

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
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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 \$4,567,640,005, against \$4,444,180,986 last week and \$3,548,891,862 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 1.	1916.	1915.	Per Cent.
New York.....	\$2,336,215,018	\$1,949,021,052	+19.9
Boston.....	149,468,678	144,749,835	+3.3
Philadelphia.....	203,823,786	165,122,365	+23.4
Baltimore.....	39,891,887	37,453,087	+6.5
Chicago.....	294,363,542	272,673,740	+8.0
St. Louis.....	77,895,140	66,406,739	+17.1
New Orleans.....	19,698,618	16,229,834	+21.4
Seven cities, 5 days.....	\$3,121,356,569	\$2,651,736,640	+17.7
Other cities, 5 days.....	691,018,498	585,471,268	+18.0
Total all cities, 5 days.....	\$3,812,375,067	\$3,237,207,908	+17.8
All cities, 1 day.....	755,264,938	611,683,954	+23.5
Total all cities for week.....	\$4,567,640,005	\$3,848,891,862	+18.7

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 24, for four years:

Clearings at—	Week ending June 24.			
	1916.	1915.	Inc. or Dec.	1914.
	\$	\$	%	\$
New York.....	2,628,507,363	1,707,425,875	+53.9	1,647,638,407
Philadelphia.....	227,507,889	157,254,304	+44.7	153,199,394
Baltimore.....	40,812,044	31,214,837	+29.8	32,128,200
Buffalo.....	13,664,650	10,426,998	+31.1	10,132,486
Washington.....	8,839,627	7,025,110	+25.8	7,062,825
Albany.....	5,176,888	5,236,270	-1.1	6,044,469
Rochester.....	5,451,820	3,826,291	+42.5	4,220,009
Syracuse.....	2,797,373	2,953,102	-5.3	2,924,607
Trenton.....	2,879,979	2,721,480	+57.3	2,640,831
Wilmington.....	2,000,547	1,795,121	+13.3	1,833,847
Greensburg.....	1,813,960	1,736,014	+36.0	2,386,024
Wilkes-Barre.....	3,411,132	2,072,533	+64.7	2,009,290
York.....	1,000,000	750,015	+33.3	791,222
Erie.....	1,328,107	950,242	+39.8	973,448
Chester.....	1,224,703	749,286	+60.0	665,676
Altoona.....	600,000	526,320	+14.1	635,939
Binghamton.....	841,200	659,960	+27.6	675,900
Lancaster.....	1,632,938	1,302,912	+26.9	1,471,967
Montclair.....	421,104	431,621	-2.4	334,815
Total Middle.....	3,027,373,409	1,993,249,703	+51.9	1,941,368,319
Boston.....	235,173,329	143,437,226	+64.0	133,237,412
Providence.....	9,747,300	7,670,300	+28.8	6,859,200
Hartford.....	7,609,946	6,053,634	+25.7	4,925,020
New Haven.....	4,242,350	3,792,979	+11.9	3,053,879
Springfield.....	3,443,280	2,766,695	+24.5	2,479,206
Portland.....	2,454,163	1,657,871	+48.1	1,728,216
Worcester.....	3,518,677	2,451,869	+43.5	2,438,340
Fall River.....	1,463,751	1,002,596	+46.0	1,158,136
New Bedford.....	1,275,000	945,536	+34.9	1,014,261
Holyoke.....	783,913	577,216	+35.7	731,155
Lowell.....	1,017,383	817,934	+24.5	700,083
Bangor.....	500,000	398,099	+25.6	551,393
Total New Eng.....	271,229,262	171,471,996	+58.2	158,869,220
Total all.....	4,444,180,986	3,008,882,620	+47.7	2,935,780,429

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

Clearings at—	Week ending June 24.			
	1916.	1915.	Inc. or Dec.	1914.
	\$	\$	%	\$
Chicago.....	373,745,813	282,598,137	+32.2	292,221,592
Cincinnati.....	35,509,600	23,836,700	+49.0	24,128,350
Cleveland.....	43,444,817	26,489,454	+64.0	21,865,975
Detroit.....	45,767,698	25,909,219	+76.6	23,022,851
Milwaukee.....	19,034,351	13,414,806	+41.9	14,951,134
Indianapolis.....	12,167,100	6,305,000	+93.0	7,135,700
Columbus.....	10,267,711	5,710,511	+79.8	6,112,303
Peoria.....	4,000,000	2,400,000	+66.7	2,744,221
Grand Rapids.....	4,305,232	3,004,572	+43.3	2,918,670
Dayton.....	3,961,669	2,159,341	+83.5	1,992,408
Evansville.....	1,616,870	1,119,333	+44.4	1,149,500
Fort Wayne.....	1,470,311	1,059,901	+38.8	1,235,492
Springfield, Ill.....	1,571,294	1,006,573	+43.3	989,168
Youngstown.....	2,668,253	1,567,178	+70.3	1,383,231
Akron.....	5,095,000	2,064,000	+147.0	2,162,000
Rockford.....	1,116,191	960,665	+16.2	878,675
Lexington.....	766,905	608,700	+26.9	526,392
Canton.....	2,621,123	1,382,530	+89.6	1,278,495
South Bend.....	1,039,825	797,862	+30.3	685,666
Decatur.....	667,718	461,366	+44.7	404,760
Quincy.....	510,904	633,130	-23.0	596,238
Danville.....	864,754	646,970	+33.9	686,520
Springfield, O.....	775,588	674,218	+15.4	608,000
Bloomington.....	648,953	611,357	+12.0	512,633
Marshall.....	512,010	486,234	+5.5	426,071
Jackson.....	850,000	639,951	+32.8	445,000
Jacksonville, Ill.....	247,919	162,575	+52.3	210,362
Lansing.....	970,209	573,394	+69.2	462,280
Ilma.....	694,370	490,083	+41.6	418,447
Owensboro.....	278,405	235,115	+18.3	277,673
Ann Arbor.....	254,167	188,206	+35.2	186,231
Adrian.....	75,000	67,359	+11.3	60,337
Tot. Mid. West.....	687,622,589	417,380,874	+64.8	420,649,109
San Francisco.....	57,728,736	46,217,525	+24.9	45,374,851
San Antonio.....	22,124,161	17,461,780	+26.7	20,280,375
Seattle.....	13,815,347	11,359,586	+21.6	12,082,942
Spokane.....	7,335,517	5,335,517	+19.8	3,500,000
Portland.....	10,749,172	8,936,631	+20.3	10,134,723
Tacoma.....	2,261,825	1,644,420	+37.5	1,987,447
Salt Lake City.....	8,039,327	5,978,864	+34.5	5,632,874
Oakland.....	3,983,005	3,094,485	+28.7	3,094,485
Sacramento.....	2,112,034	1,916,712	+10.2	1,733,070
San Diego.....	1,798,589	1,619,357	+11.1	1,569,863
Pasadena.....	789,369	703,831	+12.1	629,427
Stockton.....	989,719	828,171	+19.4	829,497
Fresno.....	1,004,273	735,937	+36.6	745,915
Beno.....	2,632,460	1,900,000	+37.5	1,511,932
San Jose.....	346,237	290,020	+19.4	355,000
New York.....	405,835	315,000	+28.8	381,117
Long Beach.....	528,790	393,386	+34.3	486,739
Tot. Pacific.....	131,235,095	105,391,227	+24.6	109,468,742
Kansas City.....	79,516,132	60,066,957	+32.4	43,415,258
Minneapolis.....	21,967,448	16,158,786	+35.9	21,916,441
Omaha.....	22,000,000	18,258,435	+20.5	16,034,701
St. Paul.....	14,009,543	12,073,482	+16.0	11,516,721
Denver.....	12,211,189	8,138,643	+50.0	8,284,798
St. Joseph.....	9,370,550	6,906,111	+35.7	6,431,071
Des Moines.....	5,628,844	4,858,333	+15.9	4,784,753
St. Louis.....	3,736,378	3,003,800	+24.4	3,021,893
Sioux City.....	4,337,282	2,760,262	+57.1	3,643,742
Duluth.....	4,255,810	3,426,292	+24.2	2,813,441
Topeka.....	1,605,571	1,294,327	+24.1	1,370,664
Davenport.....	1,409,933	1,328,717	+6.1	1,468,140
Lincoln.....	2,541,871	1,835,346	+38.5	1,792,271
Cedar Rapids.....	1,653,281	1,429,081	+15.7	1,460,000
Colorado Springs.....	783,225	595,211	+31.6	500,358
Fargo.....	1,598,481	1,206,896	+32.5	1,012,401
Waterloo.....	2,071,962	1,463,592	+41.5	1,159,841
Helenia.....	1,238,492	1,463,592	-16.1	1,568,968
Pueblo.....	482,330	314,294	+53.4	354,601
Aberdeen.....	812,710	555,834	+46.2	470,875
Albion.....	404,452	379,171	+6.7	361,613
Hastings.....	225,000	147,792	+52.2	155,835
Billings.....	709,167	398,410	+78.1	364,693
Tot. N.W. West.....	192,549,923	147,682,174	+30.4	132,291,000
St. Louis.....	96,880,233	72,361,790	+33.0	70,762,284
New Orleans.....	19,558,673	15,479,880	+26.4	14,981,180
Louisville.....	16,020,332	13,014,930	+23.2	11,937,002
Houston.....	8,169,876	6,714,801	+21.3	7,285,810
Galveston.....	3,282,566	4,115,646	-24.2	3,313,000
Richmond.....	15,733,093	8,915,150	+76.7	7,212,074
Atlanta.....	13,407,084	9,552,213	+40.4	11,058,773
Fort Worth.....	6,537,188	3,799,433	+73.1	4,061,539
Memphis.....	6,294,287	2,906,134	+54.2	3,429,126
Nashville.....	6,667,113	4,780,637	+39.5	5,102,000
Norfolk.....	4,837,729	3,261,810	+48.8	3,693,232
Birmingham.....	2,737,722	2,221,862	+23.2	2,093,102
Jacksonville.....	3,046,977	2,276,527	+33.5	2,844,099
Augusta.....	1,465,730	1,563,827	-6.9	1,251,355
Knoxville.....	2,429,730	2,010,700	+20.9	1,748,252
Chattanooga.....	2,949,342	2,010,700	+46.7	2,122,385
Little Rock.....	1,829,144	1,502,569	+21.8	1,732,887
Mobile.....	1,110,139	869,748	+27.7	1,144,188
Oklahoma.....	3,466,189	1,841,200	+88.3	1,615,041
Charleston.....	2,287,647	1,446,214	+58.2	1,491,938
Macon.....	2,932,020	2,117,648	+38.5	2,000,416
Atlanta.....	1,600,000	2,064,122	-27.3	1,88,588
Vicksburg.....	149,398	165,852	-11.3	285,140
Jackson.....	636,497	1,400,891	+169.1	1,567,274
Tulsa.....	3,768,726	762,350	+63.5	

CHRONICLE INDEX.

The index to Volume 102 of the "Chronicle"—which volume ended with the issue of June 24—will be sent to our subscribers with the number for Saturday, July 15.

THE FINANCIAL SITUATION.

No one can withhold admiration for the way Great Britain is financing her own needs and those of her allies in the present gigantic and terrible war. Upon that country almost alone are devolving the financial arrangements of an international character growing out of the war, especially in the rectification of the foreign exchanges, and it is manifest that she is carrying the burden with superb ease. No achievement like it has ever previously been witnessed in the world's history, and in all probability the performance will never again be equaled. We may go further and say that it is at least doubtful if Great Britain herself will be able to repeat the present herculean undertaking after she gets through with the war. The financial strain she is called upon to endure is of such a terrific nature and so exhausting withal that to assume she could continue it indefinitely or to renew it except after a very long period of recuperation and new wealth-building, would be to imagine her endowed with superhuman powers. The military prowess of this great conflict may belong to the Teutonic Powers. The financial prowess will ever belong to Great Britain. And yet so long as the war continues in progress a weakening process remains constantly under way.

England's financial strength on the present occasion is manifest in a twofold way. First, in the ability to provide the mass of gold and of securities necessary in making settlement for the tremendous foreign purchases which have been found indispensable by the Entente Powers, and, secondly, in the way the enormous sums of money needed for the prosecution of the war are being raised. After the tremendous shipments of gold to the United States last year, another huge gold movement to this country is now under way, the importations since the beginning of May having aggregated over \$150,000,000.

The nature of the task confronting the Entente Powers can be judged from the fact that for the month of May, according to the foreign trade statement made public the present week, the exports of merchandise from the United States aggregated roughly \$472,000,000, being at the rate of over 5½ billion dollars a year. Prior to the war our merchandise exports in any period of twelve months had never even reached 2½ billions. The increase is chiefly in the purchases of the Entente countries, since the Teutonic allies are blockaded and can get nothing from us.

In view of the task being imposed on Great Britain in taking care of the foreign trade requirements the question is an interesting one whether Germany's economic exhaustion could not have been brought about more surely and more swiftly if no blockade of her ports had been attempted, but instead she had been allowed to obtain goods abroad with the same freedom as that possessed by England and her allies. We may suppose that in that event her purchases of food stuffs and war materials would have been on a scale corresponding to that of the Entente countries, and then how could she

have made provision for their payment? Most assuredly, she could not have obtained the gold, and it is obvious that she does not possess any very large aggregate of foreign investments, while the negotiation of a \$500,000,000 foreign loan here, like the Anglo-French loan of last October, would have been wholly out of the question.

Great Britain's position in the matter of its war financing—in the raising of money with which to conduct the war and prosecute it relentlessly and vigorously—is equally unique. Her expenses are £5,000,000 a day (\$25,000,000) which is at the rate of \$750,000,000 a month and \$9,000,000,000 a year. Nevertheless, it is fully twelve months since she has attempted any permanent war financing and, as a matter of fact, only two large loans have been brought out since the beginning of the war, the second one in June of last year, payments for which extended over July to October. In the interval since June 1915 the British Government has been able to get from week to week and from month to month all the additional money needed through the sale of Treasury bills and the issue of short-term obligations.

It seems incredible and inconceivable that it should be possible for any country to raise at the rate of nine billion dollars a year through temporary financing without becoming hopelessly involved, and yet that is precisely what Great Britain has done. Two prime elements of strength have made the achievement possible, namely, (1) her tremendous foreign investments, (2) her huge banking resources. So far as these foreign investments consist of security holdings, they have been in constant process of liquidation ever since the war began. No one needs to be told that during the last two years the sales of foreign-owned American securities have been of prodigious extent. These sales have yielded a double advantage, first, as an aid in stabilizing the foreign exchanges, and secondly, in creating an investment void which could be filled, and has been filled, by new issues of British Government obligations, short term and long term.

Banking resources have operated in the same way. It deserves to be noted in the first place that these banking resources, huge at the outset of the war, have grown yet larger in the interval since then. With British foreign trade on a reduced scale by reason of the war, the funds of the banks have been employed to a smaller extent in this way than before, leaving larger accumulations for home investment. In these circumstances, the great British banks have naturally turned with avidity to British Treasury bills and short-term obligations, the more so as these have been yielding large returns. At the same time, these British financial institutions have simultaneously been disposing of their holdings of American securities and replacing them, too, with new British Government obligations.

At the end of last month both "The Economist" and "The Statist" of London published some interesting statistics, comparing the condition of the banks of the United Kingdom at the end of 1915 with that at the end of 1913. These tabulations throw an interesting light on the banking situation in Great Britain, and also enable us to see how it has redounded to the advantage of the British Government. In the two years the resources of the banks of the United Kingdom (not including the Bank of England) have increased over a thousand million

dollars—in exact figures £212,741,000. In the item of deposit and current accounts £201,000,000 of the increase is found, while notes in circulation have increased by £11,792,000, the remaining changes being in other items.

If we look at the other side of the account we find that besides the £212,741,000 of additional resources there has also been a release of money through a decrease in the employment of funds in some of the ordinary channels. For instance, the total of bills discounted is smaller by £40,995,000 and advances smaller by £7,495,000, both indicating diminished trade needs. Furthermore, the banks at the end of 1915 had £44,122,000 less out in money at call and at short notice.

All this has served to place a vastly increased body of funds at the disposal of the Government and accordingly we find that "investments" at the end of 1915 aggregated no less than £441,052,000, against £210,934,000 at the end of 1913, being an increase of £230,118,000, or \$1,150,000,000.

As to one thing, however, there should be no misapprehension. In disposing of her foreign investments and replacing them with domestic investments, or more specifically with new Government obligations, Great Britain is obviously getting financially poorer. For decades, almost for centuries we might say, the whole world has been paying annual tribute to her and it is this that has given her such a wonderful hold on the world's foreign trade and such command of huge capital funds which could be put, and were put, to reproductive uses in foreign fields.

All this is now being changed. Obviously, too, the longer the war lasts the more complete will be the change. As British foreign investments are reduced, so also will the income from the same diminish. And the depleting process is going on at such a rapid rate that it is by no means inconceivable that if the war is much further prolonged Great Britain's outside income may practically disappear. When that time arrives Great Britain will have only her home income to draw upon, and this will be at a time when domestic taxes and domestic burdens will be on a larger scale than ever before by reason of the prodigious increase in the national debt.

The point here made is useful as an illustration going to show that war is an enervating and exhausting process. When a country is perforce living within itself and upon itself, as is Germany at the present time, the havoc done is in large measure concealed and the destruction of wealth involved hidden from view. The manufacture of munitions and other incidentals of war creates a stimulus in certain lines of industrial activity which gives a false idea of prosperity, the activity being temporary and fictitious. But where a country is called upon to sacrifice its foreign investments of huge magnitude, as is the case with Great Britain, palpable evidence is afforded of the real destruction wrought by war.

That the phenomenal outflow of commodities from the United States to foreign countries noted in preceding months of the current calendar year seems signally to have failed in marking the limit to which our exports are capable of expansion under present anomalous conditions, is the conclusion forced upon us by the returns for May 1916. When the 400-million-dollar mark was reached and slightly exceeded in February, March and April, it was rather anticipated that an approximate limit had been ar-

rived at, but now we have for May, at 472 million dollars, a total far beyond the bounds of the most sanguine expectations. Up to the time that our foreign trade began to feel with force the stimulus of the insatiable demand for supplies of various kinds arising out of the European war, the heaviest total of exports ever recorded was \$278,244,191, in November 1912, but in all but four months since January 1915 this aggregate has been exceeded by an appreciable amount, and in each of the last four months by from 121 millions to 194 millions. In this latest month, it is to be noted that the inflow of merchandise was also of high record proportions, very extensive importations of raw materials for use in manufacturing seemingly fully explaining the result.

It is impossible, of course, at this time, to state specifically how this great total of exports for May was made up, as no official details for the country as a whole will be available for some weeks. But we are not relying entirely upon conjecture in stating that explosives and various other supplies for the armies of the Entente Powers without doubt are responsible for much the greater part, if not all, of the increase shown over what might be termed a normal volume of shipments. The gain is not to be found in breadstuffs, nor in cotton, or provisions, &c.; on the contrary, the aggregate outflow of these was less than in May of last year, when the outflow of commodities reached a value approximately 200 million dollars less than this year. It is clear, therefore, that the expansion was in manufactures and the details for April for the whole United States, now at hand, supplemented by statistics for the port of New York for the period under review, furnish a clue to the articles in which it most largely occurred. These comprise, in part, explosives, iron and steel and manufactures, chemicals, cotton manufactures and brass and copper. And the data for the 10 months ended April 30 1916 furnish a very conclusive idea of the direction in which expansion has been most marked. The gain in the outflow of explosives for the period as compared with the 10 months of 1914-15 is no less than 315 million dollars (comparison being between 336 millions and 21 millions); brass, 91 millions; automobiles, 59 millions; chemicals, 60 millions; copper, 48 millions; cotton manufactures, 31 millions; leather and manufactures, 45 millions; zinc, 21 millions, and iron and steel and manufactures, 305 millions. On the other hand, the decline in breadstuffs was 130 millions, of which over 100 millions in wheat, and in cotton 28 millions. Finally, the gain in all classes of manufactures for the ten months was no less than 1,142 $\frac{5}{8}$ millions, and in foodstuffs, crude material for use in manufacturing and in miscellaneous articles combined only 19 millions.

The exports in May 1916 aggregated a value of \$471,829,456, as already stated, and exceeded those of 1915 by 197 $\frac{1}{2}$ millions and of 1914 by 310 millions, and of the month's outflow 253 $\frac{3}{4}$ millions was from the port of New York alone. For the five months of the calendar year 1916 the merchandise efflux, at 2,014 millions, was 581 millions more than last year, 1,124 millions greater than in 1914 and actually in excess of the total for any full fiscal year prior to 1910-11 and but very little below the aggregate for that year. For the eleven months (July 1 to May 31) the aggregate at 3,867 millions is a high mark by a prodigious amount, showing an augmentation of 1,367 millions over 1914-15 and of 1,660 millions over 1913-14.

Merchandise imports for May were very decidedly heavier than in 1915, reaching \$229,134,097, against \$142,284,851, and establishing by 11 million dollars a new high-water mark for any month of any year. For the five months the inflow of goods aggregated 1,039 million dollars, or 331 millions more than for the corresponding period a year ago, and for the eleven months of the fiscal year 1915-16 the total at 1,952 million dollars compares with 1,516 millions in 1914-15 and 1,736 millions in 1913-14. In contradistinction with the growth in exports, which has been in manufactures, the expansion in imports thus far in 1915-16 is found largely in raw material. Of the gain of 217 millions indicated above, the greater part is seen in wool, India rubber, hides and skins, copper, cotton and silk, the increased importations of hides and skins and of India rubber in particular finding their explanation in necessity for greater quantities of the articles in filling orders for the European belligerents.

The export balance for May reached no less than 242½ million dollars, as against 132 millions in 1915 and an import balance of 2½ millions in 1914. For the five months of the calendar year the balance of exports is 975 millions, or 250 millions above that for the similar period of 1915 and 918 millions greater than for 1914. For the eleven months the outward movement of merchandise exceeds the influx by 1,915 millions, against 983½ millions and 471 millions, respectively, one and two years ago.

The gold movement of the month shows an important net import due primarily to receipts of the metal from Canada by rail, and, as is known, further and even larger amounts from the same sources have come in during June. The aggregate imports for May were \$27,321,943, of which 1½ millions through the port of New York, mainly from Great Britain and South America, \$619,567 at San Francisco from Mexico, Salvador, &c., and some 25 millions from Ottawa. Exports reached \$11,918,597, of which upwards of 6¾ millions from San Francisco to Hongkong, India, China, &c., and the remainder from New York and chiefly to the West Indies. The net inflow for the month at 15½ millions compares with 30 millions a year ago, but for the eleven months of the fiscal year 1915-16 there is a net import of 289 millions, against a net export of 24 millions a year ago. As regards the flow of gold hitherward from Canada, it is to be noted that the total amount received since the movement started and down to date reaches 144 million dollars, of which 83 millions at New York and 61 millions at Philadelphia. At the same time, it is evident that the shipments are not coming from the stock held in Ottawa by the Bank of England. The current explanation of this situation is that the gold comes from a special fund under Government control and not in any way connected with the Bank of England. This same explanation seemingly covers the upwards of £2,000,000 received here this week from London on the steamer *St. Paul* as there have been no withdrawals of any considerable amount from the Bank for shipment to the United States in the last two months—only £71,000 in all.

A possible crisis in the British Cabinet that some fear may result in the resignation of Mr. Asquith as Premier is the source of a substantial amount of nervousness in London's financial district or the City, as it is called. Its source seems to be the plan proposed by David Lloyd George for the settlement

of the Irish question. Details of the plan appear to have been but imperfectly cabled to this country. Lord Selborne already has resigned, and it is feared that his retirement will be followed by that of the Marquis of Lansdowne, Minister without portfolio, Walter Hume Long, President of the Local Government Board, and Lord Robert Cecil, Minister of War Trade. Lord Selborne is President of the Board of Agriculture. Explaining his reason for retiring, he said in a formal statement that his understanding of the basis of inquiry to be made by Lloyd George was that it contemplated an amendment of the Home Rule Act whereby Ulster or a part thereof should be excluded from the operation of the Act and that the Bill of Exclusion should be passed during the war. But he had not understood that the principal Act or the amending Act would come into operation until the restoration of peace. It was in this belief that he had concurred in the appointment of Lloyd George to take up the negotiations. But when, at Whitsuntide, he had learned that the basis of the inquiry had been changed and that it had become part of the proposed settlement that Home Rule with the qualifications mentioned should come into operation during the war, he informed Mr. Asquith he could take no responsibility for such a policy and handed in his resignation. He said he was ready to arrange for the exclusion of Ulster now and to give every guarantee that Home Rule would come into operation after the war, but he considered it dangerous to make the change during the war, owing to the disturbed conditions in Ireland. Lloyd George's plan, it is understood, provides for the temporary exclusion of six Ulster counties from the Home Rule Act. This part of the plan has been accepted by the Ulster Nationalists. Lord Balfour of Burleigh, Lord Cromer, the Earl of Halsbury, Viscount Middleton, and the Marquis of Salisbury, who represent the extreme Anti-Home Rule Party, have issued a manifesto deprecating the attempt to settle the Irish question by negotiations at a moment "when a sanguinary rebellion has just been repressed," and when the concessions proposed will be regarded in Ireland as "a premium on rebellion and as a vantage ground for further demands." The signatories of the manifesto declare it to be their conviction that the proposed settlement is fraught with infinite danger to the State. Sir Roger Casement, accused of being the instigator of the recent revolt in Ireland, was found guilty of high treason in the Lord Chief Justice's Court, London, on Thursday afternoon and was sentenced to death. Sir Roger had offered only a weak defense to the charge that he gave aid and comfort to England's enemies. Daniel Bailey, Casement's soldier confederate, was discharged from custody, Lord Chief Justice Reading directing a verdict of not guilty. Bailey gave evidence for the Crown at Casement's preliminary hearing.

Evidence is accumulating that the long-expected concerted drive of all the Entente Powers in the various European war theatres has begun. Russia, while receiving temporary checks, is pressing forward with important results. Yesterday's advices, unofficial, declared that the Czar's troops had captured the important Galician railroad centre of Kolomea. The Austrians attempted to make a stand here but were finally compelled to give way before superior forces. In this contest and also in battles near Kity, in Bukowina, the Austrians suffered

heavy casualties. In addition to 221 officers and 10,285 men who were made prisoners, the Russians captured many heavy machine guns and stores. Their successes in this region appear to give them almost unrestricted access to the Carpathian passes and to the railway line running northwest from Kolomea to Lemberg, the capital of Galicia. Meanwhile the Germans have begun a series of sudden, violent attacks along the Russians' entire front from Riga through Jacobstadt to Dvinsk. This is interpreted to mean that Field Marshal von Hindenburg is launching a new offensive in an effort to divert Russian troops from the Galician and Volhynian campaign. On the central part of the Russian front in Volhynia the violent battle around Linewka and in the region of Sokul continues unabated. In the West the Germans again on Thursday attempted to win French positions west of Hill 304, which is located northwest of Verdun, after a bombardment extending from the Hill to the Avocourt Woods. The curtain of fire of the French and the fire of their infantry made the attack vain, however. Intense bombardments are reported northeast of Verdun, around Fleury and the Vaux Chapitre and the Chenois Woods.

The British along their front in France and Belgium are maintaining a heavy bombardment of German trenches and are sending out raiding parties who are reported to be doing effective work. In the Austro-Italian theatre the Italians in the Trentino region are reported to be driving back the Austrians and recapturing important positions taken from them in the recent Austrian offensive. The Italians also are reported to have opened a big offensive against the Austrians on the Eastern front around Monte San Michele, San Martino and Vermeigliano. Here, however, according to Vienna, the Italians are being partially repulsed by Austrian counter attacks.

A special meeting of delegates representing organized labor met in London yesterday in what was called a Trades Union Congress. There were 600 delegates representing 3,000,000 organized workers. By resolution the Congress asked the Government to take steps to regulate the prices of food and fuel. The resolution expresses the view that price regulation could be enforced only by a department of the Government with power to commandeer and distribute food and fuel, fix freight rates, requisition home-grown crops and establish standard prices for fuel. The movers of the resolution said prices had increased 59%, owing largely to the rise in freights and the greater cost of coal. The Congress also adopted an alternative resolution in favor of Government ownership of all merchant shipping. Still another resolution declares that, if the Government offers objection to the proposals of the Congress, immediate steps will be taken to press for such advances in wages as are necessary to maintain a proper standard of living. Another resolution asked an increase of 50% in old-age pensions during the period of high prices.

According to a Budapest dispatch to the London "Times," a new treaty of alliance has been drafted between Germany and Austria-Hungary. It has been signed by Prince Ernest von Hohenlohe-Langenburg in behalf of Austria-Hungary and Dr. von Bethmann-Hollweg, the Imperial Chancellor, in behalf of Germany. "The treaty, which is for

twenty-five years," says the "Times" dispatch, "provides for unifying direction of military and foreign affairs, while regarding economic questions it provides for concerted action in dealing with foreign countries, inter-State relations being left outside its scope. The administration of the treaty will be under a committee to consist of members delegated by the Federal Council in behalf of Germany and by the Austro-Hungarian Government. The treaty will not be submitted to the Austrian or Hungarian Parliament for ratification, as it is treated as a foreign affair and under the sole responsibility of the Crown."

The tension between Washington and the de facto Government of Mexico was greatly lessened on Wednesday by the announcement through General Funston that Brigadier-General George Bell Jr. at El Paso had been informed by the Mexican Consul there that 24 American prisoners taken at Carrizal were on their way north to Juarez. This action followed a demand by Secretary of State Lansing dated June 25 for the immediate release of the prisoners. Secretary Lansing's letter concluded as follows:

I am instructed, therefore, by my Government to demand the immediate release of the prisoners taken in the encounter at Carrizal, together with any property of the United States taken with them, and to inform you that the Government of the United States expects an early statement from your Government as to the course of action it wishes the Government of the United States to understand it has determined upon, and that it also expects that this statement be made through the usual diplomatic channels, and not through subordinate military commanders.

Thus far the release of the prisoners is the only answer that has been received from Carranza. Nevertheless, this action is considered significant of a desire on the part of the Carranza Government to place the entire controversy back into the stage of negotiation. The Mexican Minister of War, General Obregon, on Thursday instructed General Trevino, the Mexican commander at Chihuahua, to inform Consul Garcia at El Paso that no impediment would be placed in the way of the American authorities if they desired to remove the bodies of the American troopers killed at Carrizal to American territory for burial. The correspondence between Obregon and Trevino arose from a request of General Bell, commander at El Paso, that the Mexican Government deliver the bodies for burial. General Obregon informed General Trevino that the expense for the transfer of the bodies to the United States must be borne by the American Government. Meanwhile our National Guard is actively mobilizing throughout our own country. There already has begun a steady movement toward the Mexican border. The financial markets, however, which are frequently accurate barometers in such matters, seem to indicate that this latest crisis in Mexican affairs will temporarily at least be surmounted.

The last block of the securities on the London Stock Exchange that still are subject to minimum price restrictions will be released on Monday next and the English market for the first time since the war began will thus become a free and unrestricted one. No trouble is expected, as the amount of readjustment of prices that will be required seems a matter of compilation and tacit agreement. The

basis of yield will largely govern the new quotations, which, it is calculated, should register decreases of 10 to 20 points from the pre-war prices in order to bring them to a 5@5½% income return, such as paid by similar securities from which the minimum restrictions already have been removed. A London correspondent draws attention to the fact that "whereas we intend to remove completely in July the minimum prices on the Stock Exchange, Germany is restricting all reports of Bourse transactions and Bourse prices, while Austria has lately passed a law authorizing financial institutions to carry war loans on their balance sheets at cost price for ten years to come, no matter what depreciation results." Altogether, 217 separate securities are in the list, from which the price restrictions are yet to be removed. The broadening of the market that will, in turn, ensue, is a desirable feature at the present time, owing to the absolute scarcity of stocks available for deliveries resulting from the Stock Exchange regulations against speculation which require that sellers shall have physical possession of the securities they offer for sale. It is expected that a Treasury ruling will be published in a few days providing for the pooling of small holdings of American dollar securities in order that they may be deposited under the mobilization plan with the Treasury, which, as matters now stand, will not accept lots of less than \$5,000. The British Foreign Office has given notice to the American Embassy stating that it hopes that some arrangement can be made to relieve American residents in England from undue taxation. The notice is, in fact, a reply to protests against the additional income tax of 2 shillings in the pound on American securities held in the United States by Americans in England. The Foreign Office urges that it is difficult to discriminate among the individuals of various nationalities living under the British flag. It promises, however, that an effort will be made to settle the matter in such a way that these securities shall not pay the extra tax. To-day (July 1) has been proclaimed a bankers' holiday in England in order to enable them to work behind closed doors and catch up in their work. An announcement that the Stock Exchange would be closed on Saturdays throughout August is qualified by the phrase "unless circumstances render such a course inadvisable." The present indications are, however, that the slackness of business will make holidays possible with slight inconvenience to traders.

The British Chancellor, it is understood, is soon to announce another plan for steadying the sterling exchange position in New York. This plan contemplates the incorporation in the Finance Bill of a provision permitting British municipalities such as London, Liverpool, Manchester and Birmingham to sell their securities in foreign countries. The scheme, of course, is meant to apply more specifically to the placing of such issues in the United States. The bonds may be put out as tax-exempt securities in Great Britain, and to this extent will be a new departure. As to the volume of the American securities that has been received by the British Treasury under its so-called mobilization plan, there still is an absence of official data. The London newspapers speak of the deposits that have followed the announcement of the supertax of 10%, which becomes effective to-day, as overwhelming. Strong intimation also is given that the holders of these securities are exercising the option whereby their property

merely is loaned, not sold outright, to the Treasury, the owners receiving an additional ½% from the Government as a commission over the income the securities themselves pay. Meanwhile there does not appear to have been any recent attempt to utilize in the American market this large volume of available basis for exchange. Instead, the British Government has been sending gold to its fiscal agents, J. P. Morgan & Co., in this country. The metal has come largely from Ottawa and has been received both in New York and Philadelphia. The Canadian movement has been supplemented this week by a \$10,000,000 importation direct from London by the American Line steamer St. Paul. The current movement, the first arrival of which was received in New York on May 11, has now reached a total of \$153,946,000 to New York and Philadelphia. The assumption that is quite general in banking circles is that the gold movement is designed in the first place to permit a period of digestion for the former British-owned American securities that already have been placed in the American market, and in the next place to allow time for the completion of a plan to utilize on a broad and definite plan the large amount of securities that the British Treasury has borrowed instead of purchased from English holders. Naturally, the American markets in current circumstances are the only ones in which these securities can be hypothecated. We referred a short time ago to the fact that Hartley Withers, who followed Sir George Paish of the London "Statist" as Financial Adviser in the British Treasury, had resigned his post to take editorial charge of a leading London financial weekly. Mr. Withers was for several years financial editor of the London "Times," and subsequently of the London "Morning Post." It is now announced officially that he will succeed on July 24 Mr. Francis W. Hirst as editor of the London "Economist."

As to the security markets in London the week has been a rather nervous one, chiefly as a result of the Cabinet crisis that appears to be threatening in connection with the Irish problem. Rumors have been current that Mr. Asquith, the Premier, would be replaced and that several other members had determined to give up their portfolios. A favorable interpretation seems to have been accorded the military events of the week, so that while nervousness has existed, there nevertheless has not been any substantial declines in quotations. The monthly compilation of the "Bankers' Magazine" of London, reporting the aggregate value of 387 securities dealt in on the Stock Exchange shows an increase during the month of June of £73,512,000, or 2.6%. Last month a depreciation of £16,397,000 was reported. The feature of the June statement is the advance in every group of securities noted. The nine representative issues of British and India funds showed an increase of £11,647,000, or 3%, compared with last month. Foreign government stocks are 2.5% higher, reaching £571,700,000. Seventeen Americans rose 2.7% to £376,485,000. South Africans show a remarkable advance of 7.9%, while ordinary British Railway shares disclose the next largest increase of 4.2%.

The British Treasury still is financing the war by means of short-term obligations. Its borrowings last week in this direction amounting to £37,000,000. The Australian Commonwealth loan,

which recently was offered, was only moderately successful, as the underwriters were compelled to retain 40% of the full amount. The loan was for £4,000,000 in 5¼% bonds, redeemable from 1920 to 1922. They were offered to investors at par. Tenders have been invited at the Bank of England for £750,000 Birmingham city yearling bills to meet maturities aggregating £500,000, and to meet also a number of mortgages. The revenue of the United Kingdom last week was £5,289,000 and the expenditure £47,421,000. The amount of Treasury bills outstanding was increased by £25,637,000. Sales of other war issues aggregating £11,091,000.

Advices cabled from Paris state that the French moratorium has been extended for another three months, but that the position covered by the moratorium is working itself out in a satisfactory manner. On the Paris Bourse moderate activity has been displayed, with the general undertone a fairly steady one. Some realizations were reported in Spanish securities, due to the report that Madrid was arranging a large French credit for the purpose of stabilizing exchange. A Government decree withdrawing the recent order prohibiting importations of automobiles into France, and making certain modifications in the customs dues, was issued on Monday. Official French trade returns continue to show an adverse trade balance. In April imports were \$150,000,000, against only \$59,000,000 of exports. Some comfort is taken by the French economists from the fact that while imports have increased \$17,000,000 over those of April 1915, the exports have increased \$10,000,000, which is more in proportion, while of the total of exports of manufactured articles those in April 1916 increased \$11,000,000, which, it is reasoned, shows there has been an important resuscitation of industrial affairs in France during the last year. Such a result, it is urged, is shown also in the business done by the railroads feeding industrial France, in contradistinction to those feeding exclusively the army zone. All the railroads in the west and south show a great increase in receipts, which in some cases reach nearly those of the last year of peace.

Official bank rates at the leading European centres continue to be quoted 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 rate has remained at 5% for sixty days and 5½% for ninety days. Money on call in London is still quoted at 4%. Cables from Berlin continue to give 4¾% as the private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, so far as we have been able to learn. The rate of discount of the Bank of Bengal was on Monday established at 5%.

The Bank of England reports a loss for the first time since May 25, in its gold item this week, of £327,968. Note circulation increased £684,000; hence the total reserve was reduced £1,012,000. The proportion of reserve to liabilities declined to 28.22%, against 31.48% last week and 16.16% a year ago. Public deposits were again decreased—£1,921,000—although other deposits registered a substantial increase, namely £14,822,000. Government securities continue without change. Loans

(other securities) showed the large expansion of £13,930,000. The Bank's holdings of gold aggregate £61,379,728 and compare with £52,091,894 the year preceeding and £40,082,797 in 1914, which was before the outbreak of hostilities. Reserves now stand at £43,929,000, against £35,905,614 in 1915 and £28,748,502 the previous year. Loans amount to £87,314,000, comparing with £152,914,703 and £49,692,774 one and two years ago, respectively. The Bank reports as of June 24 the amount of currency notes outstanding as £111,779,539, against £111,311,144 a week ago. 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, £776,000 (wholly bought in the open market); Outflow, £1,104,000 (of which £5,000 exported to the United States and £1,099,000 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. June 28.	1915. June 30.	1914. July 1.	1913. July 2.	1912. July 3.
Circulation.....	£ 36,175,000	£ 34,636,280	£ 29,784,295	£ 29,629,920	£ 29,973,385
Public deposits....	51,839,006	51,514,428	17,071,618	14,737,272	21,375,736
Other deposits.....	106,372,000	140,654,116	54,559,853	46,633,003	48,389,027
Government securities...	42,137,000	51,043,491	11,005,126	12,756,365	13,983,707
Other securities....	87,314,000	152,914,703	49,692,774	40,661,622	44,825,356
Reserve notes & coin	43,929,000	35,905,614	28,748,502	25,867,666	28,878,671
Coin and bullion....	61,379,728	62,091,894	40,082,797	37,047,586	40,462,056
Proportion of reserve to liabilities.....	28.22%	16.13%	30.13%	42%	41.38%
Bank rate.....	5%	5%	3%	4½%	3%

The Bank of France in this week's return again registers a gain in its gold holdings, the increase being 6,338,000 francs. The silver item, however, declined 1,649,000 francs. Notes in circulation show a large expansion—70,748,000 francs—while general deposits register the enormous increase of 218,151,000 francs. Bills discounted gained 58,191,000 francs and Treasury deposits 6,247,000 francs, although the Bank's advances declined 21,845,000 francs. The Bank's gold now stands at 4,762,192,000 francs, against 3,931,550,000 francs a year ago and 4,057,675,000 francs the year preceeding. Silver on hand aggregates 343,939,000 francs, which compares with 371,567,000 francs in 1914 and 638,875,000 francs the previous year. Note circulation is 15,805,619,000 francs. A year ago it was 12,215,850,000 francs, and in 1914 6,051,150,000 francs. General deposits total 2,577,679,000 francs, against 2,365,250,000 in 1915 and 982,675,000 in 1914. Bills discounted amount to 2,350,582,000 francs, compared with 894,832,000 francs one year ago and 2,537,500,000 francs two years ago. Treasury deposits are 40,278,000 francs, against 82,025,000 francs last year and 249,700,000 francs in 1914.

As yet there has been no official statement of the completion of negotiations for the \$100,000,000 French credit that is understood to have tentatively been arranged. New York bankers have, under favorable consideration a large loan to China, which, it may be stated, will extend to \$25,000,000. Italy, too, is coming to our centre as a source of supply for funds. Three Italian commissioners, Santo Veronesi and Dr. Luigi Baldini, officials of the Treasury, and Vincenzo Greco, former directors of the Bank of Naples, representing the Government, arrived in this city on the American Line steamer St. Paul, with securities reported to be valued at \$20,000,000, which, one of the commissioners states,

were brought as collateral for a loan to be raised among wealthy Italians in this country. The securities were transferred to the New York branch of the Bank of Naples.

In the local money situation an appreciably easier feeling has developed. This is not surprising, in view of the steady influx of gold. There are ample demands for funds in sight, but the supply appears to be adequate. As to loans for foreign account that are under negotiation and which include, it is understood, France, China, Italy and the Argentine among others, there is reason to believe that the greater part of the proceeds will stay in this country and be utilized for the payment of American products. For this reason they will not be likely to constitute as active a drain on the supply of funds as though the proceeds were shipped abroad. The easiness in the money situation is especially significant, in view of the active preparations that were necessary for the usual half-yearly disbursements, the July 1 commitments in this respect always being particularly large, ranking, in fact, second only to those of January. Crop requirements, too, are closely in sight. Towards the close of the week the more satisfactory outlook in connection with the Mexican situation was responsible for the easier tone though call money at the extreme close loaned in a few instances at 4%. There is not much passing in bank acceptances. Quotations are $2\frac{1}{4}$ @ $2\frac{1}{2}$ % for those eligible for discount at the Federal Reserve banks and $2\frac{3}{4}$ @ $3\frac{1}{4}$ % for the non-eligibles.

The weekly statement of New York Clearing House banks and trust companies issued last Saturday showed a further decrease in the loan item of \$24,564,000. Net demand deposits were again reduced \$7,873,000, and net time deposits \$6,694,000. Reserves in "own vaults" increased \$15,647,000, to \$449,914,000, of which \$377,931,000 is specie. A year ago the total in own vaults was \$455,551,000, including \$395,008,000 in specie. The reserves in Federal Reserve banks likewise indicated an expansion of \$1,297,000, to \$161,451,000, against \$131,887,000 in 1915. Reserves in other depositories, on the other hand, this week were reduced \$2,666,000, to \$58,832,000, and compare with \$28,706,000 the year preceding. Note circulation registered a nominal gain, viz., \$29,000. Aggregate reserves recorded another substantial increase of \$14,278,000 and now stand at \$670,197,000. This compares with \$616,144,000 last year. The reserve required decreased \$1,542,670. As a result of the favorable showing made, surplus reserves were again increased by \$15,820,670, thus bringing the total of excess reserve once more above the \$100,000,000 mark, or \$109,502,410. At this time a year ago the amount held was \$193,253,030. The bank statement is given in greater detail on a subsequent page of this issue.

Referring to money rates in greater detail, loans on call have ranged at $2\frac{1}{2}$ @ 4 %, against $2\frac{1}{2}$ @ $3\frac{1}{2}$ % last week. On Monday the high and ruling quotation was 3%, with $2\frac{1}{2}$ % low. Tuesday, Wednesday and Thursday the range continued $2\frac{1}{2}$ @ 3 %, with $2\frac{3}{4}$ % the renewal basis. Friday renewals were $2\frac{3}{4}$ % with the maximum figure 4% and $2\frac{3}{4}$ % the minimum. For fixed maturities, following a firm opening with quotations maintained, an easier feeling developed, principally as a result of the improvement in the banking situation, and sixty-day money is

obtainable at the close at $3\frac{1}{4}$ @ $3\frac{1}{2}$ %, against $3\frac{1}{2}$ @ $3\frac{3}{4}$ % a week ago; ninety days and four months funds are $3\frac{1}{2}$ @ $3\frac{3}{4}$ %, against $3\frac{3}{4}$ %. Five and six months remain at $3\frac{3}{4}$ @ 4 %. A year ago sixty days was quoted at $2\frac{1}{4}$ @ $2\frac{1}{2}$ %, ninety days at $2\frac{3}{4}$ %, four and five months at $2\frac{3}{4}$ @ 3 % and six months at 3 @ $3\frac{1}{4}$ %. Sales of commercial paper were again restricted chiefly in consequence of a scarcity of offerings, rather than an absence of demand. Sixty and ninety days' endorsed bills receivable and six months names of choice character continue to be quoted at $3\frac{1}{2}$ @ $3\frac{3}{4}$ %, while names less well-known still require 4%. There has been no change in rates by any of the Federal Reserve banks.

FEDERAL RESERVE BANK DISCOUNT RATES

CLASS OF REDISCOUNTS.	FEDERAL RESERVE BANK DISCOUNT RATES											
	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Commercial Paper—												
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	—	3½
31 to 90 " "	4	4	4	4	4	—	4	4	4	4	—	4
91 to 90 " "	4	4	4	4½	4	4	4½	4	4½	4½	4	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	5	5	5	5	5	5	4½	5½
Trade Acceptances—												
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
Commodity Paper—												
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 $3\frac{1}{4}$ 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, $3\frac{1}{2}$ to 5½%; Dallas, 3% to 5%.

Sterling exchange remains just about steady, with the market more or less a nominal one. On Monday an importation of gold amounting to \$10,000,000, direct from London, was deposited at the Assay Office by J. P. Morgan & Co. This direct shipment is interpreted as indicating that the British Government's supply at Ottawa was being drawn down quite closely. The Bank of England's statement this week registered a decrease of £327,968, which suggests, since it is the first decline since May 25, that additional amounts of the precious metal may be coming this way. The increasing activity of our export trade, as indicated by the remarkable statement of our foreign commerce for May, to which we have already referred, is attracting wide attention among students of sterling exchange conditions. In round numbers, for the two-year period ending May 31, and which for all practical purposes covers the European war period, the excess of the declared value of merchandise exportations over the importations has been \$3,000,000,000, which has been offset only to the extent of about \$270,000,000 by the net importations of gold. This is a situation that has required the skilful handling that admittedly it has received by the British Treasury officials. It is suggestive, too, of the fact that sterling exchange has been, and undoubtedly must continue for a considerable period, a more or less arbitrary market directly under the control of the representatives of the British Treasury. The English Chancellor, Sir Reginald McKenna, has been quite successful in his efforts undertaken several months ago to maintain demand sterling bills on a "war parity" of 476. This week's arrivals of gold at New York have included \$7,000,000 from Ottawa and the \$10,000,000 already referred

to as having come direct from London. This brings the total of the current movement up to \$92,746,000 since May 11 at this centre. In addition, \$1,500,000 was received on the steamship Kroonland for the account of the Argentine and has been deposited here awaiting orders. It appears that a large movement of gold from Ottawa to Philadelphia has recently been quietly taking place. Advices from Philadelphia yesterday gave \$61,200,000 as the total thus received to date.

Compared with last Friday, sterling exchange on Saturday was not changed from 4 75³/₄ for demand, 4 76 7-16 for cable transfers and 4 72¹/₄ for sixty days. Monday's market was a dull one with slight recessions in the early dealings on a good supply of bills; later a steadier tone prevailed and quotations were practically unchanged; demand ranged at 4 75 11-16@4 75³/₄ and sixty days at 4 72 3-16@4 72¹/₄, while cable transfers remained at 4 76 7-16. A renewal of foreign selling of American securities as well as fresh arrivals of gold from Canada induced firmness on Tuesday; demand advanced to 4 75³/₄@4 75 13-16, cable transfers to 4 76 7-16 and sixty days to 4 72¹/₄@4 72 5-16. On Wednesday the sterling market showed a sagging tendency and rates were fractionally lower, at 4 75³/₄ for demand, 4 76 7-16 for cable transfers and 4 72¹/₄ for sixty days; operations were restricted by a more or less general disposition to await pending developments in the Mexican situation. Trading was quiet and inactive on Thursday, which was in fact the dullest day experienced for some time; the market gave evidence of strong support by the British Treasury through its fiscal agents here, quotations continuing pegged with demand at 4 75³/₄, cable transfers at 4 76 7-16 and sixty days at 4 72¹/₄. On Friday dullness again ruled and demand remained at 4 75³/₄, cable transfers at 4 76 7-16 and sixty days at 4 72¹/₄. Closing quotations were 4 72¹/₄ for sixty days, 4 75³/₄ for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75¹/₂, sixty days at 4 71¹/₄ and ninety days at 4 69¹/₄, documents for payment 4 71¹/₄ and seven-day grain bills at 4 74⁵/₈@4 74³/₄. Cotton and grain for payment closed at 4 75¹/₂.

In the Continental exchanges the outstanding feature in connection with the belligerent countries has again been the steady decline in reichsmarks, which on Wednesday dropped to 72³/₄ for sight bills, the lowest point touched in some time. Liberal offerings, coupled with an almost total absence of demand, undoubtedly indirectly a result of the nervousness and hesitation experienced in consequence of the continued Russian successes, was responsible for this pronounced weakness. French exchange, not improbably from the same influence, displayed an advancing tendency, aided by anticipation of the placing of a large new loan in the near future. Rubles, while firmly held, were apparently not influenced in any considerable degree by the advance of the Russian armies. The sterling check rate on Paris finished at 28.16, compared with 28.18 last week. In New York, sight bills on the French centre closed at 5 91 and cables at 5 90¹/₂, against 5 91¹/₄ and 5 90¹/₂ the week preceding. Demand bills on Berlin finished at 72 15-16 and cables at 73, comparing with 74 13-16 and 74⁷/₈ at the close on last Friday. Kronen were also weak, closing at 12 70, against 12.80 a week ago. Lire, which have been inactive though fairly well maintained, finished at 6 37³/₄ for

bankers' sight and 6 37¹/₄ for cables, compared with 6 36⁵/₈ and 6 35⁵/₈ the previous close. Rubles closed at 30.55, against 30.59.

Referring to the neutral exchanges, dullness has prevailed. Scandinavian exchange moved irregularly. Firmness was shown early in the week, when a sharp recovery from the break experienced last week took place. It also was influenced by advices cabled from London of the establishment of a Franco-British credit by the Scandinavian banks. Later, however, a trend toward reaction again became evident. Guilders have been steady with but slight net change. Bankers' sight on Amsterdam closed at 41 7-16, against 41¹/₂; cables at 41 9-16, against 41 9-16 plus 1-16; commercial sight at 41 5-16@41³/₈, against 41³/₈, and commercial sixty days at 41 3-16@41¹/₄, against 41¹/₄ Friday last. Swiss exchange finished at 5 29³/₄ for bankers' sight and 5 29¹/₄ for cables. A week ago the close was 5 28¹/₄ and 5 27⁵/₈, respectively. Greek exchange closed at 5 15¹/₂ for sight bills, against the previous rate of 5 17¹/₂. Copenhagen checks finished at 29.00, compared with 28.60. Checks on Norway closed at 29.30, against 28.75, and checks on Sweden closed at 29.15, which compares with 28.80 last week. Spanish pesetas finished at 20.18 against 20.15 a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$195,000 net in cash as a result of the currency movements for the week ending June 30. Their receipts from the interior have aggregated \$9,189,000, while shipments have reached \$9,384,000. Adding the Sub-Treasury operations and the gold imports and the Federal Reserve operations, which together occasioned a gain of \$10,160,000, 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 \$9,965,000, as follows:

Week ending June 30.	Into Banks.	Out of Banks.	Net Changes in Bank Holdings.
Banks' interior movement.....	\$9,189,000	\$9,384,000	Loss \$195,000
Sub-Treas. oper'ns and gold imports.....	42,334,000	32,174,000	Gain 10,160,000
Total.....	\$51,523,000	\$41,558,000	Gain \$9,965,000

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

Banks of	June 29 1916.			July 1 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 61,379,728	.....	£ 61,379,728	£ 52,091,894	.....	£ 52,091,894
France a.	190,530,280	13,758,160	204,288,440	157,262,000	14,862,840	172,124,840
Germany	123,250,000	1,760,000	125,000,000	119,380,300	2,336,900	121,717,200
Russia*	153,917,000	6,896,000	160,803,000	157,280,000	5,574,000	162,854,000
Aus-Hung	61,678,000	12,140,000	73,818,000	51,578,000	12,140,000	63,718,000
Spain	41,151,000	30,594,000	71,745,000	45,470,000	29,885,000	75,355,000
Italy	39,657,000	3,946,000	43,603,000	45,470,000	4,936,000	50,406,000
Netherl'ds	45,718,000	634,600	46,352,600	27,650,000	.....	27,650,000
Nat. Belg	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	10,197,300	.....	10,197,300	9,607,800	.....	9,607,800
Sweden	9,235,000	.....	9,235,000	6,299,000	.....	6,299,000
Denmark	8,013,000	229,000	8,242,000	5,947,000	320,000	6,267,000
Norway	6,536,000	.....	6,536,000	3,410,000	.....	3,410,000
Tot. week	756,622,308	70,467,760	827,090,068	678,947,994	70,868,740	749,816,734
Prev. week	756,951,650	70,446,720	827,398,370	679,476,397	70,927,600	750,373,997

a Gold holdings of the Bank of France this year include 25,800,000 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.

COURSE OF THE EUROPEAN CAMPAIGN.

Plainly enough, the outstanding event in the European military campaign of this month has been the great Russian offensive; it still remains to be seen whether this was an isolated episode or part of a general movement. Beginning near the opening of June, the Russian advance was unchecked until the past fortnight, and its achievements in capture of territory, munitions of war and prisoners, easily surpassed anything of the kind since the early chapters of the war. The Austrian armies were

driven, in apparently great demoralization, toward the Hungarian frontier, with a loss variously estimated up to 200,000 prisoners; this being, apparently, irrespective of killed or wounded. The three fortified cities which protected the northeastern front of the Austrian position were captured one after the other and on June 17 the fall of Czernowitz, the capital of Bukowina, was announced.

As is usually the case with a formidable surprise movement, the advance halted when the enemy was able to retreat to stronger positions and to reinforce its armies; this week there have been signs of its resumption. General Brusiloff and the Russian War Office have kept their own counsel as to methods, plans and purposes. The impression of military critics appears to be that the Russian General is not planning to repeat the exploit of a year ago, when the Russian army crossed the Carpathians into Hungary with unfortunate results. The objective point is apparently rather the enemy's army than the enemy's territory; which is not only sound Napoleonic strategy, but particularly adapted to the Allied offensive at the present juncture.

As to the longer purpose of the Russian campaign, military judgment differs. Theories have been advanced that the movement was undertaken purely because the efforts of the Austrian and German general staffs were absorbed on the Italian and French frontiers, thus weakening the eastern armies; or that it was undertaken with the primary purpose of relieving pressure on the western fronts. Both motives undoubtedly played a part; at all events, the great success of the early Russian operations must have been largely due to the weakening of the eastern Teutonic fronts for the western campaigns. The Austrian campaign against Italy in the Trentino has clearly enough been frustrated by the withdrawal of troops for Bukowina. Germany's western plan of campaign has not yet appeared to be equally influenced; in fact, the German attacks on Verdun have been increasingly violent since the Russian offensive began.

This week, however, two other possible purposes in the Russian advance began to come in view. One was embodied in reports that Rumania, near whose border the Russian victories were achieved, is now likely to enter the war on the side of the Allies. This prediction must be classed as doubtful, unless in the case of decisive victories by the Allied armies on both fronts. Rumania, which has found political and financial profit through fishing in troubled waters, will be slow to abandon the advantages of its position unless assured of being on the winning side. But the very recent reports of renewed British activity on the western front suggest that the Russian offensive may have been merely the initial move in a general advance of the Allies.

Good military critics have, in fact, maintained that the extreme violence of the German attacks around Verdun were designed primarily to delay or prevent such an expected movement. The relative inactivity of the English armies has long been a source of much discussion, often unfavorable to the British troops. It must, however, always be remembered that General Joffre is now admittedly in general command of the British, as well as the French, and that if a forward movement on the English line was delayed, such delay must have

been in line with the Commander's plans. It would seem, however, that an attack by the English forces could not now be long deferred. Very possibly, therefore, a chapter of high importance in the general European campaign is shortly ahead of us.

It has been noticeable that the past month's resumption of military activity on all the fronts has put an end to talk of immediate peace. This was entirely in line with reasonable probabilities, for negotiations of peace are never really possible on the very eve of a season in which armies just brought into the field are ready to test their activities against one another. Yet, on the other hand, the fact has been equally striking that, notwithstanding this disappearance of the peace talk, the present week has been marked by sudden discussion of measures for economic war, of offense or defense, after the military conflict is over. These intimations are a result of the recent so-called "economic conference" of the Allies at Paris, in which conference measures were strongly urged to prevent the vigorous intrusion of German goods into the countries of Germany's present enemies when the war is over.

It has been reported from London that England acquiesced reluctantly, and that may readily be believed. The preliminary agreement, the text of which our Paris Embassy has forwarded to Washington, begins by providing in general terms for preferential trade arrangements in commerce between the present Allies. Next, it is promised that countries "suffering from acts of destruction, spoliation, and unjust requisition" shall have "prior claims on raw materials, industrial and agricultural plants, and mercantile fleets." Further, the Allied countries, in order to protect their commerce and industry "against an economic depression resulting from dumping or any other unfair method of competition," agree to fix a period "during which the commerce of the enemy Powers shall be subjected either to prohibition, or to a special system which shall be efficacious." In particular, the Allies express "their determination to take measures "to rid themselves of dependence on enemy countries as regards raw material and manufactured articles." This is to be accomplished by "such means as seem to them most appropriate according to the nature of the merchandise," or by recourse to "subsidized enterprises under the direction or control of the Governments themselves," "or to customs tariffs or to temporary or permanent prohibitions." Such arrangements are to be made "mutually for a term of years."

This somewhat startling new development is such as to make economic thinkers pause. Restriction of inordinate selling by a rival country at sacrifice prices, in order to capture the markets of a former enemy, might be a not unnatural protective measure at the end of war. Some provision not unlike this has been advocated even for our own country, without the motive of wartime animosity and with application to all Europe; it was in general incorporated in the recommendations of the recent political conventions regarding Governmental policies at the end of the European war. But the program of the Allies would apparently go much further. If carried to its logical limit, it would involve not only protective, but prohibitory tariffs.

Yet it is not to be supposed that enemy countries would fail to retaliate; in which case, the question

would at once arise as to the future trade of England and France, for instance, with Germany. International commerce is a pursuit of mutual advantage, and although England's imports from Germany in the last full year of peace largely exceeded exports (as did her imports from the United States also), nevertheless, she exported over \$200,000,000 of her own home merchandise to Germany. Is England then to hark back to the old "mercantile theory," abandoned three-quarters of a century ago, and on the abandonment of which London's commercial supremacy of the world has largely been built up? This seems to us difficult to believe—not less so, when the measures are described in the concluding paragraph of the agreement as taken "for common defense against the enemy." Is belligerent Europe ready to embark on an economic war as violent and as destructive of old landmarks as was the military war which preceded it? It will be observed that this tentative agreement of delegates to the economic conference promises only to "recommend to their respective Governments" to take "all suitable measures." We should certainly suppose that open Parliamentary discussion of these measures would bring up other and different considerations.

THE IMPOSSIBLE INDUSTRIAL CONFLICT.

The troubles in the cloak and suit-making trades continue unabated, and some well-meaning persons whose sympathies are not reinforced by judgment based on accurate information have been responding, and urging the public generally to respond, to appeals for relief of women and children who are adroitly represented as "starving" because rich employers are determined to force them to surrender their rights through privation. Several clergymen have been so far stirred in their feelings as to preach or permit themselves to be announced as about to preach, in appeal for relief of this alleged suffering; but there is no reason to suppose that there is any suffering greater than usually goes with a strike. If the employers have declared a lockout, that is only a legitimate form of return strike on their part; and if they are moving or will move their shops outside the metropolis, that also is entirely legitimate as a means of self-defense or of business policy.

The sympathizers are misled into an incorrect idea of the situation. It is denied that the wages offered are low; it is asserted that they are high. Whatever they are, they must be presumed as high as the market requires and employers could not go above the market without inclining to the ditch of bankruptcy; but the dispute is not over the rate of wage. As already defined, it goes deeper, involving the issue of the open shop, the right to employ and discharge and the right to insist upon a standard of efficiency. The union openly says that if an employer finds times dull and his work insufficient he must not discharge, for "*we object to his correcting his own errors at our expense.*" The employers desire to fill their orders and get ready for the season's trade; but they insist upon the right to control their side of the employment, and (as their organization declares) have suffered so long and so unmistakable an experience with unionism that they have resolved "to break the unions or break the business."

Mr. F. P. Walsh of St. Louis, who needs no re-introduction, rushes forward to assert that "public

sentiment in New York is and has been all with the 60,000 garment workers in their splendid struggle to save the 200,000 members of their families from the most wretched industrial slavery." The defect in this is that it is not true, and, so far as public sentiment here takes that view, it is misinformed. If it is true, as Mr. Walsh declares, that the National Association of Manufacturers is backing these employers in any manner, all the better; the Association has ample reason to do so. It is reckless misstatement that "everywhere the workers have asserted even a share in the control of their own lives the methods have been the same, to crush out ferociously all collective bargaining for wages," &c. Collective bargaining is not opposed, nor is a share in their own lives denied to workers; the "control" refused is the control of the shops by the employees. An organization calling itself the Humanitarian Cult has been printing broad advertisements calling for compulsory arbitration and proposing a voluntary undertaking to arbitrate in this matter; but the employers have replied that the right to control their own shops is not arbitrable, nor is it. They have tried and tried, and now they say they have definitely and finally taken their stand—the open shop or none.

Meanwhile the familiar intimidation by threatened and even actual violence is not lacking in this, as in other industrial struggles. An advertisement of a few days ago, headed "Have We a Right to Work?" prints letters addressed to the Mayor and one of the unions on behalf of two designers whose names are given. On the 23d, says one letter, these two men were prevented from entering their place of employment and were ordered by the pickets on guard to report at union headquarters; they went, were threatened, attempted again to enter, were again prevented, and could get no aid from the policeman to whom they appealed. These are mentioned merely as typical cases. Counsel for the would-be workers also writes to the union representatives that many have been threatened and some have been severely hurt; that he has appealed to the union's counsel, who referred him to another, "who stated that he could afford me no remedy, that your union would not instruct your pickets not to molest these designers." The advertisement added a call to all designers of cloaks and suits to report any molestation experienced by them and gave notice of a special meeting for further action to be held on Tuesday evening.

The right to hire and the right to be hired and to work are denied together. Organized labor is continuing its deliberate undertaking to dominate industry; in the words of one of its leaders, it proposes "to hop along from one shop to another," and one industry to another. There is only one basis upon which the worker can control both sides of the contract to work and the actual working: that is by co-operative industrial production, when employee and employer become the same and make their own deals with themselves.

The closed shop is in irreconcilable conflict with this co-operative goal. The issue may be pushed along in time by compromising surrenders, but it is too plain to be concealed. Industrial liberty or industrial slavery must prevail; both cannot exist together. There will never be a better time than now to determine which this country will have.

SOME DEDUCTIONS FROM THE ROOSEVELT LETTER.

The expected Roosevelt reply proves full, indeed, being of the three-column length customary from candidates who accept nominations, and offering a precedent not likely to be followed by any who may hereafter decline. The letter in almost every line is characteristic of its writer, and is such as only the unprecedented situation of this year could have produced. Incidentally, one of its remarkable features is in the third sentence from the beginning, in which several thousand letters and telegrams are mentioned as having been received during the two weeks, "the majority expressing the desire that I should refuse to run, while a minority urged that I should accept the nomination." The letter is offered to those, as the only reply physically possible to be made; and since all those expressions are said to have come "from men who had supported me for the nomination" the suggestiveness of the incident in its bearing on the campaign is evident.

Mr. Roosevelt proceeds directly to soothe the self-esteem and personal pride which he is obliged to wound. He flatters his addressees by lavishing admiration upon them as being "in all respects level with" his Chicago crowd of 1912. This can be admitted quite true; those persons who ordinarily look like human beings were no saner than in 1912 and broke all records for mere animal racket. They exhibited as little reason and restraint as before; they were as much his devoted and never-thinking followers as ever; they sneezed when his nose tingled; they were in every particular and aspect "his," as always; so they must continue his. The vision, the insight, the high purpose, the devotion to service for the people, the resemblance to Abraham Lincoln in spirit, the "effort on a large scale to translate abstract formulas of economic and social justice into concrete American nationalism"—this and the rest of the paragraphs of flubdub served the needed soothing purpose and are therefore immune from serious criticism.

The statement in the third paragraph, that "events have shown that the Progressive Party in 1912 offered the only alternative to the triumph of the Democratic Party," certainly slaps the cold cream on the tender spot so very thickly that it slides off. There is as much truth in the statement as there is stability in a pyramid set on its apex, and Mr. Roosevelt has not been celebrated for having a saving sense of humor; but we may take, as one of the jokes of this campaign, the declaration that he did anything in 1912 except cause the election of Wilson, and let it pass thus.

The careful recital of the various Roosevelt utterances of this year, as to his self-forgetful desire for the country and his Americanism and his readiness to serve the cause of patriotism as a private in the political ranks, and so forth, have an obvious purpose in the letter, but are void of substance. Nothing which he or anybody else can say could break the moral certainty that he deliberately worked up a spontaneity of call for "Me" once more; that his retainers went to Chicago, in the belief that they perfectly understood him and that they were carrying out his plan (and a successful plan) in shouting for him as the only living man; that he confidently expected to succeed in forcing himself upon the Republicans, and when he failed in doing so, he realized

that to continue would be to surely re-elect Wilson and probably deal himself his political quietus; that then, as soon as he could regain self-control, he chose the only course remaining to him, and took it, with reluctant distress which he could not quite conceal.

He cannot obliterate the heinous episodes in his career. It is always impossible to demonstrate indisputably what results would have followed if antecedent causes had been otherwise; yet it is clear beyond reasonable doubt that, except for his conduct in 1912, the man whose blunders he now excoriates would have been defeated and Mr. Taft would have won his second term. Yet Mr. Roosevelt is none the less to be welcomed—and, indeed, to receive the full benefit of every charitable supposition—when he comes to help undo his own work, as far as that is possible. Whether he is really sincere in regret, and in declaring himself out of politics except as a private, or whether he has regained a sense of proportion and now forecasts his own future better, he brings valuable aid, nor do we have to decide which supposition is correct.

As for his followers, the late Progressive Party, what will they do? This can be answered by another question: what *can* they do and whither can they go, except betake themselves whither he has gone and now so persuasively calls them? The most prominent among them were not tardy in declaring their straight course; and Mr. Flinn of Pennsylvania put the situation patly for them when he told them, at their sad meeting in Chicago on Monday, that "there never will be a better time to get back into the Republican Party." Assuredly; now is the accepted time, and the time to be accepted cordially and have the past forgiven, if not forgotten.

The split and its results were so pronounced in 1912 that most people may have been gradually led to suppose Mr. Wilson was the overwhelming choice of the country. Mr. Wilson fell into that error himself, and began by declaring himself the chosen agent to purge a sinful nation and bring it back on the road to its land of promise; he forgot (if he ever realized) that he was in a marked sense an "accidental" President, borne in by partisan factionism. He did receive a very heavy electoral vote (83.5%), beating the 70.6% of Roosevelt himself in 1904, and we must go back to Grant's 86% in 1872 in order to find a match for it; yet while minority Presidents have not been uncommon, such is the lack of synchronism between popular and electoral votes, Mr. Wilson is *very much* a minority President. He received 435 out of 531 electoral votes; yet Roosevelt and Taft together led him by 1,311,444, and he had only 41.8% of the entire popular vote. This was a phenomenally low ratio, and we may go back to the time of Jackson himself without finding a parallel for it, the smallest fraction of the popular vote obtained by any President in that long term having been 45.3%, by Buchanan in 1856. A striking instance of the lack of synchronism just mentioned is that in 1912 Roosevelt had 27.4% of the popular and 16.4% of the electoral vote, but Taft had 23.1% of the popular and only 1.5% of the electoral; moreover, in 33 of the 48 States, those having 371 of the 531 electoral votes, Taft and Roosevelt together beat Wilson on the popular vote, and it would also be easy to pick out about a dozen States which would have given Taft the second term had Roosevelt kept aloof and the Roosevelt votes gone with those for Taft.

That this has not the force of demonstration is of course admitted. It will be claimed by the Wilson men that a sufficient part of the Roosevelt vote (had he kept out of the field) would have gone to Wilson, and this is true, though in some measure impossible to know; on the other hand, it must not be forgotten that an unknowable yet certainly large number of voters who preferred Taft were driven, by fear of Roosevelt, to choose Wilson as then appearing to be probably the lesser evil.

The inaccurate claim, very much emphasized at St. Louis, that Mr. Wilson "kept us out of the war," can hardly have much weight, especially now that he has brought us to the verge of a near-by war which, even if ultimately inevitable, need not otherwise have come now. If that war comes, the people will stand by the country and the Government, yet it is necessary to draw the line, for this Administration is neither the one nor the other; Mr. Hughes has put that clearly in saying that while "unquestioning, loyal and patriotic support of the Government is one thing, approval of the fatuous course which the Administration has followed is quite another." The two should never be for an instant confused. Further, whatever view be held of Mr. Wilson's conduct of our foreign relations, our domestic relations and concerns are of quite equal importance, and upon those he has persistently blundered, meddled and wrought mischief.

The foregoing survey of an extraordinary situation is not intended to reach into prediction. It merely brings up the weighty reasons for believing that the Wilson regime can be beaten in November.

DECISION AGAINST CORN PRODUCTS REFINING CO. UNDER THE ANTI-TRUST LAW.

The decision on Saturday of last week by Judge Learned Hand in the U. S. District Court for the Southern District of New York, adverse to the Corn Products Refining Co., in the suit of the U. S. Government under the Sherman Anti-Trust Law, has come largely as a matter of surprise. Judge Hand decrees a dissolution of the concern. A different outcome had been expected, largely because of the more lenient treatment of the American Can Co., proposed last February by Judge John C. Rose in the District Court for the District of Maryland. Judge Rose in the Can case found much to sustain the contention of the Government, but could not see that any good purpose would be served by compelling dissolution. It seemed to him better to put the company on its good behavior, as it were, by retaining the bill of complaint and reserving the right to decree dissolution if hereafter it should be made to appear to the Court that the size and power of the company were being used to the injury of the public, or whenever such size and power, without being intentionally so used, should give to the Can company a dominance and control over the industry, or some portion of it, so great as to make dissolution or other restraining decree of the courts essential. Judge Rose's scheme seems likely to fail because of the opposition of the Government, but it has obvious merit, nevertheless, and reflects moreover the views of a candid judge.

Judge Rose in the Can suit pointed out that in most of the cases under the Anti-Trust Law in which dissolution has been decreed, the defendants had, not long before proceedings against them were instituted, done things which evidenced their continued intent to dominate and restrain trade by the

use of methods which interfered more or less seriously with the reasonable freedom of their customers or of their competitors. In his estimation the Can company, on the other hand, for a number of years past had done nothing of the sort. "While it had its origin in unlawful acts and thereby acquired a power which may be harmful, and the acquisition of which in any event was contrary to the policy of Congress as embodied in the statute, it has for some time past used that power on the whole rather for weal than for woe." He also found that in the can industry it was absolutely impossible to put things back where they were in 1901 when the Can Company was organized, and, even if it were possible, it would probably be highly undesirable. He argued thus:

Defendant once sought to emancipate itself from restraints of competition. Its power is great, but, as has already been pointed out, is limited by a large volume of actual competition and to a still greater extent by the potential competition, from the possibility of which in the present state of the industry it cannot escape. Those in the trade are satisfied with it. They do not want it dissolved. Whether its dissolution would profit any one is doubtful. The first and immediate effect would almost certainly be the reverse, whatever larger good might in the end come from it. I am frankly reluctant to destroy so finely adjusted an industrial machine as the record shows the defendant to be. * * * A dislike for useless waste and destruction makes one loath to follow the authority which may be understood as requiring the breaking up of defendant's organization, in spite of its proved power for good, albeit with serious possibilities of evil. A like instinct rebels against taking any course which may hereafter involve this or any other tribunal going again over any part of the ground which in this proceeding has once been covered. Under the circumstances would it not be better simply to retain the bill?

In the case of the Corn Products Refining Co., the Court can find no such mitigating circumstances. It may be that Judge Hand views the facts against the Corn Products Company more harshly than did Judge Rose those against the Can Company, but, in any event, he finds actual dissolution the only remedy. The opinion is very lengthy and reviews all the circumstances bearing upon the case with great detail. He asserts that "the officers of the Corn Products Refining Co. apparently had a custom of communicating with each other by typewritten, unsigned memoranda," and declares that "in the face of these memoranda, which for some strange reason were preserved, there can be no question in my [the Court's] mind of the continuous and deliberate purpose of the Corn Products Refining Co. by every device which their ingenuity could discover, to maintain as completely as possible their original domination of the industry." "That they recognize," he says, "the impossibility of an absolute exclusion of other glucose and starch manufacture is true enough, for they were minutely advised as to all conditions of the industry. But while recognizing this inability, they in no wise conceded among themselves that their conduct could not have, and should not have, a depressing influence upon the growth of any competition." Judge Hand then proceeds to consider the various devices adopted for that purpose and reaches the conclusion "that permeating the whole of their conduct, certainly down to the year 1912, there runs the intent which I have mentioned—an intent the execution of which it is the precise purpose of the Anti-Trust Act to foil."

We have not the space to go into Judge Hand's summary of the facts, but as narrated by him they are made to appear glaring violations. In particular he lays emphasis upon the combine's manipulation of prices. Referring to the so-called low price campaign of 1910 and 1911, he says "that the defendants contemplated just such a manoeuvre, and supposed themselves capable of carrying it out, their private correspondence abundantly proves." The Government undertook to prove that the Corn Products Co. was actually selling glucose at less than cost during portions of the year 1911, and Judge Hand asserts "that they were for some time selling 'Karo' syrup at less than cost above glucose is abundantly shown." Again, "That the trade supposed the prices to have been cut, appears from the evidence of the witnesses, who said that prices were uncomfortably low and that they were hard pressed."

With a few exceptions, the findings of the Court are all against the Corn Products Company. Thus the Court finds that the different reorganizations of the various constituent companies, those of 1897, 1902 and 1906, were for the purpose of monopolizing and restraining trade in the manufacture of glucose and starch; that the defendants "attempted and are attempting to monopolize the trade in mixed syrups, consisting of from 85% to 90% glucose and the balance flavoring matter;" also "that the defendants have attempted and are attempting to monopolize the trade in glucose and starch and derivatives therefrom;" likewise that "the consolidations set forth in the petition were made for the purpose of restraining competition in domestic and foreign commerce in starch and glucose and their derivatives;" "that in two instances before mentioned the defendants exacted contracts not to engage in the trade from the owners who sold their plants, and that this was done with the purpose of monopolizing the industry as aforesaid;" "that the defendants from November 1906 until Jan. 1 1910 engaged in a profit-sharing plan as alleged and that this was part of an attempt to monopolize and restrain commerce;" "that the defendants attempted by threats to prevent the erection of the American Maize Products Co. and that they subsequently succeeded in restricting the grind of that company by agreement, that in addition they secretly and deceitfully sold at unprofitable prices a part of the product of that company representing that it came from outside producers, when in fact it was owned by them."

The Court furthermore finds "that the defendants attempted to restrict the grind of the Clinton Sugar Refining Co. and instituted a competition in candy at less than cost for the purpose of impeding the business of that company and of securing to itself the custom of candy manufacturers, and that this was done with the same monopolistic intent as above stated;" again, "that during the years 1910 and 1911 the defendants, having control of the prices at which glucose and starch could be manufactured, lowered prices to a sum less than a fair profit, for the purpose of securing the trade to themselves, and harassing, annoying, and, if possible, driving out their competitors." Another finding is that the defendants "have since 1909 endeavored to secure to themselves by low prices as much as possible of the trade in mixed syrup of the kind described in Article 5th of the petition."

With such a formidable array of findings and with the decisions of the U. S. Supreme Court bearing

on the Anti-Trust Law strictly applied, it was inevitable not alone that the combination should be condemned, but also that the conclusion should be reached that no alternative remained except its complete disintegration. Judge Hand argues that "if the decisions of the Supreme Court are to be so understood, it is the mere possession of an economic power, acquired by some form of combination, and capable, by its own variation in production, of changing and controlling price, that is illegal. It is not necessary in any view that the combination should exclude, or be able to exclude, all others; it is not necessary that its control should extend beyond such a period as is required to bring in new supply." Even, however, if the Supreme Court shall eventually decide that it is the exercise of the power, as so defined, and not the power alone, which is illegal, the case at bar, he thought, was in the end no different. Under that theory the injuries to the public are shown by the means which the combination has employed in its efforts either to gain or to maintain its position.

As to the remedies, that there should be an injunction, Judge Hand says, admits of no question. Some of the unfair practices have undoubtedly been stopped; some ceased long before the petition was filed, and there is, indeed, he thinks, no reason to suppose that they will again be resumed. But the defendants, he contends, are in no position to complain against a decree of court specifically forbidding them from any resumption of practices which were merely the incidental manifestation from time to time of a purpose which actuated them throughout their whole progress. Judge Hand takes up all the objections urged by counsel for the company to dissolution, but is unrelenting, saying: "None of these considerations seem to me sufficient to prevail over the wisdom of disintegrating a combination which has shown such an inveterate and incorrigible insistence upon interfering with the course of commerce which the law demands. That the general organization of the Corn Products Refining Co. would be disrupted would of course follow; it is indeed the very purpose of the relief itself. The suit is, it is true, not punitive in its character, but the stockholders are in such cases responsible for the conduct of the business by the officers in charge. Such loss as is involved in removing from their hands the power which they have so persistently used contrary to law is an inevitable, though unfortunate, incident in the enforcement of the statute."

In this Judge Hand is logical, but hard, and not altogether convincing. The difference between him and Judge Rose, and also between him and the Judges in the Steel Corporation case, is that these latter sought to conserve the good if the bad and the evil could be suppressed, while Judge Hand is willing that the good shall be sacrificed on the theory that after all this is perfect justice, provided alone that every possibility of the continuance of evil shall thereby be eliminated.

PENDING CHINA LOAN.

Plans for a new loan to China by American bankers are under way. The negotiations are as yet only in the preliminary stages, but it is stated that the amount involved is likely to be in the neighborhood of \$25,000,000. The bankers who it is understood will compose the syndicate for the handling of the loan are J. P. Morgan & Co., the National City Bank, the First National Bank, the Guaranty Trust Co., Lee, Higginson & Co. and Kuhn, Loeb & Co. This loan will, of course, be entirely independent of the \$5,000,000

recently placed for the Chinese Government by the American International Corporation for the purpose of improving the Grand Canal. At the close of the Taft Administration preparations were under way for a loan of \$125,000,000 to China by Great Britain, France, Germany and the United States. The American portion was to have been furnished by a syndicate embracing the National City Bank, First National Bank, J. P. Morgan & Co. and Kuhn, Loeb & Co. Japan and Russia were later admitted to participation, and a Six-Power loan was virtually completed when the American participation was canceled because of the views of the Administration. President Wilson in response to a query from the bankers as to the Government's attitude in the matter having stated that "the conditions of the loan seem to us to touch very nearly the administrative independence of China itself, and the Administration does not feel that it ought, even by implication, to be a party to those conditions." The other nations also finally decided to withdraw.

Lee, Higginson & Co. are the fiscal agents in this country for the Chinese Government. With the Guaranty Trust Co. the firm some months ago arranged for a loan to China of \$1,000,000.

The loan now under consideration is said to have been the subject of conferences at the State Department, Washington, during the past few weeks, and Third Assistant Secretary of State Phillips is reported to have taken an active part in furthering the arrangements.

EXTENSION OF FRENCH MORATORIUM.

The French moratorium, according to advices from Paris June 25, has again been extended for three months. The last previous decree, as stated in these columns April 22 (page 1492), issued on March 18, extended the delays granted by earlier decrees for a period of ninety days.

PRESIDENT WILSON ON READINESS OF AMERICA TO VINDICATE ITS PRINCIPLES.

President Wilson in addressing the Associated Advertising Clubs of the World at a mass meeting in Independence Square, Philadelphia, on Thursday told his hearers that America "should be ready in every point of policy and of action to vindicate at whatever cost the principles of liberty, of justice and of humanity to which we have been devoted from the first." Declaring himself to be in a fighting mood, the President took occasion to state that he had never been interested in fighting for himself, but that he was "immensely interested in fighting for the things that I believe in and so far as they are concerned I am a challenger to all comers." "I believe," he added, "that at whatever cost America should be just to other peoples and treat other peoples as she demands that they should treat her. She has a right to demand that they treat her with justice and respect, and she has a right to insist that they treat her in that fashion, but she cannot with dignity or self-respect insist upon that unless she is willing to act in the same fashion towards them. That I am ready to fight for at any cost to myself." The address in full is as follows:

You will understand that I have not come here to make an extended address. I do not need to explain to you the circumstances which have made it impossible that I should prepare an extended address; but I count myself very fortunate to be able to leave my duties at Washington long enough to face this interesting company of men who have the very fine conception that it is their duty to lift the standards and ideals of their profession.

I understand, gentlemen, that you have associated yourselves together in order to promote candor and truth in the advertisement of your business. I wish very much, gentlemen, that candor and truth might always be the standard of politics, as well as the standard of business. I want to challenge your attention for a moment to this aspect of your activities. I do not see how a man can devote himself to candor and truth in the promotion of a particular business without studying the life of the great nation to whom he addresses his advertising.

I do not see how a man can fail, having established the horizon of his business where the great hills of truth lie, to lift his eyes to the great multitude of laboring men and striving women who constitute a great nation like ours, and in the very act of addressing them get in his own consciousness some part of the impulse of their life. You cannot commend your business to people that you do not understand, and you cannot understand the people of the United States without wishing to serve them.

So I come to you with this thought: America is at a point, gentlemen, where it is more than ever necessary that she should understand her own ideals, not only, but be ready to put them into action at any cost. It is one thing to entertain fine principles and another thing to make them work. It is one thing to entertain them in the formulas of words like the splendid words which were uttered and give distinction to this ancient and historic building behind me, but it is another thing to do what those same men did, make those words live in the action of their lives. And America is summoned in each new generation to renew not only the pledges that those men made, but to renew the example which they gave to the world.

I am not interested—and I beg that you will believe me when I say that I never have been interested—in fighting for myself—but I am immensely interested in fighting for the things that I believe in, and so far as they are concerned I am a challenger to all comers. It is important, therefore, since

I am in a fighting mood, to let you know what are some of the things that I do believe in.

In the first place, I believe—and I summon you to show your belief in the same thing—that it is the duty of every American in everything that he does, in his business and out of it, to think first, not of himself or of any interest which he may be called upon to sacrifice, but of the country which we serve. "America first" means nothing until you translate it into what you do. So I believe most profoundly in the duty of every American to exalt the national consciousness by purifying his own motives and exhibiting his own devotion.

In the second place, America, the country that we put first in our thoughts, should be ready in every point of policy and of action to indicate at whatever cost the principles of liberty, of justice and of humanity to which we have been devoted from the first.

You cheer the sentiment, but do you realize what it means? It means that you have not only got to be just to your fellow-men but that as a nation you have got to be just to other nations.

It comes high. It is not an easy thing to do. It is easy to think first of the material interest of America, but it is not easy to think first of what America, if she loves justice, ought to do in the field of international affairs.

I believe that at whatever cost America should be just to other peoples and treat other peoples as she demands that they should treat her. She has a right to demand that they treat her with justice and respect and she has a right to insist that they treat her in that fashion, but she cannot with dignity or self-respect insist upon that unless she is willing to act in the same fashion towards them. That I am ready to fight for at any cost to myself.

Then, in the third place, touching ourselves more intimately, my fellow-citizens, this is what I believe: If I understand the life of America, the central principle of it is this, that no small body of persons, no matter how influential, shall be trusted to determine the policy and development of America.

You know what you want in your business. You want a fair field and no favor. You want to be given the same opportunity that other men have, not only to make known what you have to sell, but to sell it under as favorable conditions as anybody else; and the principle of the life of America is that she draws her vitality, not from small bodies of men who may wish to assume the responsibility of guiding and controlling her, but from the great body of thinking and tolling and planning men from whom she draws her energy and vitality as a nation.

I believe—and this is the reason I am a Democrat, not merely with a big D, but with a little d; I am all kinds of a Democrat, so far as I can discover—but the root of the whole business is this, that I believe in the patriotism and energy and initiative of the average man. Some men say they believe in it, but when they act they show that they do not. They show that they think the only advice that it is safe to take is their advice.

I was not referring to any individual, but I could give you an interesting and a very short list of a group of individuals who have that opinion, namely that it is not safe for the United States to escape from their control. I feel perfectly safe in the hands of the average body of my fellow-citizens. You are bound to feel safe in their hands. If they do not believe in you, you cannot sell anything. If they do not believe in you, you cannot conduct your business. Your vitality comes from them to you; it does not go from you to them. The theory of Government which I decline to subscribe to is that the vitality of the nation comes out of closeted councils, where a few men determine the policy of the country.

So, gentlemen, I feel at home in this company, not because I advertise but because I have got principles that I am perfectly willing to expose to the public view, and because I want to express my sympathy with, not only, but my admiration for a body of men who think it is worth while to get together in order to tell the truth.

The only thing that ever set any man free, the only thing that ever set any nation free, is the truth. A man that is afraid of the truth is afraid of the law of life. A man that does not love the truth is in the way of decay and failure, and I believe that if you will just let the vitality that is in you and the enthusiasm that is in you run beyond the confines of the businesses that you may be interested in, you will presently feel that infinite reward, as if the red blood of a whole nation came surging back into your own veins.

Can you imagine, my fellow-countrymen, a more inspiring thing than to belong to a free nation and make your way among men every one of whom has the right and the opportunity to say what he thinks? Criticism does not hurt anybody. I heard an old politician once say to his son: "John, don't bother your head about lies and slanders, they will take care of themselves, but if you ever hear me denying anything, you may make up your mind that it is so."

And when you see a man wincing under criticism, you may know that something hit him that was so, and, therefore, when they are saying the things that are not true, there is no credit in keeping your head and not minding it. I have such an inveterate confidence in the ultimate triumph of the truth that I feel, with old Dr. Oliver Wendell Holmes, that the truth is no invalid, and you need not mind how roughly you handle her. She has got a splendid constitution and she will survive every trial and every labor.

I have gone, therefore, as I have abundantly shown you, not to make a formal speech—if I could show you some of the things I have been obliged to do before I came here, you would know that I could not possibly make a speech up—but merely to show my profound interest in a body of men who are not only devoted to business, but devoted to ideals.

Business is all right so long as it is not sordid, and it cannot be sordid if it is shot through with ideals. A man, no matter how humble his business, can hold his head up among the princes of the world if, as they ought to do, he will think of himself as the servant of the people and not as their master, as one who would serve and not one who would govern.

I congratulate you, my fellow-citizens, upon the ideals of a profession which can lower or exalt business, as you choose, and which you have chosen to employ for its exaltation. I came away from Washington to look into your faces and get some of the enthusiasm which I always get when I come away from officialdom and touch hand to hand with great bodies of the free American people.

THE STOCK EXCHANGE AND ADVERTISING.

"The Stock Exchange View of Advertising" was set out in an address delivered by William C. Van Antwerp, a Governor of the New York Stock Exchange, before the Associated Advertising Clubs of the World at Philadelphia on June 27. In explaining the position of the exchange with regard to the prohibition against "catch phrases," Mr. Van Antwerp stated that members have been advised that they may advertise as generously as they please, supply the public with as much

educational matter as they choose, offer what they have for sale, but must not approach anything remotely approaching the business of a tipster. His remarks were as follows:

I have been asked by your President to come over here and tell the Associated Advertising Clubs of the World what the New York Stock Exchange is trying to accomplish in the way of regulating the advertising of its members. What I have to say can be said in a few words, for our purpose and yours is identical. Both your Association and the Stock Exchange stand for plain homespun honesty in commercial transactions and in the advertising and sale of securities and merchandise. I observe on your letter-head that the emblem of your order is the word "Truth" imposed on the map of the world. That is also our emblem. You have elected a Vigilance Committee to see that your high standards are maintained; we have elected a Committee on Business Conduct for the same purpose. We are fighting for a common cause, namely business ethics—one of the most powerful and interesting movements that has taken place in American commercial life in this generation.

In our determination to keep the advertising of our members on a high plane, we are influenced by two essential considerations. The first of these is that the New York Stock Exchange is the foremost market of its kind in the world. The securities which pass through the hands of its members represent a very considerable part of America's material wealth. Because of its size and importance and because banks, courts and legislatures have come to look upon our quotations as a most reliable index of values, we believe that advertising by our members should be conducted upon a plane of dignity commensurate with the interests involved. That is our first consideration.

Our second has to do with the peculiar character of the business in which we are engaged. Both speculation and investment contain pitfalls; again and again it has been charged that credulous people have been lured into the market through misleading advertising methods. Nine times out of ten these misleading advertisements emanate from people who are not members of the Stock Exchange, and naturally we can exercise no control over them, but we can and do exercise a control over the advertising of our own members. We have accordingly said to them, you must not only put your advertising on a dignified plane, but you must not use anything in the nature of catch phrases or alluring devices designed to influence the judgment of those to whom it is addressed. You may advertise as generously as you please; supply the public with as much educational matter as you choose; offer what you have for sale, but do not attempt anything remotely approaching the business of a tipster. This is our second and final consideration.

On the London Stock Exchange the necessity for such prohibitions is so strongly recognized that members of that body may not advertise in any form whatever; indeed the London Stock Exchange officially publishes a daily advertisement in the leading newspapers informing the public that its members are not permitted to advertise. This is done in order that professional tipsters may be known as such and the public warned accordingly. I may add that the London Stock Exchange's practice in this respect has been a potent factor in establishing its high place in the public esteem.

The famous Hadley Commission in its report to President Taft used these words:

"The Pure Food Law enables a man to know what he is buying. It does not certify that the thing he buys is good for him; that is left to his intelligence."

The Stock Exchange in its rules concerning advertising is influenced by a similar consideration. We cannot protect investors and speculators against the consequence of their unwisdom in buying unprofitable securities, but we can and do attempt to reduce their risks by insisting that the advertising of our members shall not contain anything designed to appeal to the hopeful credulity of their customers. In that effort we ask, and we expect, the support of our members, of the Associated Advertising Clubs of the World and of the whole public.

Naturally it is not easy to draw hard and fast rules in such a case. In attempting to decide what is dignified and what is undignified, we shall have to solve our own problems in our own way. The Governors of the Stock Exchange are elected by the members for this very purpose, and they are given large and almost autocratic power, but they have never used that power for any other purpose than the public interest, and they may be trusted in this case to maintain that high standard. Perhaps now and then we may go too far. Two steps forward and one step back is, humanly speaking, a law of all social development, but it is better to stand up so straight that you lean backward than to grow round-shouldered through neglect and indifference. The Stock Exchange has never yet encountered any real difficulties when it called upon its members to do the right thing in the right way. That we shall encounter no serious obstacle in this instance is shown by the fact that among our 1,100 members only sixteen have thus far published advertising matter that might be open to criticism.

Briefly summarized then, our case may be put in this way: Members of the Stock Exchange deal with an enormous clientele; our affairs are always in the public eye and there are, undeniably, evils in speculation. Because of these facts we constantly strive to maintain a standard of business morality higher than that ordinarily applicable in the commercial world at large. Therefore, we say to our members: as no man can say definitely how an investment will turn out, you must not attempt it directly or indirectly. If you want to advertise, you must do so not merely on honest lines, but on a plane of commercial dignity befitting the world's premier market-place.

In taking that stand, we believe we are arming with fresh courage and efficiency all those forces which are to-day battling for commercial honesty and fair play.

Following Mr. Van Antwerp's address, Herbert S. Houston, President of the Associated Advertising Clubs, in endorsing the attitude of the Exchange, said:

We strike hands with the Exchange, to use Mr. Van Antwerp's happy phrase, for "plain homespun honesty in business and in advertising." We believe also that advertising should be dignified, if dignity isn't carried to the point of being a sort of fossilized formalism. In a word a statement doesn't have to be dull in order to be true. What better evidence than this clear, vigorous, even brilliant address we have just heard from a Governor of the Exchange. That address lost nothing in dignity because it was direct and hit the bullseye. Now advertising is merely a form of human appeal. It is put in type and in a publication in order to reach many people with its appeal quickly. But there is no reason why you should not talk to a number of people in the same simple and direct way that you would talk to a few or to one. In brief, advertising should have human interest because it is a human appeal. If Mr. Van Antwerp's address had been a formal statement it would have been interesting in the same way that a railroad balance sheet is. Instead it was in effect a graphic, dignified and convincing advertisement, for it bore to us definitely the policy of the Stock Exchange.

Now as to "catch phrases." As I understood Mr. Van Antwerp, the Exchange means by a "catch phrase" the heading or caption of an advertisement. On the program I notice that Mr. Van Antwerp's address has the caption "The Stock Exchange View of Advertising." Now that is a direct and descriptive title for the address. If the title appeared on an advertisement I suppose it could be called a "catch phrase"—a group of words to catch the attention. Now I submit that if the group of words frames a caption that is true there ought to be no criticism just because it is a phrase to catch the attention. I was looking over the financial section of the New York "Evening Post" the other day—a paper of great weight and authority among the members of the Exchange, and over the news articles were such captions as "Paradox of Wheat Prices," "War Orders and Easy Money," "Impressions Over the Border," "Mobilizing Securities in France," "Business in the Campaign," and so on. These were direct and informing and in each case a descriptive title for the matter published beneath. In adjoining advertising columns were such captions as "Bonds Favored by Banks in 1915," "Astor Trust Directors, Resources Are as Much a Matter of Men as of Millions," "Making Your Will," and others of like tenor. Advertisers had used these captions for the same reason that the "Post" had used its news captions—to attract attention. And surely if they were properly descriptive they should not be considered objectionable. In fact, can't we say that the Stock Exchange and the Advertising Clubs, both striving for honest advertising, agree in believing that the catch phrase or caption is not wrong in itself but wrong only when wrongly used.

There is another broad ground of agreement between us to which I wish briefly to refer. We are both concerned with market. The Stock Exchange, as has been said, is the greatest market for securities in the world. The Associated Clubs are interested in the market for securities and in all markets. We believe that the greatest force that has ever been found to broaden markets is advertising. That is why we bear the name, Advertising Clubs. We are convinced that the Stock Exchange, which has been maligned and misrepresented for a generation, which is very generally misunderstood, needs not less advertising but more advertising. It needs to have the merchant and farmer and manufacturer, the proverbial "man in the street," as well as the little handful in Wall Street and La Salle Street and State Street, know what the Stock Exchange is and what it means to industry and to business. Now the way to do that is to broaden the market beyond the professional group surrounded by the ticker tape and let its metes and bounds stretch to the farthest ends of the country. And some day the Stock Exchange will learn that the way to accomplish that result is through the power of advertising.

R. G. ESTEE EXPELLED FROM STOCK EXCHANGE.

Because of alleged "conduct inconsistent with just and equitable principles of trade," Rush G. Estee of the firm of R. G. Estee & Co., 52 Broadway, was on June 29 expelled from the Stock Exchange. The action of the Governors was taken under Section 6, Article 17, of the constitution, which says:

A member who shall have been adjudged, by a majority vote of all existing members of the Governing Committee, guilty of wilful violation of the constitution of the Exchange, or of any resolution of the Governing Committee regulating the conduct or business of members, or of any conduct or proceeding inconsistent with just and equitable principles of trade, may be suspended or expelled, as the said Committee may determine, unless some other penalty is expressly provided for such offense.

Some weeks ago Estee was reported missing from a yacht at anchor in Duluth Harbor, but turned up in Minneapolis five days later. He is reported to have been found guilty of trading for his own account in stocks in which he specialized, and which were supposedly for the account of customers. This gave him the opportunity of selling those securities to commission brokers on market orders at prices which netted him a profit in addition to charging a commission.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

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

	ASSETS.		
	May 31 1916.	Apr. 29 1916.	June 30 1914.
Gold and subsidiary coin—			
In Canada.....	\$ 45,543,796	\$ 45,265,875	\$ 28,948,841
Elsewhere.....	20,897,912	21,070,695	17,160,111
Total.....	66,441,708	66,336,574	46,108,952
Domestic notes.....	147,100,192	147,479,821	92,114,482
Deposit with Minister of Finance for security of note circulation.....	6,771,597	6,726,663	6,667,568
Deposit in central gold reserves.....	14,810,000	14,410,000	3,050,000
Due from banks.....	192,246,308	212,335,593	123,698,936
Loans and discounts.....	870,422,992	883,286,657	925,681,966
Bonds, securities, &c.....	206,641,362	190,638,037	102,344,120
Call and short loans in Canada.....	84,826,636	82,527,448	67,401,484
Call and short loans elsewhere than in Canada.....	163,406,059	147,146,443	137,120,167
Other assets.....	74,885,098	74,494,237	71,209,738
Total.....	1,827,551,952	1,825,381,453	1,575,307,413
	LIABILITIES.		
Capital authorized.....	\$ 188,866,666	\$ 188,866,666	\$ 192,866,666
Capital subscribed.....	113,255,066	113,251,566	115,434,666
Capital paid up.....	112,832,765	112,823,898	114,811,775
Reserve fund.....	113,022,933	113,122,933	113,368,898
Circulation.....	114,847,323	119,233,330	99,138,029
Government deposits.....	43,924,857	45,223,292	44,453,738
Demand deposits.....	599,717,261	594,102,546	458,067,832
Time deposits.....	765,064,041	748,359,957	663,650,230
Due to banks.....	30,731,105	33,409,777	32,426,404
Bills payable.....	5,549,120	6,423,799	20,096,365
Other liabilities.....	14,395,921	13,135,306	12,656,085
Balances due to Imperial Govt.....	12,657,977	24,035,500	
Total, not including capital or reserve fund.....	1,586,887,605	1,583,923,507	1,330,488,683

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

BUSINESS CONDITIONS IN ATLANTA FEDERAL RESERVE DISTRICT.

In indicating the conditions in a few of the lines of industry in the Federal Reserve District of Atlanta, the report by the Atlanta Federal Reserve Bank, issued for publication today, says:

The general outlook in the district continues bright, with money plentiful and rates normal with slight demand. The impression is that with the cessation of war, money will flow more freely along trade channels, and we look for more new and diversified industries in the district.

Cotton conditions are reported as favorable, but it is suffering somewhat for want of sunshine and warm weather, and especially is this true in the northern section of the cotton belt. The corn crop is the best in several years. Crops will be made at a less cost than average this year and with good prices the farmers will be in a prosperous condition. No unusual advances have been made on growing crops and unless rains continue and crops become "grassy" and necessitate a great deal of additional labor no demand for additional money is looked for.

New business has somewhat receded, but manufacturing and general industrial lines continue to operate full time with plenty of orders ahead. Labor in general is satisfactory and well employed.

REPORT ON BUSINESS CONDITIONS IN PHILADELPHIA RESERVE DISTRICT.

Below we give extracts from the report of business conditions in the Philadelphia Federal Reserve District prepared for publication in the July number of the "Federal Reserve Bulletin":

The buying power which has developed throughout the country tends to keep general business on a strong basis; reports from the various departments of trade and industry are almost uniformly favorable, and indications point to continued active conditions.

The labor situation, as referred to by us last month, still appears to be unchanged and is serious. Labor is restless and its continual shifting is lowering the efficiency of many plants, thus entailing loss to manufacturers. There is a noticeable scarcity of female help available for mill work.

While some of the munitions plants are only now commencing to make deliveries, others are anticipating the end of the European war, and are making plans to manufacture commodities for use in time of peace. This is adding to the growing feeling that the end of the war will not have the disastrous effect upon our industries which some business interests have feared.

The deposits of our savings banks have increased considerably during the last year, the following table showing the deposits of the four leading savings institutions in Philadelphia:

March 30 1916.....	\$192,880,000	Feb. 20 1914.....	\$178,410,000
April 5 1915.....	182,870,000	May 1 1913.....	171,380,000

Within the past few weeks there has been a considerable reduction in ocean freight and steamship charter rates. It is somewhat difficult to reconcile this statement with the fact that the volume and value of exports are being maintained at unprecedented figures, but the action of the British Government in placing embargoes on the importation of certain commodities has increased the tonnage available for other cargoes. Up until a short time ago, 50% of the cargo-carrying space of every ship under control of Great Britain had to be reserved for wheat and flour up to within two weeks of sailing; after that time, sufficient of any other acceptable goods could be loaded in order to make a full cargo. The British Government has recently reduced this requirement to 33% of the cargo-carrying space, and has also reduced the freight rate on wheat from 18d. to 13d. per bushel, indicating that the store of wheat in Great Britain is now considered to be sufficient. The available supply of tonnage has, therefore, been increased, causing a corresponding reduction in freight rates. However, rates to ports other than those in Great Britain are being well maintained, as are charter rates for long sailings, only the short contract being materially affected. The outlook is considered uncertain.

REPORT OF CONDITIONS IN ST. LOUIS FEDERAL RESERVE DISTRICT.

"General business conditions during the last thirty days may be said to have more than held their own, even compared with the rapid advances made in the last six months," says the monthly statement of conditions in the St. Louis Federal Reserve District issued for publication to-day (July 1) by William McC. Martin, Chairman of the Board and Federal Reserve Agent of the St. Louis Reserve Bank. The report goes on in part as follows:

The usual summer lull is evident in some lines, but even so, shipments show an advance as compared with the same period in the last few years. It should be remembered that business in this district began to show signs of improvement something over fifteen months ago, and comparisons of this year with 1915 show a real improvement and not an artificial improvement due to a comparison with a period of general depression incidental to the outbreak of the European war. Conditions are believed to be fundamentally sound.

The dry goods interests in the district show an increase in business for May and the first half of June as compared with a year ago and indications are that their orders for future delivery are considerably larger than last year and in some cases have broken the record for advance orders. The dry goods interests further report that stock in the hands of retail merchants are probably smaller than they were thirty or sixty days ago, thus evidencing immediate consumption of merchandise and a lack of speculative buying. The same conditions seem to rule among the boot and shoe manufacturers. One large house which makes a practice of publishing its sales, reports an increase in shipments of over two million dollars for May 1916, as compared with May 1915, and a gain of over five million dollars in shipments for the six months ending May 31 1916, compared with a similar period a year ago. The hardware and allied industries report similar gains. In a few cases where prices have become prohibitive the demand has slackened, but in general the increased cost has not had any apparent influence on sales. There seems to be no speculative buying. The situation in the paper trades seems to be somewhat different. Prices perhaps increased more rapidly than in the general merchandise lines and apparently the paper trade has undergone a period of readjustment and is now on a more normal basis. Practically all wholesalers of general merchandise report their collections

to be in good condition and that they follow the trend of sales closely. The drug and chemical market shows a slight recession in prices as compared with thirty days ago and the same may be said of certain ores and minerals.

DAYLIGHT SAVING NOT SO IMPORTANT AS IT SEEMS.

(From the "Official Railway Guide" for June 1916.)

The advantages claimed for the shifting of the hands of the clock an hour forward have been loudly urged and need not be here repeated. Some of them may appear plausible, but for the most part they would do credit to the late Colonel Mulberry Sellers. The only contention having possible merit is that a saving would be effected in the expense for artificial light. There is, of course, no daylight "saved." It is merely an adjustment of the clock to meet the habits of men. If a man who has been in the habit of going to work at 8 o'clock in the morning should be required to commence at 7 he would probably strike. If, however, while he is sleeping the hands of his clock are pushed ahead one hour he goes contentedly to the shop at 7, thinking that it is 8; and in the afternoon, at knocking off time, he will find that he has, in May and September, as much time between shop closing and sundown as he had formerly in July.

In the agitation on this subject in England in 1908-09 hearings were held by a special committee of Parliament, at which all classes of people and every industry were represented. These hearings occupied five months, and at the end the committee recommended that the "bill be not further proceeded with." The objections to the bill arose from Government officers engaged in astronomical work and the meteorological department, also from newspaper publishers on account of the derangement of telegraphic news, from commercial and banking houses which had transactions with foreign markets and from transportation lines having connection with continental railroads, all of which, in those times of peace, would have been demoralized by the change. The effects of the war and the fact that the continental countries have themselves adopted the new standards have removed temporarily some of these objections.

In the United States, so far as the transportation lines are concerned, if it should be decided by the Federal Government and others in authority to try the experiment, the change could be made as it was in England. In 1883, when 56 standards were resolved into 4, there were many differences of odd minutes to be considered which must be figured out and adjusted to the schedules of each road. Compared with that problem the present proposition is simple. At a certain hour fixed by agreement (in England it was 2 a. m. Sunday May 21) the hands of all clocks and watches would be moved forward one hour. All trains then running would become at once one hour behind time; they could be conducted safely to the end of their run with no great difficulty. Thereafter the railroad time tables, being already adjusted to the time used in the cities which they serve, would remain just as before. No change in that respect would be necessary.

Before this country follows any hysterical scheme of the war-distracted peoples on the other side of the ocean, it should take time to weigh conditions here, see who will be benefited and who injured, and observe how the plan works out in practice. We have stood by the sun for many years; a little while to wait and examine will do no harm.

FORMS FOR REPORTING INCOME TAX ON SECURITIES OF NON-RESIDENT ALIENS.

Lewis B. Franklin, President of the Investment Bankers' Association of America, announces receipt of information concerning a ruling of the Internal Revenue Department permitting, until Oct. 1 1916, the use of the old form of income tax ownership certificates in connection with coupons from bonds of American corporations owned by non-resident aliens and foreign corporations. Mr. Franklin sent this telegram to the Commissioner of Internal Revenue:

Coupons due July 1 from bonds of American corporations owned by non-resident aliens and foreign corporations have been presented for payment, accompanied by ownership certificates old form 1,004 revised. Desirable to avoid long delay and loss of interest to owners which would result from refusal to pay coupons unaccompanied by either new form 1,004 revised or 1,001 revised. May not payment on old form be authorized for the present, the debtor corporation withholding tax or not withholding according to facts of ownership shown in certificate same as though one of new forms accompanied coupons? If this may be done very desirable that general ruling be published to this effect limiting if necessary time within which practice may be permitted.

The reply of Acting Commissioner Gates was as follows:

Your telegram June 27 Treasury Decision issued authorizing acceptance of income tax certificates on old form 1,004 revised, prior to Oct. 1 1916 if bearing the words "not exempt" stamped in large type across the face. Copies of decision follow by mail.

Since the question has been raised as to the authority of agents to stamp the words "not exempt" on the face of the certificate as required by the Treasury Department, it has been suggested that in the absence of instructions from owners, the following explanatory line be added to the stamp:

These words are stamped hereon by the collecting agent under T. D. 2,344 for the purpose of collection without authority.

INTEREST PAID ON SECURITIES NOT EXEMPT FROM CORPORATION TAX.

In a decision handed down at Washington by the United States Circuit Court of Appeals for the Second District, the findings of the U. S. District Court in favor of the Government in the proceedings brought by the Middlesex Banking Co. of Middletown, Conn., against the Collector of Internal Revenue, to compel a refund of taxes paid by the company under the Corporation Tax Law, were affirmed. The Circuit Court in its opinion, which was rendered in April, set out that the company under its charter had the powers of a safe deposit company, of a bank of deposit and of a company to sell securities, but its principal business was the sale of

securities. Practically the whole of its business, it is stated, consisted in the sale of its own obligations, called "debenture bonds," secured by mortgages on property in the South and West, and the sale of obligations of borrowers called "guaranteed real estate securities." The Court holds that the company is not allowed to deduct amounts paid as interest on either the debenture bonds or the guaranteed real estate securities, contending that the interest in question is not an expense of business. The right to deduct the interest was claimed by the company on the ground that such interest was paid upon money deposited with it. The opinion in part said:

Without stopping to analyze the charter powers of the plaintiff and to determine whether it is or is not a bank or banking association, and whether, if so, it has not also other and different powers, we think it perfectly clear that the interest in question is not interest upon money deposited with it, but is interest paid on its own obligations, or on the obligations of others guaranteed by it which it has sold to the investing public. The purchase price is no more money deposited with the plaintiff at interest than is money paid to a railroad company for the purchase of its bonds. The transaction is not a banking transaction at all like the giving of a pass book, or a certificate of deposit to a depositor, but a business of selling securities to investors.

EXPLAIN CLAYTON ANTI-TRUST ACT PROVISION TO THE RAILROADS.

At a hearing before the Inter-State Commerce Commission on June 20 the intent of rules governing the operation of the Clayton Anti-Trust Act prohibiting a common carrier to purchase supplies from any corporation in which its officers are interested in a financial way, except after having publicly advertised for bids, was explained. The Commission described details to be specified in advertisements and ordered that publication must be in two newspapers of general circulation, one in Chicago, and one in the city where the carrier's chief office is located and if practicable in other newspapers, including a trade paper. Julius Kruttschnitt, Chairman of the Executive Committee of the Southern Pacific Co. and A. P. Thom, General Counsel for the American Railway Association, told the Commission the railroads would offer no objection. Mr. Thom is said to have expressed the view, however, that the Commission's interpretation required excessive advertising and he suggested that the Commission meet a committee of the Railway Association informally to discuss the subject.

NEW FORM FOR REPORTING DEPRECIATION OF RAILROAD EQUIPMENT.

The Inter-State Commerce Commission has prepared new statistical forms for the use of the railroads in reporting the method of estimating the depreciation in the value of their various equipments. The report, which is required to be filed with the Commission by Aug. 15, deals with steam locomotives, locomotives other than steam, freight train cars, passenger train cars, motor equipment of cars, floating equipment, work equipment. These items are further subdivided under the heads of: equipment owned, equipment leased, and equipment retired during the fiscal year ended June 30 1916. The roads have also been requested to state the rates used in computing depreciation on equipment during this same fiscal year. The Commission in a letter accompanying the new form, says:

The purpose of these inquiries is to procure for the use of the Inter-State Commerce Commission information as to the current procedure of carriers with respect to accounting for depreciation.

Under date of Jan. 11 1915, special report series circular No. 20 was issued, calling for returns in a number of respects similar to those required in this issue. The information submitted at that time indicated that the accounting rules relative to depreciation of equipment were not being fully obeyed. In some instances it was found they were disregarded, and in others only nominally observed.

Before proceeding to a consideration of the measures necessary in the case of carriers delinquent with respect to the observance of these accounting requirements, and feeling that in the interim improper accounting methods regarding depreciation of equipment might have been rectified, the Commission desires to inform itself as to present practices. Much of the information to be supplied in response to this circular will appear in the annual reports to be filed later. The Commission, however, wishes to have before it at the early date specified the particular facts herein required for consideration and guidance in determining the action requisite to bring about a strict compliance with its rules regarding depreciation of equipment.

EDWARD N. HURLEY ON NECESSITY FOR MAKING PROVISION FOR DEPRECIATION.

Speaking along the familiar lines of earlier addresses Edward N. Hurley, Vice-Chairman of the Federal Trade Commission dilated upon the subject of co-operation between "Government and Business" before the Associated Advertising Clubs of the World at Philadelphia on June 29.

Setting out that a wrong feeling has existed in this country as to the proper relations between Government and business Mr. Hurley admitted that when he went to Washington he had the feeling that business men did not want to co-operate with the Government, but he learned very quickly that they are all eager to co-operate and willing to do everything in their power that the Government desires. It is now, he added, the duty of the Government to lend its active constructive aid, and it is the earnest desire of the Federal Trade Commission to do everything in its power to help foster American industries. On the subject of cost accounting Mr. Hurley referred to the fact that a preliminary study of industry generally, made by the Federal Trade Commission, has revealed the fact that only a very small percentage of the manufacturers of the country make any charge for depreciation of building plant equipment, or reasonable merchandise, and that their products were priced and their profits determined before reckoning this vital and important item. Continuing he said:

The Trade Commission is urging on every business man the absolute necessity of making proper provision for depreciation and doing it monthly, or at least quarterly. I think I can safely say that no accounting system will receive the endorsement of the Commission unless it does provide for the inclusion of this most important item of cost.

Statistics show that the percentage of business men who do not provide for depreciation is very large, running over 50% and this is one of the causes that has a great influence on the business death rate. Nearly every man is perfectly willing to include in his cost all items for which he pays out actual money, but he is inclined to overlook those which do not require a visible outlay, and depreciation is one of these which unquestionably exists. Many manufacturers and merchants do not charge any depreciation and give as a reason that they keep their plant and stock in first-class condition. This is one of the most erroneous ideas in business to-day. Every machine, building, and apparatus, as well as reasonable merchandise, like every man, has a certain period of life and no matter how much care is taken or how much medicine you give the man, death is bound to come.

If the Federal Trade Commission and the Associated Advertising Clubs of the World do nothing more than arouse the American business man to the fact that depreciation does exist, that it is an element of cost, and that he should put it into cost, the time will have been well spent and business generally will have received a benefit.

The subject of more uniformity in cost finding is at present receiving the careful attention of many manufacturers and trade associations. A number of trade associations are in this way achieving marked success in strengthening their industries. It is being demonstrated that a knowledge of cost determined by a uniform practice can improve trade conditions to a remarkable degree. By a uniform practice I mean a common classification of costs, both manufacturing and selling, a uniform method of providing for depreciation with rates more or less standardized. Where this condition exists, production statistics which are comparable and which will inform and guide the whole industry are obtainable. Manufacturers and merchants can then talk the same language and will be in a position to profit by each others' experience, to conduct their plants more efficiently and to establish prices more intelligently.

For example, take two manufacturers, say Jones and Brown. They are in the same line of business and bank with the same banker. Jones keeps an accurate cost accounting system, charges off liberally for depreciation on his buildings, machinery, &c. He charges his jigs, tools, dies and patterns against the cost of operation every month or at least every quarter. His overhead is distributed equally and fairly. He quotes a fair price on his product and his customers recognize that they are getting value received. He has a large bank account and is considered a conservative and substantial business man. Brown, his competitor, on the contrary, does not keep a cost accounting system; does not charge off for depreciation except a small amount at the end of each year. Brown maintains that his buildings and machinery are very near as good as they were ten years ago. He charges his jigs, tools, dies and patterns to capital account and considers them valuable assets. He figures that he has been quite liberal when charging off 10% for depreciation on these items at the end of the year. He is a heavy borrower at the bank and the banker is probably loaning him the money that Jones, his competitor, has on deposit. This furnishes Brown working capital to do what? To continue to run his business in a slipshod, slovenly manner, to cut prices and ruin the industry in which they are both engaged.

Ignorant competition is most dangerous to the development and success of our country. The Clayton Act and the Federal Trade Commission Act have no control over this menace. It is estimated that 90% of the manufacturers and merchants in Germany know absolutely what their goods cost to manufacture and sell. If you compare our figures, which show, according to estimates, that only 10% of our manufacturers and merchants know what it costs to manufacture and sell their products, you have the answer as to why Germany has been so successful in developing such a high standard of efficiency in manufacturing and distributing their products not only in Germany but in the markets of the world.

It is a fact well understood among business men that the general demoralization in a large number of industries has been caused by firms who cut prices not knowing what their goods actually cost to manufacture; the cost of selling also, which is equally important, is almost wholly lost sight of.

The Federal Trade Commission will mail within the next thirty days to every manufacturer and retail merchant in the United States a booklet outlining the correct way of keeping his accounts. If the suggestions of the Commission are followed the manufacturer and retailer will know what it costs him to manufacture and sell his goods.

One of the difficulties with our manufacturers and merchants to-day is that they may be manufacturing or selling, say, six different products and making a profit on three of them, but on the other three losing money. Every article sold should share its percentage of overhead, executive, accounting and selling expenses. It is the only safe way to conduct a business. To reduce your overhead per unit of sales by handling a large volume of goods, on a part of which you are losing money is not good business practice.

This method of doing business causes competitors to fail; particularly small merchants and manufacturers, who have to compete with those who are making a substantial percentage of profit on part of their line and are competing unfairly with another line by cutting and demoralizing prices.

SECTION 9 OF FEDERAL RESERVE LAW THE SUBJECT OF ANONYMOUS ATTACK.

A letter calling attention to an anonymous communication sent to members of the Federal Reserve Bank of New York has been issued as follows by R. H. Treman, Deputy Governor of the New York Reserve Bank:

To the Cashier:

June 23 1916.

Sir.—A number of our member banks have sent us to-day copies of an extract from Section 9 of the Federal Reserve Act entitled "Failure to Comply With Regulations," with certain words underlined. This matter has been sent anonymously, the envelopes bearing the postmark, "Philadelphia, Pa."

The Federal Reserve Board advised us on Jan. 5 1916 that copies of the same extract from the Act were being circulated anonymously among member banks at that time, and that they had no knowledge of the persons responsible for the circulation of the extract nor of the purpose of their action. It appears that for some reason unknown to us the extract is now again being circulated, presumably for the purpose of creating prejudice against the Federal Reserve system.

The circular has no significance so far as this bank or the Federal Reserve Board is concerned.

Respectfully,

R. H. TREMAN,
Deputy Governor.

Section 9 of the Reserve Act, which is the subject of the anonymous communication deals with the admission to the Reserve system of State banks.]

HOUSE BILL PERMITTING ESTABLISHMENT OF DOMESTIC BRANCHES OF NATIONAL BANKS.

A separate bill authorizing national banks to establish branches is pending in the House. Representative Carter Glass is sponsor for the bill, which would enable national banks in towns or villages of more than 100,000 inhabitants and having a capital and surplus of \$1,000,000 or more to operate branches within the corporate limits of the municipality in which they are located. These provisions were carried in a bill which was before the House in May, permitting national banks with a capital and surplus of \$1,000,000 to purchase and hold stock in foreign and domestic banking institutions other than national banks. This bill, stripped of its provisions for the establishment of domestic branches, passed the House on May 4. We noted in our issue of June 3 that as a substitute for the House bill permitting national banks with a capital and surplus of \$1,000,000 to purchase and hold stock in foreign or domestic banking corporations, Senator Owen, on behalf of the Senate Committee on Banking and Currency, favorably reported to the Senate on May 24 a bill embodying recommendations of the Federal Reserve Board contained in the bill introduced by Senator Owen in March. The bill reported to the Senate on May 24 would permit the operation of both foreign and domestic branches by national banks with a capital and surplus of \$1,000,000 or more. As to domestic branches, such banks in towns having a population of at least 100,000 inhabitants would be allowed to establish not exceeding ten branches within the corporate limits of their town; the bill further provides that national banks in any other place may, with the approval of the Reserve Board, establish branches not exceeding ten in number, within the limits of the county in which they are located or within a radius of 25 miles of the place where they are situated. The following is the text of the bill of Representative Glass, providing alone for domestic branches of national banks:

A Bill to authorize national banking associations to establish branches.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act approved Dec. 23 1913, known as the Federal Reserve Act, be, and the same hereby is, amended by adding a new section as follows:

"DOMESTIC BRANCHES.

"Sec. 25a. That any national banking association located in a city or incorporated town or village of more than 100,000 inhabitants and possessing a capital and surplus of \$1,000,000 or more may, under such rules and regulations as the Federal Reserve Board may prescribe, establish branches within the corporate limits of the city, town, or village in which it is located.

"Any national banking association located in any other place may, with the approval of the Federal Reserve Board, and under such rules and regulations as such board may prescribe, establish branches within the limits of the county in which it is located, provided that no such branch shall be established unless the capital of the parent bank is at least equal to the aggregate of the amounts which would be required of each branch, under the provisions of Section 5138, Revised Statutes, if it were organized as an independent association, together with the amount required of the parent bank itself by that section."

REPRESENTATIVES OF CLEARING HOUSES CONFER WITH RESERVE BOARD ON COLLECTION PLAN.

The committee representing various clearing houses of the country, appointed at the conference held in Chicago on June 22 to consider the bearing of the Federal check collection plan on the clearing houses, conferred with the Federal Reserve Board at Washington on June 27. As indicated in these columns last week, the committee is composed of George M. Reynolds of Chicago, Chairman; F. O. Watts

of St. Louis, Vice-Chairman; W. E. Frew of New York; J. W. Perry of Kansas City and J. K. Otley of Atlanta. Nine of the twelve Federal Reserve districts were represented at the Chicago conference, at which the following resolution was adopted:

Resolved, That it be the sense of this meeting that the present method of charging for handling transit business by banks should be adjusted to conform to the Federal Reserve collection system on such business as may be handled through that system, so that the charges made to the customers shall only cover a fair interest for the time of the deferred credit and the actual handling cost per item. We recommend appropriate action by the various clearing houses of the country.

The only announcement as to the results of this conference at Washington has been a statement by the Secretary of the Board to the effect that the bankers signified the willingness of the clearing houses to co-operate with the Board in putting the new system into operation. In indicating the purpose of the committee to consult with the Board in the matter Mr. Reynolds was quoted in the Chicago "Herald" of June 25 as saying:

We are not going to Washington to submit a definite plan. We are merely going to lay our cards on the table and impress upon the Board the principles involved in this collection plan, which, without doubt, works a revolution in banking. Our attitude will be one of friendly co-operation in working out this problem along lines of mutual advantage both to the banks and to the public.

There is a widespread mistaken opinion in the public mind regarding the collection plan. It has been heralded as a "collection-at-par" plan and is nothing of the sort. In the first place, a charge—in this district it is 1½ cents per item—is made for collections. In addition there must be some charge made—an interest charge—on the money in transit while it is in process of collection.

This interest charge is a necessary one. Under the Board's ruling items in transit for collection cannot be counted as reserve, and this in itself makes a radical change in reserve requirements. The Board does not permit these checks to be counted until the money has actually been collected. This means in most cases a two to eight day delay, when if an interest charge were not made the money would be inactive and a dead loss to the bank to whom it was due. This float in the aggregate amounts to a tremendous sum. It also means that the country bank must carry larger cash means than ordinarily.

In connection with the interest charge I believe this should be made a locality matter. For instance, in some parts of the country rates might be as high as 7%, while in others as low as 4%. A general rule would not apply. There are many other minor problems involved which we will take up also. One of importance to my mind is the rule permitting the banks to have stamped on their checks, "This check is collectable at par," which is not true.

In reporting that the new check collection system of the Reserve Board would be used largely at the outset only by banks in the Reserve cities of the Chicago District, and that few country institutions would participate in the plan in a direct way, the Chicago "Herald" of June 24 said:

This situation is indicated by replies received by Governor James B. McDougal of the Federal Reserve Bank of Chicago, in answer to the questionnaire sent to all member banks a few days ago when the collection plan as applying to this district was announced. Each institution was asked whether it intended to forward items to the Reserve bank immediately upon the inauguration of the system, the approximate daily average number of checks on member and non-member banks in Chicago and outside of this city which might be expected, and whether it was desired that items be sent to the banks on non-member banks of the various localities to be charged against the member bank's account.

Officials of the local Reserve bank while not particularly encouraged by the replies received, still are optimistic. It is pointed out that inasmuch as the larger banks of the Reserve cities are coming into the system, that indirect transit items sent to them for collection by their country correspondents will find their way into the Reserve bank. This will prove of benefit to the Reserve bank at the beginning, in that it will concentrate the avenues through which items will be received, thereby making the handling easier until the rough edges are worn off the method of handling collections. It is anticipated that the country banks will gradually come into the system.

CHARLES S. HAMLIN LIKENS OPPONENTS OF COLLECTION SYSTEM TO OWNERS OF TOLL ROADS OPPOSED TO FREE HIGHWAYS.

Charles S. Hamlin, Governor of the Federal Reserve Board, spoke in defense of the new collection plan of the Board in an address before the Virginia Bankers' Association on June 24. The "Richmond Dispatch" prints the following reference to his remarks on the subject:

Admitting that a few country banks will suffer a loss in income from exchange by reason of the par collection plan, said Governor Hamlin, even these within a short time will be compensated for the loss by increased deposits and the larger volume of business that will fall to them through the stimulation of industry and agriculture that will follow more enlightened banking practice.

To oppose a national system of check clearing at par, said Governor Hamlin, is no more justifiable than to oppose the construction of a great free highway because a few owners of toll roads benefit by their continuance. Akin to such opposition, he said, was the opposition of the city of Erie, Pa., many years ago, to the transformation of the narrow-gauge Eastern Railroad into a standard-gauge road, thus making possible physical connection with the standard-gauge roads leading to the West, whose terminals were located in another section of the city. The joining of the two systems on a single standard gauge, the city of Erie feared, would do untold damage by destroying the town's flourishing transshipping industry and allowing passengers to pass through Erie without being compelled to ride or walk the whole length of the city to the terminal for which they were bound.

"The new check-collecting system," said Governor Hamlin, "is merely an attempt to fix a standard gauge along which the country's vast volume of checks may travel. The sooner banks adopt this system, the sooner the whole banking world will benefit."

JOHN U. CALKINS EXPECTS STATE BANKS TO BE AS MUCH CONCERNED AS MEMBER BANKS IN NEW COLLECTION SYSTEM.

The fact that the State banks are viewing with "amused interest" the agitation among the member banks of the Federal Reserve system incident to the proposed collection system was referred to in an informal talk by John U. Calkins, Deputy Governor of the San Francisco Federal Reserve Bank at the annual convention of the Washington Bankers' Association at Everett on June 16. Mr. Calkins pointed out that while the State institutions are consoling themselves with the idea that they are not concerned in the matter, they will eventually find themselves very much concerned, since it is his belief that with the coming development of the system all checks in the district will be collected through the Federal Reserve banks. We quote Mr. Calkins' remarks as printed in the Seattle "Post-Intelligencer":

From observations I have made in my trip around this part of the country I have come to the conclusion that, while there are societies and laws for the prevention of cruelty to almost every species of game, there seems to be no closed season for Federal Reserve officers. However, the officers of the Federal Reserve district enlisted for the war, and we are here to serve even to the duty of comforting the mourners who are looking with sorrowful eyes toward the shrinkage in the attractive side of the profit and loss account.

The fact is that the centered attention of the majority of bankers on cutting off of sources of profit to which they have long been accustomed has led a great many of them to overlook these features of the Federal Banking Act. Only a few of them seem to favor actually trying out the measure before condemning it wholesale.

It should be remembered that the rule as to the parring of checks is not an edict of the Federal Reserve, but is part of the Act and mandatory in its nature. Again, it should be borne in mind that the Federal Reserve Act is the result of the deliberations of Congress, as the representative of the people of this country, and not the despotic act of the Federal Reserve bank, as so many seem to think.

Any measure to bring about desired changes in the law necessarily must come from action taken by the bankers themselves. If this resolution you have adopted condemning the parring of checks really expresses your belief, then go to it and make that resolution really amount to something by concerted action.

As to the future of the Federal Reserve system, I want to say that eventually the Federal Reserve banks will earn the 6% dividends provided in the Act. This is proven by the fact that already three of the banks out of the twelve in the system are earning 6% and the others are making satisfactory progress.

I have been informed that many of the State banks have been smiling at the alleged trouble of the member banks of the Federal Reserve, with the belief that they are not concerned, but eventually they will find themselves very much concerned, for I believe that, with the coming development of the system all checks in this district will be collected through Federal Reserve banks. When the system has been put in effect and the parring of checks is established I believe it will be necessary and advisable for the board to establish clearing agencies in each district, so that no time will be lost in the routing of checks. Such an addition to the system would mean at least four of these clearing agencies in the Northwest.

WASHINGTON BANKERS' ASSOCIATION EXPRESS DISAPPROVAL OF RESERVE COLLECTION PLAN.

According to the "Post-Intelligencer" of Seattle, the Washington State Bankers' Association at the concluding session of its annual convention at Everett on June 16 went on record to the effect—

That it is the sense of the Association that the proposed plan of the Federal Reserve Bank to enforce the collection of out-of-town checks at par is an unnecessary interference with the usual methods of banking.

That it is usurping one of the necessary functions of the member banks.

That the plan tends toward the further and increased use of uncertified personal checks and deprives the banks of just revenue to which they are entitled for services performed.

That the delay which will result as a consequence of the adoption of the proposed plan would be such as to cause great inconvenience to the public.

That the Federal Reserve Act be so amended as to eliminate the mandatory provisions requiring the parring of checks through the Federal banks.

J. W. Maxwell, President of the National City Bank of Seattle, was sponsor for a resolution introduced at the convention protesting against the enforcement of the free collection plan as "unfair, unjust and un-American," and suggesting certain modifications with regard to reserve requirements of the Federal Reserve Act as an inducement for State banks to join the Reserve system. This resolution was referred to a committee. Its text is given as follows in the "Business Chronicle of the Pacific Northwest":

Whereas, The Federal Reserve Act compels the national banks to mobilize a certain portion of their cash, to the end that cash suspension by banks in times of stress may be avoided; also to the end that general progress be not paralyzed, which reasonable mobilization is approved by practically all banks, and

Whereas, Not counting \$55,000,000 of capital paid in to the Federal Reserve banks, all national banks have now deposited in the Federal Reserve banks some \$460,000,000, without interest, or right to withdraw it, which vast sum is 45% of their total capitalization. If to these sums we add the power to issue \$1,000,000,000 of extra currency, these vast sums are more than adequate to cope with any stress likely to arise, and

Whereas, Country banks especially have now parted with all the cash they can spare, and also have been compelled to part with interest-bearing funds, thus adding to their burdens and lessening their ability to accommodate their home customers, and

Whereas, It is proposed to enforce the free collection of checks at actual loss to the banks, which enforcement seems to be unconstitutional for the reason that if the Government can arbitrarily compel the sale of exchange—which is a common function of banking—at a loss, then it can compel

the loaning of money at a loss, or compel merchants to sell goods at less than cost, therefore be it

Resolved, That Congress be respectfully petitioned to enact such legislation as will effect the elimination of future calls for subscriptions by the member banks, by which it is estimated \$125,000,000 additional funds would be tied up.

Resolved, That we earnestly protest against the enforcement of a free collection system as unfair, unjust and un-American, tending to destroy any inducement for State banks to join the system, but on the other hand tending toward the withdrawal of national banks and final destruction of the National Bank Act.

Resolved, That reason must reign if the National Bank Act is to survive and the Federal Reserve Act be preserved as a beneficial measure for the safeguarding of the business interest and the welfare of the people of this country.

As an inducement for State banks to join the Federal Reserve System, also to modify requirements outside of Central Reserve cities, suggest:

Amend Section 19 of the Federal Reserve Act relating to reserves:

(a) The first paragraph as to holding for reserves 12% of demand deposits and 5% of time deposits, to remain unchanged.

The second paragraph as to 5-12 and 4-12 thereof for cash in vaults, to remain unchanged.

The third, fourth and fifth paragraphs as to deposits in the Federal Reserve Bank (of which 3% is now paid in and 2% is to be paid in 1916, and 2% more in 1917 to be paid in or held in cash), substitute the following:

"In the Federal Reserve Bank of its district, three-twelfths of such reserves and the balance of the required reserves may be held in its own vaults, or in the Federal Reserve Bank, or in national banks in reserve cities as now defined by law."

(b) The first paragraph as to holding 15% of demand and 5% of time deposits, to remain unchanged.

The second paragraphs as to 6-15 and 5-15 thereof in cash in vaults substitute—"In its vaults six-fifteenths thereof," thus eliminating the five-fifteenths clause.

The third, fourth and fifth paragraphs as to Federal Reserve Bank deposits (of which 4% is now paid in and 2% more is to be paid in 1916, and 3% more is to be paid or held in cash in 1917), substitute the following:

"In the Federal Reserve Bank of its district, four-fifteenths of such reserves and the balance of the required reserves may be held in its own vaults, or in the Federal Reserve Bank, or in the Central Reserve cities as now defined by law."

(c) To remain unchanged.

The reasons therefor are:

The Federal Reserve banks now have all the funds needed to accomplish the object sought, to wit:

First—The prevention of suspension of cash payments by banks at all times.

Second—The right to rediscount by banks to prevent over-strained conditions from becoming acute.

Third—These amendments relieve country banks from further burdens which they will not willingly bear.

VIRGINIA BANKERS STAND WITH REGARD TO FEDERAL COLLECTION SYSTEM.

The provisions of the Federal Reserve Law "which contemplate the ultimate collection at par of country items" are declared unwise and unnecessary features of the law in a resolution adopted by the Virginia Bankers' Association at Old Point on June 24. The resolution requests that the Senators and Representatives from that State "use their efforts to secure an amendment of the law in this particular, eliminating this feature therefrom, and that in the meantime the Federal Reserve Board be requested not to take action looking to the enforcement of said provisions."

W. D. VINCENT ON ABSORPTION OF EXCHANGE.

In addressing the Washington Bankers' Convention on the subject of "Absorbing the Other Fellow's Exchange," W. D. Vincent, Vice-President of the Old National Bank of Spokane, is quoted in the "Business Chronicle of the Pacific Northwest" as having said in part:

It is an old saw that competition is the life of trade. It is a lamentable fact that most competition is the death of profits. Competition has become so keen that profits come from reductions in the cost of doing business. Then why absorb exchange? Every time you do, you are taking a shot at the goose that lays the golden egg. The recent ruling of the Federal Reserve Board confirming par collections emphasizes that part of the Federal Reserve Act legislating the regulation of exchange.

The law of supply and demand and the cost of transportation are not considered as factors in the matter. That portion of the Act is simply the reward or punishment that bankers are entitled to for the methods that they have heretofore followed.

There are two schools of bankers; one believing that the bank draft should be the medium of exchange, the other that the bank draft should circulate at par. Theoretically, the proper thing the banker should have encouraged was the purchase of their drafts on their correspondents. In its place, competition and the desire to show increased deposits led bankers to advise their customers to forward their checks in payment of their obligations. This developed so rapidly that the bank check has become the currency of the country and all the opposition one banker can make to the enforcement of the new ruling will be met by a thousand merchants favoring the ruling.

GEORGE J. SEAY ON COUNTRY BANKS AND THE COLLECTION SYSTEM.

"Country Banks and the Collecting System" served as the title of an address delivered by George J. Seay, Governor of the Federal Reserve Bank of Richmond, before the annual convention of the South Carolina Bankers' Association at Hendersonville, N. C., on June 20. In endeavoring to show how great a load the banks of the country have been carrying under the present exchange and collection system, Mr. Seay went into the matter at considerable

length. Reviewing the period from Feb. 5 1909 to Aug. 9 1913, he declared, that "it was clearly apparent that the banks of the country were maintaining excess balances amounting to \$858,000,000 chiefly for the purpose of providing for the collection of checks under the present system; and whatever may be true of the city banks, it is clearly true that the amount maintained by you country banks alone, which I have stated was \$358,000,000, is used almost exclusively for this purpose." "Mind you," said Mr. Seay, "this \$358,000,000 is in excess of the balance which you are required to maintain by law with your Reserve agents, unless it is in your own vaults, and that is the proportion of your deposits which is not available for loans, because employed for this purpose." While setting out that he was not prepared to say exactly what sum or what percentage of deposits it would require in excess of the legal reserve to carry on the collection system through the Federal Reserve banks, Mr. Seay expressed the opinion that it would be tremendously reduced, and possibly cut in half. His address, which was accompanied by numerous tables pertinent to the subject of his discourse, is quoted in large part below:

The Reserve bank is not apart from your banking interests, but a part of them.

It is the mechanism by which you can accomplish much for yourselves if you will make use of it, and from the operation of which you will benefit, whether you make use of it or not, but to a far greater extent, of course, if you become a part of it. I am speaking now to the State banks, and in considering whether you will enter, it is a mere statement of fact to say that you will simply be considering whether you will increase the power of your own resources to the full, and thus add to the banking strength of your State and the nation.

It is not what you can do for the Reserve bank—which is nothing, to speak in the proper sense—but what you can accomplish for yourselves and the country by unifying your strength through the mechanism of the Reserve system.

So anxious am I to bring out this idea, which, it seems to me, is being lost sight of, or at least, is not realized by the State banks, that I will emphasize it at the risk of repetition.

The Federal Reserve bank is but an association of banks, through which they may accomplish unitedly for their own good what it has been impossible to accomplish in this country heretofore, although we have sweated blood and suffered commercial death, and striven with futile efforts, by temporary expedients thrust upon us, to protect business from devastating panics and periods of depression, which have occurred with fearful regularity. It is an association of your banks for the more effective supervision and development of banking in your own State and in the United States—for the purpose of affording a means of discounting commercial paper which shall at all times be available, and to furnish a currency without the suicidal necessity of using reserve money, which at all times shall be adequate to meet not only the varying demands at different seasons, but also to meet any local exigencies, however urgent.

It is an association for the creation of a mechanism for the extension of credit to banks, to enable them to meet the legitimate commercial, agricultural and industrial demands on the part of their clients—for the ultimate retirement of a bond secured currency, which, although safe, had all the other evils a currency could have, and for a long time blocked the way to reform in banking more than any other factor.

Incidentally, through that means it is provided that banks shall be relieved of their 2% bonds at par, and the Federal Reserve Bank of Richmond has already purchased from its members \$2,000,000 of such bonds at par and interest, a price higher than they could have obtained in the open market.

Through the instrumentality of the Federal Reserve system, it is expected to consolidate our heterogeneous currency, give it a gold base and make it responsive to commercial requirements. That in itself, when accomplished, as it will be, will be one of the greatest financial achievements possible.

The Federal Reserve system is an association for the purpose of providing for the extension of American banking facilities in foreign countries, to the end that our trade may be enlarged—a matter in which South Carolina is very deeply interested through her cotton and other interests.

It is an association for the protection of the gold supply of the country and for multiplying its credit power, for the control of the interest rate, and for giving us greater power in international finance.

All of these things, and more, gentlemen, are for you as members to accomplish through the instrumentality of the Federal Reserve system, and the Government has delegated certain powers to be exercised through the Federal Reserve banks to that end. And make no mistake about it, the Act is well designed to accomplish these purposes; and, moreover, it is doing it.

Now as to that most intricate and vexatious problem, "check clearing and collecting!" You are all aware what a preponderating part the check plays in the settlement of obligations and in daily bank transactions—estimated to be more than 95%.

The reported check clearings of the country for 1915 were 187 billions—a sum beyond mental grasp. Of course, a very large part of these checks originated and were extinguished at the point of clearing; but it is inconceivable that any collection or exchange charge could have been imposed, or would have been submitted to upon this volume of checks, or any great part of it. In the settlement of this enormous amount of checks a comparatively small balance was used—that is to say, the checks were offset against each other, so that there remained a relatively small uncovered balance for settlement.

If there is any philosophy in imposing a charge upon the collection of checks over and above the cost of handling, or interest for the time of collection, which those who are responsible for the check should bear in some form, it can logically be imposed only upon the settlement of the balance remaining after checks have thus been offset against each other, not upon the volume of checks circulating.

Sometime after the inauguration of the Federal Reserve banks, a gold settlement fund was established in Washington for the settlement of balances between Reserve banks arising from the exchange of checks on the different districts. Since its establishment two billions of dollars in checks have been cleared; 146 millions of gold has changed hands—all without expense or transportation.

It is decidedly to the interest of commerce that the use of the check shall be fostered, and that it shall play a still greater part, if possible, in the daily exchanges of the country.

We have seen it recently stated that the effort to maintain the level of international exchange in France has been greatly aided by the increased use of checks.

In France the system of bank deposits has not been developed as it has in this country, but coin and the bank note are used in general circulation to a much greater extent, relatively, than is the case here.

We can easily understand, therefore, how the effort to maintain exchange was facilitated by the increased use of checks if coin and notes flowed into the banks of France and checks took their place in daily use.

When you consider the enormous and ever-increasing volume of checks in circulation, it is not surprising that a controversy should have been going on for years with reference to their treatment, and that methods have constantly been sought to cheapen the cost of handling.

The amount of them afloat in the mails at any time is a subject about which there has been endless discussion; and this, of course, is the vital part of the problem.

The cost of handling and collecting them is a tremendous burden. It has become an economic problem, and I am sure that I make no mistake when I say that the country has come to look upon it as one which must and shall be settled in a manner more satisfactory to all than the method now prevailing.

There is, of course, a certain necessary, and unavoidable expense attached to handling and collecting checks. It is not in any, except the most limited sense, a local problem, but a general one. The cost of collecting them, as represented by the exchange charge, is to a very considerable extent, or almost wholly, imposed not upon the one who transfers the money by the use of the check, but upon the outsider.

I will endeavor to demonstrate to you how great a load the banks of the country, including the banks of South Carolina, have been carrying under the present exchange and collection system. During the four and one-half years from Feb. 5 1909 to Aug. 9 1913 the country banks—that is, the country banks of the national system—kept on deposit with their Reserve Agents an average of \$486,000,000, which sum was equal to 15.2% of their net deposits requiring reserve. In addition, they had due to them from other banks an average of \$146,000,000, which sum was equal to 4.5% of their net deposits. The sum of these two amounts was equal to 19.7% of the average net deposits of country banks during that period. During the same period they held cash reserve equal to 8.2% of their net deposits, making a total of 27.9% of their net deposits not employed in loans, but used for the practical operation of the banks, whereas, a legal reserve of only 15% of net deposits was required.*

Now, the amount above stated which the country banks kept with their Reserve Agents was, on the average, \$212,000,000 in excess of the amount needed to make up their full required reserve of 15%; and this huge balance was maintained in good times and bad—and you South Carolina banks more than probably borrowed in order to maintain your share.

It is fair to assume that the \$146,000,000, or practically all of it, shown to be due to country banks from banks other than Reserve agents, consisted of items sent for collection and remittance and of balances maintained for collection purposes. It, therefore, seems a fair, if not an inevitable, conclusion that the amount kept by country banks with their Reserve agents, plus the amount due to them from outside banks, making combined the sum of \$632,000,000, equal to 19.7% of their net deposits requiring reserve, was the sum necessary to sustain the "float" of the country banks and their collection and exchange system, although part of it at the time served as reserve.

Stated another way: While the country banks were required by law to maintain a reserve of only 15% of net deposits, the practical operations of the banks required a sum outside of and in addition to their legal reserve equal to 12.9% of their net deposits, or 12.1% of gross deposits. This condition has prevailed for a period extending back more than thirty years. The average net deposits of country banks for the period under consideration were \$3,200,000,000. Consequently, the amount required for operations over and above the legal reserve was \$412,000,000.

The foregoing relates to country banks of the national system only.

In reviewing the whole collection problem, it is necessary to consider as well the position of the Reserve city banks during the same period. Their position, briefly stated, was as follows: Average amount carried with Reserve agents, \$267,000,000 (\$50,000,000 in excess of legal reserve), which was equal to 14.75% of net deposits; the average cash reserve was \$237,000,000, or 13.1% of net deposits. The average amount due to Reserve city banks from banks other than Reserve agents was \$267,000,000, a sum identical with the amount carried with Reserve agents, equal to 14.75% of net deposits. It, therefore, appears that the Reserve city banks—

	% of Net Deposits.	% of Gross Deposits.
Held cash equal to.....	13.1	11.00
With Reserve agents.....	14.75	12.41
Due from outside banks.....	14.75	12.41
Total proportion of deposits not employed in loans..	42.60	35.82

Thus, the Reserve city banks were employing a sum in addition to their cash reserve, equal to 29.5% of their net deposits (only 12.5% of which was required reserve). In the practical operation of the banks and to support the exchange and collection system.

For closer comparison with the position of the country banks, I will also state this another way: While the Reserve city banks were required by law to maintain a reserve of only 25%, the practical operations of the banks required a sum outside of and in addition to their legal reserve equal to 17.6% of their net deposits. The average net deposits of Reserve city banks for the period were \$1,810,000,000. Consequently, the amount required for operation over and above the legal reserve was \$318,000,000, which sum added to the excess above reserve required for the operation of the country banks, makes a total of \$730,000,000. Of this total, \$675,000,000 consisted of bank balances in excess of legal reserve required chiefly for the operation of the exchange and collection system of the Reserve city and country banks.

If we add to this sum the average amount—\$183,000,000—due from other banks to Central Reserve City banks, it will make a grand total of \$858,000,000 of bank balances in excess of legal reserve, carried to maintain the exchange and collection system of the national banking system.

Whatever may be the amount of the much-discussed "float" in the collection system of the country, it is plain that the balances provided to be kept as reserve with Reserve banks, even if used solely for the purpose, which is unthinkable, are not great enough to perform the collection service under the banking practice which has grown up in this country—

*These figures are the average of the five annual reports made to the Comptroller during the period named.

the practice of permitting items dispatched in the mails to be counted as reserve by the sending bank upon dispatch, no matter upon what part of the country drawn, if forwarded to a Reserve agent and if credit is given upon receipt by the Reserve agent.

Now, what have been the conditions in South Carolina and the rest of this District? The national banks of South Carolina during the five-year period immediately preceding the inauguration of the Federal Reserve system maintained for practical operation a reserve equal to about 27% of their net deposits. Of this sum, they had in cash in their vaults only 7%. Therefore, 20% of their net deposits was not available for loans, but had to be maintained as balances in other banks for the practical operation of the system. Part of this was the reserve which was permitted by law to be kept with Reserve agents, but you used a sum equal to 12% of your net deposits chiefly to sustain the exchange and collection system, and, as I have stated, you often borrowed to maintain this balance, since it was kept during good times and bad.

You will observe that this balance in the case of the country national banks of South Carolina was just 1% under the average for the whole country.

The banks of North Carolina employed 33% of their net deposits for practical operation, or a sum equal to 18% in excess of their legal reserve. The banks of West Virginia used a sum equal to more than 12% above their legal reserve; and Virginia used a sum equal to 10%; and the State of Maryland a sum equal to 5% in excess of the required legal reserve. I am alluding to only the country banks in all these States.

I am not prepared to say to you exactly what sum or what percentage of your deposits it would require in excess of the legal reserve to carry on this collection system through the Federal Reserve banks, but I am of the opinion that it would be tremendously reduced, and possibly cut in half. The direct routing of items through the collection system of the Federal Reserve banks would to a certainty greatly diminish the time now required to collect checks, and in proportion as it diminished the time it would diminish the amount of checks floating around at any one time and the balances necessary to be maintained to protect this float. The question is too complicated to enable me to determine exactly what this amount is, but, as I have stated, it is clearly apparent that the banks of the country were maintaining excess balances amounting to \$358,000,000 chiefly for the purpose of providing for the collection of checks under the present system; and whatever may be true of the city banks it is clearly true that the amount maintained by you country banks alone, which, as I have stated, was \$358,000,000, is used almost exclusively for this purpose. Mind you, this \$358,000,000 is in excess of the balance which you are required to maintain by law with your Reserve agent, unless it is in your own vaults, and that is the proportion of your deposits which is not available for loans, because employed for this purpose.

I cannot figure out, of course, the position of any particular bank, or of banks in any particular locality, but it is possible to figure out the situation with respect to the banks as a whole, and I have shown you what is the position of the country banks in your own State and the country in this respect.

To the extent that you will be able to reduce the proportion of your deposits now required to be used for this purpose, and to render them available for loans, you will be compensated for any direct loss in your exchange charges, and I can say that will be a compensation not to be despised.

Now what is the reserve—the percentage of reserve—which you will be required to keep under the operation of the Federal Reserve Act? There seems to me to be a very wide-spread misunderstanding of this matter, notwithstanding banks are supposed to be very close figurers and to have a very accurate knowledge of their own reserve situation. Banks in certain parts of the country have petitioned the Federal Reserve Board and have introduced bills in the Congress to reduce the legal reserve required under the Federal Reserve Act, or to permit them to keep with their correspondents the optional reserve which the law says shall be either in their vaults or with the Federal Reserve banks.

Now, speaking with reference to the country national banks alone: The amount of your time deposits is very large. In District No. 5, the proportion of time deposits to total deposits is about 40%. In your State, it is about 33%, and the country at large, 30%. In the case of your State banks it is about 45%. You are not required to keep a reserve of 12%, as you know, on time deposits, but 5%. This will reduce the percentage of reserve required upon your total deposits, as compared with the old system, from 15% to about 9.5% of your total net deposits. I am speaking now of South Carolina member banks. Your State banks because of more time deposits would require a smaller reserve—under 9%—whereas, they have been carrying 16%. You will observe, therefore, that since during the five-year period immediately preceding the inauguration of the Federal Reserve system you carried about 27% of your net deposits for practical operation, you will be able to apply to loans the balance, or 17%, of the operating reserve which you have been carrying, except to the extent that you will have to use a part of that practical reserve as an excess balance to cover checks in process of collection; and if you collect through the Federal Reserve system you will not be required to maintain any balance as a basis of credit, or for services to be rendered, but only so much as will actually cover the amount of your uncollected checks.

Now, apply this method to the country banks of the whole country, and you will plainly see that there will be no waste of capital, no borrowing in advance in order to maintain a balance previously agreed upon to be maintained, as is the case of many of your banks in South Carolina, and you will pay no interest except upon sums actually borrowed to be re-earned.

Now, again, as to the percentage of reserves required under the Federal Reserve Act: I have stated that certain banks have asked for an amendment to the Act which will permit them to carry this optional reserve with their correspondents. Let us see whether that would be practicable. The percentage of your net deposits—reckoning net deposits according to the old system—of which your South Carolina banks will be required to keep in their vaults will be equal to 3.17% of your total deposits, based upon your statements of Mar. 7 1916. This is because of your large amount of time deposits. The amount of the optional reserve required under the Act would be equal to 2.38% of your net deposits, reckoned in the same way. The sum of these two would be equal to 5.55% of the net deposits.

Now, what is the amount of cash in vaults which you have required heretofore for operation? During the five-year period which I have specified, you kept 6.77% in your vaults. The country at large kept 7.5%. Since the Federal Reserve system was inaugurated, the banks have found that, either because of the assurance of safety which they feel, or because of their ability to get currency quickly from the Federal Reserve bank whenever wanted, they can operate with a much smaller percentage of cash than under former conditions. At all events, since the operation of the Federal Reserve banks began the country banks have been carrying the following percentage of total net deposits in their vaults:

On November 10 1915.....	5.75%
On December 31 1915.....	5.58%
On March 7 1916.....	5.55%
Against the former average of.....	7.5%

The South Carolina banks carried on Mar. 7 1916 4.81% of their total deposits, against the former average of 6.77%.

This is one of the results which we may clearly attribute to the operation of the Federal Reserve system. If in the future it should be found that this sum can be further reduced, then it may be considered whether the reserve required under the law can be reduced. As it stands at present, the percentage of this reserve is much lower than appears to be generally understood. In the case of the country banks at large, whose time deposits are equal to 30% of their total deposits, the required reserve under the Act will be equal to about 10% of the total deposits.

Now I will illustrate another condition which, beyond all question, has been brought about by the operation of the Federal Reserve system. As you are aware, the interest rate on commercial paper in this country has always been very largely influenced, if not determined, by the rate prevailing in the great financial centres, and by the State of reserves in those centres. Recently, and at the present time, the rate of interest has been as low as, if not lower than, it has ever been in our history. At the present time, or I would say on or about June 3, the percentage of reserves carried by the member banks of New York City was equal to only about 20% of their total net deposits. That is the lowest percentage of reserve held by the New York national banks at any time within thirty years. The lowest percentage prior to June 3d was on Sept. 12 1914, when it was 21.81%. That was at a time when the legal reserve of the national banks in that city was 25%, and you all remember what a time it was, and how difficult it was to borrow money anywhere in the country, and how banks were even encouraged to use their reserves in the face of the law. Of course, it is to be taken for granted that when those banks were required by law to carry a 25% reserve they were compelled to govern their loans so as to maintain that percentage of reserve. I am giving you this illustration to show that at a time when the finances of the rest of the world are in a state of demoralization, there exists in this country such a feeling of confidence and complaisance—such an entire reliance upon the credit machinery of the new banking system—that the great banks are willing to lend to this extent for the promotion of enterprise. This tends to show how laws may handicap or aid banking and commerce.

According to the present method of figuring reserves, while the Federal Reserve system is in its transition stage, the total bank reserves of the country appear to be enormous, but the entire excess of reserves consist of balances due from other banks. This is the result of the vicious practice of pyramiding reserves. The cash reserve, which is the only real reserve, as you know, and upon which loaning power should be based, is at this time no larger than, if as large as, the average cash reserve during the five-year period preceding the inauguration of the Federal Reserve banks. Although the country banks are maintaining huge balances with other banks, such balances are reserves only by legal fiction if they have become used up in loans.

I am dwelling upon this matter, which, although it may not be apparent has a very intimate relation with the collection problem, because I wish to impress upon you that we are enjoying blessings without, as I believe, attributing proper credit to the real cause, and enjoying the feeling of safety and independence without realizing that it is due more largely to our improved banking machinery than to any other cause, or to all other causes combined. We also appear to have forgotten our troubles of the recent past. The memory of man is short. I take this comment from a leading New York newspaper:

"More comment concerning the money market position is being heard in banking circles, and some bankers are expressing the belief that in the present reserve position money rates should be higher than they are.

No doubt the reason that they are not higher is that this market and the country at large are resting comfortably in the feeling that with the Federal Reserve system in operation the money market is no longer exposed to the seasonable stresses to which it was subjected when there were no central sources of re-discounting credits."

Now, the collection problem is essentially a reserve problem. Because of this fact, the collection machinery of the country in 1907 broke down entirely. That machinery is so constructed that it would break down again inevitably under conditions similar to those which prevailed at that time. Under the old system it was always possible to bring about such conditions, and the credit protection of the country at that time existed chiefly in its clearing houses operating under conditions outside of the law. It is significant that the Federal Reserve banks are authorized to act as clearing houses for their member banks, and, as you know, settlement of balances can always be effected by rediscounting.

There is no question whatever that the business interests of the country are solidly behind the Federal Reserve system, and there is no doubt about the fact that they are behind the movement for the reformation of the collection system, and that they stand for the abolition of exchange charges as they have been levied heretofore.

I am not trying to argue with you that your earnings will not be effected by this change. But, it is a part of the law, as incorporated in the Federal Reserve Act, and I believe that all of us, country banks and city banks alike, will have to accommodate ourselves to it, and we should lend united aid in working it out to the best advantage. The thing to do, as I believe, is to seek compensation in other directions. That there are compensations to be found, I am unalterably convinced. I have illustrated one of the to you—that is to say, the increased revenue which must be derived from the release of balances. There are many forms of profitable business which the banks are now permitted to carry on for the first time under the Federal Reserve Act, which, in a broad sense, beyond all question compensate banks as a whole for the loss of exchange revenue, and in comparison with which the subject of exchange charges, however hard it may bear upon the single bank or banks in certain localities, weighs very small in the balance. It is more than probable that many economies of banking can and will be worked out by the consolidation of banking interests. That is the trend in every other department of enterprise. I suggest this idea for your consideration: The circulation of checks at par, in the proper banking sense, will extend the usefulness of checks, and will have a tendency to increase checking accounts.

Are you gentlemen aware that South Carolina pays the highest average rate on deposits of any State east of the Rockies, except one, according to statements compiled by the Comptroller? South Carolina banks pay an average rate of 4.37% to secure deposits. Georgia pays 4.77%. These rates are exceeded in the whole country only by rates in such States as the Dakotas and Montana.

You will be interested to hear of an organized movement in West Virginia to reduce the rate paid upon deposits. It is a complex question and I do not presume to give advice to the banks of South Carolina; but it is more than clear that the rate is too high for commercial banks to pay under the present level of loaning rates, or under the rates which are likely to prevail in the future.

The question was submitted to us whether the banks could legally act together under a penalty to reduce the rate of interest paid upon deposits. We submitted the matter to our counsel, who gave a reply in the affirmative, and we shall be very glad to give a copy of that opinion to the officers of your association.

Now a word to the State banks of South Carolina. We have discounted for member banks of this State since organization about \$22,000,000. A great deal of this paper was discounted at a time of stress in your State, and at rates which you could not have obtained except for the Federal Reserve system. Although under the Act we could not discount directly for you, there is no doubt that many of you stood under the protection of that umbrella. In all fairness you are bound to admit that. Whether members or non-members, you all are reaping and will continue to reap, a tremendous advantage from the operation of the Federal Reserve system. The citation which I have given of the state of feeling existing in the financial centres of this country at a time when all other financial centres are out of joint is a graphic illustration of conditions under which you are operating.

WASHINGTON BANKERS' ASSOCIATION CALLS UPON MEMBERS TO REDUCE INTEREST RATE TO 3%.

A recommendation that interest on time and savings deposits be reduced by the banking institutions of the State from 4 to 3% on July 1 was contained in a resolution adopted by the Washington State Bankers' Association in convention at Everett on June 16. The resolution states that:

In view of the vast agricultural and industrial development and the consequent increased wealth of the country, resulting in the lowering of interest rates, rendering the payment of 4% interest on time and savings deposits unprofitable and causing a loss which must be made up in other branches of the business, we recommend that the rate of interest paid by member banks of this association on time and savings deposits be reduced to a rate not exceeding 3% per annum.

The Association also placed itself on record as favoring the adoption of a "no-protest" symbol for cash items in transit through member banks.

Ralph S. Stacy, President of the National Bank of Tacoma, at Tacoma, Wash., is the newly elected President of the Washington Bankers' Association.

VIRGINIA BANKERS PROTEST AGAINST EXCESSIVE RATE OF TAX ON BANK SHARES.

At the annual convention of the Virginia Bankers' Association, the Committee on Taxation, through its Chairman, Oliver H. Sands, of Richmond, voiced its conclusions with regard to the tax on bank stock as follows:

The Committee feels that it should be the duty of every banker in the State to keep before his individual stockholders the fact that the bank is being required to pay for him a higher rate on his bank stock than upon any other investment which he has, and the banks of this State should not be satisfied until this unjust discrimination is removed.

Your Committee has been favorable to the banks making a test case in the courts in order to secure justice, and we are of the opinion that the Constitution of Virginia distinctly provides against such discrimination, but whether proceedings of this character are instituted or not, your Committee strongly urges that the bankers of the State continue to insist that the tax upon its shares shall not be at a higher rate than upon the shares of other corporations in the hands of individuals, whether such corporations are competing or not. This, we believe, was the intention of Congress when it passed the National Bank Act, which stated in Section 5219 that shares of national banks should not be taxed at a higher rate than other moneyed capital in the hands of individuals.

Your Committee should endeavor to secure such Federal legislation as will leave no doubt as to the purpose of this clause in the National Bank Act.

We urge the bankers of the State to do all in their power to have the State of Virginia pass such laws as to taxes on intangible property, stocks and bonds, as will prevent the driving away from the State people who have large investments of this character. The District of Columbia and some of the States are offering great inducements to people of means, and we are losing many most desirable citizens on this account.

PROPOSAL TO MAKE 8% THE MAXIMUM CONTRACT RATE IN VIRGINIA.

A resolution favoring the enactment of a law fixing 8% instead of 6% as the legal maximum contract rate, but leaving 6% as the rate to be charged when no other rate is specified, was adopted by the Virginia Bankers' Association at its annual convention at Old Point on June 24. The resolution provides for the appointment of a committee of ten—two from each of the five groups, one to be an officer of a national bank and the other an officer of a State bank—this committee being delegated to take steps toward bringing about the desired legislation.

SALE OF BONDS THROUGH UNITED STATES TREASURER.

Pointing out that the Federal Reserve banks, having already bought more than \$25,000,000 United States bonds bearing the circulation privilege they cannot be required to purchase any more such bonds through the Treasurer during the calendar year, the Reserve Board states that this fact does not in any way affect the right of Reserve banks to purchase such bonds to any extent they may deem advisable, in the open market, whether from member banks or other-

wise. We quote what the "Reserve Bulletin" for June has to say in the matter below:

Section 18 of the Federal Reserve Act authorizes national banks desiring to retire their circulation to file an application with the Treasurer of the United States to sell the United States bonds securing the circulation to be retired. It is provided that bonds offered for sale in this manner shall be purchased by the various Federal Reserve banks in a sum not to exceed in the aggregate \$25,000,000 in any one year. The Act provides, however, that Federal Reserve banks may also buy United States bonds in the open market, and that bonds bought in that manner shall be deducted from the amount which each bank may be required to buy from member banks through the Treasurer.

Inasmuch, therefore, as the twelve Federal Reserve banks have already bought in the open market more than \$25,000,000 of bonds bearing the circulation privilege, they cannot, under the terms of the law, be required to buy any more of such bonds through the Treasurer during this calendar year.

The Federal Reserve Board suggests, therefore, that member banks should not file any more applications with the Treasurer for the sale of their bonds during the calendar year of 1916.

It is proper to state, however, that the fact that Federal Reserve banks cannot be required to purchase any more United States bonds from member banks in that manner during 1916 does not in any way affect their right to purchase such bonds, to any extent they deem advisable, in the open market, whether from member banks or otherwise.

TAX ON FEDERAL RESERVE NOTES.

The "Federal Reserve Bulletin" for June contained the following with regard to the question of interest on Federal Reserve notes:

Your letter of April 20 was duly received and referred to the Board for attention.

In reply you are advised that in the opinion of counsel a discretion is vested in the Board as to what amount of interest, if any, shall be charged Federal Reserve banks for the use of Federal Reserve notes, and that in the exercise of its discretion the Board must take into consideration the purpose and intent of Congress.

It will be recalled that the banks pay all expenses of the preparation, issue and redemption of these notes; that unlike the tax on national bank note circulation the interest collected is not used for the purpose of defraying any of the incidental expenses; that after the payment of the expenses of the Federal Reserve banks and the cumulative dividends on their stock, and after appropriating a certain amount to the surplus account of such banks, all of the earnings are paid to the Government in lieu of franchise and other taxes. To impose a tax, therefore, on Federal Reserve notes merely as a means of raising revenue for the Government would not in the end increase the Government's revenue since it would merely increase the expenses of the banks and would thus deplete the amount that the Government receives from the earnings over and above the dividends on the stock.

One of the primary purposes of this provision was to enable the Federal Reserve Board to control the volume of notes of this character placed in circulation. In other words, if these notes become redundant the Board can, by imposing an interest charge or by increasing a charge already imposed, force a retirement and so furnish the desired elasticity to our currency. It has not been deemed necessary by the Board to force a retirement of these notes since the amount in circulation is no larger than is needed for the volume of business now being done by the banks. A nominal rate of interest, therefore, would serve no useful purpose, and in the opinion of counsel is not required under the law, nor would such a nominal charge seem to be within the purpose and intent of Congress.

April 28 1916.

LOANS BY NATIONAL BANKS ON REAL ESTATE.

The question of loans by national banks on real estate is the subject of the following informal ruling of the Reserve Board:

In reply to your letter of May 6, you are advised that Section 24 of the Federal Reserve Act authorizes any national bank not situated in a central reserve city, under certain prescribed limitations, to make loans secured by improved and unencumbered farm land situated within its Federal Reserve district.

There is no provision which authorizes a national bank to loan on real estate of any other character, such as village estate mentioned in your letter. An amendment to this section, however, has been recently introduced in Congress which, if passed, will authorize a national bank not situated in a central reserve city to make loans, under certain conditions, secured by any improved and unencumbered real estate located within 100 miles of such bank, whether within or without its Federal Reserve district. This amendment has not as yet been acted upon by Congress.

May 8 1916.

DISTINCTION BETWEEN FEDERAL RESERVE NOTES AND FEDERAL RESERVE BANK NOTES.

The distinction between Federal Reserve notes and Federal Reserve bank notes is indicated in the "Reserve Bulletin" for June, which also points out the reserve requirements in the two cases, as follows:

Federal Reserve bank notes are obligations of the Federal Reserve bank by which they are issued. They are secured by United States bonds deposited with the Treasurer of the United States and are issued through the Comptroller of the Currency under the same terms and conditions as national bank notes. Other than the 5% redemption fund maintained with the Treasurer of the United States, no reserve need be maintained against Federal Reserve bank notes.

Federal Reserve notes, on the other hand, are obligations of the United States. They are issued to the Federal Reserve banks through the various Federal Reserve agents upon the deposit with such agents of certain classes of eligible commercial paper as collateral security. The law requires that Federal Reserve banks shall maintain reserves of not less than 40% against Federal Reserve notes in actual circulation, though the 5% redemption fund maintained with the Treasurer of the United States for the purpose of redeeming such notes is counted as part of the 40% reserve.

These notes also differ in form. In the case of the Federal Reserve bank note the words "national currency" are engraved on the top margin of the face of the note and "Federal Reserve Bank Note" on the bottom margin of the same side of the note. In the case of the Federal Reserve

note the words "Federal Reserve note" are engraved on the top and bottom margins of the face of the note.

May 12 1916.

LIMIT OF REDISCOUNTS OF FEDERAL RESERVE BANKS.

Supplementing the informal ruling in the May number of the "Federal Reserve Bulletin" concerning the limit as to the amount of rediscounts which a member bank may take from a Federal Reserve bank, Milton C. Elliott, counsel for the Board, in an opinion published in the June issue of the "Bulletin," states that while a member bank may acquire commercial or business paper from the same person in excess of 10% of its unimpaired capital and surplus, its Federal Reserve bank cannot rediscount such paper bearing the signature or endorsement of the same person in excess of that amount. At the same time Mr. Elliott answers in the negative a query as to whether Section 13 of the Federal Reserve Act amends Section 5200 of the Revised Statutes. The informal ruling in the matter was printed in these columns June 3, page 2046. In enlarging upon the point, Mr. Elliott says:

May 9 1916.

Sir.—In the May issue of the "Federal Reserve Bulletin," Volume 2, page 225, the Board published an informal ruling reading in part as follows: "There is no limitation in the law as to the total amount of rediscounts which a member bank may take from the Federal Reserve bank. There is, however, a provision in Section 13 of the Federal Reserve Act providing that the aggregate of notes bearing the signature or endorsement of any one person, corporation, &c., rediscounted by the Federal Reserve bank for any one bank shall at no time exceed 10% of the unimpaired capital and surplus of said bank. This clause of the Act contains an exception as to the discount of bills of exchange, but no exception is made as to the discount of promissory notes."

If, therefore, any particular paper which you present for rediscount to the Federal Reserve bank, either singly or added to the paper of the same makers or endorsers which the Federal Reserve bank has already rediscounted for you, amounts to a total of more than 10% of the unimpaired capital and surplus of your bank, the Federal Reserve bank, under the clause above quoted, has no authority to rediscount.

In commenting on this ruling the Chairman of the Board of one of the Federal Reserve banks, says:

The last paragraph of this ruling seems to be susceptible of the construction that a member bank may not rediscount with the Federal Reserve bank paper of the same makers or endorsers in excess of 10% of the unimpaired capital and surplus of the member bank, whether such paper consists solely of direct borrowings of the makers or endorsers, or of both direct borrowings and discounts of business paper, or solely of business paper actually owned by the endorsers.

The question which I wish to present to the Board is: (1) Does the ruling in the May "Bulletin" referred to determine that a member bank may not extend loans and discounts to a single borrower exceeding 10% of the unimpaired capital and surplus of the member bank, provided the discounts are of business paper? (2) Does the Board hold that the fifth paragraph of Section 13 of the Federal Reserve Act modifies the proviso in Section 5200 of the Revised Statutes?

Both questions should be answered in the negative.

In considering these questions it should be borne in mind that Section 5200, Revised Statutes, relates to the amount that may be loaned to any one person, firm or corporation by a national bank, while Section 13 of the Federal Reserve Act relates to the amount that may be loaned on rediscount by a Federal Reserve bank to a member bank. Section 13 of the Federal Reserve Act does not, therefore, modify or amend in any way Section 5200, Revised Statutes. Confusion of thought necessarily results from an attempt to treat these two sections as dealing with the same subject-matter.

Under Section 5200, Revised Statutes—

The total liabilities to any association of any person * * * for money borrowed * * * shall at no time exceed one-tenth part of the amount of the capital stock of such associations, actually paid in and unimpaired, and one-tenth part of its unimpaired surplus fund. * * * But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed.

A member bank may, therefore, acquire from the same person bills of exchange or commercial or business paper in excess of 10% of its capital and surplus. When such bank, however, after acquiring paper of these two classes, tenders it for rediscount to a Federal Reserve Bank it is subject to the limitations imposed by Section 13 of the Federal Reserve Act. This section provides in part that—

The aggregate of such notes and bills bearing the signature or endorsement of any one person, company, firm or corporation rediscounted for any one bank shall at no time exceed 10% of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

It will be observed that while bills of exchange are expressly excluded from the limitation above quoted, commercial or business paper is not, and the Board is without authority to except from this provision of Section 13 this class of paper. The fact that member banks may acquire commercial or business paper in excess of the amount they are authorized to rediscount with Federal Reserve banks is not of any special significance. Member banks are not permitted to rediscount all of their assets with a Federal Reserve bank, but are limited to certain classes of eligible paper. It is not inconsistent with the general purpose and intent of the Act, therefore, that commercial or business paper bearing the signature or endorsement of any one person, firm or corporation should be limited to 10% of the capital and surplus of the member bank obtaining the rediscount. On the contrary, it may be reasonably assumed that Congress intended to permit a preference to be shown by Federal Reserve banks for bills of exchange drawn against actually existing values as being self-liquidating to a greater extent than the ordinary commercial or business paper.

Respectfully,

M. C. ELLIOTT, Counsel.

To Hon. CHARLES S. HAMLIN, Governor Federal Reserve Board.

BANKS NOT BARRED AS DEPOSITARIES OF INDIAN FUNDS IF OBTAINING REDISCOUNTS.

The Department of the Interior has modified its ruling whereby Federal Reserve banks having borrowed money in the form of rediscounts, were prohibited from serving as depositaries for Indian funds. This fact is made known in the "Federal Reserve Bulletin" for June, which says:

Answering an inquiry submitted by one of the Federal Reserve banks, the Department of the Interior has informed the Federal Reserve Board that no bank is rejected as a depository for Indian funds simply because it has borrowed money in the form of rediscounts. It appears that a modification of the ruling of the Interior Department in this connection was made on April 9 1913, so that the procedure of the Department might conform to the Federal Reserve Act. A letter recently sent out conveying this information to the Federal Reserve bank making the inquiry is given below:

With further reference to the subject of your letter of March 30 calling the Board's attention to a ruling of the Interior Department of April 9 1913, under which no bank that rediscounted any of its paper would be eligible as a depository for Indian funds, I beg to advise you that the Interior Department informs me that "the rediscount feature of the Federal Reserve Act was given particular consideration over a year ago by this Department in connection with the rule relating to borrowed money, and as a result the rule was discontinued"; and that "no bank is now rejected as a depository simply because it has borrowed money, but any applicant bank whose borrowings appear excessive is expected to furnish a satisfactory explanation of the necessities therefor."

I trust that this disposition of the matter will be satisfactory to you and to any of your member banks which felt themselves under a disability in dealing with their Federal Reserve bank because of the ruling of the Interior Department promulgated in 1913.

CHANGES IN NEW YORK STATE COMPENSATION LAW AND THEIR EFFECT.

The scope of the Workmen's Compensation Law of New York is materially broadened in amendments which went into effect on June 1. At the time (in May) he approved the bill embodying the amendments, Governor Whitman in a memorandum set out his reasons therefor as follows:

This bill is intended to correct many serious defects in the Workmen's Compensation Law and is constructive and beneficial legislation affecting employers and workmen. The bill extends the scope of the Workmen's Compensation Law so as to cover many hazardous employments not included in the present law and also changes the definition of the word "employees" so as to bring within the law any person in the service of an employer who is engaged in any of the hazardous employments enumerated in the bill, including hazardous employment carried on by the State or any subdivision thereof.

The effect of the bill will be to remove the uncertainty now existing as to whether an injured workman is entitled to receive compensation for injury sustained in the course of his employment and will also largely reduce the number of appeals from decisions rendered by the State Industrial Commission.

The bill also provides for an optional system of compensation applying to all occupations and industries not covered by the compulsory law. This optional or elective system will enable employers and employees in the non-hazardous industries and occupations to bring themselves under the law and eliminate what has heretofore been a source of litigation and will establish a just and equitable method of compensating employees who have suffered injury in the course of their employment. I believe it will prove of benefit to employers and employees alike.

The "Record and Guide" of June 24, in drawing attention to the importance of the amendments and indicating their intent, prints the following:

Amendments of the Workmen's Compensation Law of the greatest importance to the State Insurance Fund were passed by the Legislature just adjourned, and signed by the Governor. These amendments, which became effective June 1 1916, settle once for all the much-debated question as to the liability at common law.

The amendments that put an end to the controversy about the matter of common-law liability are as follows:

1. An amendment adding nearly fifty occupations to the list of hazardous employments enumerated in the Act. These additions to the groups bring definitely under the Act many occupations concerning the inclusion of which there was formerly a reasonable doubt.
2. An amendment broadening the scope of the definition of employee in the Act to include not only a person engaged in one of the enumerated hazardous employments, but also a person in the service of an employer whose principal business is that of conducting one of such employments.
3. An amendment permitting an employer not carrying on one of the enumerated hazardous employments, or who, while carrying on one of such employments, has in his service an employee not included within the Act, to elect to bring all his employees under the Act and thus to include them in the coverage of his compensation insurance policy. Such election on the part of the employer is made by posting notices about his place of business and filing with the Commission a written statement signifying his acceptance of compensation for all his employees. The election then becomes binding on the employees, unless one of the latter shall file with the employer and the Commission written notice that he elects not to be subject to the Act, within twenty days after the election by the employer, or at the time of entering into the contract of service, as the case may be. This amendment enables an employer voluntarily to bring all his employees under the Act and thus to include them in his compensation insurance.
4. An amendment making clear, specific and complete the abolition of liability at common law under Section II. The amended section provides that the liability of an employer for compensation "shall be exclusive and in place of any other liability whatsoever to such employee, his personal representatives, husband, parents, dependents, or next of kin, or anyone otherwise entitled to recover damages at common law or otherwise on account of such injury or death."

This amendment wipes out every conceivable trace of liability outside the Act for employers who come within its provisions, and provide insurance in one of the prescribed ways. As the preceding amendment enables an employer to bring all his employees under the Act, this amendment of Section II relieves an employer making such election of all liability at common law on account of injuries or death sustained by any person in his service. The two amendments taken together make the coverage of a State Fund policy, issued to an employer electing compensation for all his employees, absolutely complete.

The State Industrial Commission had the following to say with regard to the changes in the law when they went into effect the 1st of last month:

Under the amended law it is now not only possible, but obligatory, for employers to insure many more classes of employees than was formerly the case. Furthermore, failure to provide compensation is now made a misdemeanor, and subjects such an employer to a fine and imprisonment if he violates the law in this respect. The hazardous employments which come under the Act have been very greatly extended, so as to include many em-

ployments the hazard of which is great, but which were not included under the law as originally framed. Some of these include such employments as window-cleaning in office buildings, employees in garages, marine-wrecking, road-building, stone-crushing, the operation of freight and passenger elevators, blacksmithing and horseshoeing, bottling and ice-harvesting, manufacture of moving-picture machines and films, movers of all kinds, employees engaged in the fur business, in which there has developed so many cases of the deadly anthrax, and numerous other employments.

PRESENT CONGRESS APPROPRIATES \$1,499,330,479.

The above amount, according to a statement made in the House on June 28 by Representative Fitzgerald of New York, Chairman of the Committee on Appropriations, has thus far been appropriated by the present Congress. At the last session a total of \$1,114,937,012 was appropriated. Deficiency bills this season, according to Mr. Fitzgerald, amount at the present time to \$53,267,298, of which \$39,974,343, "arises out of the situation on the Mexican border." The above information was brought out by Representative Fitzgerald with the presentation by him of an urgent deficiency bill of \$27,000,000 to cover the cost of mobilizing the Guard and concentrating the regular army on the border. He furnished the following summary of expenditures:

Total regular annual bills.....	\$1,219,788,507 98
Permanent annual appropriations (estimated).....	135,074,673 00
Nitrate plant, in National Defense Act.....	20,000,000 00
Good roads.....	6,000,000 00
Rural credits.....	15,100,000 00
Shipping bill.....	50,100,000 00
Deficiency bills.....	53,267,298 34
Grand total.....	\$1,499,330,479 32

The above does not include appropriations for the next fiscal year of \$188,290,000 for the navy, \$14,300,000 for fortifications and \$2,724,950 for rivers and harbors, &c.

CONFERENCE REPORT ON HAY RESOLUTION ADOPTED.

A conference report on the Hay resolution authorizing the President to draft the National Guard into Federal service was sent to the President on Thursday after its adoption on that day by the Senate; the House approved the report on the previous day. The resolution as originally passed by the House on June 23 authorizing the President "to draft into the military service of the United States any and all members of the National Guards and of the organized militia," included a provision for an appropriation of \$1,000,000 "for the purpose of maintaining at a cost of not more than \$50 a month the family of each enlisted man of the National Guard called or drafted into the service of the United States."

On June 26 the Senate passed the resolution in amended form by striking out the clause appropriating \$1,000,000 for the families dependent upon militiamen, and in its place substituted a provision excusing from border duty, upon application, guardsmen upon whom families depend. On June 27 the House disagreed to all the Senate amendments, and the resolution was sent to conference. The following day the conferees reached an agreement whereby both the clause for the relief for dependent families and the Senate's substitute were stricken out of the bill.

A separate bill calling for an appropriation of \$2,000,000 to provide for dependent families of guardsmen has been introduced in the House by Chairman Hay of the Committee on Military Affairs. It will be considered under suspension of the rules Monday. It provides for an allowance to a dependent family of a guardsman not exceeding \$50 a month, or as an alternative would authorize the discharge in the discretion of the Secretary of War of any enlisted man with a dependent family except those who marry after July 1.

THE NAVAL CONSTRUCTION PROGRAM.

It was decided on June 26, following a conference between Secretary Daniels and the members of the Senate Sub-Committee on Naval Affairs, that the five-year building program as outlined in our issue of last week (page 2310) be completed in three years. This would call for the expenditure of \$500,000,000 in three years instead of five, and the United States Navy at the beginning of the year 1919 would be composed of the following ships if the sub-committee's plans are adopted

27 battleships of the first line.	157 coast submarines.
6 battle cruisers.	6 monitors.
25 battleships of the second line.	20 gunboats.
10 armored cruisers.	4 supply ships.
13 scout cruisers.	15 fuel ships.
5 first class cruisers.	4 transports.
3 second class cruisers.	3 tenders to torpedo vessels.
10 third class cruisers.	8 vessels of special types and
108 destroyers.	2 ammunition ships.
18 fleet submarines.	

The sub-committee revised in some particulars on June 23 its tentative construction plan for the coming year, which

it had agreed upon the preceding day (see last week's issue, page 2310), by changing from 7 to 8 the number of capital ships it is proposed to authorize for the first year. Four of these vessels, it was decided, should be superdreadnoughts and four battle cruisers. Provision was also made for the building at once of one gunboat. In compliance with Secretary Daniels's request, that action be taken toward increasing the complement of the navy, it was decided to recommend an increase of about 20,000 men, thus bringing the total strength of the navy up to 74,700, with authority to the President to increase the number to 87,000 in case of emergency. Included among other things in the sub-committee's report is a provision for an increase in the Marine Corps to keep it on a basis of 20% of the strength of the navy; this authorizes an increase in that branch of the service of about 6,000 men, bringing the total strength of the Marine Corps to approximately 15,000 men, to which 2,000 more may be added in an emergency. The full committee on June 29 unanimously adopted the plan.

SUNDRY CIVIL BILL PASSED BY SENATE.

The Sundry Civil Appropriation bill, carrying a total of \$130,000,000, was on June 27 passed by the Senate. An amendment increasing the salaries of special attorneys for the Federal Trade Commission from \$5,000 to \$7,500 was defeated. The object of the amendment, according to Senator Hollis, who offered it, was to procure for the Commission able counsel for the preparation of dissolution decrees, &c. A provision calling for an appropriation of half a million dollars for a Government powder factory was amended so that the War Department may use the sum either to establish a plant or enlarge any plant already in existence.

THE ARMY APPROPRIATION BILL.

The army appropriation bill, carrying a total of about \$182,000,000 claimed to be the largest budget of its kind in peace times, was passed without a roll call by the House on June 26. While the House was considering the budget, the Appropriations Committee worked on a deficiency bill which will increase army expenditures about \$25,000,000, for the purpose of defraying the mobilization and equipment expenses of the National Guard and provide emergency funds for the regular army now on the border. The following increases for the maintenance of the National Guard and regulars were included in the army bill as approved on Monday:

Horses for cavalry and other departments, \$3,000,000. Total appropriation as increased, \$3,800,000. (The War Department, according to Chairman Hay, has recently contracted for 68,000 horses and mules.)
Medical department and sanitation, \$1,000,000; total appropriation, \$2,000,000.
Engineer department, \$500,000; total appropriation, \$1,000,000.
Ordnance stores, ammunition, \$2,000,000; total appropriation, \$4,500,000.
Manufacture of arms, \$3,000,000; total appropriation, \$5,000,000.
Ordnance stores supplies, \$3,000,000; total appropriation, \$5,000,000.
Machine guns for regulars, \$1,950,000; total appropriation, \$3,360,000.
Machine guns for militia, new item of \$2,000,000.
Armored motor cars, \$150,000; total appropriation, \$300,000.
Field artillery, militia, \$5,000,000; total appropriation, \$8,000,000.
Ammunition for field artillery for militia, \$5,000,000; total appropriation, \$8,000,000.
Military training camps for civilians, \$1,500,000; total appropriation, \$2,000,000.

While a gross increase of \$28,110,000 is represented in the above items, the House struck out of the bill about \$5,000,000 for the militia. Besides the net increase of \$23,000,000 incorporated in the bill on Monday, the House had previously authorized \$2,000,000 additional for army aeronautics, thus bringing the total additions up to \$25,000,000.

The Senate Military Committee on Thursday provided for additional appropriations for the army to the extent of more than \$50,000,000, and further Senate additions are expected.

NAVAL CONSULTING BOARD'S INDUSTRIAL PREPAREDNESS CAMPAIGN.

Gratifying results are reported by the Committee on Industrial Preparedness of the Naval Consulting Board of the United States in its efforts to secure an inventory of the country's manufacturing and producing resources. The information gathered will be used in planning for the education of our American industries in time of peace and in the requirements of the army and navy in time of war. The work of preparing the inventory is in the hands of 30,000 engineers of the American Society of Civil Engineers, the American Institute of Mining Engineers, the American Society of Mechanical Engineers, the American Institute of Electrical Engineers and the American Chemical Society. Howard E. Coffin, Chairman of the committee, in a state-

ment issued on June 17 with regard to the progress of the work, said:

The manufacturers of the nation, recognizing the highly qualified and non-partisan personnel of this movement, which has the strong support of the President, the military heads and the Chamber of Commerce of the United States, have almost without exception responded with the most intelligent patriotism and the deepest interest in this close-knit movement for a thoroughgoing industrial preparedness.

They were called upon to give very comprehensive information on the adaptability of their factories, mills and mines to Federal uses from the hour of military mobilization, the data to be held in the strictest confidence for the sole scrutiny and benefit of the War and Navy Departments of the United States. The business men have met the Committee on Industrial Preparedness and the engineers at least half way in this far-flung effort to establish a backbone for the national defense.

A few manufacturers have doubted the ability of their plants to aid the Government in war time. They have almost invariably changed their views when shown how little doubt there is that on the outbreak of war practically all concerns not engaged in lines of work essential to the national needs would be stripped of their labor, either for the army or for manning other industrial plants vital for the supply of such needs, and that in the event of hostilities probably 80% of the industries of America would of necessity be concentrated on producing the myriad elements of twentieth-century warfare.

It has been made very clear to such business men that in the last equation it will be to the material interest of every American manufacturer to have determined now, in time of peace and plenty, just what he can do for the republic in time of emergency. Finally, there has been made equally plain the necessity for having the least possible shock to economic and labor conditions on the advent of war, and the advantage, therefore, of having the greatest possible number of plants kept at work.

In view of national defense legislation pending in Washington, Chairman Coffin calls attention to the reports of State directors to the effect that all elements of business life in their respective regions unite on the wisdom and practicability of the committee's plans for establishing annual educational orders in small quantities for the manufacture of munitions of war. The idea is to teach American manufacturers now producing—say, farm machinery—how to turn out some one war commodity best suited to their output, and this in time of peace.

Not only will the adoption of this plan be a mighty protection to the nation, but, by actually creating hundreds of new sources for the skilled, swift and abundant production of munitions of war, will lay for all time the ghost of a munitions trust. And this program will do more than that—it will spread the munition-producing units, which one day will be so vital to our continued existence as a republic, over the country and away from the unprotected seaboard.

Moreover, it is equally vital that Congressional legislation for a sane and comprehensive industrial preparedness should make mandatory that such work as is now being done voluntarily by the engineers should be carried on systematically by the Government in the future.

The great war has taught the astonishing adaptability of national industries when properly inventoried and organized. It has been learned, for instance, that a dye factory may be transformed within a week or ten days into a plant for the production of high explosives. The committee on Industrial Preparedness, enlisting as it has the best scientific and commercial brains in the country, thoroughly understands all this and is guiding its labors thereby.

In the State of New York alone some 35,000 firms are being inventoried. In no case so far has the New York Board met with definite refusal to give the desired information. The filled-in forms are already arriving at the office at the rate of several hundreds a day, although this Board asked many of the large firms to sacrifice speed to accuracy.

To gain preliminary information before the actual inventory work began letters were addressed to 350 of the leading manufacturers of the State. The response shows almost unanimous desire on the part of these business men, many of them of international reputation, to support the work of the committee, and a summary of their letters discloses in the most interesting and graphic way how the industries of the Empire State could adjust themselves to the needs of conflict.

The Committee on Industrial Preparedness started its campaign but a few weeks ago with a nation-wide constructive organization raised up almost overnight. The results so far achieved would seem strongly to confirm Chairman Coffin's initial statement to the country that in the twentieth century nations are defended not alone by fighting men but by fighting industries, and that the life of a Government in time of war rests more fully with the resources of properly organized industry as the foundation rock of a true national defense than with the marshaling of troops.

Mr. Coffin on June 19 indicated that he purposed calling the attention of the War Department to the inadvisability of taking skilled workmen engaged in industrial plants manufacturing war munitions for military service. He argues that "you can make a soldier in six months or a year, but it takes from six to ten years or longer to make a skilled mechanic." He added:

Industrial plants whose output is absolutely essential to the success of our arms in the event of hostilities will lose a considerable percentage of their employees who are called out with the National Guard. This is all wrong.

We must conserve our skilled mechanics, the machine makers, the gauge makers and others who make the winning of wars possible by producing the things that count. They should not be converted into soldiers. Their work is as honorable and necessary as that of the man who does the fighting. Without guns and bullets a soldier would not have much chance. Something should be done to prevent this large element, which is such a valuable asset to the country, from becoming soldiers.

One of the plans of the Committee on Industrial Preparedness is the organization of an industrial reserve in which men may enlist. Enlistment in the reserve should carry as much honor with it as enlistment in the army. The forces that make the munitions must be kept up to their highest efficiency if there is to be preparedness that is real preparedness.

SAYS JAPAN WILL SHIP NO ARMS TO MEXICO.

In deprecating reports to the effect that Japanese firms in the event of war between the United States and Mexico will supply munitions to the Mexicans for use against the United States, or that Japan will in any other way aid the de facto Government of Mexico, Baron Ishii, Japanese For-

ign Minister, expressed his convictions as follows to a correspondent of the Associated Press on June 23, according to advices from Tokio on that date:

Of course any claim that the Japanese Government will assist Mexicans with munitions and arms is out of the question and absurd. As for private Japanese companies selling arms to Mexicans, I consider it extremely improbable. All available rifles and guns are being furnished to Japan's allies to assist in bringing the European war to a successful issue. And I fancy, though I do not know, that munitions not available for our allies may have found their way to China during the revolutionary troubles.

Let me say this with all the emphasis and earnestness at my command. The Japanese nation sincerely hopes that armed conflict between the United States and Mexico may be avoided. Japan's interest in America, North, Central and South, being essentially pacific and commercial, any event bringing disturbances into the American market would be felt keenly in Japan. This is especially true at a moment when the whole European trade is virtually closed to Japan and the Chinese market is seriously upset.

The Minister, when reference was made to the fact that the Mexican General, Ramon Iturbe, was reported several weeks ago to have been on his way to Japan on a secret mission, declared that he had never heard of the General or his projected visit.

INDORSEMENT OF CHARLES E. HUGHES, REPUBLICAN CANDIDATE, BY PROGRESSIVE PARTY.

In line with the recommendation of former President Theodore Roosevelt, the Progressive National Committee at its meeting in Chicago on June 26 endorsed the nomination of Charles E. Hughes, the Republican candidate, for President. Following the conditional refusal of his nomination as President on the Progressive ticket, when advised of the placing of his name as the head of that ticket at the convention of the Progressive Party in Chicago on June 10, Mr. Roosevelt in a long letter addressed to the Progressive National Committee, and read at the latter's meeting this week, indicated his purpose to support Mr. Hughes, and urged the other members of the Progressive Party similarly to accord the Republican candidate their support. Mr. Roosevelt stated that he did not believe there should be a third ticket. The recommendation of Mr. Roosevelt that Mr. Hughes be given the support of the Progressives was endorsed by the committee by a vote of 32 to 6, with nine declining to vote on the ground that the committee was exceeding its powers, and three absent. A move to name Victor Murdock of Kansas for President in place of Mr. Roosevelt was defeated by a vote of 31 to 15. The resolution urging the support of Mr. Hughes was offered by James R. Garfield of Ohio; after the presentation of the Garfield resolution, Bainbridge Colby of New York moved that action be postponed until Aug. 5, the anniversary of the birth of the party. This motion was defeated 13 to 34. Chairman Matthew Hale of Massachusetts ruled that the Garfield resolution was out of order, inasmuch as the committee had authority from the National Convention merely to fill vacancies on the ticket and not to indorse candidates of other parties. On an appeal from the decision of the chair this ruling was reversed by a vote of 14 to 33.

As a substitute for the Garfield resolution, Henry Cochems of Wisconsin proposed that the National Committee go out of existence and that action be left to the different State committees. His motion was tabled by a vote of 32 to 14. Another substitute, offered by Mr. Cochems, was to the effect that, in view of the failure to nominate a candidate, the committee go out of existence and refer the matter to the consciences of individual members of the party. This was tabled by a vote of 32 to 15. Following the adoption of the Garfield resolution, a second resolution was presented by Mr. Garfield, directing the National Executive Committee to co-operate with the Hughes campaign managers and recommending that Progressive State committees take action after conference with the National Executive Committee. This was adopted by a vote of 32 to 3, with 11 members not voting. The following is the resolution adopted, endorsing Mr. Hughes:

Whereas, The statement issued by this committee in January and the platform adopted by the Progressive National Convention set forth that, putting aside all partisan considerations, in view of existing world and national conditions, we would work with any man or party who saw the nation's need and put forth a leader fit to meet it; and

Whereas, We believe with Colonel Roosevelt, that in the nomination of Charles E. Hughes of New York, the Republican Party has put forth such a leader, we endorse and concur in the recommendation of Colonel Roosevelt that we support Mr. Hughes.

The further resolution offered by Mr. Garfield and adopted at the meeting reads as follows:

Resolved, That we hereby direct the National Executive Committee to co-operate with Mr. Hughes and take any steps which they deem proper effectively to prosecute the campaign.

Resolved, That we leave to the State committees the determination of action in their respective States and recommend that whatever action they take be taken after conference with the National Executive Committee.

Mr. Roosevelt's letter read at the meeting, setting forth anew his decision not to serve as the Presidential candidate on the Progressive ticket, said in part:

The results of the terrible world war of the past two years have now made it evident to all who are willing to see that in this country there must be spiritual and industrial preparedness, along the lines of efficiency, of loyal service to the nation, and of practical application of the precept that each man must be his brother's keeper. Furthermore, it is no less evident that this preparedness for the tasks of peace forms the only sound basis for that indispensable military preparedness which rests on universal military training, and which finds expression in universal obligatory service in time of war. Such universal obligatory training and service are the necessary complements of universal suffrage, and represent the realization of the true American, the democratic, ideal in both peace and war.

It is impossible for us Progressives to abandon our convictions. But we are faced with the fact that as things actually are the Progressive national organization no longer offers the means whereby we can make these convictions effective in our national life. Under such circumstances, our duty is to do the best we can, and not to sulk because our leadership is rejected. That we ourselves continue to believe that the course we advocated was in the highest interest of the American people is aside from the question. It is unpatriotic to refuse to do the best possible merely because the people have not put us in position to do what we regard as the very best. It remains for us, good-humoredly, and with common sense, to face the situation and endeavor to get out of it the best that it can be made to yield from the standpoint of the interests of the nation as a whole.

This was the situation at the opening of the present year. It was clearly evident that unless a cataclysm occurred the Presidential election would result in the choice of either the Republican or the Democratic nominee. The present Administration, during its three years of life, had been guilty of shortcomings more signal than those of any Administration since the days of Buchanan. From the standpoint of national honor and interest, it stood on an even lower level than the Administration of Buchanan.

No Administration in our history had done more to relax the spring of the national will and to deaden the national conscience. Within the Republican Party conflicting forces were at work. There were men among the organization leaders who advocated a course of action such as offered no improvement upon the Democratic position, and advocated the nomination of candidates whose election would have represented no improvement upon the continuance in office of Mr. Wilson. If such a course were followed, it would obviously become our duty to run a third ticket. But it was plainly our duty to do everything honorable in order to prevent such a necessity; to do everything short of sacrificing our most sacred convictions in order to secure the alignment under one leadership of the forces opposed to the continuance in power of Mr. Wilson and the Democratic Party.

Under these circumstances the Progressive National Committee at Chicago in January outlined our duty to seek common action with the Republican Party, using the following words: "Our people are seeking leadership—leadership of the highest order and most courageous character; leadership that will draft to itself for the country's benefit the unselfish and patriotic services of its ablest citizens. The surest way to secure for our country the required leadership will be by having, if possible, both the Progressive and Republican parties choose the same standard bearer and the same principles."

Six weeks later, on March 9, in my Trinidad statement, I asked for a similar combination against the Democratic Party, on a platform of "clean-cut, straight-out National Americanism," and for a candidate "who will not merely stand for such a program before election, but will resolutely and in good faith put it through if elected."

This was, in effect, the same statement that I made in my telegram to ex-Senator Jackson, pending the convention, which ran in part as follows: "Can we not, forgetting past differences, now join, for the safety and honor of our country, to enforce the policies of genuine Americanism and genuine preparedness? Surely we can afford to act in accordance with the words of Abraham Lincoln, when he said, 'May not all having a common interest reunite in a common effort to save our common country? May we ask those who have not differed with us to join in this same spirit toward those who have?' As far as my own soul is known to me, it is in this same spirit that at this time I make my appeal to the Republicans and Progressives assembled at Chicago."

In my judgment the nomination of Mr. Hughes meets the conditions set forth in the statement of the Progressive National Committee, issued last January, and in my own statements. Under existing conditions, the nomination of a third ticket would, in my judgment, be merely a move in the interest of the election of Mr. Wilson. I regard Mr. Hughes as a man whose public record is a guarantee that he "will not merely stand for a program of clean-cut, straight-out Americanism before election, but will resolutely and in good faith put it through if elected." He is beyond all comparison better fitted to be President than Mr. Wilson.

It would be a grave detriment to the country to re-elect Mr. Wilson. I shall, therefore, strongly support Mr. Hughes. Such being the case, it is unnecessary to say that I cannot accept the nomination on a third ticket. I do not believe that there should be a third ticket. I believe that when my fellow-Progressives coolly consider the question they will for the most part take this position. They and I have but one purpose—the purpose to serve our common country. It is my deep conviction that at this moment we can serve it only by supporting Mr. Hughes.

It is urged against Mr. Hughes that he was supported by the various so-called German-American alliances. I believe that the attitude of these professional German-Americans was due, not in the least to any liking for Mr. Hughes, but solely to their antagonism to me. They were bound to defeat me for the nomination. The only way by which they could achieve this object was by supporting Mr. Hughes, and they supported him accordingly, without any regard to other considerations. I need hardly repeat what I have already said in stern reprobation of this professional German-American element—the element typified by the German-American alliances and the similar bodies, which have, in the pre-nomination campaign played not merely an un-American, but a thoroughly anti-American part. These men have nothing in common with the great body of Americans, who are in whole or in part of German blood; and who are precisely as good Americans as those of any other ancestry.

There are not, and never have been, in all our land better citizens than the great mass of the men and women of German birth or descent, who have been or are being completely merged in our common American nationality; a nationality distinct from any in Europe, for Americans who are good Americans are no more German-Americans than they are English-Americans, or Irish-Americans, or Scandinavian-Americans. They are Americans, and nothing else. No good American, whatever his ancestry or creed, can have any feeling except scorn and detestation for those professional German-Americans who seek to make the American President in effect a viceroy of the German Emperor.

The professional German-Americans of this type are acting purely in the sinister interest of Germany. They have shown their eager readiness to sacrifice the interest of the United States whenever its interest conflicted with that of Germany. They represent that adherence to the politico-racial hyphen which is the badge and sign of moral treason to the Republic. I have singled these men out for specific denunciation, and assuredly if I support a candidate it may be accepted as proof that I am certain that the candidate is incapable of being influenced by the evil intrigues of these hyphenated Americans.

Mr. Hughes's character and his whole course of conduct in public affairs justify us in the assured conviction that the fact that these men have for their own purposes supported him will, in no shape or way, affect his public actions before or after election. His entire public life is a guarantee of this.

The events of the last three and a half years have shown that as much cannot be said for Mr. Wilson. In Mr. Wilson's case we do not have to consider his words, but his deeds. His deeds absolutely contradict his words; and for the matter of that, his words absolutely contradict one another. It is folly to pay heed to any of the promises in the platform on which he now stands. In view of the fact that almost every important promise contained in the platform on which he stood four years ago has since been broken. We owe all of our present troubles with the professional German-American element in the United States to Mr. Wilson's timid and vacillating course during the last two years. The defenders of Mr. Wilson have alleged in excuse for him that he confronted a difficult situation. As regards Mexico, the situation which Mr. Wilson confronted was nothing like as difficult as that which President McKinley confronted in connection with Cuba and the Philippines at the time of the Spanish war.

Under the actual circumstances, we could with only a minimum of risk have protested on behalf of Belgium, a small, well-behaved nation, when she was exposed to the last extremity of outrage by the brutal violation of her neutral rights; this violation being itself a violation of the Hague conventions to which we were a signatory Power.

As regards the foreign situation generally, during the great war, the fact of the existence of the war made it far easier and safer for Mr. Wilson to assert our rights than if he had had to deal with some single strong Power which was at the time unhampered by war. During the last twenty years questions have arisen with Powers of the first rank, such as England, Japan and Germany, each of which has necessitated far greater courage, resolution and judgment on the part of the President dealing with it than President Wilson need have shown in order to put a complete stop to the continually repeated murder of American men, women and children on the high seas by German submarines—the Lusitania being merely the worst of many such cases. The same feebleness that was shown by President Wilson in dealing with Germany abroad was also shown by him in dealing with the organized German outrages within our own land, and, finally, in dealing with the organized German-American vote. The continued existence of the German-American menace at home is directly due to Mr. Wilson's course of action during the last two years.

Certain of my friends who feel that the Progressives should run a third ticket base their feeling on objection to the character or actions of the Republican National Convention. As regards this point, it is sufficient to say that the members of the Republican National Convention were unquestionably induced to nominate Mr. Hughes primarily because of the belief that his integrity and force of character, and his long record of admirable public service, would make him speculatively acceptable, not only to the rank and file of the Republican Party, but to the people generally. I do not believe that Mr. Hughes would have been nominated if it had not been for the fight on behalf of public decency and efficiency which the Progressive Party has waged during the last four years.

In any event, and without any regard to what the personal feelings of any of us may be as regards the action of the Republican Convention, I wish very solemnly to ask the representatives of the Progressive Party to consider at this time only the welfare of the people of the United States. We shall prove false to our ideals and our professions if, in this grave crisis of the nation's life, we permit ourselves to be swayed from the one prime duty of serving with cool judgment and single-minded devotion the nation's needs. Our own political fortunes, individually and collectively, are of no consequence whatever when compared with the honor and welfare of the people of the United States. Such things do not count when weighed in the balance against our duty to serve well the country in which, after we are dead, our children and our children's children are to live.

The world is passing through a great crisis and no man can tell what trial and jeopardy will have to be faced by this nation during the years immediately ahead. There is now no longer before us for decision the question as to what particular man we may severally most desire to see at the head of the Government. We can decide only whether during these possibly vital years this country shall be entrusted to the leadership of Mr. Hughes or Mr. Wilson.

Mr. Wilson has been tried and found wanting. His party, because of its devotion to the outworn theory of State rights, and because of its reliance upon purely sectional support, stands against that spirit of far-sighted nationalism which is essential if we are to deal adequately with our gravest social and industrial problems. Mr. Wilson and his party have in actual practice lamentably failed to safeguard the interest and honor of the United States. They have brought us to impotence abroad and to division and weakness at home. They have accustomed us to see the highest and most responsible offices of Government filled by incompetent men appointed only for reasons of partisan politics. They have dulled the moral sense of the people. They have taught us that peace, the peace of cowardice and dishonor and indifference to the welfare of others, is to be put above righteousness, above the stern and unflinching performance of duty, whether the duty is pleasant or unpleasant.

Yet in Mexico they have failed even to secure the peace which they thus sought; and they have failed in spite of the most ample opportunity and most ample warning to prepare in any real fashion to meet the crisis which their own policy invited. They have taught us to put "safety first," safety before duty and honor; to put that materialism which expresses itself in mere money-making and in the faded ease of life above all spiritual things, above all the high and fine instincts of the soul. They have taught us to accept adroit election as a substitute for straightforward and efficient action. They have raised indecision, hesitancy and vacillation into a settled governmental policy.

Mr. Hughes has shown in his career the instinct of efficiency which will guarantee that, under him, the Government will once more work with vigor and force. He possesses that habit of straightforward thinking which means that his words will be correlated with his deeds and translated into facts. His past career is the warrant for our belief that we will be the unflinching opponent of that system of invisible government which finds expression in the domination of the party boss and the party machine. His past career is a guarantee that whatever he says before election will be made good by his acts after election.

Morally, his public record shows him to be a man of unbending integrity; intellectually, it shows him to be a man of original and trained ability. We have the alternative of continuing in office an Administration which has

roved a lamentable failure, or of putting into office an Administration which we have every reason to believe will function with efficiency for the interest and honor of all our people. I earnestly bespeak from my fellow-progressives their ungrudging support of Mr. Hughes.

Yours truly,

THEODORE ROOSEVELT.

Sagamore Hill, June 22 1916.

Following his endorsement by the Progressive National Committee, Mr. Hughes sent the following telegram to the Secretary of the committee, O. K. Davis, expressing his appreciation of its action, criticising the Mexican policy of the present Administration, and setting out that "we make a common cause in the interest of national honor, of national security, of national efficiency." We quote his telegram in full below:

Hotel Astor, New York City, June 26 1916.

O. K. Davis, Secretary Progressive National Committee,
Blackstone Hotel, Chicago, Ill.

I welcome the support of Progressives. We make common cause in the interest of national honor, of national security, of national efficiency. We unite in the demand for an undivided and unwavering loyalty to our country, for a whole-hearted patriotic devotion overriding all racial differences. We want a revival of the American spirit—a nation restored. We insist upon prompt and adequate provision for the common defense, upon the steadfast maintenance of all the rights of our citizens and upon the integrity of international law.

The most serious difficulties the present Administration has encountered have been due to its own weakness and uncertainty. I am profoundly convinced that by prompt and decisive action, which existing conditions manifestly called for, the Lusitania tragedy would have been prevented.

We strongly denounce the use of our soil as a base for alien intrigues, for conspiracies and the fomenting of disorders in the interest of any foreign nation, but the responsibility lies at the door of the Administration. The moment notice is admitted responsibility is affixed. For that sort of thing could not continue if the Administration took proper measures to stop it. That responsibility the Administration cannot evade by condemning others.

It was officially stated by the Secretary of State in the Mexican note of June 20 1916 that "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 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 been brought to justice."

What an indictment by the Administration of its Mexican policy. And still we are unprepared. That unpreparedness in the midst of perils and after the experiences of three years, is a demonstration of an unpardonable neglect for which the Administration is responsible.

The Government now has and must have most emphatically the unstinted and patriotic support of every citizen in the existing exigency. But unquestioning, loyal and patriotic support of the Government is one thing; approval of the fatuous course which the Administration has followed is quite another. I cannot in this message adequately review that course; that I shall do later.

No intelligent man is deceived by the temporary prosperity due to abnormal conditions, and no one can fail to appreciate the gravity of the problems with which we shall be faced when the war ends. We are alive to the imperative necessity of assuring the bases of honest business. I am in deep sympathy with the effort to improve the conditions of labor; to prevent exploitation; to safeguard the future of the nation by protecting our women and children. I believe in workmen's compensation laws; in wise conservation of our national resources, so that they may be protected, developed and used to the utmost public advantage. But underlying every endeavor to promote social justice is the indispensable condition that there shall be a stable foundation for honorable enterprise. American industry must have proper protection if labor is to be safeguarded. We must rescue our instrumentalities of inter-State and foreign commerce, our transportation facilities, from uncertainty and confusion. We must show that we know how to protect the public without destroying or crippling our productive energies.

To what agency shall we look for the essential constructive program on which our security and prosperity must depend? It is vain to expect it from the Democratic Party. That party has not the national outlook. Both its traditions and dominating influences are fatal handicaps. I have no sectional word to utter. We are to elect a President of the whole country, not of a part. The South, as well as the North, East and West, will be the gainers from our endeavors. But it is sober truth as I see it that as we go forward we must make the Republican Party the instrument of our advance. We want deeds, not words; far reaching national policies. The Progressives have insisted on responsible, not invisible, government; on efficient administration. I yield to no one in that demand. I am eager to call the best ability of the country to our aid. For the conduct of the great departments the Executive is directly responsible, and there is no excuse whatever for the toleration of incompetence in order to satisfy partisan obligations.

I am deeply appreciative of your endorsement. I find no difference in platform or aim which precludes the most hearty co-operation and the most complete unity. It is within the party that the liberalizing spirit you invoke can have the widest and most effective influence. I solicit your earnest effort for the common cause.

CHARLES E. HUGHES.

Mr. Hughes also addressed the following letter to Mr. Roosevelt, acknowledging the latter's action:

Hotel Astor, New York City, June 26 1916.

My dear Colonel Roosevelt:

I warmly appreciate the cordial letter of endorsement which you have sent to the Progressive committee. No one is more sensible than I of the lasting indebtedness of the nation to you for the quickening of the national spirit, for the demand for an out-and-out one hundred per cent Americanism and for the insistence upon the immediate necessity of a thoroughgoing preparedness, spiritual, military and economic.

I am in this campaign because of my conviction that we must not only frame but execute a broad, constructive program, and that for this purpose we must have a united party—a party inspired by its great traditions and reconsecrated to its loftiest ideals. I know that you have been guided in this emergency by the sole desire to be of the largest service to the United States. You have sounded forth the trumpet that shall never call retreat. And I want you to feel that I wish to have all the aid that you are able and willing to give. I want the most effective co-operation with all those who

have been fighting by your side. Let us work together for our national security and for the peace of righteousness and justice.

I enclose a copy of my telegram to the committee, in which I have set forth my attitude. I shall later undertake a full discussion of the issues of the campaign.

Hoping that I may have the pleasure of seeing you at an early day, I am my dear Colonel Roosevelt, with cordial regards,

Faithfully yours,

CHARLES E. HUGHES.

THE LATEST MEXICAN DEVELOPMENTS.

The Mexican situation has undergone an important change this week in the fact that the de facto Government of Mexico has complied with the demand of the United States Government for the release of the American troopers captured in the attack at Carrizal.

The stock market responded to the news Thursday morning by an overnight advance of 2@10 points—the extreme advance being in the case of Mexican Petroleum common shares. These latter had been extremely depressed all week and after touching 88½ on Wednesday, had closed the same day at 91. The opening sales Thursday were at 100@101, from which, however, there was a reaction, the finish for the day being at 97½.

The American troopers were freed on Thursday. Besides Lem A. Spillsbury, the Mormon scout, the prisoners released numbered twenty-three negroes. Telegraphic advices from San Antonio on June 28 announced that General Funston had received a report from Brigadier-General George Bell Jr., at El Paso, stating that the latter had been informed by Andreas Garcia, the Mexican Consul in El Paso, that General Trevino, the Mexican military commander of Chihuahua, had ordered the release of the American troopers, in accordance with the demands of the United States Government. These advices further stated that Gen. Trevino had directed that the American prisoners with their arms and accoutrements be taken to Juarez and there released. This action made it apparent that there would be no immediate break between the two countries. Nevertheless, the Government at Washington did not permit any interruption in its movements for the dispatch of the National Guardsmen to the border. One of the reasons which has served to prevent the Washington authorities from altering their course in this regard is the fact that no indication has been given our Government of the attitude of the Mexican Government toward last week's note of the State Department declining to withdraw its troops from Mexico. The demand for the release of the men was contained in the following telegram forwarded by Secretary of State Lansing on June 25 to James Linn Rodgers, special representative of the United States Government in Mexico City.

Mr. Arredondo yesterday delivered to this [the United States] Government the following communication:

"I am directed by my Government to inform your Excellency, with reference to the Carrizal incident, that the Chief Executive, through the Mexican War Department, gave orders to Gen. Jacinto B. Trevino not to permit American forces from Gen. Pershing's column to advance further south, nor to move either east, south or west from the points where they are located, and to oppose new incursions of American soldiers into Mexican territory.

"These orders were brought by Gen. Trevino to the attention of Gen. Pershing, who acknowledged the receipt of the communication relative thereto. On the 22d inst., as your Excellency knows, an American force moved eastward quite far from its base, notwithstanding the above orders, and was engaged by Mexican troops at Carrizal, State of Chihuahua. As a result of the encounter several men on both sides were killed and wounded and seventeen Americans were made prisoners."

You are hereby instructed to hand to the Minister of Foreign Relations of the de facto Government the following:

"The Government of the United States can put no other construction upon the communication handed to the Secretary of State of the United States on the 24th of June by Mr. Arredondo under instruction of your Government than that it is intended as a formal avowal of deliberately hostile action against the forces of the United States now in Mexico, and of the purpose to attack them without provocation whenever they move from their present position in pursuance of the objects for which they were sent there, notwithstanding the fact that those objects not only involve no unfriendly intention toward the Government and people of Mexico, but are, on the contrary, intended only to assist that Government in protecting itself and the territory and people of the United States against irresponsible and insurgent bands of rebel marauders.

"I am instructed, therefore, by my Government to demand the immediate release of the prisoners taken in the encounter at Carrizal, together with any property of the United States taken with them, and to inform you that any property of the United States expects an early statement from your Government as to the course of action it wishes the Government of the United States to understand it has determined upon, and that it also expects that this statement be made through the usual diplomatic channels, and not through subordinate military commanders."

It became known on June 25 that Captain Lewis S. Morey, who was in command of Troop K of the Tenth Cavalry, one of the troops concerned in the Carrizal attack, was safe, having reached the main body of the American troops with his men. Captain Morey's account of the attack was received by Gen. Funston at San Antonio from Gen. Per-

shing, and made public in Texas dispatches as follows on the 26th ult.:

Carrizal, Mexico, June 21 1916, 9:15 a. m.

To Commanding Officer, Ojo Frederico:

My troop reached Ojo Santo Domingo at 5:30 a. m. June 20, met C Troop, under Captain Boyd. I came under Captain Boyd's command and marched my troop in rear for Carrizal at 4:15 a. m., reaching open field to southeast of town at 6:30 a. m.

Captain Boyd sent in a note requesting permission to pass through the town. This was refused. Stated we could go to the north, but not east. Captain Boyd said he was going to Ahumada at this time.

He was talking with Carranza commander. General Gomez sent a written message that Captain Boyd was bringing force in town and have a conference. Captain Boyd feared an ambush. He was under the impression that the Mexicans would run as soon as we fired.

We formed for attack, his intention being to move up to the line of about 120 Mexicans on the edge of the town. We formed C Troop on the left in line of skirmishers, one platoon of K Troop on right of line, and another K Troop platoon on extreme right, echeloned a little to the rear.

When we were within 300 yards the Mexicans opened fire, and a strong one, before we fired a shot. They opened up. They did not run. To make a long account short, after about an hour's fire, in which both Troops had advanced, C Troop to position of Mexican machine gun, and K Troop closing in slightly to the left. We were very busy on the right, keeping off a flank attack. A group of Mexicans left town, went around our rear and led our horses off at a gallop.

At about 9 o'clock one platoon of K Troop, which was on our right, fell back. Sergeant said he could not stay there. Both platoons fell back about 1,000 yards to the west, and then, together with some men of C Troop who were there, these men scattered.

I was slightly wounded. Captain Boyd, a man told me, was killed. Nothing was seen of Lieutenant Adair after the fight started, so man I saw stated.

I am hiding in a hole 2,000 yards from field and have one other wounded man and three men with me.

(Signed) MOREY, Captain.

In transmitting Captain Morey's letter Gen. Pershing said:

The three men referred to by Morey are the three men who had above message in their possession. The wounded man was from Troop C—shot through the knee. Lieutenant Meyer reports that the three men were rather vague as to where they had left Captain Morey, but stated that on the night of the 21st they had carried him two miles; that Morey became weak, could not go further and told them to leave. They thought he was dying from loss of blood and lack of water. Meyer reconnoitred twenty miles east of Santa Maria, but found nothing. Out of grain and forage; horses in bad shape; had to return.

Supplementing the brief report concerning the Carrizal fight received at Washington from Gen. Pershing on June 23, and referred to in these columns last Saturday, Secretary of War Baker on June 24 announced that he had received from Gen. Pershing's headquarters a report that of the 84 officers and men of the Tenth Cavalry who had participated in the Carrizal attack, but 50 had been accounted for. Statements made by some of the 24 released prisoners on Thursday of this week indicate that the American force engaged in the fight numbered 76 men, 10 of the original detachment having been sent back to the base for supplies. Twelve Americans were killed in the attack. According to advices from El Paso on June 29, 42 Mexicans were killed and 39 wounded in the encounter at Carrizal. There were 250 Mexicans in the battle. On June 24 the War Department made public the following dispatch from Gen. Funston:

The following report was received this morning from Major Jenkins, who, with Major Robert L. Howze, commanded the squadrons of the Eleventh Cavalry sent to the relief of the troops of the Tenth Cavalry engaged in the Carrizal fight. Major Jenkins's report is to the effect that five enlisted men of Troop C and one of Troop K were found at San Luis Ranch. The men state that Captain Boyd's Troop C occupied the left of the line and Captain Morey's Troop K the right.

After the firing began Troop C advanced 250 yards by rushes toward the Mexican positions along the irrigating ditch, taking and capturing machine guns.

Captain Boyd was twice wounded in the arm and shoulder before reaching the Mexican position and was killed at the irrigation ditch.

Troop C continued to advance through the town under Lieutenant Adair. This was the last seen of Troop C by any of these men.

Troop K was outflanked and withdrew a short distance, occupying an adobe house. Morey was at this time wounded in the shoulder.

This house was surrounded by the Mexicans and was under fire for some time.

The men with Jenkins stated that they believe that ten or twelve of Captain Morey's troop, who occupied the house, escaped. It is believed that full particulars will be secured and the remaining men who escaped will be found.

It was stated on June 28 that Secretary of State Lansing was considering a batch of communications submitted to the Department within twenty-four hours by Eliseo Arredondo, Mexican Ambassador designate. They protested against the alleged actions of a large column of General Pershing's men toward Mexican citizens, against the arrest of other Mexicans in the United States, and against the general embargo, effected without proclamation, stopping virtually all shipments to Mexico. The protests, it was said, were being treated as routine matters in the State Department. Two of them, relating to alleged improper treatment of Mexican citizens, require reports either from army officers or from Federal civil authorities in California and Arizona, before any answer can be made.

Efforts of the Latin-American republics to mediate between the United States and Mexican Governments have been witnessed during the week. On June 23 a cable from

Havana to the New York "Times" announced that Orestes Ferrara, as Speaker of the Lower House of the Cuban Congress, had cabled to General Carranza on that day urging the avoidance of war with the United States, which "would break the equilibrium of the American Continent." Senor Ferrara's message was as follows:

General Venustiano Carranza, National Palace, Mexico, D. F.:

In my own name and for my fervent Americanism, I pray you to evade in this supreme hour any difficulties with the United States which would break the equilibrium of the American Continent, bringing dolorous days to your country, which we love and admire. Our ardent aspiration as friends of Mexico is that you may unite all elements in a common aspiration of Mexican unity.

ORESTES FERRARA.

President House Representatives.

The following was the reply made by General Carranza:

Your kind message received. It is neither the people nor the Government I represent, but the Government of the United States, which has caused the present situation between the two nations, by its lack of tact in international affairs and its lack of respect for Mexican sovereignty. To repel with arms the Americans who on any pretext invade the national territory—there remains no other recourse than this to defend the sovereignty of the republic. Consequently, the American Government can avert war by respecting the sovereignty of Mexico.

V. CARRANZA.

It is stated that while Senor Don Ignacio Calderon, the Bolivian Minister, called upon Secretary Lansing on June 26 for the purpose of offering suggestions for an amicable settlement of the differences through the offices of the Latin-American countries the matter was not mentioned when it became evident to the Bolivian Minister that the United States Government was likely to reject such a proposition.

President Wilson was visited on Wednesday by a delegation which presented to him a resolution adopted at a mass meeting in New York on Tuesday under the auspices of the Civic Club, asking that the differences between the United States and Mexico "be submitted to mediation or arbitration, in accordance with the spirit of the Treaty of 1848 with Mexico, and in order that the treaties shall not be turned into scraps of paper." The delegation consisted of Prof. Irving Fisher of Yale, Prof. Harry A. Overstreet of City College and Mrs. Amos Pinchot. In answer to the petition, President Wilson said:

Never in my Administration shall it be said that any treaty of the United States is a scrap of paper. We have come to a crisis where acts must follow words. While we have the greatest sympathy with the problem of the Mexican people and their desire for self-government, we have come to the point where we must insist that the lives and liberty of our own people shall be safe from the depredations of Mexican bandits.

NEW TAX DECREES ISSUED BY GEN. CARRANZA.

It was reported from Mexico City on June 28 that Gen. Carranza had decreed a tax on all banks of issue in the Republic, payable in Mexican gold coin. The tax will begin July 1, and will range from 300 to 5,000 pesos, according to the importance of the banks. Another decree levying a tax on foreign ships in the coast trade was also issued. Under the decree, it is stated, cotton growers are allowed to sell their products in Mexico, but are forbidden to export cotton. The decree places a tax of ten pesos national gold on each bale aggregating 250 kilos.

A REPORT ON SOUTH AMERICAN TARIFFS.

The Bureau of Foreign and Domestic Commerce, Department of Commerce, has prepared a report on South American tariffs. It is claimed to be the first complete report on the subject that has ever been made and is one of the most important of the recent attempts to promote a better understanding with South American countries and to increase our trade with them. The report goes into the matter of surtaxes in great detail. It is a subject that has always bothered the American exporter. There are no surtaxes at home and he doesn't understand the necessity for them in South America. The imposition of penalties is the point in which South American customs practice comes closest to the American exporter and it is a point which has received extended consideration in the report. The report is entitled "Tariff Systems of South American Countries," Tariff Series No. 34, and will be on sale at a nominal price by the Superintendent of Documents, Washington, and by the district offices of the Bureau of Foreign and Domestic Commerce.

APOLOGY CALLED FOR FROM AUSTRIA FOR ATTACK ON PETROLITE.

An apology from the Austro-Hungarian Government is demanded for the attack made on the Petrolite, a Standard Oil tank steamer, which is claimed to have been shelled without warning by an Austrian submarine in the Mediterranean on Dec. 5 last. The Austrian contention that the Petrolite's captain voluntarily gave up supplies taken from the

steamer by the submarine commander is contradicted in the note just dispatched by Secretary Lansing to Ambassador Penfield at Vienna for transmission to the Austro-Hungarian Government, as are the claims that warning shots were fired across the Petrolite's bow before she was shelled, and that her appearance was such as to justify the submarine commander in mistaking her for a cruiser. The communication, which bears date June 21, was made public at Washington on June 28. It states that the United States, in the absence of other and more satisfactory explanation of the attack on the steamer than that contained in the note addressed to Ambassador Penfield by the Foreign Office, "is compelled to regard the conduct of the commander of the submarine in attacking the Petrolite and in coercing the captain as a deliberate insult to the flag of the United States and an invasion of the rights of American citizens, for which the Government requests that an apology be made; that the commander of the submarine be punished, and that reparation be made for the injuries sustained by the payment of a suitable indemnity." Previous reference to the attack and the representations of the Austro-Hungarian Government will be found in our issue of March 25. Below we give the text of the note just dispatched by Secretary Lansing, calling for an apology and reparation from Austria-Hungary.

DEPARTMENT OF STATE.

Washington, June 21 1916.

Frederick Courtland Penfield, United States Ambassador, Vienna.

Evidence obtained from the Captain and member of the crew of the steamer Petrolite, and from examination made of the vessel under direction of the Navy Department, convinces this Government that the Austro-Hungarian Government has obtained an incorrect report of the attack on the steamer. With particular reference to the explanation made by the Foreign Office, the following information, briefly stated, has been obtained from sworn statements of the Captain and members of the crew:

No shot was fired across the bow of the steamer as a signal to stop. When the first shot was fired the Captain was under the impression that an explosion had taken place in the engine room. Not until the second shot was fired did the Captain and crew sight the submarine, which was astern of the steamer, and therefore they positively assert that neither the first nor the second shot was fired across the bow of the vessel.

The steamer did not swing around on a course directed toward the submarine, as alleged in the report obtained by the Austro-Hungarian Government, but the Captain at once stopped the engines and swung the vessel broadside to the submarine, and at right angles to the course of the vessel, in order to show its neutral markings, which was manifestly the reasonable and proper course to follow, and it ceased to make any headway. On the steamer was painted its name in letters approximately six feet long, and the name of the hauling port, and, as has previously been made known to the Austro-Hungarian Government, the steamer carried two large flags some distance above the waterline, which, it is positively stated by the officers and crew, were flying before the first shot was fired, and were not hoisted after the first shot, as stated by the submarine commander.

The submarine commander admits that the steamer stopped her engines. The Captain of the Petrolite denies that the vessel was ever headed toward the submarine, and the examination of the steamer made by an American naval constructor corroborates this statement, because, as he states, the shell which took effect on the vessel, striking the deck house, which surrounds the smokestack, was fired from a point forty-five degrees on the starboard bow. This was one of the last shots fired and indicates that the ship was not headed toward the submarine even up to the time when the submarine ceased firing.

The Captain states that the submarine appeared to be manoeuvring so as to direct her shots from ahead of the steamer. The submarine fired approximately twelve shots. The majority of the shots were fired after the ship had stopped and had swung broadside, and while, as even the commander of the submarine admits, the steamer was flying the American flag. The Captain of the steamer denies that he advised the commander of the submarine that the damage to the steamer was insignificant. He states that he advised him that the steamer had been damaged, but that he had not had an opportunity to ascertain the extent of the damage. The seaman who was struck by a fragment of shell sustained severe flesh wounds.

If the ship had intended to ram the submarine, she would not have stopped her engines, and this must have been evident to the submarine commander. Naval authorities agree that there could have been no danger of the ship ramming the submarine until it was headed straight for the submarine and was under power, and even then the submarine could have so manoeuvred as to avoid collision. The Petrolite was two miles away from the submarine. The engines and funnel of the Petrolite were at the stern, and from the general appearance of the ship no experienced naval officer could have believed that it had opportunity or sufficient speed to attack, even if it had been steaming directly toward the submarine. The conduct of the submarine commander showed lack of judgment, self-control, or wilful intent, amounting to utter disregard of the rights of a neutral.

According to the sworn statements of the Captain of the steamer and a seaman who accompanied him to the submarine, the commander of the latter stated that he mistook the steamer for a cruiser. This statement is at variance with the statement in the Austro-Hungarian Government's note that the Captain of the submarine asserted a false manoeuvre on the part of the steamer prompted the submarine to continue to fire.

The Captain of the steamer swears that he informed the commander of the submarine that he had only sufficient provisions to reach the port of Algiers, and that he would deliver provisions only under compulsion. He states positively in his affidavit and in conversation with officials of the Department that he did not give provisions readily, nor did he say it was the duty of one seaman to help another, and that he refused payment because he felt that he was being compelled to deliver food in violation of law. The statement of the Captain of the Petrolite is entirely at variance with the report of the submarine commander.

The correctness of the Captain's opinion that the wounded seaman was held as a hostage to guarantee the delivery of food seems clear. Obviously, the commander of the submarine had no right to order the seaman to remain on board. The fact that this order was given showed that the commander insisted that food was to be delivered to him, otherwise the seaman would naturally have accompanied the Captain back to his vessel. The outrageous conduct of the submarine commander and all the circumstances

of the attack on the Petrolite warranted the Captain in regarding himself as being compelled, in order to avoid further violence, to deliver food to the commander of the submarine.

In the absence of other and more satisfactory explanation of the attack on the steamer than that contained in the note addressed to you by the Foreign Office, the Government of the United States is compelled to regard the conduct of the commander of the submarine in attacking the Petrolite and in coercing the Captain as a deliberate insult to the flag of the United States and an invasion of the rights of American citizens, for which this Government requests that an apology be made; that the commander of the submarine be punished; and that reparation be made for the injuries sustained by the payment of a suitable indemnity.

Please communicate with Foreign Office in sense of foregoing.

You may add that this Government believes that the Austro-Hungarian Government will promptly comply with these requests, in view of their manifest justice and the high sense of honor of that Government, which would not, it is believed, permit an indignity to be offered to the flag of a friendly Power or wrongs to its nationals by an Austro-Hungarian officer without making immediate and ample amends.

LANSING.

CAPTAIN HANS TAUSCHER ACQUITTED.

Captain Hans Tauscher, who was charged in an indictment with having engaged with others, in a conspiracy to blow up the Welland Canal in Canada, was found not guilty yesterday by a jury in the U. S. District Court at New York. The trial began on June 26 before Judge A. N. Hand. Testimony to the effect that Tauscher supplied the members of the "military expedition" with arms and explosives with which to carry out their purpose, was given by Franz Wachendorf, alias Horst von der Goltz, alias Bridgman Taylor. The money, he said, was supplied by Captain Franz von Papen, the recalled German military Attaché in this country, who informed him (Wachendorf) that Captain Tauscher would obtain the necessary explosives for him.

Captain Tauscher testified that, at the beginning of the war, when he was in Essen, Germany, he reported to the War Department to offer his services, but was directed to come to this country and report to Captain von Papen, the then German Military Attaché here. Tauscher is said to have denied on the witness stand that von Papen ever mentioned the Welland Canal to him or that he had knowledge that an attempt was to be made to destroy it. Previous reference to this case will be found in our issue of April 22, page 1508.

TEXT OF OFFERING OF NEW BRITISH EXCHEQUER BONDS.

The official offering of two issues of Exchequer bonds, due respectively on Oct. 5 1919 and October 5 1921, which are to replace the issue due Dec. 1 1920 withdrawn by the British Treasury on June 1, was published in the London "Statist" of June 3, as an advertisement, as follows:

EXCHEQUER BONDS.

Per Acts. 29 Vict. c. 25; 52 Vict. c. 6; and 5 & 6 Geo. V. c. 55.

Bearing interest from the date of purchase at 2½ per cent per annum, payable half-yearly on the 5th April and the 5th October.

Repayable at par on

1. 5th October 1919.
2. 5th October 1921.

Price of issue fixed by H. M. Treasury at £100 per cent.

The Governor and company of the Bank of England are authorized by the Lords Commissioners of His Majesty's Treasury to receive on June 2nd 1916, and thereafter until further notice, applications for Exchequer bonds as above.

The principal and interest of the bonds are chargeable on the consolidated fund of the United Kingdom.

The bonds will be issued in denominations of £100, £500, £1,000 and £5,000, and will bear interest at 2½ per cent per annum, payable half-yearly by coupon, the first coupon on each bond representing interest from the date upon which payment for the bond is made until the next succeeding day on which a half-yearly payment of interest is due.

In the event of future loans (other than issues made abroad or issue of Exchequer bonds, Treasury bills, or similar short-dated securities) being raised by His Majesty's Government for the purpose of carrying on the war, bonds of this issue will be accepted, together with all undue coupons, as the equivalent of cash to the amount of their face value for the purpose of subscription to any such loan. Interest accrued to the date of the surrender of a bond will be paid in cash.

Bonds of this issue, and the interest payable from time to time in respect thereof, will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled, nor ordinarily resident, in the United Kingdom of Great Britain and Ireland. Where a bond belongs to such a holder, the relative coupon will be paid without deduction for income tax, or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury.

Every application must specify whether the bonds applied for are to be repayable on October 5 1919 or on October 5 1921. Two forms of application must be used where bonds of each maturity are required.

Applications for bonds, which must in every case be accompanied by payment of the full amount payable in respect of the bonds applied for may be lodged by hand at the Bank of England, Threadneedle Street, E. C. on any business day between the hours of 10 a. m., and 2 p. m. (Saturdays between 10 a. m. and 12 noon); or they may be forwarded to the Bank through the post. Where payment is made otherwise than in cash or banker's draft on the Bank of England, the amount of the first interest payment in respect of the relative bonds will be calculated as from the date on which the proceeds of the payment are actually received by the Bank.

In all cases in which the Banks are asked to forward bonds by post, the bonds will be dispatched by registered post at the risk of the applicant, who must himself effect any insurance that may be desired.

Bonds of this issue (ex the first coupon, which will be for interest in respect of a broken period) may be lodged for registration in the books of the Bank of England on payment of a fee of one shilling per bond. Applicants who intend to register their holdings forthwith should notify the fact on the form of application, in which case they will not be required to take delivery of the actual bonds.*

Bonds may be registered in either of the following forms, viz.:

1. Registered 5% Exchequer bonds, 1919 or 1921. Transferable in the Bank transfer books.

2. Registered 5% Exchequer bonds, 1919 or 1921, transferable by deed.

Holdings of registered bonds, which will be transferable in any sums which are multiples of £5 may be re-converted at any time in whole or in part (in multiples of £100) into bonds to bearer with coupons attached, such re-conversion being effected by means of a transfer executed under the provisions ordinarily applying to the transfer of Government stocks.

In case of registration the first coupon, for interest in respect of the broken periods, will be detached before bonds are registered. Such coupons may, however, be left in the custody of the Bank, in which case a cheque for the amount of the interest payable will be forwarded when due to the holder, or, in the case of a joint holding, to the first holder, in whose name the bonds are originally registered. Subsequent dividends on registered holdings will be paid by warrants, which will be transmitted by post.

Subject to the necessary statutory authority (for which application is being made to Parliament) the dividends on registered bonds of this issue and on registered bonds issued under the prospectus dated 16th December 1915, will be paid without deduction of income tax. The income derived from such dividends will be assessable to income tax in the hands of the recipients at the rates of tax appropriate to their respective incomes.

Applications must be made either upon the coupon printed below or upon the printed forms which may be obtained, together with copies of this prospectus, at the Bank of England; at the Bank of Ireland; of Messrs. Mullens, Marshall & Co., 13 George Street, Mansion House, E. C.; and at any bank, money order office, or stock exchange in the United Kingdom.

Bank of England, London.

27th May 1916.

* In this case no fee will be charged for registration.

DEVELOPMENTS REGARDING IRELAND.

The developments in the negotiations looking to the settlement of the Irish question indicate that considerable confusion still exists. News came from Belfast via London on June 23 that the Nationalists of the six counties excluded from the operation of the Home Rule Act as proposed by David Lloyd George had in conference on that day, by a vote of 475 to 265, accepted the mediator's scheme, the details of which we printed in our issue of June 17 (page 2226). The debate, which lasted about four hours, was held in private with about 700 delegates attending, over whom John Dillon presided. John Redmond, the Nationalist leader, is said to have staked his position and career on the acceptance of the scheme, the strongest opposition to which came from the Sinn Feiners of Tyrone and Fermanagh and the younger section of the clergy.

According to advices from London on June 23, a manifesto declaring that the proposed concessions to the Nationalists will be received in Ireland as "a premium on rebellion and as a vantage ground for further demands," has been signed and issued by Lord Balfour of Burleigh; Lord Groner, the Earl of Halsbury; Viscount Middleton and the Marquis of Salisbury, all prominent leaders of the extreme anti-home rule faction. The proposed settlement, they say, is "fraught with infinite danger to the State."

London advices of the 27th ult. make it appear that it is still feared that a Cabinet crisis is brewing. The "Daily Chronicle's" Parliamentary correspondent says:

All the signs are that a Ministerial crisis of acute character is brewing on the Irish question. Lord Selborne has already resigned. If he stood alone his resignation would cause alarm, but it is feared it will be followed by the retirement also of the following Ministers: Lord Lansdowne, Walter Long and Lord Robert Cecil. It is known these Ministers are uneasy because of the recent Irish developments.

A meeting of the Cabinet held this morning may have far-reaching consequences. A general meeting of the Unionist members of the House of Commons has been summoned at the Carlton Club on Wednesday. Honar Law will preside. Much will depend on the tone and temper of that meeting. It is possible that it may eventuate in the withdrawal from the Government of all its Unionist Ministers.

Meantime the Ulster Unionist members and their leader, Sir Edward Carson, stand with splendid fidelity by the undertakings they have given during the negotiations with Lloyd George. The spirit of contrariness that so often has been displayed on the Irish question has found fresh illustration in the fact that while the parties most vitally interested in a settlement, namely the Ulster Unionists and Ulster Nationalists, have given their approval to Lloyd George's proposals, unexpected obstacles now at the critical moment are interposed by the parties who everybody thought would have been acquiescent provided the Irish parties agreed.

Members of the Cabinet who resign at this stage of the Irish negotiations will find it very hard to justify themselves at the bar of public opinion. In his statement in the House of Commons Premier Asquith said that Lloyd George had taken the Irish negotiations in hand at the unanimous request of his colleagues in the Cabinet. It may be the case that actual terms of settlement are not agreed to by the Cabinet, and doubtless within certain limits Lloyd George had freedom of action. That he exceeded in any particular the authority given him by the Cabinet is highly improbable. Not till after the Ulster Unionist council had agreed to a settlement on the basis of Lloyd George's proposal did Carson receive any hint from the Unionist leaders in the Cabinet that they viewed the negotiations with apprehension.

What will add to the difficulties of the retiring Unionist Ministers in justifying their action to the country will be the impossibility of squaring it with that taken by the Unionist leaders at the famous Buckingham Palace

conference held in June 1915. On that occasion the Unionist leaders offered terms of settlement on Home Rule practically identical with those which have now received the adhesion of the responsible leaders of Unionist and Nationalist opinion in Ireland.

The resignation of Lord Selborne as President of the Board of Agriculture was announced in an official statement from London on June 25. It is said that he resigned either because of the Government's Irish policy or because of the withdrawal of labor from the land for the army.

An official statement by the Military Government as printed in the New York "Times" places the number of prisoners still held in England in connection with the recent rebellion at 1,619. 1,171 have been released from both Dublin and England and 161 have been convicted under the Defense of the Realm Act. Many women were among those captured.

Sir Roger Casement was found guilty of high treason on June 29 by a London jury in the High Court of Justice and sentenced to death by hanging. As we have before noted, Sir Roger was apprehended in April for his attempt to land arms and ammunition in Ireland, his capture occurring almost simultaneously with the outbreak of the Irish rebellion. On June 26, as per schedule, Sir Roger's trial for high treason began, and by the middle of the next day the Crown had completed its case against him. Nothing that had not been brought out at the preliminary trial was revealed, the case being argued chiefly on the technicalities of the law. A motion to quash the indictment on the ground that under the statute treason "committed without the realm was not punishable within," was offered by Alexander Sullivan, chief counsel for Sir Roger, but was overruled by the Justice. On June 28 Sir Roger made a statement to the jury in which he denied having taken German gold, and asserted that the rebellion "was not made in Germany, that it was not directed from Germany, that it was not inspired from Germany, and that not one penny of German gold went to finance or assist it." When he had finished speaking, his leading attorney, Sullivan, delivered an impassioned summing up, in the midst of which he collapsed. An appeal will be taken by the defendant's counsel, first to the Criminal Court of Appeals and then to the House of Lords. According to advices from London last night, ten days are allowed for the filing of an appeal.

Daniel Bailey, the private soldier captured with Sir Roger and held as his accomplice, was discharged, the Chief Justice having ordered the jury to bring in a verdict of not guilty.

CANADIAN GOVERNMENT BANS ENEMY VISITORS.

The following communication from the Superintendent of Immigration, Department of the Interior, of Canada, dealing with the Canadian Government's attitude towards tourists who may desire to visit the Dominion, was on June 22 forwarded to the State Department by the American Consul-General at Ottawa:

(1) The Canadian Government views sympathetically the tourist traffic, and out of the thousands who visited various parts of Canada last year, I think very few had any reason to complain of their treatment. We shall continue to welcome bona fide tourists and visitors as in other years, but I may say to you frankly that there are people of certain nationalities we cannot encourage to visit Canada.

(2) Passports are entirely unnecessary; they have never been called for in the past, are not now, and are not likely to be so far as travel between the United States and Canada is concerned.

(3) All United States citizens, whether by birth or naturalization, are accorded the same treatment. Persons born in Germany, Austro-Hungary, Bulgaria or Turkey, and who still remain citizens of one or other of these countries, should not visit Canada at this time. Persons born in one or other of these countries named, but who have been naturalized in the United States, may visit Canada if they so desire, but they should carry their United States naturalization papers as a means of identification. Persons who are natives or citizens of friendly or neutral countries may visit Canada with the same freedom accorded the United States citizens.

(4) Conscription does not exist in Canada and is not contemplated, although it has been much talked of in the United States, especially by certain interests unfavorable to Canada. No one need, therefore, miss visiting Canada through fear of conscription.

MAY TRY TO PERSUADE RUSSIA TO LIFT HIDE EXPORTS EMBARGO.

A delegation headed by J. W. Craddock of Lynchburg, Va., and composed of manufacturers and retailers of shoes called on Secretary Lausing on June 27th for the purpose of seeking the aid of the State Department in an endeavor to induce Russia to remove her ban against the exportation of skins and hides. Thirty per cent of the calf skins used here comes from that country, it is claimed, and this supply is now entirely cut off. Many consignments of skins long ago bought and paid for, it was brought out, are being held

in Russian storehouses. Complaints were made, too, of the British semi-embargo. British buyers, it is said, are further aggravating the situation by buying up finished leather in this country to be made into shoes in Great Britain. The representatives of various leather goods associations, it will be remembered (see issue of June 10, page 2123) met in conference at Philadelphia on May 25 and adopted various resolutions looking to the prevention of a further advance in the prices of shoes and leather and to retain these prices at the lowest possible level. Mr. Craddock at that time, pointed out that the advance to-day on shoes averages about 50 to 75 cents a pair, but the advance undoubtedly would be from \$1 to \$2 a pair before the end of the year.

THE DOMINICAN SITUATION.

Advices received by the Navy Department from Rear Admiral Caperton, commanding the American forces in Santo Domingo, on June 28, state that one American marine was killed and another wounded in a fight with Dominican rebels which occurred about sixteen miles from Monte Christi, from which place the marines were proceeding to Santiago. The rebels were found entrenched in a double line of trenches, from which they were ousted by an assault after artillery fire. The rebel losses are not given. The Navy Department a few hours previous to this news received a report from Rear Admiral Caperton stating that a large force of marines was marching 80 miles overland from Puerta Plata to occupy Santiago and La Vega. Notice of such intention was contained in these columns last week (page 2312).

AMERICAN VESSEL DAMAGED AT SEA.

Reports to the effect that the American steamer *Seaconnet*, bound from Archangel to Liverpool with a cargo of timber, had gone ashore on the Scroby sands on June 18 after having been damaged by an exterior explosion, when 60 miles east of Yarmouth, were received from London on the 20th ult. The officers and crew of the vessel arrived at the American Consulate at London on June 20, and reported that the explosion was from without, but that they could not ascertain whether a torpedo or a mine was responsible. Although the Marine authorities at Yarmouth, after examining pieces of metal found in the vessel's hull, expressed the belief that a torpedo struck the *Seaconnet*, the general impression is that she struck a mine. The metal pieces will be turned over to Consul-General Skinner, the American representative at London, who is making a complete investigation into the destruction of the steamer. The *Seaconnet* is reported to have had the American flag painted on both sides of her bow, besides flying the emblem. After the explosion, Captain Butcher, commander of the vessel, headed her toward shore and finally beached her. The members of the crew, however, were in a precarious position because of the heavy sea running, until lifeboats from Yarmouth rescued them. The vessel will be a total loss.

GERMANY AGAIN DENIES TORPEDOING TUBANTIA.

A German Admiralty official statement issued on June 14 according to reports from Amsterdam, again denies that a German submarine was responsible for the sinking of the Dutch steamer *Tubantia* last March. Soon after the incident Germany made emphatic denials of any knowledge of the sinking, but after evidence had been submitted by the Dutch shipping council, the Berlin Government was said to have been convinced that a German torpedo struck the *Tubantia*. (See issue of May 6.) Portions of a German torpedo which were submitted as evidence by the Dutch council are now declared to be parts of a missile fired at a British destroyer some time previously.

UNIFICATION OF THE TURKISH CURRENCY.

The following facts with regard to the unification of the Turkish currency are furnished in the June 23 issue of "Commercial Reports," published by the Bureau of Foreign and Domestic Commerce of the Department of Commerce:

A translation of the Turkish provisional law of April 14 1916, on the unification of the currency, has been received from the American Charge d'Affaires at Constantinople. This is accompanied by translations of articles on the subject of this law published in the papers "Lloyd Ottoman" and "Hilal."

The law states that the basis of the monetary system of the Ottoman Empire is the gold standard. The piaster, which represents the monetary unit in gold, is coined in nickel and is worth 40 paras. The fractions of the piaster, the pieces of 20, 10 and 5 paras, are in nickel; the pieces of 2, 5, 10 and 20 paras are in silver, and those of 25, 50, 100, 250 and 500 are in gold. The weights in grams are: Nickel, 5-para pieces, 1.75; 10-para, 2.56;

20-para, 4; 40-para (1 piaster), 6; silver, 2-piaster pieces, 2.405; 5-piaster, 6.14; 10-piaster, 12.27; 20-piaster, 24.55; gold, 25-piaster pieces, 1.804; 50-piastre, 3.6; 100-piaster, 7.2; 250-piaster, 18.4; 500-piaster, 36.8. In coinage, pure nickel is used, the silver is 830 fine and the gold is 916 2-3 fine.

The limit of the amount acceptable in silver money is 300 piasters, and in nickel money 50 piasters. No creditor can be obliged to accept a larger amount of money in silver or in nickel. The rates of exchange of money accepted by custom in the different parts of the Empire are abolished. Speculations in money at higher or lower rates than the legally fixed value are prohibited, and the offenders will be punished. All monetary operations tending to cause differences in the legal rate of the currency are prohibited. Offenders will be punished by imprisonment from three months to two years. If the offense is committed by a company, the offender will be subjected to the same penalty, and its place of business will be closed for a period of from one week to three months.

If debts incurred prior to the date of the publication of the law are payable in piasters, without specifying in any way the amount or value of the money, they shall be paid according to the rate of the money at the time the debts were contracted. If the kind or value of the money were specified the debts shall be paid accordingly. The Treasury constitutes an exception to this rule. It receives and pays money at the rate indicated in the law.

The "Lloyd Ottoman" in its editorial on the subject published April 16 1916 says:

"The monetary reform projected by the Ottoman Government for many years has made an enormous step by the law which, though provisional, becomes effective at once. By this law Turkey has got rid of a system of double standard in order to adopt the gold standard of all monetary States. It simplifies the rates of exchange of the currency, which were often so weird and varied between one Province and another, and it remedies the lack of small change caused chiefly by certain unhealthy speculations.

"The law introduces the real gold standard, as silver or nickel coins are legal tender only up to 300 or 50 piasters, respectively, and they have, therefore, only the limited role of fractional money.

"The new reform does not only modernize the Turkish monetary system. That would be a simple theoretical progress, besides which we shall mention the whole series of practical advantages. In the first place, it suppresses the difference of the rate of exchange of the gold piaster and the silver 20-piaster piece, which differs from Province to Province and from city to city, and also according to the merchandise. In Constantinople these two principal coins had a changeable rate, which was inexplicable but had developed from long usage. The Turkish piaster, which in banking business and in large business transactions was worth 100 piasters, was accepted by the Government at 102.6 piasters; in daily use it was worth 108 piasters, but varied between 107 and 109 piasters, while between 1870 and 1880 it was worth from 102 to 105.

"A few years ago there was (perhaps it still exists) a difference in the rate according to the nature of the merchandise, and the merchants who kept their books on the basis of the gold piaster were obliged to make lengthy calculations. These variations in the rate, appreciable as they were in the capital, were still more complicated in the Provinces, and there were no less than 88 different rates for the piaster gold or the medjidis. The consequence was that the poor people, especially the peasants, were lost in calculations which to them were incomprehensible, and were exploited by speculators.

"Another consequence was the rather active commerce of gold and silver money between Constantinople and the different cities of the Provinces, especially those whose commerce was important. This meant great profits to the money changers, but the public lost thereby, as did also the State. The new law abolishes all these differences in the rates. Moreover, it prohibits, under penalty of imprisonment or a fine, any transaction tending to produce a difference in the rate, so that the business of the money changers will be limited to the changing of foreign money.

"The necessary conditions have been provided by the Government. The offices of the Treasury and of the Bridge will change paper money without any difference in the rate, 100,000 pounds of old fractional money will be put back into circulation and a new issue of 500,000 pounds will help in the reform. Moreover, paper money for 5 and 20 piasters, being printed in Germany to the value of 1,000,000 pounds, will facilitate enormously the transactions of daily business.

"The monetary reform of the Government, although made in the midst of the war, represents a well-considered measure which will put an end to the confusion in the Provinces and will put order into the commercial transactions both of the capital and of the Provinces."

MERCHANTS ASSOCIATION POINTS OUT DIFFERENT VALUES GIVEN TO MARKS.

A complaint regarding the inconsistency between the Treasury Department and the Department of State in assigning the value of the German mark has been lodged with Wilbur J. Carr, Director of the Consular Service, by the Merchants' Association. A letter sent to Mr. Carr by S. C. Mead, Secretary of the Association, sets forth the situation as follows:

The attention of the Merchants' Association of New York has been drawn to a condition which would seem to indicate lack of uniformity between two Federal departments, namely, the Department of State and the Treasury Department, and we are, therefore, placing the matter before you at this time, although it may well be that you have already given it consideration.

It is our understanding that, for customs purposes, the Treasury Department holds that duty must be paid at the uniform rate of \$.238 to the Mark, rather than on the existing rate of the Mark at the time of entry, notwithstanding the fact that the value of the Mark has constantly fluctuated since the beginning of the war, being most of the time far below this figure.

On the other hand, we believe, in making charges for legalization fees, Consular Officers require payment at the then existing rate of exchange for the Mark. The effect of this is, of course, apparent. For example, under a rate of \$.238 the charge for the legalization of a given invoice would be 10.60 Marks, while at the recent rate of exchange the charge for the same legalization has been as high as 14 Marks.

It would seem that this lack of agreement is inconsistent between the two Federal departments in question. If the Treasury Department is correct in assuming that for Government purposes the uniform rate of \$.238 to the Mark should be charged, importers may well expect to pay for legalization on this basis. On the other hand, if the current rate of exchange is charged for legalization fees, the importer naturally expects to pay his duties on this basis and does not understand the reason for a variation in practice, whereby the Government takes advantage of the

difference in the rate on the one hand, while denying to the importer the advantage of the same rate on the other hand.

We believe that the Treasury Department has given consideration to the advisability of continuing the practice of assessing customs duties at a fixed basis, but deemed it wise to call the lack of uniformity on the part of Consular Officers to your attention.

WHOLESALE GROCERS URGE ONE-CENT LETTER POSTAGE AND DISCOURTEGEANANCE TRADING STAMPS.

A resolution urging a reduction by Congress in the letter postage rate was adopted by the National Wholesale Grocers' Association at the concluding session of their annual convention in Boston on June 16, as follows:

Whereas, We believe that the Government should not directly or indirectly continue the grant of special favors to any interest by imposing disproportionate rates on different classes of mail matter, and

Whereas, Over fifty bills are now pending in Congress to secure a reduction in the drop letter postage rate to one cent, therefore,

Resolved, That we earnestly urge our representatives in Congress promptly to enact such legislation at this session, and be it further

Resolved, That we earnestly urge upon Congress and the Post Office Department the immediate adoption of such laws and regulations as will speedily put an end to the present discriminatory system under which certain classes of mail matter are carried by the Government at a loss, and thousands of the country's merchants and smaller communities suffer the gravest and most unjustifiable wrong to the advantage of a favored few.

The Association also reaffirmed its stand with regard to the use of coupons, trading stamps and premiums, in the following resolution:

Whereas, The National Wholesale Grocers' Association has repeatedly placed itself on record in opposition to the use of trading stamps, gift enterprises, premiums, schemes, and deals in the distribution of food products, which action is hereby reaffirmed, and

Whereas, The Supreme Court of the United States has approved as Constitutional certain State laws taxing the use of coupons, trading stamps and premiums, and

Whereas, There is a diversity of opinion among manufacturers and distributors, both wholesale and retail, (a) as to the propriety of using coupons and premiums, deals and schemes, (b) as to the wisdom of urging individual State legislation which would lead to confusion in inter-State commerce, therefore,

Resolved, That this entire subject be referred to the Economy Conference Committee with instructions to confer with similar committees from the American Specialty Manufacturers' Association and the National Association of Retail Grocers with the purpose of recommending such Federal legislation as will be uniform throughout the country and just to manufacturers, jobbers, retailers and consumers.

A further resolution set out that "in order to secure more favorable conditions for the export of products of the United States to South American countries, we respectfully urge the President and Congress to co-operate with the trade of this country in the endeavor to secure reciprocal arrangements, particularly with respect to the excessively high tariff rates now prevailing in many of those countries."

NEW ENGLAND HARDWARE DEALERS ALSO URGE ONE-CENT LETTER POSTAGE.

A resolution advocating one-cent postage was unanimously adopted at the annual meeting of the New England Hardware Dealers' Association in Boston on June 12. Other resolutions urged an adequate American merchant marine, settlement of disputes between railroad officials and their employees by the Inter-State Commerce Commission, &c.

HOW THE GOVERNMENTS AID SHIPPING.

American shipping now has an opportunity such as England had 50 years ago, according to a report on "Government Aid to Merchant Shipping," just made public by the Bureau of Foreign and Domestic Commerce. This opportunity, says the report, comes at a time when American citizens owning foreign-built ships can ply them under the American flag, when interest in foreign trade is widespread, the necessity for foreign markets clearly recognized and the profitableness of shipping under present conditions is alluring. The report was written for the Bureau by Special Agent Grosvenor M. Jones, author of several recent works on shipping, and is said to be the only recent work which covers the subject completely. It is one result of the present widespread discussion of ways and means of building up an American merchant marine. It aims to make clear just what the several Governments have done to assist shipping. The information presented covers all forms of State aid to shipping, attention being called not only to subsidies and subventions, but to the various forms of indirect Government assistance, such as the reservation of the coasting trade to national ships, exemptions from import duties, port dues and taxation, the privilege of using foreign-built ships, preferential railroad rates and loans to ship-owners. The reservation of coasting trade to national ships is one of the effective ways in which Governments have helped their merchant marine, says the report. The United States, France, Italy, Austria-Hungary, Spain and Belgium, among the more important maritime countries, have long reserved their coasting trade, while Japan has reserved all of its coasting trade only since

1910. Russian has long reserved the trade between Russian ports on the same sea, but it was not until 1897 that the trade between all Russian ports was restricted to Russian ships. A statement with regard to the report adds:

For many years no country of importance other than the United States has required that ships flying the national flag shall be of domestic construction, although practically every country has made this requirement in the case of steamships receiving postal subventions. England has granted registers to foreign-built ships—in other words, has pursued the free-ship policy—since about 1850. At that time wooden sailing vessels were predominant, and these could be secured more cheaply in the United States, which had larger supplies of timber and naval stores and a more efficient shipbuilding industry. As a result of this free-ship policy, the merchant marine of England received large accessions during the Civil War, when more than 750,000 tons of American shipping secured English registers to avoid capture or destruction.

Assistance in the form of lower rail rates on goods shipped over specified steamship lines is a practice that has been followed in Germany in the case of the German Levant and the German East Africa lines. These differentials have a double purpose, since by enabling German manufacturers to sell their products at lower prices in the countries reached by these lines they develop German trade and at the same time increase the traffic on the preferred steamship lines. France also has made use of differential export railroad rates to assist the development of certain steamship lines, as well as to increase the country's foreign trade.

The policy of granting loans to shipowners at low interest or without interest was begun, it is believed, by Austria. The only instance of such a loan by the British Government was that made to the Cunard Steamship Co. under the mail and Admiralty subvention contract of 1903. Under this contract the British Government loaned the steamship company \$12,652,900 for building two steamers that would be suitable for use by the Admiralty and be the fastest afloat. This loan brought into being the *Lusitania* and *Mauretania*. The loan was made at the rate of 2½%, which was about 2% lower than the rate at which the company could have borrowed a similar amount in the open market.

Denmark and Belgium are the only important countries that have extended aid to shipping by granting exemptions from port dues or making reimbursement for them, although Denmark withdrew this privilege from the favored lines in 1910. It is an interesting fact that Belgium for many years previous to the war reimbursed the North-German Lloyd, the *Kosmos* Line and the United Steamship Company of Copenhagen for all pilotage fees, port dues, &c., paid to the Belgian and Dutch officials.

The policy of granting indirect aid to shipping by reimbursement of canal dues was instituted by Russia in 1879. This practice has been extended from time to time and now provides for the reimbursement of the full amount of the canal dues paid by Russian steamers bound for or sailing from any Russian port in the Far East and for a reimbursement of two-thirds of the full dues paid by Russian steamers bound for or sailing from ports on the Indian Ocean and non-Russian ports on the Pacific Ocean. In the period from 1879 to 1906 the Russian Government expended about \$4,400,000 in reimbursement of Suez Canal dues. The Austrian Government makes a reimbursement of Suez Canal dues paid by steamers of the Austrian Lloyd. The Swedish Government is under contract to reimburse the Swedish East Asiatic Company for 60% of the Suez Canal dues paid in 1915, 55% of those paid in 1916 and 50% of those paid in 1917. Italy refunds all Corinth Canal dues paid by the ships of the *Societa Nazionale di Servizi Marittimi*. The French Government reimburses the *Compagnie des Messageries Maritimes* for Suez Canal dues.

Exemption from taxation is a form of indirect assistance granted by only Austria-Hungary and by a few of our own States. A notable law in New York State exempts from all taxation for State and local purposes all American-owned ships registered at any port in the State if engaged in the foreign trade of the United States. Corporations owning such ships are exempt until Dec. 31 1922 from all taxation upon their stock, franchises and earnings. Alabama exempts all ships engaged in foreign commerce from taxation, while the State of Washington exempts all ships built or in process of construction in the coastwise as well as in the foreign trade of the United States.

The granting of postal subventions to steamship lines antedates the bounty or subsidy system and is in more general use throughout the world. Great Britain was probably the first to pay subventions of this kind, the first contract of the sort being made in 1838. The United States and France soon followed suit—the United States in 1847 and France in 1851. Germany did not adopt the policy until 1886, when a contract with the North German Lloyd was concluded. The purpose of mail subvention contracts is primarily to encourage the maintenance of fast mail services on regular routes and schedules. In many instances a motive of almost equal weight is that of maintaining the fastest possible communication between the mother country and her colonies. Incidentally, a third object is commonly achieved, namely, that of providing vessels suitable for auxiliary cruisers and transports in time of war, and in many cases a fourth object, namely, that of fostering the domestic ship-building industry by requiring that the subventions shall be paid only to domestic-built ships. The purpose of the large grants made by the British Government was not, however, merely to assist in the establishment of a steamship line for the line's sake, but more particularly to promote rapid communication between England and her American and Australian possessions. With only two important exceptions, all financial aid extended by the British Government has been in the form of postal and Admiralty subventions. The United States and Germany, whose navies rank next to that of Great Britain, have extended financial aid to shipping only in the form of mail subventions. The largest of the German companies—the Hamburg-American Lines—has received comparatively little financial assistance from the German Government.

The system of paying direct general bounties, or subsidies, to shipping lines may be said to have been instituted by France, which entered upon this policy in 1881 and has made a more extensive use of bounties than any other country, although as a whole the results have not been satisfactory. Italy, Austria-Hungary, Japan and Spain have followed the French plan, with indifferent success except in the case of Japan. Unquestionably the merchant marine of Japan has developed more rapidly during the last 35 years than that of any other nation, although the report calls attention to the fact that this development is in part due to the phenomenal development of Japanese industries in recent years.

There is much interesting matter in the report relating to Government-owned steamship lines, State control of privately-owned steamship lines and State participation in profits of steamship lines. For each country included in the report there is a complete history of Government relations with the merchant marine, with statistics to show the results of the various policies. Modern tendencies are discussed at length. Attention is called to some specific opportunities that now exist for American shipping. For example, the west coast of South America imports large quantities of coal from Australia and Wales. Since the construction of the efficient coal-carrying railroads, such as the Norfolk & Western, the Chesapeake & Ohio, the Vir-

ginian and the Carolina Clinchfield & Ohio, Virginia steam coal of excellent quality can be delivered at low cost at the Atlantic seaboard ports of Norfolk, Newport News and Charleston, where it can be delivered to vessels quickly, efficiently and at low cost. It is believed that increasingly large quantities of this coal can be sold in Chile and Peru at lower cost than Australian or Welsh coal. If this proves to be the case, the vessels carrying coal from the United States can return with nitrates from Chile, copper from American-owned mines and smelters in Chile and Peru, tin ore from American-owned mines in Bolivia and iron ore from American-owned mines in Chile. The development of coal exports would cause reductions in return freights (a factor which goes far toward accounting for the maritime supremacy of Great Britain) and an extension of American shipping.

PRICES OF ANTHRACITE COMPARED WITH ADVANCES IN OTHER COMMODITIES.

The recent increase in the price of anthracite coal has induced the Anthracite Bureau of Information at Wilkes-Barre, Pa., to make a comparison of the changes in the wholesale price of coal with the advance in other commodities from 1903 to 1916. We print the observations of the Bureau below:

On the 15th of May the Philadelphia & Reading Coal Iron Co. issued its new circular of prices to cover the changes made necessary by the concessions granted to the mine employees by the agreement of May 5. According to the Reading circular the price of egg coal was advanced 15 cents a ton, stove was advanced 40 cents, nut 20 cents, pea 40 cents and buckwheat No. 1 15 cents. These advances, if applied to the production of these sizes as reported to the United States Geological Survey for 1914, show an average advance of 26.4 cents per ton.

It is estimated that the increased cost of production due to the higher wages and reduced working time will amount to 18 cents a ton on the entire production, which if distributed over the five sizes mentioned above, will amount to 22.2 cents a ton. The increased cost of explosives and other supplies in 1916 as compared with 1915 has added anywhere from 5 to 15 cents a ton to operating expenses; so that the advances in selling price do not in reality cover the increased cost of labor and supplies alone, without considering the constantly increasing expenses involved in the increased depth and area of the workings; the operations on thinner and less profitable beds; larger quantities of water and the greater height to which it must be pumped; longer hauls and consequently greater cost of underground transportation; increased quantity of refuse and faults; higher taxes, and increased legislative regulations.

In this connection it is interesting to note how the advance in the price of anthracite over a series of years compares with the advances in the prices of thirty-three other commodities as reported in Bradstreet's price circular. The following table gives the circular prices for anthracite at lower New York harbor ports on June 1 and Sept. 1 1903; on June 1 1916, and as they will be on Sept. 1 1916:

Circular Prices for Anthracite F. O. B. Lower New York Harbor Ports in 1903 and 1916.

Size—	June 1 1903.	June 1 1916.	Increase.	% of Inc.
Egg	\$4 65	\$5 15	\$0 50	10.8
Stove	4 65	5 40	75	16.1
Chestnut	4 65	5 45	80	17.2
Pea	2 95	3 60	65	22.0
Average—Four sizes	\$4 31	\$5 06	\$0 75	17.4
Size—	Sept. 1 1903.	Sept. 1 1916.	Increase.	% of Inc.
Egg	\$4 95	\$5 45	\$0 50	10.1
Stove	4 95	5 70	75	15.2
Chestnut	4 95	5 75	80	16.2
Pea	2 95	3 90	95	32.2
Average—Four sizes	\$4 54	\$5 36	\$0 82	18.0

It will be observed that the maximum percentage of increase is 32.2% for pea coal on Sept. 1 next, while the average increase is 17.4% to June 1 and 18% to Sept. 1; and it will also be observed from the following table that out of twenty-three articles of food there are only four whose prices have shown a smaller percentage of advance than anthracite. The price of beef has gone up 56%, flour 52%, eggs 50%, coffee 79% and sugar 49%, while potatoes, peas and beans cap this list with advances of 100, 174 and 204%, respectively. The question may well be asked: Have the prices of anthracite been unreasonably advanced?

Percentages of Increase in Price of Various Commodities from 1903 to 1916 as Reported in Bradstreet's Price Circular

Provisions and Groceries—	% of Inc.	Breadstuffs—	% of Inc.
Beef, Chicago	56.0	Wheat, in elevator	60.8
Hogs, Chicago	42.1	Corn, in elevator	39.6
Mutton, Chicago	68.4	Oats, in elevator	19.0
Milk, New York	11.8	Flour	52.1
Eggs, New York	50.0	Wool—	
Bacon, short ribs, Chicago	24.1	Sheep, Chicago	80.5
Ham, smoked, Chicago	30.7	Hogs, Chicago	32.6
Lard, Chicago	11.1	Horses, Chicago	27.3
Butter, New York creamery	29.3		63.6
Cheese, East, factory	21.6	Metals—	
Coffee, New York	79.0	Steel billets, Pittsburgh	42.8
Sugar, New York	49.0	Copper, New York	83.3
Tea	2.6	Lead, New York	73.0
Molasses, New Orleans	33.3	Tin, New York	67.3
Salt, New York	61.2	Zinc, New York	234.7
Beans, New York	203.8	Oils—	
Peas, New York	174.2	Petroleum, crude, New York	73.3
Potatoes	100.0		
*Apples, New York State	16.6		

* Commodities showing less increase than anthracite.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

Only 9 shares of bank stock were sold at the Stock Exchange this week and 20 shares at auction. No sales of trust company stocks were made.

Shares.	BANK—New York.	Low.	High.	Close.	Last Previous Sale.
*9	Commerce, Nat. Bank of	167	165	167	June 1916— 167
	BANK—Brooklyn.				
20	Mechanics' Bank	135¼	135¼	135¼	June 1916— 138¼

*Sold at the Stock Exchange.

Otto H. Kahn's illuminating address on "High Finance" delivered at the annual dinner of the American Newspaper Publishers' Association last April has been put in enduring

form and appears in the shape of a handsome brochure in large type and superior paper. It is well worth reprinting. We referred to the address at length in our issue of April 29, page 1576.

The first prize was awarded on Thursday to the advertising exhibit of the Guaranty Trust Co. of New York at the meeting of the Financial Advertisers' Association in connection with the convention of the Associated Advertising Clubs of the World at Philadelphia. About forty-five institutions competed and the judges were Arthur B. Sullivan and Thomas H. Warren of N. W. Ayer & Son, advertising agents. Second prize was awarded to the Guardian Savings & Trust Co. of Cleveland, and third to the Spokane & Eastern Trust Co. of Spokane, Wash. Honorable mention was given to the Mercantile Trust Co. of St. Louis and the Potter Title & Trust Co. of Pittsburgh. Each exhibit was judged separately in accordance with a fixed scale allowing 25% for service to the public, 25% for completeness of campaign, 25% for originality, 15% for typography and 10% for art.

The International Bank of this city, whose checks beginning June 26 are payable through the New York Clearing House, clears through the National City Bank.

Morton Waddell, formerly trust officer of the United States Mortgage & Trust Co., has been appointed an Assistant Cashier of the Harriman National Bank of this city.

The special dividend usually paid by the Fifth Avenue Bank of this city at this time of the year has been declared, being 100%, payable July 1 to holders of record June 30. The same amount was paid in July 1915. The regular quarterly dividend of 25% is also payable July 1 to holders of record June 30.

Extensive alterations are being made in the quarters of the Atlantic National Bank of 257 Broadway, where the institution has been located since its organization in 1829. The ground floor will be converted into a single large banking room and the basement will also be enlarged.

State Superintendent of Banks Eugene Lamb Richards has made application to Justice Giegerich of the Supreme Court for permission to burn or otherwise dispose of certain books, records and papers held by the (now defunct) Carnegie Trust Co. as trustee. The application is based on an affidavit by George W. Egbert, Special Deputy Superintendent of Banks, which alleges that some of the corporations for which the trust company acted as trustee never carried on any business, while others which were in business had collapsed. Among the corporations were railroad companies which neither constructed nor operated railroads. The face value of the securities and obligations of the companies was said to be \$7,000,000. Mr. Egbert further alleges that some of the securities were still being bought and sold outside the State of New York, and in foreign countries, and the name "Carnegie" was being used as an inducement to attract purchasers among those who are ignorant of the failure of the Carnegie Trust Co., and continues:

The Carnegie Trust Co. should now be required to give an account of its trusteeship in each instance, and then be relieved as such trustee and the books, records and papers finally disposed of. In order that the affairs of the trust company may be finally wound up, as none of the securities have any value.

The National Park Bank of this city has increased its regular quarterly dividend from 4% to 5%, with the payment of the quarterly dividend on July 1st. For years the institution has paid quarterly dividends at the rate of 16% per annum. The capital stock is \$5,000,000; surplus and profits, \$15,000,000, and deposits May 1 \$162,000,000. Richard Delafield is President.

State Superintendent of Banks Eugene Lamb Richards on June 24 asked for and received from Supreme Court Justice Callaghan of Brooklyn authorization to pay a 6% dividend to the creditors of the Borough Bank of Brooklyn. The payment of this dividend will bring the total up to 16%, a 10% dividend having already been paid to the depositors. Payment of the dividend at this time is made possible through the efforts of Superintendent Richards in successfully negotiating the sale of the so-called Willets Farm on Long Island, which the bank held for a number of years. The contract for the sale of this farm has been signed, but

the money has not yet been paid to the bank. In a petition submitted to Justice Callaghan, Superintendent Richards pointed out that the money will be paid just as soon as the purchaser checks up the survey as filed with the State Banking Department, the sale having been made on an acreage basis. In his papers Superintendent Richards showed that there are claims against the bank upon which a dividend must be paid, aggregating \$913,340, and the payment of the 6% dividend will result in the payment of \$54,800. In addition to this amount, it will be necessary to pay the U. S. Fidelity & Guaranty Co. \$29,360, due on a claim which the Court of Appeals has held must be paid at once, that Court having held it to be a preferred claim. This claim was originally over \$46,000.

The Peoples Trust Co. of Brooklyn will make the usual monthly distribution of 1% on July 1 to holders of record June 10. Dividends have been paid monthly for the past few years, but the practice is to be discontinued. Payments will hereafter be quarterly, a dividend of 3 1/4% having been declared, payable Oct. 2 to holders of record Sept. 30.

The directors of the Union Trust Co. of Springfield, Mass., have declared a quarterly dividend, payable July 1, of 3% on the company's \$500,000 capital—an increase of 2% in the annual dividend rate. The company has surplus of \$750,000 and undivided profits of \$100,000.

At a special meeting of the stockholders of the Fidelity Trust Co. of Boston on June 13 steps were taken looking to the ultimate increase in the capital of the institution. It was voted, That, subject to the approval of the Bank Commissioner, this corporation increase its capital stock to ten million dollars (\$10,000,000) by issuing ninety thousand (90,000) additional shares of the par value of \$100 each, or any less number of additional shares as may be approved by the board of directors, said shares to be subject to the same restrictions and in the same general form as the shares originally authorized and now outstanding, and that said shares be offered to the stockholders of record, at such time, or from time to time, and at such price, and in such number as the board of directors may vote at any regular or special meeting.

The stockholders of the Republic Trust Co. of Philadelphia have subscribed for \$100,000 of the \$200,000 increase in capital authorized on April 18. The company now has a total capital of \$400,000 and surplus of \$200,000. The details of the plan to increase the capital from \$300,000 to \$500,000 were given in our issue of Feb. 19, and it was then stated that the new stock was "to be put out at such times, in such amounts and under such conditions as may be prescribed by the board of directors."

Henry C. Yergason, for many years an official of the old Merchants National Bank of Cincinnati, died on June 27; he was in his seventy-seventh year. Mr. Yergason became Cashier of the Merchants National Bank about 1866; he served as President of the institution for a number of years, relinquishing that office in 1903, when he became a Vice-President. He served in that capacity until his retirement in 1909, when the Merchants National Bank was absorbed by the First National Bank.

At a special meeting of the directors of the People's State Bank of Detroit on June 23, James T. Keena was elected President, to fill the vacancy caused by the death in February of George E. Lawson. Mr. Keena has been associated with the bank as counsel and attorney for many years and had served as Vice-President since January 1914.

The directors of the Hyde Park State Bank of Chicago have declared a regular quarterly dividend of 1 1/2%, thereby raising the annual dividend rate from 5 to 6%. The sum of \$20,000 was transferred from undivided profits to surplus, making that account \$50,000.

E. B. Clare-Avery has resigned as Assistant Cashier of the Merchants-Laoclede National Bank of St. Louis; he had been connected with the institution over eight years. Mr. Clare-Avery was recently elected Treasurer of the Missouri Bankers' Association.

An application to organize the Mid-West National Bank of Kansas City, Mo., with \$300,000 capital, has been made to the Comptroller of the Currency.

Louis W. Hill has been elected a director of the Stock Yards National Bank of South St. Paul, Minn. The late

James J. Hill, a few months prior to his death, acquired a considerable block of stock in the bank.

A new bank, the Kansas Reserve State Bank, capital \$200,000, will shortly begin business in Topeka. The institution will start with \$50,000 surplus and will be located at 824 Kansas Avenue. Ferdinand C. Kath, Cashier of the State Exchange Bank of Hutchinson, will serve as President of the new Topeka financial institution, and Frank P. MacLennan, proprietor of the Topeka "State Journal," will be its Vice-President. Earl Akers, who will soon finish his term of office as State Treasurer of Kansas, has been selected as Cashier of the new bank and Frank C. Thompson will act as Assistant Cashier.

The American National Bank of Muskogee, Okla., capital \$150,000, has been placed in voluntary liquidation, having been absorbed by the Exchange National Bank of that city.

The Red River Valley Bank & Trust Co. of Shreveport, La., has been succeeded by the City Savings Bank & Trust Co.; the latter institution will carry on the business until an application to enter the national banking system is approved, when it will be reorganized as the City National Bank. The Red River Valley Bank & Trust Co. had \$150,000 capital and deposits of about \$425,000.

An application to organize the American National Bank of San Bernardino, Cal., capital \$100,000, has been made to the Comptroller of the Currency.

F. N. Belgrano, formerly Vice-President and Cashier, has been elected President of the Fugazi Banca Popolare Operaia Italiana of San Francisco, Cal., to succeed the late J. F. Fugazi. Antonio Laiola, a director, has been elected Vice-President and J. H. Barter, formerly Assistant Cashier, has been elected Cashier.

The Standard Bank of Canada (head office, Toronto) has declared a dividend for the current quarter ending July 31 1916 at 3 1/4%, being at the rate of 13% per annum upon the paid-up capital stock of the bank, and which will be payable on and after the 1st of August to shareholders of record as of July 22 1916.

At a meeting of the directors of the Merchants' Bank of Canada at Montreal on June 27th, E. F. Hebden, General Manager, was elected Managing Director, a new position, and D. C. Macarow, Manager of the bank's main office on St. James Street, was elected General Manager to succeed Mr. Hebden. Mr. Hebden's appointment as a director of the Merchants' Bank fills one of the two vacancies created at the last annual meeting when the board was increased from twelve to fourteen members.

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 24.	June 25.	June 26.	June 27.	June 28.	June 29.	June 30.
Week ending June 30.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per ounce.....	31 9-16	31 3/4	31 3/4	31 3/4	31 7-16	31	
Consols, 2 1/2 per cents.....	59 1/2	59 1/2	60 1/4	60 1/4	60 3/4	60 3/4	
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 Rentes (in Paris) fr.	62.00	61.90	62.00	62.10	62.25	62.40	
French War Loan, 5% (in Paris).....				89.00	89.00	89.00	

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

Silver in N. Y., per oz.....	63 1/2	63 1/4	66	66 1/4	65 1/2	65
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Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.....	3	Aug. 28	Holders of rec. July 22a
Preferred (extra).....	1	Aug. 28	Holders of rec. July 22a
Albany & Susquehanna.....	4 1/2	July 1	June 16 to June 30
Allegheny & Western, guaranteed.....	3	July 1	Holders of rec. June 23a
Ach. Top. & Santa Fe, pref. (No. 35).....	2 1/2	Aug. 1	Holders of rec. June 30a
Atlanta & West Point.....	3	July 1	June 20 to June 30
Baltimore Coast Line RR., common.....	2 1/2	July 10	Holders of rec. June 19a
Baltimore & Ohio, common.....	2 1/2	Sept. 1	Holders of rec. July 24a
Preferred.....	2	Sept. 1	Holders of rec. July 24a
Bangor & Aroostook.....	2	July 1	July 1 to July 2
Beech Creek, guaranteed (quar.).....	50c.	July 1	Holders of rec. June 20a
Boston & Lowell.....	4	July 3	Holders of rec. May 27a
Boston Revere Beach & Lynn (quar.).....	1 1/2	July 1	Holders of rec. June 10
Buffalo & Susquehanna, com. (No. 11).....	1	Aug. 1	Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.			
Buffalo and Susquehanna, preferred.	2	July 15	Holders of rec. June 30
Canada Southern.	1 1/2	Aug. 1	Holders of rec. June 30
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 14
Chicago Alton & St. Paul.	2 1/2	Sept. 1	Holders of rec. Aug. 14
Preferred.	3 1/2	Sept. 1	Holders of rec. Aug. 14
Chic. & N. W., common (quar.)	1 1/2	July 1	Holders of rec. June 1
Preferred (quar.)	2	July 1	Holders of rec. June 1
Cleveland Cinc. Chic. & St. Louis, pref.	1 1/2	July 20	Holders of rec. June 27
Cuba RR., common.	3	Nov. 1	Holders of rec. June 15
Preferred.	3	Aug. 1	Holders of rec. June 30
Delaware Lackawanna & Western (quar.)	2 1/2	July 5	June 21 to July 5
Detroit Hilldale & Southwestern.	2 1/2	July 1	Holders of rec. June 15
Detroit & Mackinac, common & preferred	2 1/2	July 15	Holders of rec. July 8
Detroit River Tunnel.	3 1/2	July 1	Holders of rec. June 20
Elmira & Williamsport, pref.	1 1/2	July 1	Holders of rec. June 1
Fitchburg, preferred (quar.)	1 1/2	July 1	Holders of rec. June 1
Georgia RR. & Banking (quar.)	3	July 15	July 2 to July 14
Great Northern (quar.)	1 1/2	Aug. 1	Holders of rec. July 7
Harrisb. Portsm. Mt. Joy & Lancaster.	3 1/2	July 10	Holders of rec. June 20
Extra.	1/2	July 10	Holders of rec. June 20
Illinois Central.	2 1/2	Sept. 1	Holders of rec. Aug. 7
Illinois Central, leased lines.	1 1/2	July 1	Holders of rec. June 10
Interborough Consol. Corp., pref. (qu.)	1 1/2	July 1	Holders of rec. June 20
Joliet & Chicago (quar.)	1 1/2	July 3	Holders of rec. June 23
Kansas City Southern, preferred (quar.)	1	July 15	Holders of rec. June 30
Lackawanna RR. of N. J. (quar.)	1	July 1	Holders of rec. June 9
Lehigh Valley, com. & pref. (quar.)	\$1.25	July 8	Holders of rec. June 24
Little Schuylkill Nav., RR. & Coal	\$1.25	July 15	June 13 to July 14
Louisville & Nashville.	3 1/2	Aug. 1	Holders of rec. July 20
Lykens Valley RR. & Coal	2	July 1	Holders of rec. June 15
Mahoning Coal RR., common.	\$3	Aug. 1	Holders of rec. July 15
Preferred.	\$1.25	July 1	Holders of rec. June 19
Maine Central, common (quar.)	1 1/2	July 1	Holders of rec. June 15
Manhattan Railway (quar.)	1 1/2	July 1	Holders of rec. June 15
Michigan Central.	2	July 29	Holders of rec. June 30
Mine Hill & Schuylkill Haven.	\$1.50	July 15	June 24 to July 16
Mobile & Birmingham, preferred	2	July 1	June 2 to June 30
Morris & Essex.	\$1.75	July 1	Holders of rec. June 7
New London Northern.	2 1/2	July 1	June 16 to June 30
Extra.	1 1/2	Aug. 1	Holders of rec. July 7
New York Central RR. (quar.)	\$2.50	July 1	Holders of rec. June 15
N. Y. & Harlem, com. & pref.	1 1/2	July 1	Holders of rec. June 15
N. Y. Lackawanna & Western (quar.)	1 1/2	July 24	Holders of rec. July 7
N. Y. Ontario & Western.	1	Sept. 10	Holders of rec. Aug. 31
Norfolk & Western, common (quar.)	1 1/2	Aug. 1	Holders of rec. July 31
Preferred (quar.)	3 1/2	July 15	Holders of rec. June 30
Northern Central.	1 1/2	July 1	Holders of rec. June 12
Northern of New Hampshire (quar.)	1 1/2	Aug. 1	Holders of rec. July 10
Northern Pacific (quar.)	2	July 1	June 16 to June 30
Norwich & Worcester, preferred (quar.)	4	Aug. 31	Holders of rec. Aug. 1
Pennsylvania Company.	75c.	Aug. 31	Holders of rec. Aug. 1
Pennsylvania RR. (quar.)	2 1/2	July 10	July 1 to July 11
Philadelphia & Trenton (quar.)	2 1/2	July 25	Holders of rec. July 15
Pitts. Cin. Chicgo & St. Louis, pref.	1 1/2	July 1	Holders of rec. June 10
Pitts. Ft. Wayne & Chic., spec. gu. (qu.)	1 1/2	July 5	Holders of rec. June 10
Regular guaranteed (quar.)	1 1/2	Aug. 10	Holders of rec. July 25
Reading Company, common (quar.)	3	Sept. 1	Holders of rec. Aug. 29
First preferred (quar.)	4	July 13	Holders of rec. June 29
Second preferred (quar.)	4	July 1	June 16 to June 30
Rensselaer & Saratoga.	3 1/2	July 1	June 21 to June 30
Rome & Clinton.	1	July 1	June 17 to July 2
St. Louis & San Francisco etfs.	1 1/2	July 1	Holders of rec. May 31
K. C. Ft. S. & G. pref. etfs. (qu.)	2 1/2	July 5	June 13 to July 5
Southern Pacific Co. (quar.) (No. 39)	2 1/2	July 1	Holders of rec. June 1
Southwestern of Georgia.	2 1/2	July 1	Holders of rec. June 1
Union Pacific, common (quar.)	2 1/2	July 1	June 21 to June 30
United N. J. RR. & Canal Cos. (quar.)	2 1/2	July 1	Holders of rec. June 22
Valley RR. (N. Y.)	5	July 1	June 20 to June 30
Vermont Valley.	3	July 1	June 20 to June 30
Western Ry. of Alabama.	1 1/2	July 1	Holders of rec. June 22
Street and Electric Railways.			
American City Ry. (No. 11)	1 1/2	July 1	Holders of rec. June 19
Asheville Pow. & Lt., pf. (qu.) (No. 17)	1 1/2	July 1	Holders of rec. June 30
Athens Ry. & Electric, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Bamgor Ry. & Electric, pf. (qu.) (No. 19)	1 1/2	Aug. 1	Holders of rec. July 15
Bay State Street Ry., 1st preferred.	50c.	July 15	Holders of rec. July 3
Boston Suburban Elec. Cos., pref. (quar.)	\$1.50	July 1	Holders of rec. June 23
Boston & Worcester Elec. Cos., pref.	1 1/2	July 15	Holders of rec. July 6
Brazilian Trac., Lt. & Pow., pref. (quar.)	1 1/2	July 1	Holders of rec. June 7
Brooklyn City RR. (quar.)	1 1/2	July 1	June 18 to June 30
Brooklyn Rapid Transit (quar.)	1 1/2	July 1	June 15 to June 30
California Ry. & Power, prior pref. (quar.)	1 1/2	July 1	June 15 to June 30
Capital Trac. & Elec., D. C. (quar.)	1 1/2	July 1	June 15 to June 30
Carolina Pow. & Lt., pf. (qu.) (No. 29)	1 1/2	July 1	June 25 to June 30
Chicago City & Conn. Ry., pf. (part etfs.)	1 1/2	July 1	June 21 to June 30
Cin. & Ham. Traction, common (quar.)	1 1/2	July 1	June 21 to June 30
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Cin. Newport & Cov. L. & Tr., com. (qu.)	1 1/2	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 1	June 17 to June 30
Cincinnati Street Ry. (quar.)	1 1/2	Aug. 1	Holders of rec. June 15
Cities Service, common (monthly)	3 1/2	July 3	Holders of rec. June 15
Common.	75c.	July 3	Holders of rec. June 26
Citizens' Traction (Cin. Co.), pf. (qu.)	1 1/2	July 1	Holders of rec. June 14
Cleveland Railway (quar.)	1 1/2	July 1	June 29 to July 2
Columbia (S. C.) Ry., G. & E., pref. (qu.)	3	July 1	Holders of rec. June 16
Columbus (Ga.) Elec. Co., pref. (No. 20)	1 1/2	July 1	Holders of rec. June 24
Columbus Newark & Zanew, pref. (qu.)	1 1/2	July 1	Holders of rec. June 15
Cot. Ry. Pow. & Lt., pf. A. (qu.) (No. 10)	1	Aug. 1	July 18 to Aug. 1
Prior preferred (quar.)	1 1/2	Aug. 1	July 18 to Aug. 1
Commonwealth Pow., Ry. & Lt., com. (qu.)	1 1/2	July 15	July 1 to July 15
Preferred (quar.)	1 1/2	July 15	July 1 to July 15
Consolidated Traction of New Jersey	2	July 15	July 1 to July 15
Dagton & Troy Elec. Ry., com. & pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 16
Detroit Union Trac. (quar.)	1 1/2	July 1	Holders of rec. June 15
Duluth-Superior Trac., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 1
Duquesne Light, pref. (quar.) (No. 6)	2	July 1	Holders of rec. June 16
Eastern Texas Elec. Co., com. (No. 1)	3	July 10	Holders of rec. June 29
Preferred (No. 9)	3	July 10	Holders of rec. June 1
El Paso Elec. Co., preferred (No. 28)	\$4.50	July 1	Holders of rec. June 1
Frankford & Southw. Pass (Phila.) (qu.)	1 1/2	July 3	June 18 to July 3
Halifax Electric Tramway (quar.)	\$1	July 1	June 18 to June 30
Hestonv. Mantua & Fairm., Phila., com.	\$1.50	July 1	June 18 to June 30
Preferred.	1 1/2	July 1	Holders of rec. June 15
Illinois Traction, preferred (quar.)	30c.	July 1	June 24 to June 30
Interstate Railways, preferred.	1 1/2	July 15	Holders of rec. July 1
Kentucky Securities Corp., pref. (quar.)	1 1/2	July 30	Holders of rec. June 24
Little Rock Ry. & Elec., com. & pref.	1	July 1	June 11 to June 15
Louisville Traction, common (quar.)	1 1/2	July 1	Holders of rec. June 17
Manila Elec. RR. & Ltg. Corp. (quar.)	1 1/2	July 1	Holders of rec. June 29
Mohawk Valley Co. (quar.)	1 1/2	July 1	Holders of rec. June 24
Nashville Ry. & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 23
National Properties, common (No. 1)	3	July 15	Holders of rec. July 7
Preferred.	3	July 1	Holders of rec. July 14
N. port Newark & Hamilton Ry. G. & E., com.	1 1/2	July 1	Holders of rec. June 22
New York State Ry., com. & pref. (qu.)	1 1/2	July 1	Holders of rec. June 10
Northern Ohio Trac. & Lt., pref. (quar.)	1 1/2	July 1	June 18 to June 30
Omaha & Council Bluffs, com. (quar.)	1 1/2	July 1	June 18 to June 30
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 30
Ottawa Traction, Ltd. (quar.)	1 1/2	Aug. 1	Holders of rec. July 1
Pacific Gas & Elec., com. (qu.) (No. 7)	\$7.50	July 15	Holders of rec. July 1
Philadelphia Co., com. (quar.) (No. 139)	1 1/2	July 15	Holders of rec. June 23
Phila. & Western Ry., pref. (quar.)	1 1/2	July 1	Holders of rec. June 22
Porto Rico Ry., Ltd., pref. (quar.)	75c.	July 1	June 22 to June 30
Reading Traction.	1 1/2	July 15	Holders of rec. June 30
Republ. Ry. & Light, pf. (qu.) (No. 20)	\$3	July 1	June 16 to July 2
Ridge Ave. Pass, Phila. (quar.)	1 1/2	July 1	Holders of rec. June 24
Scioto Valley Trac., 1st pf. & pf. (quar.)	\$3	July 1	Holders of rec. June 1
Second & Third Sts. Pass, Phila. (quar.)	1 1/2	July 1	Holders of rec. June 22
South Carolina L., Pow. & Ry., pf. (qu.)	1 1/2	July 1	Holders of rec. June 22
Sp'gfield (Mo.) Ry. & Lt., pf. (qu.) (No. 6)	1 1/2	July 1	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
Springfield & Xenia Ry., preferred.	1 1/2	June 30	Holders of rec. June 24
Stark Electric RR. (quar.)	1	July 1	June 26 to July 2
Third Avenue Ry. (quar.)	1	July 1	Holders of rec. June 15
Thirtieth & 15th Sts. Passenger, Phila.	\$6	July 1	June 21 to July 2
Toronto Railway (quar.)	2	July 3	Holders of rec. June 15
Tri-City Ry. & Light, com. (quar.)	1 1/2	July 1	June 21 to June 30
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 12
Twin City Rapid Transit, com. (quar.)	1 1/2	July 1	Holders of rec. June 12
Preferred (quar.)	\$4.75	July 1	Holders of rec. June 15
Union Passenger Ry., Philadelphia.	\$1.50	July 1	Holders of rec. June 9
Union Traction (Philadelphia).	2 1/2	July 1	Holders of rec. June 30
United Electric Co. of New Jersey.	1 1/2	July 1	Holders of rec. June 22
United Gas & Elec. Corp., 1st pref. (qu.)	1 1/2	July 1	Holders of rec. June 15
United Lt. & Rys., 1st pf. (qu.) (No. 23)	50c.	July 15	Holders of rec. July 1
United Rys. & Elec., Balt., com. (quar.)	1 1/2	July 1	June 14 to June 18
United Trac. & Elec. Providence (qu.)	1 1/2	July 20	Holders of rec. June 30
Virginia Railway & Power, preferred.	\$2	July 1	Holders of rec. June 15
Washington Water Power, Spokane (qu.)	1 1/2	July 1	June 21 to July 2
West End St. Ry., Boston, preferred.	1 1/2	July 1	Holders of rec. June 22
Western Ohio Ry., 1st pref. (quar.)	1 1/2	July 2	June 24 to July 1
West India Elec. Co., Ltd. (qu.) (No. 34)	1 1/2	Aug. 1	July 23 to Aug. 1
West Penn Railways, pref. (quar.)	1 1/2	July 15	July 2 to July 16
West Penn Traction, pref. (quar.)	1 1/2	July 15	July 2 to July 16
Pref. (on acct. accumulated dividends)	\$2 1/2	Aug. 15	Holders of rec. Aug. 1
West Penn Traction, preferred (extra)	\$3	Sept. 15	Holders of rec. Sept. 1
Pref. (on account accum. dividends)	\$3	Sept. 15	Holders of rec. Sept. 1
West Philadelphia Passenger Ry.	\$5	July 1	Holders of rec. June 15
York Railways, preferred.	\$1.25	June 30	June 25 to June 29
Youngstown & Ohio River RR., pref.	1 1/2	June 30	June 25 to June 29
Preferred (extra)	1 1/2	June 30	June 25 to June 29
Banks.			
America, Bank of.	14	July 1	June 21 to July 2
Atlantic National.	3	July 1	Holders of rec. June 22
Extra.	1	July 1	Holders of rec. June 22
Battery Park National.	3	July 1	Holders of rec. June 22
Extra.	1	July 1	Holders of rec. June 22
Bronx National.	3	July 1	June 25 to July 2
Byram Park (No. 1).	5	July 1	Holders of rec. June 27
Chase National (quar.)	2 1/2	July 1	June 21 to June 30
Chatham & Phoenx National (quar.)	2 1/2	July 1	June 27 to June 30
Chemical National (bi-monthly).	2 1/2	July 1	Holders of rec. June 26
Citizens' Central National (quar.)	2	July 1	June 21 to June 30
City National (Brooklyn) (No. 125)	2	July 1	Holders of rec. June 14
Coal & Iron National (quar.)	8	July 1	June 22 to July 1
Columbia (No. 56)	2	July 1	Holders of rec. June 20
Commerce, National Bank of (quar.)	25	July 1	Holders of rec. June 30
Fifth Avenue (quar.)	100	July 1	Holders of rec. June 30
Speelal.	7	July 1	Holders of rec. June 30
First National (quar.) (No. 104)	2 1/2	July 1	Holders of rec. June 23
First National, Brooklyn (quar.)	3	July 1	Holders of rec. June 30
First Security Co. (quar.)	10	July 1	June 20 to June 30
German Exchange.	2	July 1	Holders of rec. June 30
Gotham National (quar.)	3	July 1	June 24 to July 2
Greenpoint National (Brooklyn)	3	July 1	Holders of rec. June 20
Greenwich (quar.)	6	July 1	June 21 to June 30
Hanover National (quar.)	2	July 1	June 21 to July 2
Homestead (Brooklyn)	12	July 1	June 21 to June 30
Importers & Traders' National.	3	July 1	Holders of rec. June 29
International.	2	July 1	June 21 to June 30
Irvine National (quar.)	7 1/2	July 1	Holders of rec. June 30
Liberty National (quar.)	8	July 1	Holders of rec. June 30
Manhattan Co., Bank of the (No. 220)	3	July 1	June 21 to June 30
Market & Fulton National (quar.)	4	July 1	Holders of rec. June 24
Mechanics, (Brooklyn)	4	July 1	Holders of rec. June 24
Merchants' National (No. 226)	4	July 1	Holders of rec. June 26
Metropolitan, Bank of the (quar.)	2	July 1	June 18 to June 30
Metropolitan (quar.)	7	July 1	Holders of rec. June 27
Mutual.	2 1/2	July 1	Holders of rec. June 28
Nassau National, Brooklyn (quar.)	3	July 1	Holders of rec. June 30
National City Company (No. 128)	8	July 1	Holders of rec. June 24
New York Bank of N. B. A. (No. 365)	10	July 1	Holders of rec. June 30
New York County National (No. 128)	3	July 1	June 15 to July 2
North Side, Brooklyn (No. 44)	5	July 1	Holders of rec. June 20
Park, National (quar.)	5	July 1	Holders of rec. June 24
Peoples (No. 130)	3	July 1	Holders of rec. June 30
Peoples' National (Brooklyn)	1 1/2	July 1	June 30 to July 3
Public (quar.)	1 1/2	July 30	June 25 to June 30
Ridgewood National (Brooklyn)	3	July 1	Holders of rec. June 23
Seaboard National (quar.)	3	July 1	Holders of rec. June 30
Second National (quar.)	3	July 1	June 17 to June 30
State National (quar.)	2	July 1	Holders of rec. June 30
Washington Heights, Bank of (quar.)	6	July 1	June 22 to July 2
West Side.	5	July 1	Holders of rec. June 24
Trust Companies.			
Bankers (quar.)	5	July 1	Holders of rec. June 24
Brooklyn (quar.)	5	July 1	Holders of rec. June 1
Central.	\$66 2-3	July 1	June 25 to June 30
Fidelity (quar.)	2	July 1	Holders of rec. June 19
Fulton (No. 48)	5	July 1	June 25 to June 30
Hudson.	1 1/2	July 1	June 16 to July 2
Lawson, Title & Trust (quar.) (No. 71)	1 1/2	July 1	Holders of rec. June 30
Peoples' (Brooklyn) (monthly).	3 1/2	Oct. 2	Holders of rec. Sept. 30
Quarterly.	4	July 1	Holders of rec. June 24
Union (quar.)	1	July 1	Holders of rec. June 24
Extra.	25	July 1	Holders of rec. June 24
United States.	\$1.25	July 5	Holders of rec. July 3
Fire Insurance.			
Continental.	2 1/2	July 5	Holders of rec. June 26
Fidelity-Phenix Fire.	2 1/2	July 1	July 24 to July 1
Hanover Fire (quar.) (No. 130)	1 1/2	July 25	Holders of rec. July 15
Mutual.	\$3	July 10	Holders of rec. June 14
Aetna Explosives, preferred (quar.)	1	July 1	June 21 to June 30
Ahmshek Mining (quar.)	1 1/2	July 15	Holders of rec. July 10
Alabama Fuel & Iron (quar.)	1 1/2	July 15	Holders of rec. June 30
Alliance Realty (quar.)	1 1/2	July 15	Holders of rec. June 30
Allis-Chalmers Mfg., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Pref. (on acct. accumulated dividends)	\$2	July 15	Holders of rec. June 14
Alloyes Mining			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Amer. Sugar Refg., com. & pref. (quar.)	15 1/2	July 3	Holders of rec. June 1a
American Telephone & Telegraph (quar.)	2 1/2	July 15	Holders of rec. June 30a
American Thread, preferred (quar.)	2 1/2	July 1	May 15 to May 31
American Type Foundry, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Amer. Type Foundry, com. (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 10a
American Window Glass Machine, pref. (quar.)	12	July 10	Holders of rec. July 1
American Woolen, common (quar.)	1 1/2	July 15	June 17 to June 29
Preferred (quar.)	1 1/2	July 15	June 17 to June 29
Anaconda Copper Mining (quar.)	8 1/2	Aug. 28	Holders of rec. June 22
Anglo-American Oil, Ltd.	10	July 1	June 20 to June 30
Anso Company (quar.)	2 1/2	July 1	Holders of rec. June 20
Arkansas Light & Power, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Associated C. (quar.)	1	July 1	Holders of rec. June 20
Ad. Gulf & W. I. S.S. L., pref. (quar.)	1	July 1	Holders of rec. June 15a
Baldwin Locomotive Works, preferred.	3 1/4	July 1	Holders of rec. June 10a
Baltimore Electric, preferred.	81.25	July 1	Holders of rec. June 15a
Baltimore Tube, Inc., com. (qu.) (No. 1)	1 1/2	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1 1/2	Aug. 1	Holders of rec. July 27a
Barrett Co., common (quar.)	1 1/2	July 1	Holders of rec. June 20a
Common (payable in common stock)	1 1/2	July 15	Holders of rec. July 5a
Preferred (quar.)	2	July 15	Holders of rec. June 30
Bell Telephone of Canada (quar.)	1 1/2	July 15	Holders of rec. July 5a
Bell Telephone of Pennsylvania (quar.)	7 1/2	July 1	Holders of rec. June 15a
Bethlehem Steel, common (quar.)	1 1/2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 14	July 11 to July 14
Bilas (E. W.), common	100	July 1	July 23 to June 30
Bilas (E. W.) Co., common (quar.)	1 1/2	July 1	June 23 to June 30
Common (extra)	1 1/2	July 1	June 23 to June 30
Preferred (quar.)	2	July 1	June 23 to June 30
Bonbright (Wm. F. & Co., Inc., pf. (qu.)	1 1/2	July 10	Holders of rec. June 30
Booth Fisheries, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Brier Hill Steel, common (quar.)	1 1/2	July 1	June 21 to July 2
Preferred (quar.)	1 1/2	July 1	June 21 to July 2
Brooklyn Borough Gas	3	July 20	Holders of rec. June 30a
Brooklyn Union Gas (quar.) (No. 60)	1 1/2	July 1	Holders of rec. June 15a
Extra	1	July 1	Holders of rec. June 15a
Brunswick-Balko-Collider, pf. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Burns Bros. Ice Corp., 1st pref. (No. 1)	2 1/2	July 1	Holders of rec. June 15a
Bush Terminal, common	2 1/2	July 15	Holders of rec. July 7a
Common (payable in common stock)	2 1/2	July 15	Holders of rec. July 7a
Preferred	1 1/2	July 1	Holders of rec. June 20a
California Electric Generating, pref. (qu.)	1 1/2	July 1	Holders of rec. June 17a
California Petroleum Corp., pf. (quar.)	1 1/2	Aug. 1	Holders of rec. July 1a
Canada Steamship Lines, preferred	1 1/2	July 4	June 24 to July 3
Canadian Cottons, Ltd., common (quar.)	1 1/2	July 4	June 24 to July 3
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Canadian Gen. Elec., com. (qu.) (No. 68)	1 1/2	July 1	Holders of rec. June 20a
Canadian Locomotive, pref. (quar.)	1 1/2	July 1	June 24 to June 30
Canton Company	4	July 5	Holders of rec. June 30
Carbon Steel, first preferred	1 1/2	July 1	Holders of rec. June 26a
Cardenas-American Sugar, pref. (quar.)	1 1/2	July 1	Holders of rec. June 12a
Case (J. L.), pref. (quar.)	25	July 1	Holders of rec. June 26
Central Aguirre Sugar Cos., common	1 1/2	July 15	July 1 to July 16
Central Coal & Coke, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 10
Central Leather, common (quar.)	1	Aug. 1	Holders of rec. July 10
Common (extra)	1 1/2	July 8	Holders of rec. June 30a
Central Leather, preferred (quar.)	1 1/2	July 1	Holders of rec. June 10
Central & South American Teleg. (quar.)	1 1/2	July 1	Holders of rec. June 12a
Central States Elec. Corp., pref. (quar.)	2	July 1	Holders of rec. July 7a
Chandler Motor Car (quar.)	1 1/2	July 25	July 16 to July 25
Extra	1 1/2	July 1	Holders of rec. June 23
Chicago Pneumatic Tool (quar.)	2 1/2	July 1	Holders of rec. June 27
Cinc. & Suburban Bell Teleg. (quar.)	1 1/2	July 25	July 16 to July 25
City Investment Co., preferred (quar.)	2 1/2	July 15	Holders of rec. June 30a
Cleveland Iron (quar.)	1 1/2	July 15	Holders of rec. June 30a
Cleve. & Sandusky Brewing, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Cluett, Peabody & Co. Inc., pf. (quar.) (No. 14)	1 1/2	Aug. 15	Holders of rec. July 15a
Colorado Fuel & Iron, preferred	40	July 1	Holders of rec. June 15a
Colt's Patent Fire Arms Mfg. (quar.)	4	July 1	Holders of rec. June 15a
Extra	1	July 10	Holders of rec. June 24
Computing-Tabulating-Recording (qu.)	1 1/2	July 1	Holders of rec. June 15a
Cons. Gas, Tel. Lt. & Pow., Balt., com. (qu.)	1 1/2	July 1	Holders of rec. June 15a
Continental Power (Mich.), pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Continental Can, Inc., common (quar.)	1 1/2	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Continental Gas & Elec. Corp., com. (qu.)	1 1/2	July 1	Holders of rec. June 22a
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 3a
Corn Products Refining, pref. (quar.)	1 1/2	July 1	Holders of rec. June 16
Cote Piano Mfg., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. June 15
Cuba Cane Sugar Corp., pref. (quar.)	10	July 1	Holders of rec. June 30a
Cuba Company, common	3 1/2	July 1	Holders of rec. June 15a
Preferred	2 1/2	July 1	Holders of rec. June 15a
Cuban-American Sugar, com. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Dayton Power & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Delaware Lackawanna & West. Coal (qu.)	2 1/2	July 15	Holders of rec. July 1a
Extra	10	July 15	Holders of rec. July 1a
Detroit Edison (quar.)	2	July 15	Holders of rec. June 30a
District Securities Corporation (quar.)	1 1/2	July 3	Holders of rec. June 3a
Distillers Co. of America, pref. (quar.)	1 1/2	July 1	Holders of rec. June 25
Dodge Mfg., pref. (quar.) (No. 22)	1 1/2	July 1	Holders of rec. June 12a
Domination Iron & Steel, pf. (Nos. 28 & 29)	87	July 1	Holders of rec. June 17a
Domination Pow. & Trans., Ltd., pf. (No. 34)	3 1/2	July 15	June 23 to June 30
Domination Textile, Ltd., com. (quar.)	1 1/2	July 3	Holders of rec. June 15
Domination Textile, Ltd., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
DuPont (E. I.) de Nemours Pow., com. (qu.)	1 1/2	Aug. 1	Holders of rec. July 22a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 22a
Eastern Light & Fuel (quar.)	3	July 1	Holders of rec. June 21a
Eastern Steel, 1st preferred	87	July 15	Holders of rec. July 1
Eastman Kodak, common (quar.)	2 1/2	July 1	Holders of rec. May 31a
Common (extra)	7 1/2	July 1	Holders of rec. May 31a
Preferred (quar.)	3	Aug. 1	Holders of rec. July 15
Edison Elec. Ill., Boston (quar.) (No. 109)	81	Aug. 1	Holders of rec. June 20
Edmunds & Jones, com. (quar.) (No. 1)	1	Aug. 1	Holders of rec. June 20a
Electrical Securities, common (quar.)	2	Aug. 1	Holders of rec. July 22a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 22a
Electric Utilities Corp., pf. (qu.) (No. 25)	1 1/2	July 15	Holders of rec. July 5
Electric Light & Power of Abington & Rockland, Mass. (No. 43)	4	July 1	Holders of rec. June 15a
Elce. Storage Battery, com. & pf. (qu.)	3	July 1	June 21 to July 2
Empire Steel Iron, pref.	1 1/2	July 3	Holders of rec. June 29
Eric Lighting, preferred (quar.)	6	Aug. 1	Holders of rec. July 15
Essex Pipe Line (quar.)	12	July 1	Holders of rec. June 15
Gas & Electric Securities, com.	1 1/2	July 1	Holders of rec. June 15
Preferred (on acct. of accum. dividends)	1 1/2	July 1	Holders of rec. June 15
Gas Securities, common	1 1/2	July 1	Holders of rec. June 15
Preferred (on acct. of accum. dividends)	1 1/2	July 25	Holders of rec. July 12
Gaston Williams & Wiggins (No. 1)	81	July 1	Holders of rec. June 24
General Baking, pref. (quar.) (No. 1)	1 1/2	July 1	Holders of rec. June 19a
General Electric, preferred (quar.)	2	July 15	Holders of rec. June 14a
General Electric (quar.)	1 1/2	July 1	Holders of rec. June 20
General Fireproofing, common (quar.)	1 1/2	July 1	Holders of rec. June 20
Preferred (quar.) (No. 37)	1 1/2	July 1	Holders of rec. June 20
General Gas & Electric, preferred (quar.)	5	Aug. 1	Holders of rec. July 15
General Motors, common (quar.)	1 1/2	July 15	Holders of rec. June 30
General Railway Signal, com. & pref. (qu.)	1 1/2	July 15	Holders of rec. June 30
Globe-Wernicke, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. Aug. 1a
Gold & Stock Telegraph (quar.)	1 1/2	July 1	Holders of rec. June 20a
Goodrich (B. F.) Co., common (quar.)	72a	July 1	June 20 to June 30
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	July 1	June 20 to June 30
Goodyear Tire & Rubber, new preferred.	1 1/2	July 1	June 24 to June 30
Old preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 1a
Gorham Manufacturing, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 1
Granby Cons. Min., Smelt. & Pow. (qu.)	1 1/2	Aug. 1	Holders of rec. July 1
Gray & Davis, Inc., pref. (quar.)	1 1/2	July 1	June 16 to July 2
Great Lakes Towing, preferred (quar.)	1 1/2	July 1	June 16 to July 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Guantanamo Sugar	\$6	July 1	June 21 to July 4
Extra (payable in stock)	e\$4.50	July 1	June 21 to July 4
Gulf States Steel, first preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Gulf States Steel, 2d pref. (quar.) (No. 1)	1 1/2	Aug. 1	Holders of rec. July 25
Harrison Bros. & Co., Inc., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 25
Hartford City Gas Light, common (quar.)	75c	June 30	Holders of rec. June 14
Preferred	\$1.25	June 30	Holders of rec. June 14
Heater Gas Light (quar.) (No. 82)	1 1/2	July 1	Holders of rec. June 21a
Helm (George W.) Co., common (quar.)	1 1/2	July 1	Holders of rec. June 17a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 17a
Hendee Mfg., pref. (quar.) (No. 11)	1 1/2	July 1	Holders of rec. June 20
Hupp Motor Car Corp., pf. (qu.) (No. 3)	1 1/2	July 1	Holders of rec. June 20
Illinois Brick (quar.)	1 1/2	July 15	July 2 to July 16
Illinois Northern Utilities, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June 10a
Inspiration Consolidated Copper	82	July 31	Holders of rec. July 14a
Int. Button-Hole Sew. Mach. (qu.) (No. 75)	1 1/2	July 15	Holders of rec. July 24a
Int. Harvester of N. J., com. (qu.) (No. 20)	1 1/2	Aug. 1	Holders of rec. July 14
International Nickel, preferred (quar.)	1 1/2	July 15	Holders of rec. July 6
International Paper, preferred (quar.)	1 1/2	July 1	June 16 to July 2
Extra	1 1/2	July 1	June 16 to July 2
International Silver, preferred (quar.)	1 1/2	July 1	June 18 to July 1
Interstate Electric Corp., common (No. 1)	1	July 1	Holders of rec. June 26
Island Creek Coal, common (quar.)	50c	July 1	Holders of rec. June 24
Preferred (quar.)	\$1.50	July 1	Holders of rec. June 24
Jewell Tea, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Kansas Gas & Elec., pref. (qu.) (No. 25)	1 1/2	July 1	Holders of rec. June 20
Kaufmann Dept. Stores, pf. (qu.) (No. 14)	1 1/2	July 1	Holders of rec. June 20a
Kayser (Julius), common (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1 1/2	Aug. 1	Holders of rec. July 20a
Kelly-Springfield Tire, pref. (quar.)	1 1/2	July 1	Holders of rec. June 26
Kelsey Co., Inc., common (quar.)	1 1/2	July 1	Holders of rec. June 26
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 26
Kolb Bakery, preferred (quar.) (No. 18)	1 1/2	July 1	Holders of rec. June 26
Kreage (S. S.) of Mich., com. (No. 1)	15c	July 1	Holders of rec. June 26
Preferred (quar.)	17 1/2c	July 1	Holders of rec. June 26
La Rose Consolidated Mines (quar.)	5c	July 20	July 1 to July 18
Laurelville Co., Ltd. (quar.)	2	July 3	Holders of rec. June 22
Layton Mfg. Works (quar.) (No. 59)	3	July 1	Holders of rec. June 22
Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31a
Lehigh Valley Coal Sales (quar.)	\$1.25	July 15	Holders of rec. July 6
Library Bureau, pref. (quar.)	2	July 1	Holders of rec. June 20
Prof. (on account of accum. divs.)	82	July 1	Holders of rec. June 20
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 17)	1 1/2	July 1	Holders of rec. June 17a
Lorillard (P.) Co., com. (quar.)	3	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
MacAndrews & Forbes, com. (quar.)	2 1/2	July 15	Holders of rec. June 30a
Common (extra)	1 1/2	July 15	Holders of rec. June 30a
Maekay Companies, com. (qu.) (No. 44)	1 1/2	July 1	Holders of rec. June 9a
Preferred (quar.) (No. 50)	1 1/2	July 1	Holders of rec. June 9a
Manat Sugar, preferred (quar.)	1 1/2	July 1	Holders of rec. June 24
Manhattan Shirt, pref. (quar.)	1 1/2	July 1	Holders of rec. June 22a
Manufacturers Light & Heat (quar.)	2	July 15	July 1 to July 15
Massachusetts Gas Cos., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Mass. Lighting Co., old com. (quar.)	\$1.75	July 15	Holders of rec. June 28
New common (quar.)	25c	July 15	Holders of rec. June 28
Preferred (quar.)	\$1.50	July 15	Holders of rec. June 10a
Maxwell Motor, Inc., 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
May Department Stores, pref. (quar.)	1 1/2	July 1	Holders of rec. June 24
McCall Corporation, first pref. (quar.)	1 1/2	July 1	Holders of rec. June 24
McCrothers Stores Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Mexican Petroleum, preferred (quar.)	2	July 1	Holders of rec. June 17a
Mexican Telegraph (quar.)	2 1/2	Aug. 15	Holders of rec. June 30a
Miami Copper Co. (quar.) (No. 16)	\$1.50	Aug. 15	Holders of rec. Aug. 1c
Michigan Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Montana Power, com. (quar.) (No. 15)	1 1/2	July 1	Holders of rec. June 15a
Montgomery Ward & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Montreal L. H. & Pow. (qu.) (No. 61)	2 1/2	Aug. 15	Holders of rec. July 31
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30a
Mountain States Teleg. & Teleg. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Municipal Ryeville, common (quar.)	1	July 7	Holders of rec. June 24
Nat. Biscuit, common (quar.) (No. 72)	1 1/2	July 15	Holders of rec. June 28a
National Carbon, common (quar.)	2	July 15	Holders of rec. July 5a
Nat. Gas, Elec. Lt. & Pow., com. (qu.)	1 1/2	July 1	June 24 to June 30
Preferred (quar.)	1 1/2	July 7	Holders of rec. July 8
National Licorice, common	2 1/2	July 1	June 25 to June 30
National Light, Heat & Power, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
National Paper & Type, com. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
National Refining, pref. (quar.)	2	July 1	June 16 to June 30
National Sugar Refining (quar.)	1 1/2	July 3	Holders of rec. June 7
National Surety (quar.)	3	July 1	Holders of rec. June 20a
New England Co., second preferred	2	July 15	Holders of rec. July 1
New England Power Co., pref. (quar.)	1 1/2	July 15	Holders of rec. July 1
New Jersey Zinc (quar.)	4	Aug. 10	Holders of rec. Aug. 1
Extra	10	July 10	Holders of rec. July 1a
New York Mutual Gas Light	5	July 15	Holders of rec. June 26a
New York Water (quar.)	4	July 15	Holders of rec. June 24
New York Gas (quar.)	2	July 15	Holders of rec. June 30a
Nipe Bay Co. (quar.)	2	July 15	Holders of rec. June 24a
Nipissing Mines (quar.)	5	July 20	July 1 to July 17
Northern American Co. (quar.) (No. 49)	1 1/2	July 1	Holders of rec. June 15a
Northern Ontario Light & Power, pref.	3	July 15	Holders of rec. June 30a
Northern Pipe Line	5	July 1	Holders of rec. June 10
Northern States Power, com. (No. 1)	1 1/2	July 20	Holders of rec. June 30a
Northern States Power, preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
Northwestern Electric Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Northwestern Power, pref. (No. 1)	1 1/2	July 15	Holders of rec.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Reeco Button-Hole Mach. (quar.) (No. 121)	3	July 15	Holders of rec. July 1
Reeco Folding Machine (quar.) (No. 29)	1	July 15	Holders of rec. July 1
Republic Iron & Steel, preferred (quar.)	1 1/2	July 1	Holders of rec. June 17a
Pref. (on account of accumulated divs.)	2 1/2	July 1	Holders of rec. June 17a
Reynolds (R. J.) Tobacco, com. (quar.)	3	July 1	Holders of rec. June 20
Common (extra)	2	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Rookins Gas Light, preferred (quar.)	1 1/2	July 1	Holders of rec. June 26
Safety Car Heating & Ltg. (quar.)	2	July 1	Holders of rec. June 15a
St. Joseph Stock Yards (quar.)	1 1/2	July 1	Holders of rec. June 20
St. L. R. M. & P. Co., com. (qu.) (No. 9)	1 1/2	July 10	June 20 to July 9
Sapulpa Refining, common (monthly)	7 1/2	July 1	Holders of rec. June 20a
Saxon Motor Car Corporation (No. 1)	1 1/2	July 1	Holders of rec. June 24
Seavill Manufacturing (quar.)	2	July 1	Holders of rec. June 24
Extra	10	July 1	Holders of rec. June 24
Sears, Roebuck & Co., preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Securities Company	2 1/2	July 15	Holders of rec. June 30a
Shattuck Arizona Copper (qu.) (No. 16)	600	July 20	Holders of rec. June 30a
Extra (No. 4)	750	July 20	Holders of rec. June 30a
Shawingian Water & Power (quar.)	1 1/2	July 10	Holders of rec. June 30
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	July 1	Holders of rec. June 19a
South. Calif. Edison, pf. (quar.) (No. 28)	1 1/2	July 1	Holders of rec. June 30a
Southern New England Telephone (quar.)	1 1/2	July 15	Holders of rec. June 30a
Southern Utilities, preferred (quar.)	1 1/2	July 1	Holders of rec. June 17
South Porto Rico Sugar, common (quar.)	5	July 1	Holders of rec. June 17a
Common (extra)	20	July 1	Holders of rec. June 17a
Common (payable in common stock)	7 1/2	July 1	Holders of rec. June 17a
Preferred (quar.)	2	July 1	Holders of rec. June 17a
Southwestern Cities Elec. Co., pref. (qu.)	1 1/2	July 1	Holders of rec. June 15
South West Pipe Lines (quar.)	3	July 1	Holders of rec. June 15a
Springfield Body Corporation, pref.	3	July 1	Holders of rec. June 22
Standard Milling, common (No. 5)	3	Aug. 15	Holders of rec. Aug. 5
Preferred (No. 27)	1	Aug. 15	Holders of rec. Aug. 5
Standard Oil Cloth, Inc., common (quar.)	1	July 1	June 16 to June 19
Preferred, Class A (quar.)	1 1/2	July 1	June 16 to June 19
Preferred, Class B (quar.)	1 1/2	July 1	June 16 to June 19
Standard Oil (Kentucky) (quar.)	4	July 1	June 16 to July 2
Extra	1	July 1	June 16 to July 2
Standard Oil (Ohio) (quar.)	3	July 1	June 3 to June 21
Extra	3	July 1	June 3 to June 21
Stock dividend	100	July 31	July 6 to July 25
Standard Screw, common	3	July 1	Holders of rec. June 23a
Common (extra)	3	July 1	Holders of rec. June 23a
Preferred A	3	July 1	Holders of rec. June 23a
Preferred B	3 1/2	July 1	Holders of rec. June 23a
Steel Co. of Canada, Ltd., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Submarine Boat (quar.)	\$1.50	July 15	Holders of rec. June 30a
Subway Realty (quar.)	1 1/2	July 1	Holders of rec. June 20a
Sulzbacher & Sons Co., pref. (quar.)	1 1/2	July 1	June 21 to June 30
Swift & Co. (quar.) (No. 119)	2	July 1	Holders of rec. June 10
Taylor (H. P.) & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 28
Temple Coal, pref. (quar.)	4	July 1	July 1 to July 10
Thompson-Starrett Co., common	2	July 1	Holders of rec. June 20
Tide Water Oil (quar.)	2	July 1	Holders of rec. June 23
Extra	1	July 1	Holders of rec. June 23
Tobacco Products, pref. (qu.) (No. 14)	1 1/2	July 1	Holders of rec. June 19a
Tonopah-Belmont Development (quar.)	12 1/2	July 1	June 16 to June 21
Tonopah Extension Mining (quar.)	100	July 1	June 11 to June 20
Extra	50	July 1	June 11 to June 20
Tonopah Mining of Nevada (quar.)	150	July 21	July 1 to July 9
Torington Company, preferred	3 1/2	July 1	Holders of rec. June 15
Underwood Typewriter, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Underwood Typewriter, common (quar.)	1	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Union Carbide (quar.)	3	July 1	June 21 to June 30
Union Ferry	2	July 15	Holders of rec. July 3a
Union Natural Gas (quar.)	2 1/2	July 15	July 1 to July 15
Union Switch & Signal, com. & pf. (qu.)	\$1.50	July 15	Holders of rec. June 30
United Drug, 1st pref. (quar.) (No. 2)	1 1/2	Aug. 1	Holders of rec. July 15
United Fruit (quar.) (No. 68)	\$2	July 15	Holders of rec. June 24a
United Gas & Electric Co., preferred	2 1/2	July 15	Holders of rec. June 30a
United Gas Improvement (quar.)	1	July 1	Holders of rec. June 22
United Shoe Machinery, com. (quar.)	150	July 5	Holders of rec. June 22
Common (extra)	\$1.50	July 5	Holders of rec. June 22
Preferred (quar.)	37 1/2	July 5	Holders of rec. June 22
U. S. Industrial Alcohol, pf. (qu.) (No. 39)	1 1/2	July 15	Holders of rec. June 30a
U. S. Smelt., Ref. & Min., com. (quar.)	\$4	July 15	Holders of rec. July 3a
Preferred (quar.)	87 1/2	July 15	Holders of rec. July 3a
United States Steamship (No. 1)	1	Sept. 1	July 17 to July 21
Extra	1	Sept. 1	Holders of rec. Aug. 18
United Utilities (quar.)	1 1/2	Aug. 1	Holders of rec. July 18
United Verde Extension Mining (No. 1)	500	Aug. 1	Holders of rec. July 15
Utah Gas & Coke, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Utah Power & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 19
Virginia-Caro. Chem., pf. (qu.) (No. 83)	2	July 15	Holders of rec. June 30a
Washburn Wire, common (quar.)	2	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Wells, Fargo & Co.	3	July 15	July 4 to July 16
Western Power Company, preferred	1 1/2	July 15	Holders of rec. June 30
Western Power Corp., pref. (quar.)	1	July 15	Holders of rec. June 30
Western States Gas & Electric, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Western Union Tel. (qu.) (No. 189)	1 1/2	July 15	Holders of rec. June 20a
Westinghouse Air Brake (quar.)	\$2	July 31	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (quar.)	750	July 15	Holders of rec. June 30a
Preferred (quar.)	87 1/2	July 15	Holders of rec. June 30a
Westmoreland Coal (quar.)	2	July 1	June 21 to July 2
West Penn Power, pref. (quar.) (No. 2)	1 1/2	Aug. 15	Holders of rec. Aug. 1
Weyman-Burton Co., common (quar.)	3	July 1	Holders of rec. June 17a
Common (extra)	4	July 1	Holders of rec. June 17a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 17a
Willya-Overman, pref. (quar.)	1 1/2	July 1	Holders of rec. June 21a
Woolworth (F. W.) Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 9a
Worthington Pump & Mfg., pref. (qu.)	1 1/2	July 1	Holders of rec. June 21
Yale & Towne Mfg. (quar.) (No. 82)	1 1/2	July 1	Holders of rec. June 23
Youngstown Sheet & Tube, com. (quar.)	2	July 1	June 21 to July 1
Preferred (quar.)	1 1/2	July 1	June 21 to July 1

GOLD AND SILVER PRODUCTION IN THE UNITED STATES.—The Bureau of the Mint and the Geological Survey issued on June 28 the following joint statement as to the final figures on the production of gold and silver in the United States during the calendar year 1915:

State or Territory.	GOLD.		SILVER.	
	Fine Ounces.	Value.	Fine Ounces.	Value.
Alabama	\$247	\$5,100		
Alaska	808,346	16,710,000	\$1,054,634	\$526,100
Arizona	220,392	4,565,900	2,337,064	2,826,500
California	1,090,731	22,547,400	1,683,924	843,100
Colorado	1,089,928	22,530,500	7,199,745	3,591,000
Georgia	1,684	34,800	141	100
Idaho	56,628	1,170,600	15,042,466	6,506,800
Illinois			3,892	1,900
Michigan			581,874	290,300
Montana	240,825	4,978,300	14,433,173	7,195,000
Missouri			55,534	27,700
Nevada	574,874	11,883,700	14,433,085	7,210,500
New Mexico	70,632	1,460,100	2,337,064	1,165,900
North Carolina	9,258	170,700	1,106	700
Oregon	90,321	1,807,100	125,499	62,600
Philippine Islands	63,898	1,320,900	15,148	7,600
Porto Rico	34	700		
South Carolina	174	3,600		
South Dakota	358,145	7,403,500	197,569	98,600
Tennessee	329	6,800	99,177	49,500
Texas	87	1,800	724,580	361,500
Vermont	189,045	3,907,900	13,073,471	6,522,200
Virginia	24	500	150	100
Washington	22,330	461,600	213,877	106,700
Wyoming	672	13,900	2,010	1,400
Total	\$4,887,604	\$101,035,700	\$74,961,075	\$37,397,300

*At the average price of silver per fine ounce for the calendar year 1915, 80.48899. These figures compare with the production of 1914—\$94,531,800 in gold and 72,455,100 fine ounces of silver, being a gain in the gold production of \$6,503,900 and 2,505,975 fine ounces in the silver product.

Canadian Bank Clearings.—The clearings for the week ending June 24 at Canadian cities, in comparison with the same week in 1915, show an increase in the aggregate of 56.8%.

Clearings at—	Week ending June 24.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada	\$	\$	%	\$	\$
Montreal	72,574,868	47,427,927	+53.0	55,653,405	55,891,950
Toronto	51,909,292	34,082,217	+52.3	42,152,091	41,600,000
Winnipeg	35,899,010	10,006,823	+124.3	24,827,812	26,497,262
Vancouver	6,180,879	5,093,708	+21.3	8,004,811	11,311,774
Ottawa	5,178,455	3,680,611	+40.7	3,813,911	4,163,531
Quebec	3,981,181	3,959,909	+34.5	3,586,346	3,020,585
Halifax	2,398,265	2,376,548	+0.9	1,641,898	1,679,459
Hamilton	3,665,278	2,716,656	+35.0	2,770,829	3,259,614
St. John	1,705,777	1,502,670	+13.5	1,442,911	1,423,351
Calgary	1,561,849	1,561,155	+0.2	1,574,069	1,471,135
Edmonton	3,984,900	2,706,481	+47.2	5,755,055	4,424,650
Victoria	1,359,918	1,239,644	+9.7	2,561,635	3,529,505
Regina	1,918,330	1,761,523	+8.9	3,356,693	4,683,599
Brandon	2,433,376	1,161,227	+109.6	3,245,693	2,143,934
Saskatoon	477,308	384,450	+24.2	467,410	479,104
Moose Jaw	1,230,758	645,505	+91.2	1,149,353	1,615,028
Lethbridge	991,132	628,607	+43.4	1,005,700	1,044,440
Brantford	456,974	292,286	+56.1	339,105	345,601
Port William	589,377	446,391	+32.0	588,063	632,144
New Westminster	663,838	377,277	+73.2	1,029,212	960,454
Medicine Hat	293,084	248,507	+17.9	368,544	645,168
Peterborough	374,261	280,144	+79.8	405,733	613,180
Sherbrooke	567,376	349,976	+62.1	392,862	-----
Berlin	495,326	Not include	d in total	-----	-----
Total Canada	200,596,206	127,878,602	+56.8	165,333,043	171,524,698

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

APPLICATIONS FOR CHARTER.	
For organization of Nat. banks:	
The American National Bank of San Bernardino, Cal.	Capital.....\$100,000
The First National Bank of Crestview, Fla.	Capital.....25,000
First National Bank of Rifle, Idaho	Capital.....25,000
The Mason-Ridge National Bank of Delhi, La.	Capital.....25,000
The First National Bank of Boyertown, Mich.	Capital.....25,000
The Mid-West National Bank of Kansas City, Mo.	Capital.....300,000
The First National Bank of Hazen, N. Dak.	Capital.....25,000
The First National Bank of Crescent, Okla.	Capital.....25,000
The First National Bank of Earlimart, Cal.	Capital.....25,000
The First National Bank of Jaeger, W. Va.	Capital.....25,000
For authority to convert State banks into national banks—	
The First National Bank of Wendell, Minn.	25,000
Conversion of the Farmers & Merchants State Bank of Wendell.	-----
The First National Bank of Norway, S. C.	Capital.....25,000
Conversion of the Bank of Norway, Norway, S. C.	-----
The Planters National Bank of Tulsa, Okla.	Capital.....100,000
Conversion of the Merchants & Planters Bank of Tulsa, Okla.	-----
Total Capital.....	\$750,000

CHARTERS ISSUED.	
Original organizations—	
The Winona National Bank, Winona, Minn.	Capital.....\$100,000
The National Bank of Hopewell, Hopewell, Va.	Capital.....100,000
Fairport National Bank, Fairport, N. Y.	Capital.....50,000
The Citizens National Bank of Bristol, S. Dak.	Capital.....25,000
Conversions of State Banks—	
The First National Bank of Brandon, Minn.	Capital.....25,000
Conversion of the Brandon State Bank, Brandon, Minn.	-----
The First National Bank of Lewis, Kan.	Capital.....30,000
Conversion of The Lewis State Bank, Lewis, Kan.	-----
The First National Bank of Ashley, N. Dak.	Capital.....25,000
Conversion of The Union State Bank of Ashley, N. D.	-----
The Farmers National Bank of Newport, Ark.	Capital.....50,000
Conversion of the Farmers Bank, Newport, Ark.	-----
Total capital.....	\$405,000

CHARTERS EXTENDED OR RE-EXTENDED.	
The Centerville National Bank of Maryland, Centerville, Md.	Until close of business June 12 1936. Capital.....75,000
The Fruit Growers National Bank of Smyrna, Del.	Until close of business June 16 1936. Capital.....50,000
The Fourth National Bank of Atlanta, Ga.	Until close of business June 18 1936. Capital.....600,000
Total capital.....	\$725,000

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Declared 8% on first preferred stock, payable 4% as above and 4% Jan. 5 1917, to holders of record Dec. 30 1916. k Payable in convertible 5% debentures. l Also to distribute on or after July 15 to common stockholders of record June 22, 15-1,000ths of a share of the Thomas G. Plant Co. 7% pref. stock for each share of the com. stock of the United

INCREASES OF CAPITAL APPROVED.

The Riverside National Bank, Riverside, N. J. Capital increased from \$25,000 to \$50,000. Increase..... \$25,000

REDUCTION OF CAPITAL APPROVED.

The First National Bank of Emmett, Idaho. Capital reduced from \$50,000 to \$30,000. Reduction..... \$20,000

CHANGE OF TITLE.

The Exchange National Bank of Canal Dover, Dover, Ohio, to "The Exchange National Bank of Dover"..... \$50,000

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.

The American National Bank of Muskogee, Okla. Capital..... \$150,000
Absorbed by The Exchange National Bank of Muskogee, Okla.

OTHER LIQUIDATIONS.

The First National Bank of White Salmon, Wash. Capital..... \$25,000
Succeeded by The Columbia State Bank of White Salmon. Liquidating Agent: A. O. Keeflaver, White Salmon, Wash.
The First National Bank of St. Edward, Nebr. Capital..... 25,000
Succeeded by The First State Bank of St. Edward. Liquidating Agent: James Squair, St. Edward, Nebr.
The North Georgia National Bank of Blue Ridge, Ga. Capital..... 30,000
Succeeded by The Fannin County Bank of Blue Ridge. Liquidating Committee: J. M. Eaton, Marble Hill, Ga., J. F. Holden, E. A. Waldrop and Wm. Butt, Blue Ridge, Ga.
The First National Bank of Eyota, Minn. Capital..... 25,000
Liquidating Agent: B. L. Johnson, Eyota, Minn.
The First National Bank of Knox, Indiana. Capital..... \$25,000
Succeeded by The Starke County Trust & Savings Bank of Knox, Ind. Liquidating Agent: M. D. Falvey, Knox, Ind.
The Schuyler National Bank, Schuyler, Neb. Capital..... 50,000
Succeeded by a State bank. Liquidating Agent: R. O. Brownell, Schuyler, Neb.

Total capital..... \$180,000

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:
By Messrs. Adrian H. Muller & Sons, New York:

Shares, Stocks.	Per cent.	Shares, Stocks.	Per cent.
85 Brooklyn Jockey Club.....	13	250 In. Zinc Smelt, Corp.....	77 1/2
20 Mechanics Bank, Brooklyn.....	135 1/4	Bonds.....	194 1/2
35 American Chicle, preferred.....	68 1/2	\$450 Progress Club 4s, 1930.....	40 3/4
2,100 Dan Creek Mfg., \$1 ea., 10c. pa. sh.			

By Messrs. Francis Henshaw & Co., Boston:

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
5 National Shawmut Bank.....	194 1/2	6 Plymouth Cordage.....	93 1/2
50 Old Colony Trust Co.....	230	10 Gray & Davis, Inc., pref.....	93 1/2
5 Merchants National Bank.....	290	Bonds.....	Per cent.
5 Pacific Mills.....	142 1/2	\$5,000 Boston Elevated 5s, 1942.....	97 1/2
2 Dartmouth Mfg., preferred.....	100 1/4		

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

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
8 Merchants National Bank.....	290	24 Tremont & Suffolk Mills.....	126
5 Old Colony Trust Co.....	249 1/2	50 Mass. Cotton Mills.....	124 1/2-125 1/2
1 Union National Bank, Lowell.....	201	11 Merrimack Mfg., common.....	62 1/2
13 Dedham National Bank.....	122 1/2	5 Merchants Mfg. (F. R.) ex-div.....	108 1/2
2 Pacific Mills.....	142	6 Border City Mfg. (F. R.).....	115
1 Cheepee Mfg., preferred.....	97 1/2	19 Nashua & Lowell RR.....	179 1/2-180 1/4
75 Boston Belting Co., ex-div.....	115-115 1/2	1 Lowell & Andover RR.....	100
5 Wamsutta Mills.....	115 1/2	25 Herford Railway.....	67
1 Nashua Mfg., \$500 par.....	780	33 Stony Brook RR.....	120 1/2
21 Mass. Mills in Georgia.....	98	8 Draper Co., common, ex-div.....	290
17 Lawrence Mfg., old stock.....	210	5 Waltham Watch, preferred.....	80

By Messrs. Barnes & Lofland, Philadelphia:

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
70 Peoples Nat. Fire Ins., \$25 each.....	17	12 Phila. Life Ins., \$10 each.....	10 1/2
33 Meadow Lands Coal.....	\$2 1/2	5 Emira & Wm'sport RR., pref.....	67 1/2
10 Pitts. Lamp Brass & Glass, pf. \$1 lot	50 1/2	22 Germantown Pass. Ry.....	103 1/2
229 Lord & Taylor Co., 1st pref.....	\$2 lot	15 Philadelphia Land Co.....	10
20 Automatic Loom Co.....	\$2 lot	20 Central Trust Co., Camden.....	80
525 Buff. Lock & Rosh. Ry., pref. (\$300)	107		
875 Buff. Lock & Rosh. Ry., com., 1/2 lot	150		
87 Market Street Nat. Bank.....	150		
80 Phila. Warehousing & C. S.....	90		
11 West Laurel Hill Cemetery.....	100		
3 Fire Assoc. of Phila., \$50 each.....	338		
5 Corn Exchange Nat. Bank.....	321 1/2		
4 Farm. & Mechanics Nat. Bank.....	137		
10 Robt. Morris Trust Co.....	65		
62 West End Trust Co.....	160-167 1/2		

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

FOREIGN IMPORTS AT NEW YORK.

For week.	1916.	1915.	1914.	1913.
For the week.....	\$30,144,192	\$20,213,632	\$18,723,508	\$18,966,976
Previously reported.....	626,956,461	\$455,674,387	\$489,537,475	\$460,122,644
Total 25 weeks.....	\$657,100,653	\$475,888,019	\$508,265,983	\$479,089,620

EXPORTS FROM NEW YORK.

Week ending June 24	1916.	1915.	1914.	1913.
For the week.....	\$66,140,169	\$ 30,772,898	\$14,897,055	\$14,021,601
Previously reported.....	1217,531,684	712,765,216	441,685,299	448,506,883
Total 25 weeks.....	1283,671,853	\$743,528,114	\$456,582,354	\$462,527,484

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending June 24	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....		\$5,774,998	\$55,966	\$9,554,670
Germany.....				11,840
West Indies.....	\$2,500,000	20,191,941	1,309	9,678,526
Mexico.....	1,000	701,000	60,634	1,319,816
South America.....	1,159,950	8,444,881	339,135	4,891,018
All other countries.....	250,000	2,957,146	73,241	1,209,443
Total 1916.....	\$3,910,950	\$38,069,966	\$530,276	\$26,568,313
Total 1915.....	1,128,000	6,020,728	437,917	23,745,603
Total 1914.....	11,120,470	\$1,715,750	93,295	4,593,459
Silver.				
Great Britain.....	\$812,137	\$22,808,013		\$13,685
France.....		2,600	\$1,542	5,462
Germany.....				2,480
West Indies.....	5,500	833,671	154,371	4,022,872
Mexico.....	1,505	1,114,279	43,356	2,735,136
All other countries.....		10,300	16,211	596,946
Total 1916.....	\$818,642	\$24,798,330	\$217,960	\$8,060,584
Total 1915.....	913,315	20,340,192	322,640	3,467,332
Total 1914.....	1,101,711	20,805,632	190,377	4,844,357

Of the above exports for the week in 1916, \$2,554,950 were American gold coin.

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

Substantial gains in gold and total reserves, and considerable increases in the amounts of acceptances on hand and of Government deposits of the Federal Reserve banks are indicated by the regular weekly statement.

St. Louis and Richmond report increases in gold reserve of 2.4 and 0.8 millions, mainly from realizing upon their favorable balances due from other Federal Reserve banks. The gains of 2.3 and 1.1 millions shown by the Dallas and Minneapolis banks are due largely to the withdrawals of gold from the Agents in exchange for Federal Reserve notes. The gains just shown are offset in part by net withdrawals of gold at the Chicago, San Francisco and Boston banks, used either for the purchase of acceptances or in the upbuilding of favorable balances with other Federal Reserve banks.

Aggregate holdings of discounted paper show an increase of over \$300,000, of which only about \$100,000 represents the combined increase for the three Southern banks, the most active in the discount field. The holdings of agricultural and live-stock paper maturing after 90 days increased about \$200,000 and are at present in excess of 4.8 millions, over 40% of which is in the hands of the Dallas bank. Acceptances on hand increased over 4 million dollars, San Francisco, New York and Boston accounting in the aggregate for about 3.5 millions of the total increase for the week. Of the total bills, including acceptances, on hand over 30% mature within 30 days, and over 35% after 30, but within 60 days.

No changes are shown in the aggregate holdings of United States bonds and notes, only two banks reporting small bond transactions for the week. Municipal warrants on hand show a decrease for the week of \$435,000, the Philadelphia bank reporting liquidation on a large scale of its holdings of this class of investments.

Total earning assets of the banks are at present 168.4 millions, or 3.9 millions in excess of the total reported at the end of the preceding week, and more than double the total shown about six months previous. Of the aggregate earning assets acceptances constitute at present 41.0%; United States bonds 31.4%; warrants, 12.8%; discounts, 12.3%; and Treasury notes 2.5%.

Government deposits show an increase of 8.7 millions, all the banks except Minneapolis reporting considerable gains for the week. Net bank deposits decreased about 4.7 millions, all the banks except Cleveland, Minneapolis and Kansas City reporting smaller figures than the week before. Of the total net deposits the amount standing to the credit of the Government is now about 12%, these percentages being much larger in the case of the three Southern banks.

Practically no change is shown in the total of Federal Reserve bank notes in circulation. Federal Reserve Agents report a total of \$176,955,000 net of Federal Reserve notes issued to the banks, or \$2,847,000 less than the week before. Against the total outstanding they hold \$166,823,000 of gold and \$10,578,000 of paper. The banks report a total of \$153,038,000 of Federal Reserve notes in actual circulation, and aggregate net liabilities of \$9,228,000 on notes issued to them by the Agents.

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

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 23 1916.

	June 23 1916	June 16 1916	June 9 1916.	June 2 1916.	May 26 1916	May 19 1916	May 12 1916	May 5 1916.	Apr. 28 1916
RESOURCES.									
Gold coin and certificates in vault.....	\$255,643,000	\$202,062,000	\$255,444,000	\$242,253,000	\$242,985,000	\$246,812,000	\$238,485,000	\$232,284,000	\$234,304,000
Gold settlement fund.....	109,101,000	104,101,000	103,481,000	102,331,000	91,991,000	77,971,000	71,911,000	72,621,000	75,421,000
Gold redemption fund with U. S. Treasurer.....	1,894,000	1,833,000	1,703,000	1,793,000	2,163,000	1,825,000	1,778,000	1,692,000	1,467,000
Total gold reserve.....	\$373,638,000	\$367,996,000	\$360,628,000	\$346,377,000	\$337,139,000	\$326,608,000	\$312,174,000	\$306,597,000	\$311,182,000
Legal tender notes, silver, &c.....	14,926,000	13,622,000	18,055,000	15,855,000	21,972,000	17,697,000	7,927,000	10,259,000	12,011,000
Total reserve.....	\$388,564,000	\$381,618,000	\$378,683,000	\$362,232,000	\$359,111,000	\$344,305,000	\$320,101,000	\$316,856,000	\$323,193,000
5% redemption fund ag't F. R. bank notes.....	450,000	450,000	450,000						
Bills discounted and bought—									
Maturities within 10 days.....	\$14,451,000	\$12,050,000	\$10,030,000	\$11,607,000	\$9,471,000	\$8,849,000	\$6,802,000	\$9,623,000	\$9,153,000
Maturities from 11 to 30 days.....	12,918,000	18,551,000	21,001,000	19,227,000	18,054,000	17,285,000	18,482,000	13,623,000	15,291,000
Maturities from 31 to 60 days.....	31,680,000	28,727,000	24,361,000	24,094,000	24,743,000	35,346,000	26,124,000	27,568,000	127,598,000
Maturities from 61 to 90 days.....	25,830,000	21,434,000	18,890,000	14,582,000	17,122,000	17,108,000	14,895,000	14,487,000	114,555,000
Maturities over 90 days.....	4,818,000	4,613,000	4,062,000	3,877,000	3,605,000	3,406,000	2,900,000	2,646,000	2,408,000
Total.....	\$89,703,000	\$85,375,000	\$78,343,000	\$73,387,000	\$73,078,000	\$71,995,000	\$69,203,000	\$67,947,000	\$69,033,000
*Acceptances (Included in above).....	\$68,953,000	\$64,948,000	\$68,188,000	\$63,492,000	\$62,708,000	\$62,186,000	\$49,196,000	\$47,047,000	\$47,585,000
Investments: U. S. bonds.....	\$52,875,000	\$52,875,000	\$52,191,000	\$51,991,000	\$51,942,000	\$51,837,000	\$51,268,000	\$50,137,000	\$45,841,000
One-year U. S. Treasury notes.....	4,190,000	4,190,000	4,190,000	4,190,000	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000
Municipal warrants.....	21,632,000	22,007,000	23,095,000	36,633,000	44,946,000	44,482,000	40,288,000	39,154,000	36,933,000
Total earning assets.....	\$168,400,000	\$164,507,000	\$157,810,000	\$166,201,000	\$173,801,000	\$172,154,000	\$164,596,000	\$161,078,000	\$155,647,000

	June 23 1916	June 16 1916	June 9 1916	June 2 1916	May 26 1916	May 19 1916	May 12 1916	May 5 1916	Apr. 28 1916
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	\$556,514,000	\$546,565,000	\$536,952,000	\$526,433,000	\$532,912,000	\$516,459,000	\$484,697,000	\$477,934,000	\$478,840,000
Federal Reserve notes—Net	\$23,013,000	\$24,419,000	\$23,923,000	\$24,082,000	\$26,433,000	\$26,472,000	\$26,053,000	\$26,309,000	\$21,604,000
Due from Federal Reserve banks—Net	19,287,000	21,365,000	17,750,000	15,300,000	16,512,000	19,448,000	16,752,000	17,328,000	14,658,000
All other resources	4,387,000	5,538,000	5,166,000	8,932,000	9,493,000	5,922,000	4,691,000	4,123,000	4,533,000
Total resources	\$603,261,000	\$597,897,000	\$583,791,000	\$574,747,000	\$585,350,000	\$568,371,000	\$531,193,000	\$525,694,000	\$519,635,000
LIABILITIES.									
Capital paid in	\$54,863,000	\$54,864,000	\$54,863,000	\$54,858,000	\$54,875,000	\$54,870,000	\$54,850,000	\$54,862,000	\$54,793,000
Government deposits	64,499,000	55,751,000	51,578,000	50,000,000	44,131,000	40,475,000	38,153,000	40,414,000	40,660,000
Reserve deposits—Net	472,613,000	477,293,000	467,780,000	460,422,000	476,680,000	463,022,000	427,810,000	419,943,000	413,011,000
Federal Reserve notes—Net	9,228,000	8,003,000	7,593,000	7,512,000	7,706,000	7,706,000	8,018,000	8,573,000	8,851,000
Federal Reserve bank notes in circulation	1,723,000	1,726,000	1,730,000	1,731,000	1,732,000	1,736,000	1,751,000	1,694,000	1,609,000
All other liabilities	275,000	260,000	247,000	224,000	226,000	250,000	227,000	208,000	651,000
Total liabilities	\$603,261,000	\$597,897,000	\$583,791,000	\$574,747,000	\$585,350,000	\$568,371,000	\$531,193,000	\$525,694,000	\$519,635,000
Gold reserve ag'st net dep. & note liabilities (a)	70.9%	70.8%	70.8%	68.9%	65.8%	66.4%	68.1%	67.9%	69.5%
Cash reserve ag'st net dep. & note liabilities (a)	73.6%	73.4%	74.4%	71.7%	70.1%	70.0%	69.8%	70.2%	72.2%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	74.2%	74.0%	74.9%	72.1%	70.6%	70.5%	70.4%	70.7%	72.8%
(a) Less items in transit between Federal Reserve banks, viz.	\$19,287,000	\$21,365,000	\$17,750,000	\$15,300,000	\$16,512,000	\$19,448,000	\$15,752,000	\$17,328,000	\$14,658,000
Federal Reserve Notes—									
Issued to the banks	\$176,955,000	\$179,802,000	\$179,471,000	\$184,217,000	\$187,248,000	\$186,000,000	\$187,166,000	\$187,452,000	\$185,424,000
In hands of banks	23,917,000	25,343,000	25,392,000	25,582,000	27,859,000	27,761,000	27,218,000	27,146,000	22,330,000
In circulation	\$153,038,000	\$154,459,000	\$154,079,000	\$158,635,000	\$159,389,000	\$158,239,000	\$159,948,000	\$160,306,000	\$163,094,000
Gold and lawful money with Agent	\$166,823,000	\$170,875,000	\$170,409,000	\$176,205,000	\$178,116,000	\$176,693,000	\$177,599,000	\$178,042,000	\$175,847,000
Carried to net assets	23,013,000	24,419,000	23,923,000	24,082,000	26,433,000	26,472,000	26,053,000	26,309,000	21,604,000
Carried to net liabilities	9,228,000	8,003,000	7,593,000	7,512,000	7,706,000	7,706,000	8,018,000	8,573,000	8,851,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$295,540,000	\$293,740,000	\$293,740,000	\$293,740,000	\$289,980,000	\$289,980,000	\$289,980,000	\$287,580,000	\$286,140,000
Returned to the Comptroller	51,549,000	49,897,000	49,249,000	44,453,000	43,583,000	42,226,000	41,320,000	40,386,000	39,507,000
Amount chargeable to Agent	\$243,991,000	\$243,843,000	\$244,491,000	\$249,287,000	\$246,397,000	\$247,754,000	\$248,660,000	\$247,194,000	\$246,633,000
In hands of Agent	67,036,000	64,041,000	65,020,000	65,070,000	59,149,000	61,754,000	61,494,000	59,742,000	61,209,000
Issued to Federal Reserve banks	\$176,955,000	\$179,802,000	\$179,471,000	\$184,217,000	\$187,248,000	\$186,000,000	\$187,166,000	\$187,452,000	\$185,424,000
How Secured—									
By gold coin and certificates	\$113,357,000	\$114,817,000	\$114,717,000	\$122,387,000	\$122,387,000	\$119,907,000	\$119,907,000	\$120,317,000	\$117,487,000
By lawful money	51,466,000	56,058,000	55,692,000	59,818,000	58,729,000	56,786,000	56,692,000	56,725,000	54,360,000
By commercial paper	10,132,000	8,927,000	9,062,000	9,012,000	9,132,000	9,307,000	9,567,000	9,410,000	9,577,000
Credit balances in gold redemption fund	10,180,000	10,358,000	10,732,000	7,568,000	8,159,000	8,306,000	8,802,000	8,995,000	9,210,000
Credit balances with Federal Reserve Bd.	43,280,000	45,700,000	44,960,000	45,260,000	47,570,000	48,480,000	48,890,000	48,730,000	49,150,000
Total	\$176,955,000	\$179,802,000	\$179,471,000	\$184,217,000	\$187,248,000	\$186,000,000	\$187,166,000	\$187,452,000	\$185,424,000
Commercial paper delivered to F. R. Agent	\$10,578,000	\$10,766,000	\$10,645,000	\$10,611,000	\$10,208,000	\$10,720,000	\$10,212,000	\$9,978,000	\$10,242,000

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

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 23 1916

	Boston.	New York.	Philadela.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault	6,055,000	156,378,000	9,087,000	12,785,000	5,049,000	6,220,000	42,939,000	4,974,000	6,455,000	4,225,000	5,735,000	5,741,000	265,643,000
Gold settlement fund	14,430,000	4,055,000	13,287,000	11,302,000	14,663,000	5,392,000	4,562,000	6,394,000	5,628,000	8,181,000	9,055,000	9,162,000	106,101,000
Gold redemption fund	5,000	250,000	50,000	32,000	410,000	483,000	200,000	88,000	30,000	79,000	257,000	10,000	1,894,000
Total gold reserve	20,490,000	160,683,000	22,424,000	24,119,000	20,122,000	12,095,000	47,701,000	11,456,000	12,113,000	12,485,000	15,047,000	14,903,000	373,638,000
Legal-ten notes, silv., &c.	17,000	7,762,000	181,000	1,126,000	204,000	542,000	1,777,000	1,050,000	695,000	145,000	518,000	9,000	14,020,000
Total reserve	20,507,000	168,445,000	22,605,000	25,245,000	20,326,000	12,637,000	49,478,000	12,506,000	12,808,000	12,630,000	15,565,000	14,912,000	387,664,000
5% redemp. fund—F. R. bank notes										400,000	60,000		450,000
Bills													
Discounted—Members	279,000	433,000	615,000	270,000	5,257,000	2,774,000	1,921,000	571,000	876,000	1,944,000	5,384,000	426,000	20,750,000
Bought in open mkt.	12,174,000	23,341,000	10,204,000	4,501,000	800,000	1,559,000	3,892,000	3,657,000	1,799,000	1,117,000		5,819,000	68,953,000
Total bills on hand	12,453,000	23,774,000	10,909,000	4,771,000	6,057,000	4,333,000	5,813,000	4,228,000	2,675,000	3,061,000	5,384,000	6,245,000	89,703,000
Investments: U. S. bds.	3,082,000	3,463,000	3,538,000	6,706,000	1,605,000	1,684,000	9,738,000	2,959,000	3,512,000	9,833,000	3,111,000	3,609,000	52,875,000
One-yr. U. S. Tr. notes	250,000	1,532,000	462,000		456,000	350,000		880,000	350,000	410,000			4,100,000
Municipal warrants	2,620,000	4,726,000	1,881,000	4,587,000	60,000		3,401,000	941,000	1,239,000	430,000		1,747,000	21,632,000
Total earning assets	18,405,000	33,495,000	16,790,000	16,664,000	8,178,000	6,367,000	18,967,000	8,508,000	7,776,000	13,754,000	8,495,000	11,601,000	168,400,000
Fed. Res'v notes—Net	965,000	13,718,000	402,000	327,000		1,728,000	1,700,000	1,220,000	844,000			2,109,000	23,013,000
Due from other Federal Reserve Banks—Net	4,759,000		4,514,000	1,194,000	934,000	520,000	6,585,000	1,494,000	848,000	1,870,000	212,000	1,789,000	49,287,000
All other resources	92,000	293,000	35,000	344,000	173,000	1,141,000	432,000	336,000	108,000	391,000	904,000	135,000	4,387,000
Total resources	44,728,000	215,951,000	44,346,000	43,174,000	29,611,000	22,393,000	77,162,000	24,064,000	22,384,000	29,045,000	25,226,000	30,549,000	603,261,000
LIABILITIES.													
Capital paid in	4,925,000	11,281,000	5,216,000	5,960,000	3,357,000	2,468,000	6,673,000	2,790,000	3,001,000	2,676,000	3,933,000	54,863,000	54,863,000
Government deposits	3,867,000	15,681,000	5,680,000	1,251,000	7,580,000	8,646,000	6,291,000	3,562,000	734,000	1,500,000	6,185,000	3,462,000	64,499,000
Reserve deposits—Net	35,857,000	153,537,000	33,438,000	35,937,000	14,593,000	11,161,000	64,198,000	17,712,000	19,073,000	21,999,000	11,914,000	23,154,000	472,613,000
Fed. Res'v notes—Net					4,015,000					762,000	4,431,000		9,228,000
F. R. bank notes in circ'n										1,723,000			1,723,000
Due to F. R. banks—Net		5,432,000											5,432,000
All other liabilities	79,000		12,000		66,000	118,000							275,000
Total liabilities	44,728,000	215,951,000	44,346,000	43,174,000	29,611,000	22,393,000	77,162,000	24,064,000	22,384,000	29,045,000	25,226,000	30,549,000	603,261,000
Federal Reserve Notes:													
Issued to banks	10,332,000	70,089,000	7,036,000	9,908,000	9,859,000	14,166,000	3,649,000	6,840,000	12,172,000	9,231,000	13,827,000	9,756,000	176,955,000
In hands of banks	965,000	13,718,000	402,000	327,000	503,000	1,728,000	1,700,000	1,220,000	844,000	323,000	76,000	2,109,000	23,917,000
F. R. notes in circulation	9,367,000	56,371,000	6,634,000	9,671,000	9,356,000	12,438,000	1,949,000	5,620,000	11,328,000	8,908,000	13,751,000	7,647,000	153,038,000
Gold and lawful money with agent	10,332,												

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending June 24. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.														
Bank of N. Y. & N.B.A.	2,000.0	4,844.5	33,913.0	1,638.0	1,436.0	377.0	4.0	3.0	2,234.0	29,761.0	1,843.0	795.0		
Merchants' Nat. Bank	2,000.0	2,336.7	23,504.0	1,112.0	1,137.0	1,091.0	32.0	3.0	2,015.0	27,695.0	1,857.0	1,857.0		
Mech. & Metals Nat.	6,000.0	9,522.0	119,353.0	11,235.0	2,645.0	4,397.0	84.0	26.0	8,861.0	124,145.0	2,667.0	4,956.0		
National City Bank	25,000.0	39,109.1	378,931.0	62,452.0	14,362.0	9,119.0	102.0	699.0	34,909.0	423,979.0	9,098.0	1,797.0		
Chemical Nat. Bank	3,000.0	3,079.7	37,163.0	979.0	1,140.0	1,553.0	45.0	2.0	2,527.0	31,947.0	450.0	450.0		
Atlantic National Bank	1,000.0	787.9	12,096.0	1,119.0	143.0	238.0	13.0	77.0	1,002.0	12,885.0	980.0	50.0		
Nat. Butchers' & Drov.	300.0	83.4	2,563.0	59.0	30.0	128.0	5.0	1.0	170.0	2,278.0	194.0	48.0		
Amer. Exch. Nat. Bank	5,000.0	4,987.6	77,282.0	2,519.0	2,849.0	3,563.0	96.0	30.0	7,436.0	75,151.0	4,923.0	1,555.0		
National Bank of Com.	25,000.0	18,259.8	224,612.0	19,180.0	5,853.0	1,084.0	2.0	4.0	18,446.0	227,088.0	3,966.0	1,772.0		
Chatham & Phenix Nat.	3,500.0	1,970.6	65,543.0	3,768.0	1,239.0	2,372.0	298.0	138.0	5,338.0	66,156.0	5,273.0	1,772.0		
Hanover National Bank	3,000.0	15,640.3	121,682.0	33,315.0	2,208.0	2,979.0	10.0	20.0	12,050.0	143,443.0	1,380.0	130.0		
Citizens' Central Nat.	2,550.0	2,481.2	27,012.0	995.0	126.0	1,405.0	37.0	8.0	2,132.0	24,477.0	1,308.0	1,026.0		
Market & Fulton Nat.	1,000.0	1,981.1	10,129.0	933.0	392.0	710.0	86.0	1.0	750.0	9,800.0	178.0	178.0		
Importers' & Traders'	1,500.0	7,704.9	32,239.0	1,461.0	1,311.0	673.0	129.0	2.0	2,143.0	28,632.0	51.0	51.0		
National Park Bank	5,000.0	15,625.1	141,727.0	8,292.0	3,980.0	5,084.0	70.0	60.0	11,389.0	144,772.0	1,490.0	3,561.0		
East River Nat. Bank	250.0	72.7	2,239.0	124.0	33.0	211.0	0.0	0.0	202.0	2,466.0	50.0	50.0		
Second National Bank	1,000.0	3,358.6	17,643.0	1,031.0	234.0	448.0	43.0	34.0	1,109.0	14,880.0	700.0	700.0		
First National Bank	10,000.0	23,337.5	154,955.0	16,943.0	856.0	1,991.0	50.0	11,989.0	149,595.0	125.0	4,944.0	1,125.0		
Irving National Bank	4,000.0	3,922.9	70,308.0	4,342.0	2,325.0	3,122.0	19.0	17.0	5,609.0	77,134.0	162.0	640.0		
N. Y. County Nat. Bk.	500.0	1,296.4	10,196.0	537.0	160.0	348.0	102.0	17.0	735.0	10,127.0	198.0	198.0		
Chase National Bank	5,000.0	14,468.7	184,262.0	15,084.0	8,561.0	5,491.0	62.0	524.0	14,849.0	199,379.0	14,139.0	4,550.0		
Lincoln National Bank	1,000.0	1,967.7	18,548.0	1,421.0	429.0	373.0	79.0	144.0	1,393.0	18,696.0	9.0	893.0		
Garfield National Bank	1,000.0	1,273.3	9,254.0	849.0	126.0	737.0	27.0	118.0	871.0	9,417.0	599.0	599.0		
Fifth National Bank	250.0	416.1	4,951.0	123.0	110.0	317.0	4.0	9.0	399.0	5,092.0	148.0	246.0		
Seaboard Nat. Bank	1,000.0	2,860.5	40,163.0	2,881.0	1,653.0	1,586.0	29.0	21.0	4,203.0	46,687.0	24.0	24.0		
Liberty National Bank	1,000.0	3,376.1	47,935.0	3,467.0	1,385.0	650.0	17.0	4.0	4,114.0	49,877.0	3,075.0	500.0		
Coal & Iron Nat. Bank	1,000.0	728.8	9,317.0	739.0	140.0	189.0	42.0	4.0	794.0	9,274.0	202.0	414.0		
Union Exchange Nat.	1,000.0	1,096.1	12,577.0	377.0	408.0	563.0	29.0	1.0	1,010.0	12,519.0	20.0	398.0		
Nassau Nat. Bank	1,000.0	1,134.4	10,012.0	280.0	271.0	593.0	25.0	2.0	678.0	9,615.0	32.0	50.0		
Broadway Trust Co.	1,500.0	920.9	20,111.0	1,641.0	182.0	506.0	78.0	18.0	1,521.0	21,236.0	302.0	302.0		
Totals, avge. for week	115,350.0	189,627.5	1,925,182.0	189,309.0	55,754.0	52,678.0	1,625.0	1,971.0	160,859.0	2,009,003.0	45,033.0	31,655.0	31,655.0	
Totals, actual condition	June 24	1,916,737.0	197,143.0	52,675.0	48,941.0	1,536.0	1,609.0	161,451.0	2,003,327.0	43,015.0	31,655.0			
Totals, actual condition	June 17	1,937,435.0	177,018.0	51,766.0	58,127.0	1,439.0	1,786.0	160,154.0	2,011,092.0	46,158.0	31,626.0			
Totals, actual condition	June 10	1,946,541.0	162,910.0	42,401.0	55,430.0	1,512.0	2,069.0	159,973.0	1,995,086.0	43,416.0	31,531.0			
Totals, actual condition	June 3	2,008,262.0	162,899.0	46,822.0	53,665.0	1,308.0	2,243.0	159,310.0	2,060,301.0	42,957.0	31,604.0			
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,353.0	4,930.4	41,132.0	5,758.0	2,900.0	1,101.0	124.0	15.0	2,920.0	734.0	47,137.0	800.0		
Bank of America	1,500.0	6,308.1	31,690.0	3,899.0	1,561.0	956.0	108.0	3.0	1,480.0	30,367.0	45.0	45.0		
Greenwich Bank	500.0	1,205.9	11,400.0	970.0	222.0	410.0	320.0	616.0	12,113.0	1,113.0	1,113.0			
Pacific Bank	500.0	1,008.2	6,329.0	366.0	586.0	91.0	120.0	1.0	5,871.0	5,871.0	5.0	5.0		
People's Bank	200.0	447.6	2,359.0	158.0	94.0	117.0	3.0	2.0	157.0	2,614.0	5.0	5.0		
Metropolitan Bank	2,000.0	2,015.2	14,447.0	979.0	668.0	813.0	49.0	27.0	1,286.0	12,862.0	1,286.0	1,286.0		
Corn Exchange Bank	3,500.0	7,026.4	84,449.0	6,465.0	1,419.0	5,305.0	627.0	2,922.0	6,078.0	98,536.0	3,843.0	10.0		
Bowery Bank	250.0	797.4	4,259.0	362.0	37.0	50.0	26.0	2.0	211.0	5,912.0	17,405.0	4,635.0		
German-American Bank	750.0	758.3	5,742.0	615.0	282.0	102.0	10.0	215.0	6,389.0	6,389.0	6,389.0	6,389.0		
Fifth Avenue Bank	100.0	2,292.6	16,675.0	1,888.0	483.0	1,054.0	30.0	1.0	273.0	17,405.0	4,635.0	4,635.0		
German Exchange Bank	200.0	826.9	4,894.0	446.0	35.0	127.0	60.0	1.0	6,389.0	6,389.0	6,389.0	6,389.0		
Germania Bank	200.0	1,077.0	6,439.0	643.0	44.0	133.0	80.0	2.0	845.0	845.0	14,101.0	14,101.0		
Bank of Metropolis	1,009.0	2,154.1	14,622.0	909.0	352.0	413.0	62.0	29.0	262.0	18,927.0	4,646.0	4,646.0		
West Side Bank	200.0	630.6	4,622.0	304.0	159.0	158.0	33.0	1.0	1,135.0	290.0	18,927.0	18,927.0		
N. Y. Produce Ex. Bk.	1,000.0	1,048.4	17,231.0	1,668.0	368.0	394.0	86.0	1.0	1,518.0	459.0	25,816.0	65.0		
State Bank	1,500.0	581.5	23,252.0	1,965.0	653.0	489.0	163.0	1.0	459.0	25,816.0	65.0	65.0		
Totals, avge. for week	15,450.0	33,109.6	289,542.0	27,467.0	9,863.0	11,703.0	1,901.0	64.0	12,361.0	8,518.0	311,174.0	925.0	925.0	
Totals, actual condition	June 24	287,496.0	27,377.0	11,148.0	13,771.0	1,645.0	56.0	11,601.0	10,790.0	312,430.0	925.0	925.0		
Totals, actual condition	June 17	289,997.0	27,070.0	9,109.0	11,042.0	1,420.0	47.0	11,878.0	9,294.0	315,899.0	1,008.0	1,008.0		
Totals, actual condition	June 10	291,805.0	26,476.0	11,584.0	12,149.0	1,814.0	47.0	13,662.0	11,966.0	316,166.0	1,017.0	1,017.0		
Totals, actual condition	June 3	291,694.0	27,553.0	8,638.0	11,132.0	1,841.0	47.0	13,662.0	11,966.0	316,166.0	1,017.0	1,017.0		
Trust Companies.														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,817.4	36,433.0	1,901.0	383.0	601.0	238.0	30.0	1,523.0	1,993.0	30,472.0	5,352.0		
Banks Trust Co.	10,000.0	15,014.2	226,923.0	20,857.0	13.0	82.0	19.0	16.0	10,462.0	4,548.0	209,241.0	24,791.0		
U. S. Mfg. & Trust Co.	2,000.0	4,627.9	61,297.0	3,900.0	109.0	534.0	194.0	3.0	2,849.0	5,234.0	40,997.0	14,789.0		
Astor Trust Co.	1,250.0	1,632.2	30,468.0	2,210.0	13.0	151.0	40.0	1.0	1,154.0	559.0	23,916.0	7,205.0		
Fide Guar. & Trust Co.	5,000.0	12,295.3	42,808.0	2,249.0	367.0	148.0	118.0	22.0	1,424.0	594.0	28,472.0	811.0		
Guaranty Trust Co.	20,000.0	30,638.6	373,983.0	31,237.0	1,918.0	1,244.0	419.0	17.0	17,186.0	303.0	343,736.0	38,976.0		
Fidelity Trust Co.	1,000.0	1,230.3	9,775.0	619.0	44.0	88.0	33.0	14.0	950.0	332.0	18,996.0	1,341.0		
Lawyers' Title & Trust	4,000.0	5,378.0	26,705.0	1,421.0	382.0	55.0	21.0	97.0	3,330.0	1,049				

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.....	\$726,501,800	Inc. \$2,428,200
Gold.....	59,769,600	Inc. 219,500
Currency and bank notes.....	9,043,100	Dec. 136,200
Total deposits.....	869,054,400	Inc. 1,014,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	768,791,300	Inc. 4,234,900
Reserve on deposits.....	180,415,600	Dec. 1,830,700
Percentage of reserve, 25.0%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$11,840,100 10.73%	\$59,972,600 9.59%
Deposits in banks and trust cos.....	17,290,600 15.67%	94,312,300 15.83%
Total.....	\$29,130,700 26.40%	\$154,284,900 25.47%

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entre Reserve on Deposit
Apr. 1.....	4,055,731.1	4,117,806.7	456,661.6	80,320.4	536,982.0	914,934.9
Apr. 8.....	4,095,708.3	4,157,969.5	453,312.5	81,514.9	634,327.4	913,158.1
Apr. 15.....	4,084,794.2	4,135,880.7	448,433.5	80,951.8	629,385.3	895,711.1
Apr. 22.....	4,084,879.5	4,133,566.7	442,486.4	80,990.7	623,477.1	890,474.7
Apr. 29.....	4,075,574.8	4,103,157.2	440,501.8	81,147.7	621,649.5	879,258.8
May 6.....	4,075,845.9	4,102,377.2	431,781.2	81,987.9	613,749.1	868,409.1
May 13.....	4,072,139.2	4,077,522.7	439,750.4	82,090.6	611,751.0	872,048.5
May 20.....	4,104,987.9	4,126,508.7	430,297.3	81,014.9	611,332.7	884,381.4
May 27.....	4,124,653.8	4,135,726.9	418,247.5	75,338.8	493,583.3	862,337.4
June 3.....	4,118,082.4	4,093,553.9	409,491.2	73,519.3	483,010.5	851,290.6
June 10.....	4,087,787.7	4,050,239.2	399,818.3	76,180.8	475,999.1	810,609.3
June 17.....	4,043,776.6	4,025,983.4	412,492.1	79,319.3	491,814.4	824,041.3
June 24.....	4,025,626.8	4,026,435.3	431,258.6	83,456.1	514,714.7	846,859.0

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institution)	Nat. Bank Notes (Not Reserve)	Federal Reserve Bank Notes (Not Reserve)	Reserve with Legal Depositaries.	Additional Deposits with Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank														
Battery Park Nat.....	200,000	193,100	4,242,000	614,000	77,000	92,000	-----	3,000	-----	591,000	193,000	4,924,000	147,000	191,000
First Nat., Brooklyn	300,000	675,800	5,153,000	147,000	43,000	105,000	-----	7,000	3,000	504,000	138,000	4,799,000	-----	296,000
Nat. City, Brooklyn	300,000	644,100	5,423,000	163,000	59,000	120,000	-----	9,000	9,000	650,000	50,000	5,374,000	-----	120,000
First Nat., Jers. City	400,000	1,264,500	4,962,000	201,000	420,000	93,000	-----	17,000	1,000	549,000	3,689,000	4,575,000	-----	396,000
Hudson Co. N. J. C.	250,000	757,100	4,328,000	137,000	11,000	67,000	-----	75,000	3,000	418,000	917,000	3,463,000	-----	198,000
First Nat., Hoboken	220,000	618,800	5,726,000	148,000	9,000	54,000	-----	10,000	4,000	393,000	521,000	2,200,000	3,845,000	217,000
Second Nat., Hobok.	125,000	318,100	4,658,000	48,000	37,000	98,000	-----	4,000	3,000	245,000	610,000	2,423,000	2,047,000	99,000
Total	1,795,000	4,501,500	34,492,000	1,448,000	656,000	629,000	-----	123,000	28,000	3,439,000	6,090,000	28,039,000	5,039,000	1,517,000
State Banks.														
Nat. Members of the Federal Reserve Bank														
Bank of Wash. H'ta.	100,000	401,500	2,179,000	125,000	12,000	52,000	34,000	-----	-----	107,000	130,000	1,788,000	-----	-----
Colonial Bank.....	400,000	801,200	8,219,000	533,000	137,000	446,000	38,000	-----	15,000	521,000	465,000	8,077,000	-----	-----
Columbia Bank.....	300,000	680,900	7,738,000	608,000	10,000	288,000	79,000	-----	-----	491,000	470,000	8,181,000	-----	-----
Fidelity Bank.....	200,000	186,600	1,358,000	97,000	10,000	35,000	11,000	-----	-----	75,000	12,000	1,245,000	-----	-----
Mutual Bank.....	200,000	462,700	6,623,000	678,000	48,000	167,000	42,000	-----	-----	409,000	230,000	6,718,000	344,000	-----
Now Netherland.....	200,000	250,200	3,909,000	241,000	39,000	177,000	31,000	-----	3,000	239,000	-----	3,996,000	247,000	-----
Yorkville Bank.....	100,000	581,000	6,132,000	399,000	105,000	236,000	80,000	-----	-----	397,000	178,000	6,621,000	-----	-----
Mechanics', Bklyn..	1,600,000	825,800	18,168,000	770,000	193,000	835,000	128,000	178,000	-----	1,167,000	1,716,000	19,449,000	84,000	-----
North Side, Bklyn..	200,000	106,400	4,225,000	212,000	52,000	123,000	19,000	-----	-----	246,000	461,000	4,102,000	-----	-----
Total	3,300,000	4,446,300	68,630,000	3,633,000	606,000	2,409,000	462,000	178,000	18,000	3,652,000	3,662,000	60,777,000	675,000	-----
Trust Companies.														
Not Members of the Federal Reserve Bank														
Hamilton Trust, Bkln.	500,000	1,093,500	8,095,000	524,000	21,000	21,000	67,000	-----	3,000	299,000	1,406,000	5,987,000	1,385,000	-----
Mechanics', Bayonne	200,000	294,100	4,821,000	99,000	66,000	78,000	31,000	-----	20,000	105,000	618,000	2,091,000	2,619,000	-----
Total	700,000	1,387,600	12,916,000	623,000	87,000	99,000	98,000	-----	23,000	404,000	2,024,000	8,078,000	4,004,000	-----
Grand aggregate	5,795,000	10,335,400	106,038,000	5,704,000	1,340,000	3,137,000	560,000	308,000	69,000	7,405,000	11,785,000	96,894,000	9,718,000	1,517,000
Comparison, prev. wk	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Excess reserve, \$248,820	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand agr to June 17	5,795,000	10,335,400	107,658,000	5,738,000	1,199,000	3,112,000	637,000	298,000	69,000	7,701,000	10,084,000	99,087,000	9,963,000	1,511,000
Grand agr to June 10	5,795,000	10,259,900	106,389,000	5,727,000	1,295,000	3,165,000	719,000	382,000	85,000	7,753,000	12,261,000	97,829,000	10,008,000	1,510,000
Grand agr to June 3	5,795,000	10,259,900	104,901,000	5,690,000	1,231,000	3,089,000	586,000	406,000	66,000	7,487,000	15,109,000	95,591,000	9,601,000	1,512,000
Grand agr to May 27	5,795,000	10,259,900	103,953,000	5,728,000	1,291,000	3,051,000	671,000	354,000	73,000	7,438,000	15,864,000	95,388,000	9,583,000	1,513,000
Grand agr to May 20	5,795,000	10,259,900	103,182,000	5,665,000	1,231,000	3,108,000	645,000	348,000	69,000	7,361,000	17,201,000	94,227,000	9,563,000	1,516,000

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

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

	Capital and Surplus.	Loans.	Reserves.	Deposits.	Circulation.	Clearings.
April 15.....	103,684.3	504,361.0	121,124.0	625,197.0	9,634.0	233,477.5
April 22.....	103,684.3	508,139.0	116,113.0	621,791.0	9,628.0	221,135.2
April 29.....	103,684.3	509,220.0	112,445.0	618,559.0	9,606.0	247,458.6
May 6.....	103,684.3	512,205.0	113,168.0	618,026.0	9,427.0	258,516.1
May 13.....	103,684.3	512,210.0	116,098.0	615,855.0	9,435.0	259,158.5
May 20.....	103,684.3	511,097.0	113,289.0	616,168.0	9,432.0	239,736.7
May 27.....	103,684.3	509,043.0	109,586.0	605,511.0	9,442.0	232,497.5
June 3.....	103,684.3	508,838.0	117,090.0	621,974.0	9,442.0	235,201.2
June 10.....	103,684.3	513,163.0	110,875.0	611,010.0	9,440.0	237,203.4
June 17.....	103,684.3	513,741.0	109,385.0	612,535.0	9,449.0	245,367.0
June 24.....	103,684.3	512,551.0	105,718.0	608,092.0	9,455.0	227,567.9

* Includes Government deposits and the item "due to other banks" (June 24, \$169,800,000); also "Exchanges to Clearing House" (June 24, \$16,930,000). Due from banks June 24, \$73,502,000.

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

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

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 963). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended June 24	State Banks in Greater N. Y.	Trust Cos. Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of March 17.....	\$ 23,359,000	\$ 75,550,000	\$ 11,783,000	\$ 14,950,000
Surplus as of March 17.....	40,158,600	171,767,100	14,654,000	13,362,500
Loans and Investments.....	381,305,100	1,712,150,500	158,114,600	230,658,400
Change from last week.....	-1,974,000	-9,716,700	+688,000	+1,145,400
Gold.....	41,025,200	140,927,100	-----	-----
Change from last week.....	+1,015,100	+2,449,900	-----	-----
Currency and bank notes.....	21,747,700	15,788,400	-----	-----
Change from last week.....	-2,043,500	-2,312,000	-----	-----
Deposits.....	591,170,400	1,944,445,000	170,883,100	245,896,200
Change from last week.....	-10,624,800	-19,293,000	+339,000	+1,714,300
Reserve on deposits.....	109,543,700	333,777,000	31,229,200	36,709,700
Change from last week.....	-1,205,500			

Bankers' Gazette.

Wall Street, Friday Night, June 30 1916.

The Money Market and Financial Situation.—The Mexican situation became more and more intense during the early part of the week, and so engrossed the public mind that all other matters, however important, were largely lost sight of.

Meanwhile the manufacturing industries of this country are keeping practically up to the maximum of capacity, the limits of which are slowly but steadily expanding.

Foreign Exchange.—The market for sterling exchange has ruled quiet and about steady during the week. The arrivals of gold at New York have included \$11,500,000 from London and \$7,000,000 from Ottawa.

To-day's (Friday's) actual rates for sterling exchange were 4 7/16 for sixty days, 4 7/16 for checks and 4 7/16 for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 9/16 for short.

Exchange at Paris on London, 28.16 fr.; week's range, 28.16 fr. high and 28.15 fr. low.

The range for foreign exchange for the week follows: Sterling Actual—Sixty Days. High for the week, 4 7/16-5-16.

Paris Bankers' Francs—High for the week, 5 9/16-5-90 1/2.

Germany Bankers' Marks—High for the week, 7 1/2-7 1/2.

Amsterdam Bankers' Guilders—High for the week, 4 1/2 plus 1-16.

Domestic Exchange.—Chicago, nominal per \$1,000. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 10c. discount asked.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$2,000 Virginia 6s, tr. rcts., at 51.

The uncertainty of our relations with Mexico during the past week and the momentary expectation of war declarations, have caused more or less irregularity in the market for railroad and industrial bonds.

Among the railway issues, Rock Island ref. 4s, reacting from their sharp advance last week, fell away a trifle, while the deb. 5s moved up from 61 1/4 to 62 1/2.

Anglo-French 5s, Dominion of Canada issues and Japanese Government 4 1/2s sterl. loan furnished the chief activity among government securities.

United States Bonds.—Sales of Government bonds include \$3,000 3s, coup., at 100; \$1,000 3s, reg., at 99 3/4.

Railroad and Miscellaneous Stocks.—Events of the past week, because of their uncertain trend, have caused a feeling of apprehension in stock market circles.

country. Reaction from the sharp decline of values last week was noted, throughout the list. Among the railway shares, Atchison and Union Pacific were the only ones, from a list of over a dozen most active, to advance over a point, but fractional upward movements were the rule.

Owing to an adverse decision handed down by the Circuit Court of Appeals, Corn Products common and preferred fell away from 18 1/2 and 96 1/2 to 14 1/2 and 89 1/2, respectively.

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

Table with columns: STOCKS, Week ending June 30, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Lists various stocks like Acton Tea, Adams Express, Alax Rubber, etc.

Outside Securities.—Sales of securities on the Broad Street "curb" have increased slightly, while advances and declines have been about evenly distributed.

As has been the case for some time past, Standard Oil securities were dull. Ohio Oil fluctuated between 222 and 226, Illinois Pipe Line between 155 and 160, while Prairie Pipe Line, the most irregular, moved up from 218 to 221.

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

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

HIGH AND LOW SALES PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-shares lots		PER SHARE Range for Previous Year 1916	
Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29	Friday June 30		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
103 1/2	103 1/2	103 1/2	104 1/2	104 1/2	105 1/2	9,700	Atch Topeka & Santa Fe	100 1/4	Apr 22	108 1/2	Jan 4	
101	101	100 1/2	101	101	101	2,350	Do	100	Jan 24	102 1/2	Feb 24	
88 1/2	85 1/2	85 1/2	87 1/2	88 1/2	88 1/2	11,070	Atlantic Coast Line RR	100 1/2	Apr 19	117 1/2	Jan 13	
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	1,633	Baltimore & Ohio	100	Apr 24	96	Jan 4	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	700	Do	100	May 4	80	Jan 15	
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	8,400	Brooklyn Rapid Transit	100	Apr 22	85 1/2	June 6	
290	330	290	330	290	330	290	Canadian Pacific	100	Mar 1	183 1/2	Jan 3	
61 1/2	62	59 1/2	61 1/2	60 1/2	61 1/2	19,200	Central of New Jersey	100	Jan 3	130 1/2	May 18	
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	1,800	Chesapeake & Ohio	100	Apr 24	67 1/2	June 8	
36 1/2	36 1/2	35 1/2	36 1/2	36	36 1/2	1,900	Chicago Great Western	100	Apr 24	158	Jan 3	
96 1/2	97	96 1/2	97	96 1/2	97	7,510	Do	100	Apr 24	398	Jan 4	
129	129 1/2	129	130 1/2	130 1/2	130 1/2	600	Chicago & North Western	100	Mar 30	134 1/2	Jan 3	
179	175	170	175	175	175	100	Chicago & St Paul	100	Jan 21	102 1/2	Jan 3	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	24,360	Chicago & Western	100	Mar 30	134 1/2	Jan 3	
117	125	117	125	117	125	400	Chicago & Rock Isl & Pac	100	Apr 13	175	Jan 13	
135	145	135	145	135	145	400	Chic St Paul Minn & Om	100	Jan 19	123	May 15	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	400	Clev Cln Chic & St Louis	100	Apr 12	136	Jan 27	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	200	Do	100	Apr 27	59 1/2	June 8	
159	152	159	152	159	152	100	Colorado & Southern	100	Apr 24	30 1/2	June 13	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	Do 1st pref	100	Apr 24	60	June 9	
12	12	12	12	12	12	200	Do 2d pref	100	Apr 24	57 1/2	June 10	
30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	3,400	Delaware & Hudson	100	Apr 20	165 1/2	May 20	
35 1/2	36	34 1/2	35 1/2	34 1/2	35 1/2	51,600	Delaware Lack & Western	50	Mar 13	237	June 9	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,700	Denver & Rio Grande	100	Mar 10	16 1/2	June 13	
41	44	41	44	41	44	1,000	Do 1st pref	100	Apr 22	43 1/2	Jan 3	
34 1/2	34 1/2	35 1/2	34 1/2	34 1/2	34 1/2	6,300	Do 2d pref	100	Apr 22	59 1/2	Jan 3	
104	108	104	104 1/2	104 1/2	105	8,523	Great Northern pref	100	Apr 22	54 1/2	Jan 3	
174	174	174	174	174	174	1,400	Illinois Central	100	Apr 22	50 1/2	Jan 3	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	900	Interior Con Corp, vte	100	Apr 17	109 1/2	Jan 3	
26	26	25 1/2	26 1/2	25 1/2	26 1/2	1,900	Do	100	Feb 15	21 1/2	Jan 3	
59	61 1/2	59	61 1/2	59	61 1/2	345	Kansas City Southern	100	Feb 15	77 1/2	Jan 3	
19	19 1/2	19	19 1/2	19 1/2	19 1/2	1,500	Lake Erie & Western	100	Apr 20	64 1/2	Jan 3	
42	44	42 1/2	44	42 1/2	44	1,100	Do	100	May 2	20 1/2	June 21	
77 1/2	78	77 1/2	77 1/2	77 1/2	77 1/2	9,900	Lehigh Valley	100	Apr 20	45	June 21	
35	37	34 1/2	36	35 1/2	36	800	Long Island	50	Jan 31	55	May 31	
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	236	Louisville & Nashville	100	Jan 31	41 1/2	June 12	
125	129	125	130	125	129	127	Manhattan Elevated	100	Apr 22	135 1/2	May 23	
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	200	Mineapolis & St Louis	100	Apr 22	131 1/2	Jan 28	
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	1,500	Do	100	Mar 1	15 1/2	Jan 4	
134	138 1/2	132	138 1/2	133	138 1/2	1,300	Min St Paul & S B M	100	Mar 17	33 1/2	Jan 6	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	500	Do	100	Apr 24	129	June 15	
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	300	Missouri Kansas & Texas	100	Jan 13	137	Jan 15	
7	7	6 1/2	6 1/2	6 1/2	6 1/2	1,800	Do	100	Apr 25	7 1/2	Jan 13	
61	61	61	61	61	61	1,800	Missouri Pacific	100	Apr 22	7 1/2	May 15	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200	Trust of cert of deposit	100	Apr 22	7 1/2	May 23	
61 1/2	74	61 1/2	74	61 1/2	74	612	Nat Ry of Mex, 1st pref	100	Apr 21	24	Feb 18	
103 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2	11,800	Do 2d pref	100	Apr 21	24	Feb 18	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	6,600	N Y Central & Hudson River	100	Apr 22	11 1/2	Jan 12	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,520	N Y N H & Hartford	100	Apr 22	77 1/2	Jan 10	
131	131 1/2	130 1/2	131 1/2	130 1/2	131 1/2	16,350	N Y Ontario & Western	100	Apr 22	31	Jan 3	
86	88	86 1/2	88	86 1/2	88	10,500	Norfolk & Western	100	Mar 1	137 1/2	June 7	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	14,200	Do adjustment pref	100	Apr 22	89 1/2	May 22	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	12,299	Northern Pacific	100	Apr 24	118 1/2	Jan 4	
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	50	Pennsylvania	50	May 5	59 1/2	Jan 4	
99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	265,700	Pitts Cln Chic & St Louis	100	Feb 17	88	June 5	
42 1/2	44	42 1/2	44	42 1/2	44	400	Do	100	Jan 28	98 1/2	Jan 9	
45	45 1/2	45	45 1/2	45	45 1/2	600	Do 1st pref	100	Mar 23	110 1/2	May 23	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	Do 2d pref	100	Apr 19	46	Feb 29	
20	20	20	20	20	20	19	St Louis & San Fran new (w-l)	100	May 18	52	May 19	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	200	Do preferred (when iss)	100	May 4	20 1/2	June 9	
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,200	Do	100	Apr 9	46 1/2	June 9	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	400	Seaboard Air Line	100	Apr 22	18 1/2	Jan 13	
96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	15,620	Do	100	Apr 24	42	Jan 13	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	25,900	Southern Pacific Co	100	Apr 22	10 1/2	Jan 4	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	2,900	Southern Railway	100	Apr 22	24 1/2	May 19	
97	97	97	97	97	97	1,400	Texas & Pacific	100	Apr 24	71	June 9	
136	136 1/2	135	136 1/2	135 1/2	136 1/2	49,000	Third Avenue (New York)	100	Apr 22	68 1/2	Jan 22	
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	900	Twins City Rapid Transit	100	Apr 22	99 1/2	June 8	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,700	Union Pacific	100	Apr 22	143 1/2	May 23	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,100	Do	100	Apr 22	84	Jan 28	
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	2,700	United Railways Invest	100	May 9	21 1/2	Jan 4	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	10,800	Do	100	Jan 23	39 1/2	Jan 3	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	8,700	Wabash	100	Mar 1	17	Jan 3	
39	39	37 1/2	39	37 1/2	39	2,500	Do	100	Mar 1	5 1/2	May 22	
48	48	48	48	48	48	1,600	Western Maryland	100	Apr 22	32 1/2	Jan 15	
4	4	4 1/2	4 1/2	4 1/2	4 1/2	900	Do	100	Apr 27	51	Jan 23	
14	14	13 1/2	14 1/2	13 1/2	14 1/2	2,200	Wheeling & Lake Erie	100	Jan 20	5 1/2	May 23	
39	40	39	40	39	40	1,700	Do 1st preferred	100	Apr 27	17	June 28	
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	600	Do 2d preferred	100	Jan 18	7	June 28	
22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	Wisconsin Central	100	Apr 10	43 1/2	June 9	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	600	Advance Rumely	100	Apr 27	21 1/2	Apr 29	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	4,900	Do	100	Apr 22	43	Apr 28	
8	8	8	8	8	8	5,400	Alaska Gold Mines	10	Mar 8	26 1/2	Jan 7	
24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,500	Alaska Tread & Gold Mfg	10	Jan 17	10 1/2	Jan 7	
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	9,700	Allis-Chalmers & Co	100	Apr 22	33 1/2	Mar 14	
65 1/2	67	64 1/2	65 1/2	63 1/2	65 1/2	200	Do preferred v t m	100	Apr 22	84 1/2	May 10	
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100	Amer Agricultural Chem	100	Apr 22	72 1/2	Jan 3	
84 1/2	87 1/2	84 1/2	87 1/2	84 1/2	87 1/2	35,300	Amer Beet Sugar	100	Apr 22	100	June 10	
98 1/2	102	98 1/2	100	98 1/2	100	100	Do	100	Apr 22	94 1/2	June 14	
98 1/2	106	98 1/2	106	98 1/2	106</							

BONDS		Price		Week's		Bonds	Range	
N. Y. STOCK EXCHANGE.		Friday		Range of			Since	
Week Ending June 30.		June 30.		Last Sale		Jan. 1.		
Instrument	Period	Bid	Ask	Low	High	No.	Low	High
Union Pacific (Con)								
Ore Short Line lat & 6 1/2	1922	108 1/2	108 1/2	108 1/2	108 1/2	1	107 1/2	109
Gen refund g. 6 1/2	1924	106 1/2	107	106 1/2	107	21	91 1/2	94
Chas. River lat & 6 1/2	1924	102	102	102	102	1	102	102
Utah & N. Pac. lat & 6 1/2	1924	101 1/2	102	101 1/2	102	1	101 1/2	102
1st extended 4 1/2	1923	93 1/2	100	90	100	1	91	91
1st extended 4 1/2	1923	93 1/2	100	90	100	1	91	91
Vandalia cons g. 4 1/2 Ser. A.	1925	90 1/2	91	90 1/2	91	1	91	91
Consol. 4 1/2 Ser. B.	1925	91 1/2	91 1/2	91	91	1	91	91 1/2
Vern. Crum & P. 1st g. 4 1/2	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
Virginian 1st g. 4 1/2 Ser. A.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. A.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. B.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. C.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. D.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. E.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. F.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. G.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. H.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. I.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. J.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. K.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. L.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. M.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. N.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. O.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. P.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. Q.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. R.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. S.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. T.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. U.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. V.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. W.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. X.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. Y.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
W. Mass. 1st g. 4 1/2 Ser. Z.	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2

BONDS		Price		Week's		Bonds	Range	
N. Y. STOCK EXCHANGE.		Friday		Range of			Since	
Week Ending June 30.		June 30.		Last Sale		Jan. 1.		
Instrument	Period	Bid	Ask	Low	High	No.	Low	High
Union Elec. Lt. & P. 1st g. 5 1/2	1922	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Rebuilding & extension 5 1/2	1922	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Utah Power & Lt. 1st g. 5 1/2	1924	95	95	95	95	1	95	95
Utah Elec. Lt. & P. 1st g. 5 1/2	1924	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2
Utah Gas & Elec. Ref. 1st g. 5 1/2	1924	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2
Westchester Lt. & P. 1st g. 5 1/2	1924	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2
Alaska Gold Mt. 1st g. 5 1/2	1924	83	84 1/2	83	84 1/2	1	82	85 1/2
Alaska Gold Mt. 2nd g. 5 1/2	1924	100 1/2	101 1/2	100 1/2	101 1/2	1	101 1/2	101 1/2
Conv. Deb. 4 1/2 Ser. B.	1922	100	101	100	101	1	97 1/2	100
Armour & Co. 1st g. 4 1/2	1924	93 1/2	93 1/2	93 1/2	93 1/2	1	92 1/2	94 1/2
Barn Terminal lat & 4 1/2	1924	87 1/2	87 1/2	87 1/2	87 1/2	1	86 1/2	88 1/2
Consol. 4 1/2	1924	89 1/2	88	88	88 1/2	1	87 1/2	89 1/2
Bridge & Harb. lat & 4 1/2	1924	86 1/2	86 1/2	86 1/2	86 1/2	1	85 1/2	87 1/2
Chile Copper 10-year conv. 7 1/2	1923	126	126	126	126	1	126	126 1/2
Computing Tab. Ref. 1st g. 4 1/2	1941	85 1/2	85 1/2	85 1/2	85 1/2	1	81	86 1/2
Granby Cons. Mt. 1st g. 4 1/2	1924	105	105	105	105	1	101 1/2	109 1/2
Stamp. 1st g. 4 1/2	1924	105 1/2	105 1/2	105 1/2	105 1/2	1	103 1/2	107 1/2
Great Falls Power 1st g. 1 1/2	1940	105 1/2	105 1/2	105 1/2	105 1/2	1	99 1/2	105 1/2
Int. Merc. Marine 1st g. 1 1/2	1924	105 1/2	105 1/2	105 1/2	105 1/2	1	95	105 1/2
Certificates of deposit		105 1/2	105 1/2	105 1/2	105 1/2	1	100 1/2	106 1/2
Int. Navigation 1st g. 1 1/2	1924	102	102	102	102	1	97 1/2	102 1/2
Montana Power 1st g. 1 1/2	1943	97 1/2	97 1/2	97 1/2	97 1/2	1	95 1/2	98 1/2
Morris & Co. 1st g. 1 1/2	1924	92 1/2	92 1/2	92 1/2	92 1/2	1	92 1/2	93
Mt. Bond (N. Y.) 4 1/2 Ser. 3.	1926	83	83	83	83	1	83	84 1/2
10-20-27 5 1/2 Ser. 3.	1932	95 1/2	95 1/2	95 1/2	95 1/2	1	94	94 1/2
N. Y. Dock 50-yr 1st g. 4 1/2	1921	72 1/2	74	72 1/2	74	1	73	75 1/2
N. Y. Dock 50-yr 2nd g. 4 1/2	1921	101 1/2	102	101 1/2	102	1	100 1/2	102 1/2
Ref. & gen. 5 1/2	1922	81 1/2	81 1/2	81 1/2	81 1/2	1	81 1/2	81 1/2
Ning Loek & Co. 1st g. 5 1/2	1924	97 1/2	97 1/2	97 1/2	97 1/2	1	92 1/2	97 1/2
Consol. 1st g. 5 1/2	1924	92 1/2	92 1/2	92 1/2	92 1/2	1	92 1/2	92 1/2
Ontario Transmission 1st g. 5 1/2	1924	83	83	83	83	1	80 1/2	85 1/2
Pub. Serv. Corp. N. Y. 1st g. 5 1/2	1924	91 1/2	91 1/2	91 1/2	91 1/2	1	87 1/2	93 1/2
Herr & S. F. Power 1st g. 5 1/2	1924	92 1/2	92 1/2	92 1/2	92 1/2	1	92 1/2	92 1/2
Tennessee Cop. 1st g. 5 1/2	1924	104	104	104	104	1	100	104
Wash. Water Power 1st g. 5 1/2	1924	103 1/2	103 1/2	103 1/2	103 1/2	1	100	104
Manufacturing & Industrial								
Am. Al. Chem. 1st g. 5 1/2	1924	102 1/2	102 1/2	102 1/2	102 1/2	1	101 1/2	103
Conv. debent. 5 1/2	1924	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2
Am. Cot. Oil debenture 5 1/2	1931	95 1/2	97	97	97 1/2	1	96 1/2	97 1/2
Am. Ilde & L. 1st g. 5 1/2	1919	107 1/2	107 1/2	107 1/2	107 1/2	1	103 1/2	108 1/2
Amer. Ice Secur. deb. 5 1/2	1920	87	87 1/2	87	87 1/2	1	85	88 1/2
Am. Invest. Securities 1st g. 5 1/2	1926	106 1/2	106 1/2	106 1/2	106 1/2	1	102 1/2	108 1/2
Am. Thread 1st g. 5 1/2	1919	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	95 1/2
Am. Tobacco 40-year g. 5 1/2	1944	118 1/2	118 1/2	118 1/2	118 1/2	1	118	118 1/2
Registered								
Gold 4 1/2	1951	82 1/2	82 1/2	82 1/2	82 1/2	1	82 1/2	86 1/2
Registered								
Am. Wire Paper 1st g. 1 1/2	1919	78 1/2	78 1/2	78 1/2	78 1/2	1	74 1/2	78 1/2
Baldwin Locomotive 1st g. 5 1/2	1924	103 1/2	103 1/2	103 1/2	103 1/2	1	101 1/2	105 1/2
Both Steel 1st g. 1 1/2	1924	103 1/2	103 1/2	103 1/2	103 1/2	1	102 1/2	104 1/2
1st & ref. 5 1/2	1924	100	100	100	100	1	100 1/2	102 1/2
Cent. Leath. 20-year g. 5 1/2	1925	102 1/2	102 1/2	102 1/2	102 1/2	1	100 1/2	103 1/2
Consol. Tobacco g. 4 1/2	1951	82 1/2	86	82 1/2	86	1	82 1/2	86 1/2
Corn Prod. Ref. 1st g. 5 1/2	1931	98	99 1/2	98	99 1/2	1	99	100 1/2
1st 25-year 1st g. 5 1/2	1934	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2
Cuban-Am. Sugar 1st g. 5 1/2	1924	102 1/2	102 1/2	102 1/2	102 1/2	1	101 1/2	103 1/2
Dahl. Ste. Cor. conv. 1st g. 5 1/2	1927	82 1/2	82 1/2	82 1/2	82 1/2	1	80 1/2	82 1/2
D. I. du Pont Powder 4 1/2	1926	102 1/2	102 1/2	102 1/2	102 1/2	1	101 1/2	103 1/2
Gen. Elec. 1st g. 5 1/2	1924	102 1/2	102 1/2	102 1/2	102 1/2	1	101 1/2	103 1/2
Gen. Elec. 2nd g. 5 1/2	1924	84	84	84	84	1	82 1/2	85 1/2
Debutene 1st g. 5 1/2	1924	102 1/2	102 1/2	102 1/2	102 1/2	1	101 1/2	103 1/2
Int. Steel 1st g. 5 1/2	1940	104	104	104	104	1	102 1/2	104 1/2
Indiana Steel 1st g. 5 1/2	1922	103	103	103	103	1	101 1/2	103 1/2
Ingersoll-Rand 1st g. 5 1/2	1934	100	100	100	100	1	98 1/2	100 1/2
Int. Agric. Corp. 1st g. 5 1/2	1932	75 1/2	75 1/2	75 1/2	75 1/2	1	75 1/2	79 1/2
Int. Paper Co. 1st g. 5 1/2	1915	101 1/2	102	101 1/2	102	1	101 1/2	102 1/2
Consol. conv. 1st g. 5 1/2	1915							

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for dates (Saturday June 24 to Friday June 30) and various stock prices. Includes sub-headers for 'Last Sale' and 'Per Centum'.

Table titled 'STOCKS BOSTON STOCK EXCHANGE' with columns for 'Sales of the Week Shares', 'Lowest', 'Highest', and 'Range for Previous Year 1915'. Lists various stocks like Atch Topoka & Santa Fe, Boston & Albany, etc.

* Bid and asked prices. † Ex-dividend and rights. ‡ Ex-stock dividend. § Assessment paid. ¶ Ex-rights. ** Unsubscribed. †† Paid. ‡‡ Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 24 to June 30, 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 items like Am Tel & Tel coll tr 4s1920, Convertible 4 1/2s 1933, Anglo-French 5-year 5s, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from June 24 to June 30, 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 items like American Radiator, Preferred, Amer Shipbuilding, Booth Fisheries com, etc.

± Ex-dividend.

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

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

± Ex-dividend.

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

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes items like Alabama Coal & Iron, Arundel Sand & Gravel, Preferred, Balt & Cuna RR Ext, etc.

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

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes items like Acme Tea etc, Preferred etc, American Milling, American Railways, etc.

Bonds (Concl.)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Inter-State Ry's coll 4s 1943	57 1/4	57	57 1/4	6,000	57	58
Keystone Telep 1st 5s 1935	98	98	98 1/4	18,000	96	100
Lake Superior Corp 5s 1924	94	94	94	1,000	20 1/2	Jan 30
Leh C & N cons 4 1/2s 1924	101 3/4	101 3/4	102 3/4	27,000	101 1/2	Mar 103 1/2
Lehigh Valley reg 4 1/2s 1923	101	101	101	1,000	101	Mar 101 1/2
Consol 6s.....1923	110 1/2	110 1/2	110 1/2	1,000	110 1/2	Mar 110 1/2
General consol 4s.....2003	91 1/2	91 1/2	91 1/2	15,000	91	May 94
Registered 4s.....2003	90	90	90	1,000	90	June 93
Gen consol 4 1/2s.....2003	100	100	100	29,000	100	June 103 1/2
Nat Properties small 4-6s	99	99	99	450	85	June 70 1/2
Penn RR (gen) 4 1/2s.....1925	101 1/2	101 1/2	101 1/2	10,000	100 1/2	Jan 103
Consol 4 1/2s.....1926	104 1/2	104 1/2	104 1/2	1,000	104 1/2	June 106 1/2
Pa & Md Steel cons 6s 1925	106 1/2	106 1/2	106 1/2	18,000	104	Jan 107
Philadelphia Co 1st 5s 1949	101	101	101	1,000	100 1/2	Mar 101 1/2
Phila Elec tr etfs 5s.....1948	104 1/2	104 1/2	104 1/2	12,000	103 1/2	Jan 105
do small.....1948	105	105	105	900	103	Jan 105
Trust certifs 4s.....1950	83 1/2	83 1/2	84	18,000	81 1/2	May 84 1/2
do small.....1950	83	83	84	1,100	82	May 84 1/2
Phila & Read Term 5s 1941	113	113	113	1,000	110 1/2	Jan 113
Pub Serv Corp N J 5s 1939	91 1/2	91 1/2	92	2,000	90	Mar 93
Reading general 4s.....1927	95 3/4	95 3/4	95 3/4	22,000	91 1/2	Jan 93 1/2
Standard G & M 6s.....1926	100 1/2	100 1/2	100 1/2	1,000	98 1/2	Jan 102 1/2
Un Ry's sold tr etfs 4s 1949	74	74	74	2,000	74	Jan 75 1/2
United Ry's Inv 6s.....1926	68 1/2	68 1/2	69 1/2	10,000	68 1/2	June 74
West N & Y Pa lat 6s 1937	109	109	109	1,000	104 1/2	May 109
Wilm & Nor 1st 6s small.....	100 1/2	100 1/2	100 1/2	500	100 1/2	June 100 1/2
York Ry's 1st 5s.....1937	94 1/2	94 1/2	94 1/2	2,000	92 1/2	Jan 96 1/2

+ Ex-dividend.

Volume of Business at Stock Exchanges

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

Week ending June 30 1916.	Stocks.		Railroad, &c., Bonds.	State, A. & F. Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	183,883	\$15,459,850	\$1,301,000	\$325,500	-----
Monday	679,586	56,302,350	2,175,000	578,000	-----
Tuesday	530,437	45,223,450	2,407,000	583,000	-----
Wednesday	338,242	29,189,520	2,015,000	435,000	\$8,000
Thursday	561,642	47,938,700	2,065,500	574,500	2,000
Friday	441,948	39,028,050	2,665,500	443,500	1,000
Total	2,735,738	\$233,138,020	\$12,570,000	\$2,939,500	\$6,000

Sales at New York Stock Exchange.	Week ending June 30.		Jan. 1 to June 30.	
	1916.	1915.	1916.	1915.
Stocks—No. shares	2,735,738	1,588,567	\$4,955,650	62,630,424
Par value	\$233,138,020	\$133,862,205	\$7,396,546,500	\$5,298,619,480
Bank shares, par	\$300	\$5,500	\$150,100	\$202,700
Bonds				
Government bonds	\$6,000	\$56,500	\$612,950	\$554,000
State, mun. &c., bds.	2,939,500	696,000	130,441,000	11,833,500
RR. and misc. bonds	12,570,000	13,012,500	416,702,500	389,910,700
Total bonds	\$15,515,500	\$13,765,000	\$547,756,450	\$402,298,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 30 1916.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	13,941	\$15,000	3,557	\$26,100	5,520	\$134,300
Monday	26,437	36,000	9,203	33,300	10,594	215,000
Tuesday	26,894	62,000	7,945	39,300	6,545	70,000
Wednesday	13,943	49,500	5,944	85,300	6,243	110,000
Thursday	30,549	8,000	7,959	41,450	5,790	82,300
Friday	16,819	29,000	8,259	63,100	5,746	114,000
Total	133,583	\$199,500	42,897	\$238,550	40,408	\$725,500

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 24 to June 30, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending June 30.	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Explos. r. (no par)	10 1/2	16 1/2	17 1/4	8,000	16 1/2	June 25	Feb
Ala Rubber, Inc.....50	12	63	65 1/4	1,100	63	June 73 1/2	Feb
Amer Druggist Synd r.....10	12	11 1/2	13	900	11 1/2	June 14 1/2	Jan
At Gulf & W I S Lines 100	60 1/2	64 1/2	68 1/2	12,300	26	Jan 69 1/2	June
Preferred.....100	60 1/2	57 1/2	61	4,000	42	Jan 61	June
Brit-Amer Tob ord'y.....21	18	18	18	1,100	16	Jan 19	May
Ordinary bear.....21	18 1/2	18 1/2	18 1/2	1,400	15 1/2	May 19 1/2	May
Butler Chemical r.....5	4 1/2	4 1/2	4 1/2	3,210	2 1/2	Mar 7 1/2	Apr
Canadian Natural Gas.....1	1 1/4	1 1/4	1 1/4	5,300	1 1/4	June 2 1/4	Jan
Carbon Steel com r.....10	72	72	73 1/2	450	55	Feb 80	Mar
Car Lig & Power r.....25	4 1/2	4 1/2	5	5,700	4 1/2	June 7 1/2	Apr
Charcoal Iron of Am.....10	6 1/2	6 1/2	7	500	6 1/2	June 8 1/2	May
Preferred.....10	6 1/2	6 1/2	6 1/2	1,000	5 1/2	June 6 1/2	June
Chevrolet Motor.....100	210	220	220	7,700	115	Jan 27 1/2	June
ICuba Cane Sugar r (no par)	50	60	60 1/2	9,400	43	Jan 71 1/2	Mar
Preferred r.....100	93	93	93	5,100	87	Jan 102	Mar
Curtiss Aerop & M (no par)	42	45	532	42	Apr 80	Jan	
Driggs-Seabury Ord.....128	12 1/2	13 1/2	13 1/2	1,655	11 1/2	May 15 1/2	Jan
Edmunds & Jones r (no par)	39	44	800	37	Apr 49 1/2	June	
Emerson Motor r.....3 1/2	3 1/2	3 1/2	4 1/2	28,100	3 1/2	June 4	June
Emerson Phonograph.....5	11	12 1/2	4,330	11	Mar 14 1/2	Jan	
Fleishh-Lynn Phonog r.....5	5 1/2	5 1/2	1,700	5 1/2	June 7 1/2	June	
Gaston Williams & Wigmore, Inc. r. (no par)	49 1/2	43	50	6,700	43	June 47 1/2	Apr
Grant Motor Car Corp.....100	12	15	13 1/2	2,000	7	Apr 14	June
Hartman Corporation.....100	70	71	70	70	Apr 67 1/2	Jan	
Haskell & Park (no par)	37 1/2	37 1/2	38 1/2	1,050	34 1/2	June 54 1/2	Jan
Holly Sug Corp (no par)	50	50 1/2	50 1/2	177	41	Apr 55	June
Preferred.....100	93 1/2	93 1/2	93 1/2	635	93 1/2	Mar 98	Apr
Hupp Motor Car Corp r.....10	8	8 1/2	4,100	8	June 11 1/2	June	
Intercontinental Rubb.....100	10	10	400	10	June 16 1/2	Jan	
Internat Motor com r.....100	8	10	200	8	June 25	Jan	
Preferred.....100	21	22	200	20	Jan 45	Jan	
Joplin Ore & Spelt r.....5	3	2 1/2	3 1/2	9,700	2 1/2	June 5 1/2	June
Kapo Manufacturing.....5	5 1/2	5 1/2	5 1/2	3,150	4 1/2	May 6 1/2	June
Kathodlon Bronze, pref.....5	24	22	25	2,800	14 1/2	Feb 33	Jan
Kress (S S) Co r.....10	10	10	10 1/2	2,450	10	June 10 1/2	Jan
Kress (S B) & Co w l.....100	66	66	66	96	June 75	May	
Preferred, w l.....100	101 1/2	101 1/2	101 1/2	200	101 1/2	Apr 98	Apr
Lake Torpedo Boat r.....100	8	8	9	500	6 1/2	June 13 1/2	Jan
Lynn Phonograph r.....1	8	8	9	500	2 1/2	Mar 12 1/2	May
Manhattan Transl.....20	1 1/2	1 1/2	1 1/2	1,450	1	June 2 1/2	Jan
Marconi Wirel Tel of Am.....5	3 1/2	3 1/2	3 1/2	3,500	3	Apr 4 1/2	Jan
Maxim Munitions r.....10	6 1/2	6 1/2	7 1/2	7,200	4	Mar 13	Jan
Midvale Steel & Ord r.....50	62 1/2	60 1/2	64 1/2	32,000	57	Apr 77 1/2	Jan
Motor Products r (no par)	65	65	100	65	June 87	June	
N Y Transportation.....20	15 1/2	15 1/2	200	12 1/2	Feb 16 1/2	Mar	

Stocks (Con.)— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Peerless Truck & Motor.....50	25	25 1/2	600	20 1/2	May 32	Jan	
Peop Eng & Mach r.....100	100	100	115	90	Feb 160	Jan	
Pullman Ventilator Corp r	2 1/2	2 1/2	2 1/2	1,475	2 1/2	June 2 1/2	June
Preferred r.....5	5 1/2	5 1/2	5 1/2	1,200	5 1/2	June 5 1/2	June
Riker & Heg (Corp) r.....5	4 1/2	4 1/2	4 1/2	600	4 1/2	Mar 6 1/2	Feb
St Joseph Lead r.....10	15 1/2	15 1/2	16	2,500	14 1/2	Jan 17 1/2	Mar
Saxon Motor Car r.....100	80	83	800	60	Apr 87	June	
Springfield Body.....100	75 1/2	77 1/2	110	51	Apr 82	June	
Preferred.....100	118	119 1/2	155	101	Apr 122 1/2	June	
Stutz Motor of Am (no par)	10	10	10 1/2	53 1/2	June 65	June	
Submarine Boat.....100	23 1/2	23 1/2	24	8,100	23	Jan 23 1/2	Jan
Tobacco Prod com r.....100	42 1/2	40	42 1/2	3,000	29 1/2	Jan 51 1/2	Mar
Triangle Film r.....5	2 1/2	2 1/2	3,657	2	June 6 1/2	Jan	
United Motors (no par)	66	62 1/2	69	38,000	62	May 94	June
United Profit Sharing.....1	3 1/2	3 1/2	400	3 1/2	May 2-16	Jan	
U S Light & Heat r.....10	2 1/2	2 1/2	3	8,000	2 1/2	June 4 1/2	Jan
Preferred r.....10	6 1/2	6 1/2	6 1/2	16,500	6 1/2	Jan 6 1/2	June
U S Steamship.....10	6 1/2	6	6 1/2	1,300	4	Apr 7 1/2	June
Unleash Film.....100	1 1/2	1 1/2	1 1/2	500	1 1/2	June 1 1/2	June
United Zinc Smelt (no par)	7 1/2	7 1/2	8 1/2	2,550	7 1/2	June 8 1/2	June
United Zinc.....50	67 1/2	64 1/2	58	11,200	46 1/2	Jan 60	June
World Film r.....5	1 1/2	1 1/2	2,200	1 1/2	Apr 3	Apr	
Zinc Concentrating r.....10	4 1/2	4 1/2	3,600	3 1/2	Apr 6 1/2	Apr	

Standard Oil Subsidiaries.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Illinois Pipe Line.....100	159	155	160	247	155	June 190	Feb
Ohio Oil.....25	225	221	225	264	189	Jan 260	Feb
Prairie Pipe Line.....100	210	210	212	246	395	Apr 430	Jan
Standard Oil (Calif).....100	246	248	13	205	Apr 236	Feb	
Standard Oil (Indiana).....100	500	505	2	234	Apr 384	Jan	
Standard Oil of N J.....100	521	521	522	11	48		

Table with columns: Mining (Concl.)—Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists various mining stocks like U S Continental, United Verde, etc.

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

CURRENT NOTICE.

—William A. Trimpe, formerly with R. M. Grant & Co. of Chicago, has become associated with the law firm of Winston, Payne, Strawn & Shaw, 1400 First National Bank Bldg., Chicago, to devote particular attention to their practice relating to the examination of municipal bonds.
—Holdelbach, Tekelheimer & Co., 49 Wall St., this city, are advertising elsewhere in the "Chronicle" as a matter of record only their recent offering of S. H. Kress & Co. 7% cumulative preferred stock, preferred as to assets and dividends, which was quickly oversubscribed in advance by the public.
—J. S. Farlee & Co., established 1882, 66 Broadway, this city, advertises a list of railroad bonds to return an income of 4.50 to 5.40% on the investment. The firm are specialists in securities for New England and Pennsylvania. See to-day's advertisement for details.
—R. M. Grant & Co., municipal specialists, 31 Nassau St., this city, Boston and Chicago, are advertising in this issue some special municipal offerings which are described in the firm's July circular. A copy of the July circular will be presented to applicants.
—Mithorne M. Day, formerly with Pringle, Fitch & Rankin, has been admitted as a general partner of the firm of MacKenzie & Day, of Chicago. The firm now consists of John F. MacKenzie, Winfield S. Day, George R. Graham and Mithorne M. Day.
—Gartenlaub & Co., 5 Nassau St., this city, invite the attention of the July investor, insurance company and institutional buyers, to the extensive list of bonds offered for sale in the firm's page advertisement appearing in in to-day's issue.
—Walter W. Ainsworth, formerly connected with the St. Louis office of William R. Compton Co., investment bankers, has been appointed Assistant Manager of the Chicago office.
—Emile Wilkinson has assumed the management of the New York office of Andrews & Co., 34 Pine St., this city. Mr. Wilkinson was formerly connected with Hotchkiss & Co.
—Lester, Carter & Co., Chicago, announce the opening of a branch office at 423 Dime Bank Building, Detroit, under the management of James Baker.
—Francis J. Kilkenny, investment banker, announces the removal of his offices to suite 1223, New York Life Building, 39 South LaSalle St., Chicago.
—Ambrose R. Clark & Co., 71 Broadway, and 225 Fifth Ave., this city, have issued a July circular of investments for general distribution.

Quotations for Sundry Securities

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

Table with columns: Standard Oil Stocks, Tobacco Stocks—Per Share, Short Term Notes—Per Cent., Bonds, Ordnance Stocks—Per Share. Lists various oil, tobacco, and bond securities.

Public Utilities—

Table listing public utility stocks such as Am Gas & Elec com, Am Lt & Trac com, Amer Power & Lt com, etc.

Industrial and Miscellaneous

Table listing industrial and miscellaneous stocks such as American Brass, American Cigar, American Machine, etc.

New York City Banks and Trust Companies

Table listing banks and trust companies in New York City, including assets, liabilities, and other financial data.

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 realty and surety companies in New York City, including assets, liabilities, and other financial data.

* Per share, † Bonds, ‡ 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 of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for Various Fiscal Years and Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Weekly Summaries and Monthly Summaries with columns for Current Year, Previous Year, Increase or Decrease, and percentage change.

a Includes Cleveland Lorain and Wheeling Ry. b Includes Evansville and Terre Haute and Evansville and Indiana RR. c Includes Mason City and Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. i Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR. j Includes the Northern Ohio RR. k 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 third week of June. The table covers 32 roads and shows 25.42% increase in the aggregate over the same week last year.

Table with 5 columns: Road, 1916, 1915, Increase, Decrease. Lists 32 roads including Alabama Great Southern, Ann Arbor, Buffalo Rochester & Pittsburgh, etc.

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 last week:

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists various railroads and their earnings for the current and previous years.

Table with 6 columns: Gross Earnings, Net after Taxes, Other Income, Gross Income, Fixed Charges, Balance, Surplus. Focuses on N.Y. Central (Concluded) and other major lines.

Table with 6 columns: Gross Earnings, Net after Taxes, Other Income, Gross Income, Fixed Charges, Balance, Surplus. Focuses on Pennsylvania RR and other lines.

Table with 6 columns: Gross Earnings, Net after Taxes, Other Income, Gross Income, Fixed Charges, Balance, Surplus. Focuses on Grand Rapids & Ind., Pitts. Cin. Chic. & St. L., and other lines.

Table with 6 columns: Gross Earnings, Net after Taxes, Other Income, Gross Income, Fixed Charges, Balance, Surplus. Focuses on Buffalo & Susq., and other lines.

Name of Road	Latest Gross Earnings				Jan. 1 to latest date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year	
Central of N J....May '16	3,107,169	1,405,265	831,490	573,775		
11 mos '16	33,349,832	13,947,444	8,708,827	5,238,617		
15	29,116,553	11,812,312	7,486,069	4,326,243		
N Y Ont & West....May '16	722,212	203,865	137,158	66,707		
11 mos '16	8,216,234	2,205,539	1,368,510	837,029		
15	8,212,069	1,956,223	1,406,903	549,320		
Ches & Ohio....May '16	4,243,767	1,480,421	32,152	1,512,573	928,071	
11 mos '16	44,017,188	14,810,806	241,891	10,954,951	8,662,039	
15	35,827,886	10,713,000				
Nortfolk & Western....May '16	5,293,540	2,463,232	148,675	2,611,907	509,335	
11 mos '16	52,316,700	22,947,220	1,677,655	15,105,917	6,060,029	
15	38,660,768	13,428,262				
Northern Pacific....May '16	6,533,155	2,949,463	395,642	1,245,042	2,100,063	
11 mos '16	69,274,654	32,980,147	4,941,291	12,415,393	16,232,167	
15	67,835,880	23,706,269				
Phila & Reading....May '16	4,919,975	1,805,939	770,250	1,035,689		
11 mos '16	53,081,526	20,105,594	5,472,750	11,692,844		
15	43,404,762	13,330,902				
Coal & Iron Co....May '16	2,747,181	def17,454	8,000	def25,569		
11 mos '16	23,755,473	def100,373	88,000	def117,373		
15	28,123,887	437,898				
Total both cos....May '16	7,607,156	1,788,485	778,250	1,010,235		
11 mos '16	86,836,999	21,939,681	8,554,333	2,223,467		
15	71,528,649	13,770,800				
Reading Co....May '16	566,987	457,667	109,320	109,320		
11 mos '16	6,189,478	5,034,333	413,045	1,155,145		
15	6,119,201	5,093,001				
Total all cos....May '16	10,214,313	2,246,970	1,586,570	1,515,555		
11 mos '16	106,836,999	40,079,362	13,595,083	5,634,076		
15	91,597,001	33,477,333				

INDUSTRIAL COMPANIES.

Name of Road	Latest Gross Earnings				Jan. 1 to latest date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year	
Atlantic Shore Ry...May	26,080	27,878	117,498	119,374		
Banker Ry & Electric	174,518	165,033	768,987	721,477		
Baton Rouge Elec Co	62,654	60,617	255,138	249,540		
Belt L Ry Corp (NYC)	15,747	14,517	66,924	58,910		
Berkshire Street Ry	65,329	64,070	251,594	246,320		
Brazilian Tr L & P	78,445	69,801	300,841	271,139		
Brook & Plym St Ry	7,009,000	6,670,110	32,989,000	31,092,170		
Bldy Rap Tran Syst	8,408	7,407	30,857	28,100		
Cape Breton Elec Co	234,008	218,479	9,017,434	8,367,443		
Chattanooga Ry & Lt	25,235	25,165	118,850	101,154		
Cleveland & East	99,582	87,745	397,681	330,362		
Cleve Palms & East	34,436	30,151	127,792	113,038		

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road	Latest Gross Earnings				Jan. 1 to latest date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year	
Alabama Power a....May	126,083	82,887	75,136	47,853		
Appalachian Power....May	66,267	51,057	35,209	23,924		
June 1 to May 31....	712,004	554,455	390,876	249,231		
Atl Gulf & W I S S L I N E S—(Subsidiary cos)....Apr '16	2,967,751	1,027,829	166,514	861,315		
4 mos '16	11,837,262	530,900	168,186	362,714		
Merch Ht & Light, May '16	79,671	24,547	19,603	9,444		
St L Rocky Mt & P, May '16	198,156	46,839	18,958	27,681		
5 mos '16	1,043,908	266,684	107,891	158,793		
West Penn Pow Co May '16	1,064,507	292,839	157,250	135,580		
5 mos '16	2,299,952	98,043	38,344	60,590		
11 mos '16	1,176,928	508,591	188,232	380,359		
N Y Dock Co....May '16	288,848	142,518	81,147	61,371		
11 mos '16	2,805,947	1,368,378	883,928	484,450		
15	2,210,485	1,093,052	893,271	199,781		

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c After allowing for uncollectible revenues and taxes, operating income for May 1916 was \$183,379, against \$197,332 from July 1 to May 31 was \$2,891,323 in 1916, against \$2,481,630 last year.
 d After allowing for miscellaneous charges to income for the month of May 1916, total net earnings were \$155,366, against \$23,445 last year, and for the period from July 1 to May 31 were \$1,243,342 this year, against \$520,160.
 e After allowing for miscellaneous charges to income, operating income for May 1916 was \$261,520, against \$190,099 and from July 1 to May 31 was \$3,090,909 in 1916, against \$1,639,157 last year.
 f For May taxes and uncollectible railway revenue amounted to \$537,483, against \$458,307 in 1915; after deducting which net for May 1916 was \$4,317,231, against \$2,842,372 last year. From July 1 to May 31, taxes, &c., were \$5,738,797 in 1916, against \$5,095,056 in 1915. The return on property investment was 6.30% for the 12 months ending May 31 1916 against 5.28% in 1915.
 g After allowing for additional income for the month of May 1916, total net earnings were \$206,328, against \$193,036 last year, and for the period from July 1 to May 31 were \$2,578,202 this year, against \$2,100,129.

Name of Road	Latest Gross Earnings				Jan. 1 to latest date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year	
Cleve Southw & Col.	April	106,612	96,217	409,641	369,082	
Columbus (Ga) El Co	April	64,878	56,409	268,153	258,536	
Colum (O) Ry, P & L	April	285,006	247,363	1,151,147	1,025,307	
g Com'w'th P, Ry & L	May	1,328,070	612,898	2,878,552	2,395,056	
Connecticut Co....	April	744,170	290,556	1,532,625	1,232,506	
Consum Pow (Mich)	April	371,398	186,786	842,900	752,027	
Cumb Co (Me) P & L	April	211,944	186,786	647,988	605,512	
Dallas Electric Corp.	April	151,269	131,945	4,802,067	3,898,089	
Detroit United Lines	April	1,278,949	1,041,393	160,283	156,175	
D E B & Batt (Roc)	April	42,299	40,181	538,687	466,963	
Duluth Superior Trac	May	107,921	91,342	1,212,743	1,025,307	
East St Louis & Sub.	April	237,646	103,827	926,375	204,704	
Eastern Texas Elec.	April	62,996	50,670	255,600	326,569	
El Paso Electric Co.	April	85,799	76,698	368,790	325,321	
42d St M & St N Ave	April	163,898	150,351	2,880,505	2,646,096	
g Georgia Ry & Pow.	May	558,591	514,007	612,013	623,350	
Galv-Hous Elec Co....	April	151,417	152,211	419,911	376,254	
Grand Rapids Ry Co.	April	103,407	83,353	449,046	379,768	
Harrisburg Ry....	May	93,431	76,747	1,918,787	1,824,473	
Havana El Ry, L & P	April	466,554	434,159	21,511	190,225	
Honolu R T & Land	April	55,639	46,510	103,950	82,371	
Houghton Co Tr Co.	April	27,766	21,851	1,981,711	1,445,066	
h Hudson & Manhat.	April	503,689	465,488	8,661,698	7,861,933	
Illinois Traction....	May	949,986	860,623	16,100,717	14,478,595	
Interboro Rap Tran.	May	323,008	290,476	212,507	208,855	
Jacksville Trac Co.	April	54,593	52,076	78,841	74,675	
Keokuk Electric....	April	17,930	15,343	37,816	37,365	
Key West Electric....	April	9,759	8,641	37,816	37,365	
Lake Shore Elec Ry.	April	118,622	101,548	453,144	391,308	
Lehigh Valley Transit	April	198,625	147,932	514,032	591,663	
Lehigh Aug & Watery	April	60,400	55,817	210,061	202,439	
Long Island Electric.	April	17,857	17,855	64,178	64,135	
Louisville Railway....	April	255,028	242,114	983,389	2,470,961	
Milw El Ry & Lt Co.	May	551,797	466,534	2,887,584	2,941,730	
Milw Lt Ht & Tr Co.	May	143,854	115,640	661,698	554,730	
Nashville Ry & Light	April	60,430	55,949	239,088	219,767	
N Y City Interboro....	April	33,904	31,907	118,727	121,275	
N Y & Long Island.	April	13,542	12,503	47,708	46,725	
N Y & North Shore.	April	119,093	106,362	440,421	402,642	
New York Railways....	April	1,135,802	1,127,388	4,405,536	4,315,612	
N Y & Stamford Ry.	April	27,135	25,508	98,555	93,750	
N Y State Railways....	May	696,993	674,240	3,408,932	2,941,891	
N Y Westches & Bos.	April	44,833	37,555	162,851	151,156	
Northampton Trac.	April	17,232	13,013	64,517	61,516	
Nor Ohio Trac & Lt.	April	399,330	279,232	1,518,582	1,101,351	
North Texas Electric	April	146,494	123,465	605,938	518,138	
Ocean Electric (L D)	April	17,486	7,203	24,077	23,116	
Paducah Tr & Lt Co.	April	24,384	22,193	103,180	95,559	
Pensacola Electric Co.	April	23,391	20,472	93,216	79,875	
Phila Rapid Transit.	May	2,391,370	2,070,160	11,109,400	9,901,842	
Phila & Western Ry.	May	46,011	41,905	195,858	173,981	
Port (Ore) Ry, L & P Co	April	447,967	442,526	1,763,089	1,815,637	
g Puget Sd Tr, L & P	April	645,088	605,180	2,567,258	2,482,966	
g Republic Ry & Lt....	May	326,401	247,644	1,012,121	1,210,228	
Rhode Island Co....	April	444,827	349,814	1,735,208	1,475,791	
Richmond L & RR....	April	29,607	28,084	115,708	105,773	
St Jos Ry, L H & P Co	May	106,229	98,047	583,005	524,726	
Savannah Elec Lt & T	March	42,974	36,259	135,550	112,513	
Savannah Electric Co	April	64,838	65,689	256,099	265,668	
Savannah (Rec)....	April	64,838	69,463	252,202	252,948	
Second Avenue....	April	18,995	18,307	71,917	68,475	
South River....	April	23,655	22,558	90,960	80,060	
St Louis Island Midland	April	23,655	22,558	90,960	80,060	
Tampa Electric Co....	April	78,960	81,176	338,137	331,694	
Third Avenue....	April	330,884	308,445	1,339,033	1,229,938	
Twin City Rap Tran.	2d wk June	197,700	178,831	4,547,697	4,187,853	
Union Ry Co of NYC	April	47,601	407,893	2,374,983	2,016,715	
Virginia Ry & Power	May	47,753	73,613	351,193	327,076	
Wash Balt & Annap.	May	44,151	44,837	170,467	170,581	
Westchester Electric	April	20,071	19,269	72,690	71,251	
g West Penn Trac Co	May	506,519	407,710	2,443,027	1,909,527	
Yorkers Railroad....	April	66,134	59,616	245,467	225,831	
York Railways....	May	76,806	64,648	394,464	316,862	
Youngstown & Ohio.	May	28,719	23,506	129,026	115,562	
Youngstown & South	April	15,935	12,913	58,363	49,700	

b Represents income from all sources. c These figures are for consolidated companies. f Earnings now given in millions. 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:

Roads.	Gross Earnings		Net Earnings	
	Current Year	Previous Year	Current Year	Previous Year
Brazilian Tr Lt & Pow	\$7,091,000	\$6,670,110	\$4,043,000	\$3,991,980
Jan 1 to May 31	\$32,989,000	\$31,920,170	\$18,774,000	\$18,046,560
Illinois Traction a....	949,986	860,523	335,414	318,905
Jan 1 to May 31	4,921,131	4,410,066	1,893,218	1,723,265
Philadelphia Co....	675,934	722,790	384,022	266,045
Natural Gas Dept....	1,537,307	1,247,468	981,138	730,178
Oil Departments....	30,501			

New York Street Railways.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhat. a. Apr	351,803	314,374	c200,208	c172,745
Jan 1 to Apr 30	1,374,870	1,257,139	748,689	679,442
Interboro R T (Sub) a. Apr	1,769,171	1,593,468	1,128,698	999,281
Jan 1 to Apr 30	7,104,403	6,312,637	4,505,533	3,979,032
Interboro R T (Elev) a. Apr	1,474,758	1,333,222	710,502	658,559
Jan 1 to Apr 30	5,765,304	5,256,183	2,629,029	2,437,619
Total Interboro R T a. Apr	3,243,930	2,926,690	1,839,201	1,657,841
Jan 1 to Apr 30	12,869,709	11,568,822	7,135,165	6,416,652
Brooklyn Rap Tran. a. Apr	2,344,098	2,184,970	809,961	735,015
Jan 1 to Apr 30	9,017,434	8,307,443	2,830,112	2,618,679
N Y Railways a. Apr	1,135,802	1,127,388	353,154	323,360
Jan 1 to Apr 30	4,405,536	4,315,512	1,268,804	1,163,561
Belt Line a. Apr	65,329	64,070	14,566	5,413
Jan 1 to Apr 30	251,594	243,320	51,355	35,910
Second Avenue a. Apr	64,843	69,463	10,314	16,152
Jan 1 to Apr 30	252,203	252,948	26,236	37,564
Third Avenue a. Apr	330,884	305,445	143,084	92,907
Jan 1 to Apr 30	1,339,943	1,229,938	535,404	414,916
Dry Dk & Bway & Bata Apr	42,299	40,181	9,420	4,713
Jan 1 to Apr 30	160,283	156,175	7,538	7,893
42d St Man & St N Av. a. Apr	163,898	159,351	79,046	67,366
Jan 1 to Apr 30	629,640	625,321	268,964	242,093
N Y City Interboro a. Apr	60,430	55,949	20,040	15,978
Jan 1 to Apr 30	239,038	219,767	80,265	65,211
Southern Boulevard a. Apr	18,695	18,307	5,946	5,161
Jan 1 to Apr 30	71,917	68,475	20,760	20,113
Union Ry of N Y C. a. Apr	243,267	217,716	61,931	43,522
Jan 1 to Apr 30	901,846	831,912	189,937	159,197
Westchester Elect. a. Apr	44,151	44,837	14,026	10,147
Jan 1 to Apr 30	170,467	170,581	37,828	24,586
Yonkers a. Apr	66,134	59,616	21,440	5,875
Jan 1 to Apr 30	245,467	225,831	71,219	33,568
Long Island Elect. a. Apr	17,857	17,855	def1,199	656
Jan 1 to Apr 30	64,178	64,135	def12,485	def8,565
N Y & Long Isl Tract. a. Apr	33,904	31,907	3,291	5,840
Jan 1 to Apr 30	118,727	121,275	1,274	15,451
N Y & North Shore a. Apr	13,542	12,503	4,390	3,071
Jan 1 to Apr 30	47,708	46,725	13,323	10,098
N Y & Queens a. Apr	119,093	106,362	def2,363	def4,065
Jan 1 to Apr 30	440,421	402,542	def37,286	def40,740
Ocean Elect. a. Apr	7,486	7,203	1,104	1,042
Jan 1 to Apr 30	24,077	23,116	def1,985	def9,616
Richmond Lt & RR. a. Apr	29,607	28,086	7,004	1,292
Jan 1 to Apr 30	112,708	105,773	10,711	def1,408
Staten Island Mtd. a. Apr	23,954	22,558	1,779	1,989
Jan 1 to Apr 30	86,950	80,003	def4,310	568

a Net earnings here given are after deducting taxes.
c Other income amounted to \$80,011 in April 1916, against \$88,324 in 1915.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 24. The next will appear in that of July 29.

Baltimore & Ohio Railroad.

(Preliminary Statement for Fiscal Year ending June 30 1916.)

The company has issued the following preliminary statement for the fiscal year ending June 30 (June estimated).

The usual semi-annual dividends of 2½ and 2% on the com. and pref. stock, respectively, were declared this week.

	Estimated 1915-16.	1914-15.	1913-14.
Total operating revenues	\$111,584,046	\$91,814,503	\$99,164,009
Total operating expenses	79,528,657	63,962,388	74,403,389
Net operating revenue	\$32,055,389	\$27,852,115	\$24,760,620
Taxes accrued	3,612,090	3,288,679	3,226,466
Operating income	\$28,443,299	\$24,563,436	\$21,534,154
Other income	5,619,009	4,898,976	5,843,867
Gross corporate income	\$34,062,308	\$29,462,412	\$27,378,021
Bond interest, &c.	\$20,626,555	\$18,874,950	\$18,177,455
Preferred dividends	(4%) 2,354,528	(4%) 2,354,527	(4%) 2,354,634
Common dividends	(5%) 17,597,435	(5%) 17,597,303	(6%) 19,118,762
Total deductions	\$30,578,518	\$28,826,780	\$29,650,851
Balance, surplus or deficit	sur.\$3,483,790	sur.\$635,632	def.\$2,372,830

Chicago & Western Indiana RR.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. H. G. Hertzle, Chicago, June 6, wrote in substance:

Bonds.—During 1915, \$606,000 general mortgage bonds were retired under the sinking fund provisions, leaving \$5,184,007 outstanding Dec. 31 1915 out of an original issue of \$14,368,000. V. 100, p. 641, 1751; V. 101, p. 693, 1627; V. 102, p. 608. A like amount of consolidated mortgage a. were simultaneously issued.

Of the authorized issue of \$50,000,000 consol. mortgage bonds there are held to retire general mortgage bonds, \$5,185,000; and there have been issued (a) to refund general mortgage bonds retired by sinking fund, \$9,183,333; and (b) for additions and betterments to property, \$35,631,667.

Notes.—Of the \$13,935,000 2-year 5% mortgage notes, sold Sept. 1 1915 2-year 5% notes dated Sept. 2 1914, \$10,000,000; (b) for additions and betterments to the Belt Ry. for construction, \$1,125,958; for betterments and account clearing yard, \$1,255,958; for betterments and additional real estate clearing, \$91,314; for track elevation on the Belt Ry., including additional real estate, \$584,427; and for miscellaneous charges to additions and betterments on property leased to Belt Ry. Co. of Chic. \$18,532; total, \$11,820,232.

Additions and Betterments.—Expenditures aggregating \$2,654,759 were made for additions and betterments, of which \$798,135 represents a transfer from the account of miscellaneous physical property, and \$1,856,624 represents actual expenditures. Of the latter amount, \$1,114,731 was expended on the property leased to the Belt Ry. Co. of Chicago and \$742,887 on common property of the Western Indiana RR., including the supplemental lease of July 1 1902. The principal work done consists of (a) track elevation, \$1,009,276; (b) clearing yard, \$655,480. The work of enlarging and reconstructing clearing yard was practically completed, except interlocking and signals at outlying points, certain street improvements, &c. The yard and shops were opened for operation June 1 1915. The total cost of the yard to Dec. 31 1915 was \$4,004,330.

The Dearborn station annex was completed and placed in operation shortly after the close of the year. The new Dolton drawbridge was erected and placed in operation in April 1915.

INCOME STATEMENT FOR YEARS ENDING DEC. 31.

	1915.	1914.	1913.
Operating Revenues—			
Passenger revenue	\$63,413	\$73,501	\$95,419
Switching revenue	\$2,151	\$22,440	\$4,970
Miscellaneous revenue	28,012	57,907	49,712
Total operating revenues	\$173,606	\$253,848	\$200,101
Operating expenses	173,033	203,570	170,599
Net operating revenues	\$673	\$60,278	\$29,502
Operating ratio	(99.67)	(80.19)	(85.26)
Other Income—			
Tracks and terminals rentals	\$1,092,496	\$926,685	\$935,565
Hire of equipment	53,317	107,933	88,144
Joint facility rent income	2,088,135	2,239,071	2,084,970
Other rents, &c.	23,847	86,306	50,799
Gross income	\$3,288,368	\$3,410,273	\$3,188,980
Deduct—Taxes	\$256,205	\$262,157	\$269,000
Bond interest	2,374,352	2,394,299	2,256,296
Miscellaneous	127,797	25,760	25,680
Dividends (6%)	300,000	300,000	300,000
Total deductions	\$3,058,354	\$2,982,216	\$2,851,885
Balance, surplus or deficit	sur.\$230,014	sur.\$428,027	sur.\$337,095

BALANCE SHEET DECEMBER 31.

1915.		1914.	
\$	\$	\$	\$
Assets—		Liabilities—	
Road & equip. *62,197,874	59,532,123	Common stock	5,000,000
Impts. on leased property	1,510	Gen. mtge. bonds	5,184,667
Misc. Physical property	4,968,907	Cons. M. bonds	44,815,000
Other investments	4,750	6% mtge. notes	10,000,000
Cash in treasury	557,335	2-yr. due Sept. '12	15,132,955
Cash with trustee	1,791,393	Real estate mtge.	35,750
Special deposits	1,149,830	Non-negot. debt to affiliated cos.	1,244,184
Loans & bills rec.	124,576	Traffic, &c., bals.	10,987
Traffic, &c., bal.	19,903	Aud. accts. & wages	807,906
Assets & condue.	2,369	Miscellaneous	5,435
Miscellaneous	73,758	Matured int., &c., unpaid	925,225
Material and supp.	386,475	Accrued int., &c.	262,231
Deferred assets	3,039	Deferred liabilities	36,760
Disc. on fund debt	1,125,240	Accrued taxes	260,518
Other unadj. debits	775,891	Accrued deprec'n.	773,348
Unpledged secur.	88,000	Oth. unadj. credits	167,991
		Corporate surplus	505,749
Total	73,969,851	Total	73,969,851

Indiana Harbor Belt Railroad.

(9th Annual Report—Year ended Dec. 31 1915.)

President Alfred H. Smith says in substance:

Construction.—The total amount received from the proprietary companies as advances for construction purposes and to provide a working fund to Dec. 31 1914 was \$4,337,693. There were additional loans during the year aggregating \$274,000, making a total liability to the proprietary companies for advances to Dec. 31 1915 of \$4,611,693.

Results.—The total operating revenues for the year were \$3,458,052, an increase of \$128,881, or 3.87%. Revenue from switching was \$3,351,095, an increase of \$140,191, or 4.36%. Following the general business depression during the first eight months of 1915, and which was further aggravated by a building trades strike in the Chicago district, there was a marked and steady increase in the movement of all classes of traffic, the number of cars in any similar period in the history of the company. There were 353,578 loaded cars handled in interchange movement, an increase of 16,834, or 5%.

Operating expenses were \$2,231,809, a decrease of \$169,804, or 7.07%. Additions, &c.—During the year the company expended \$85,704 for additions and betterments and for additional land.

INCOME ACCOUNT FOR FISCAL YEAR ENDING DEC. 31.

	1915.	1914.	1913.
Miles operated	110	110	105
Revenues—			
Switching	\$3,351,095	\$3,210,904	\$3,162,845
Incidental and miscellaneous	106,957	118,288	140,964
Total railway revenues	\$3,458,052	\$3,329,172	\$3,303,809
Expenses—			
Maintenance of way and structures	\$390,832	\$435,434	\$459,893
Maintenance of equipment	303,623	366,161	388,792
Traffic expenses	33,893	33,714	33,084
Transportation expenses	1,410,782	1,475,215	1,529,272
General	92,677	91,089	89,258
Total operating expenses	\$2,231,809	\$2,401,613	\$2,500,296
Net earnings	\$1,226,244	\$927,559	\$803,510
Accrued railway taxes	\$91,672	\$82,407	\$72,542
Uncollectibles	1,196	622	
Operating income	\$1,133,376	\$844,530	\$730,968
Other income	93,642	89,656	86,405
Gross Income	\$1,227,018	\$934,186	\$817,373
Deductions—			
Hire of equipment	\$439,586	\$451,473	\$299,665
Joint facilities and rents	306,900	312,730	284,871
Bond interest	294,000	294,000	294,000
Other interest	228,458	203,535	149,534
Miscellaneous	27,154	20,348	21,924
Total deductions	\$1,296,099	\$1,282,076	\$1,049,994
Balance, deficit	\$69,882	\$347,890	\$232,621

BALANCE SHEET DEC. 31.

1915.		1914.		
\$	\$	\$	\$	
Assets—		Liabilities—		
Road & equip't.	10,810,782	10,735,445	Capital stock	2,450,000
Inv. in affil. cos.	*216,014	216,014	Funded debt	6,725,000
Cash on hand, &c.	671,589	642,079	Accts. & wages	453,490
Special deposits	72,840	75,630	Notes	4,611,693
Materials & supp.	117,167	90,990	Accrued liabilities	77,760
Bal. due to agents	102,185	63,840	Traffic, &c., bals.	271,870
Misc. accts. receiv.	479,057	309,883	Matured int., &c., unpaid	72,840
Traffic, &c., bals.	559,774	483,077	Misc. accts. pay'ble	104,175
Other work assets	230	22,298	Oth. current liab.	522,048
Unadjusted accts.	15,860	79,676	Unadjusted credit items, &c.	52,159
Profit and loss	2,295,531	2,224,923		
Total	15,341,935	14,940,255	Total	15,341,935

* Includes \$216,000 Calumet Western Ry. stock, —V. 100, p. 2066.

Dominion Power & Transmission Co., Ltd., Hamilton.

(Report for Fiscal Year ending Dec. 31 1915.)

President Lieut.-Col. J. R. Moodie says in substance:

The depression and unfavorable conditions of 1914 continued during the first six months and onward through Aug. 1915, and until that month the decline in our earnings continued. The falling off was somewhat emphasized during the months of June, July and August by the operations of the so-called "jitney" system. At the end of August the gross earnings had declined as compared with the same period of 1914, by the sum of \$128,438. During the remainder of the year the falling off was reversed, the larger part of the recovery taking place in the months of November and December, indicating that a decided improvement may be expected in 1916. The policy of setting apart from gross earnings 20% thereof for maintenance and renewal has been continued. After having provided \$384,771

for bond interest, \$386,613 for dividends, and \$109,640 of unexpended maintenance and renewal reserve, there stood at the credit of profits and loss account \$1,139,250, from which account the sum of \$500,000 was transferred to the regular reserve account, which now stands at the sum of \$1,600,000, leaving a credit balance of \$639,250.

Under the business and money conditions which have been prevailing, it was decided to suspend proceeding with the steam station construction, but it is intended to proceed to completion as soon as the weather permits satisfactory building work.

COMBINED RESULTS (INCL. SUB. CO.) FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Gross income.....	\$2,353,956	\$2,395,967	\$2,737,806	\$2,563,371
Operating expenses.....	1,352,001	1,390,847	1,459,993	1,359,459
Net earnings.....	\$1,001,955	\$1,005,120	\$1,281,813	\$1,203,912
Maint. and renewals.....	\$109,640	\$101,024	\$141,116	—
Bond, &c., interest.....	384,771	377,105	378,172	352,153
Dividends.....	386,613	461,392	362,379	362,301
Total deductions.....	\$881,025	\$939,521	\$881,667	\$714,454
Balance, surplus.....	\$120,930	\$65,599	\$400,146	\$489,458

BALANCE SHEET DEC. 31.

1915.		1914.		1915.		1914.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Properties accts.....	21,954,468	21,804,183	Cum. pref. stock.....	3,681,100	—	—	—
Hamilton Hotel Co. Ltd., stock.....	20,000	20,000	Ordinary stock.....	7,714,500	11,395,000	—	—
Accts. receivable.....	138,338	147,893	Bonds.....	8,337,000	8,356,000	—	—
Stores on hand.....	137,094	138,222	Accounts payable.....	83,003	107,159	—	—
General cash and bank account.....	33,681	7,593	Notes payable.....	18,500	23,500	—	—
Special deposits.....	255,155	298,082	Int., &c., accrued.....	140,411	139,000	—	—
			Divs. pay. Jan. 15.....	182,931	131,888	—	—
			Renewal fund.....	291,971	182,331	—	—
			Reserve account.....	1,509,000	1,000,000	—	—
			Profit and loss.....	\$69,259	1,020,405	—	—
Total.....	22,638,706	22,415,978	Total.....	22,538,706	22,415,978		

* Capital stock includes \$3,681,000 cumulative preference, \$5,100,000 limited preference and \$2,614,500 ordinary.
 x After deducting \$500,000 transferred to reserve accounts and \$2,076 miscellaneous.—V. 102, p. 1990, 800.

West India Electric Co., Ltd., Jamaica and Montreal.
(Report for Fiscal Year ending Dec. 31 1915.)

Pres. James Hutchinson, March 9, wrote in substance: The condition of the business and financial position of the company at the end of what might be termed a difficult year has more than met our expectations. The falling off in railway receipts which commenced in Aug. 1914, continued throughout 1915, and showed a total decrease for the year of \$22,053. The lighting and power receipts, on the contrary, show an increase of \$7,887. The total receipts from all sources were \$274,318, against \$288,925 for 1914, a decrease of \$14,607.

Fortunately, there was a well-distributed rainfall throughout the year, consequently the consumption of coal was light, and this, in conjunction with other economies, effected a reduction in operating expenses to \$143,368, a decrease of \$11,860, the result showing a profit of \$130,949. There was paid out of this sum interest on bonds, \$30,000; payment to the Government of the 4% tax on railway receipts, \$7,409, and rental to the Jamaica Light & Power Co., Ltd., \$12,000, the total fixed charges being \$49,409, leaving a net income of \$81,540, which has been disposed of as follows: 4 quarterly dividends paid, amounting to \$40,000; transferred to contingent account, \$17,473, and added to surplus account, \$24,069. The contingent fund now amounts to \$100,000 and the surplus account to \$426,274.

Property and plant account has been increased by \$25,234, made up principally by cost of storage battery and extension of lighting lines. The former has given great satisfaction and added much to the economy in operation.

The sale of electric current for lighting and power in Spanish Town has grown slowly but steadily and promises well for the future.

RESULTS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Railway earnings.....	\$184,217	\$206,870	\$212,157	\$192,193
Elec. light, power, &c.....	90,101	82,055	72,685	68,888
Gross earnings.....	\$274,318	\$288,925	\$284,842	\$261,081
Transportation expenses.....	\$62,454	\$65,480	\$54,957	\$61,616
Maintenance expenses.....	27,183	30,263	29,138	23,104
General expenses.....	53,732	59,486	63,646	51,712
Total expenses.....	\$143,368	\$155,229	\$147,741	\$136,432
Net earnings.....	\$130,950	\$133,696	\$137,101	\$124,649
Bond interest.....	\$30,000	\$30,000	\$30,000	\$30,000
Taxes.....	7,409	8,327	8,511	7,692
Rentals.....	12,000	12,000	12,000	12,000
Dividends (5%).....	40,000	40,000	40,000	40,000
Total deductions.....	\$89,410	\$90,327	\$90,517	\$89,692
Balance, surplus.....	\$41,540	\$43,369	\$46,584	\$34,957

BALANCE SHEET DEC. 31.

1915.		1914.		1915.		1914.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Property and plant.....	1,734,719	1,709,486	Capital stock.....	800,000	800,000	—	—
Cash.....	142,168	121,083	Bonds.....	600,000	600,000	—	—
Accounts receivable.....	22,019	24,455	Accounts payable.....	12,266	26,819	—	—
Stores.....	59,956	53,083	Accrued interest.....	15,000	15,000	—	—
Suspense.....	12,001	32,747	Accrued dividend.....	10,000	10,000	—	—
			Contingent account.....	100,000	82,529	—	—
			Miscellaneous.....	4,323	4,301	—	—
			Surplus.....	\$46,274	402,205	—	—
Total.....	1,967,863	1,940,854	Total.....	1,967,863	1,940,854		

* After deducting \$3,500 transferred to contingent account.—V. 102, p. 1164.

Federal Sugar Refining Co., New York.
(Statement by President, Dated June 19 1916.)

On a subsequent page will be found the statement made by President C. A. Spreckels to the shareholders regarding the condition and outlook for the sugar market, the favorable position of the company and the reasons for fortifying the company's reserves, instead of distributing to the holders of the common shares "any portion of the large surplus which its operations have established."—V. 101, p. 1716.

American Car & Foundry Co. (of N. J.), New York.
(17th Annual Report—Year ending April 30 1916)

Pres. W. H. Woodin, June 29, wrote in substance:

Results.—The net earnings amounted to \$2,816,018, being \$485,081 in excess of the preceding year. From these net earnings there has been paid the regular dividend of 7% (\$2,100,000) on the pref. stock and a dividend of 2% (\$600,000) on the common stock, leaving \$116,018 for surplus acct.

War Orders.—That the exact facts, so far as concerned your company, might be known, your President caused to be publicly stated the precise figures (about \$7,300,000) of all war contracts undertaken by it. These contracts yield a fair margin of profit, but while the work has progressed satisfactorily the deliveries made prior to April 30 1916 were inconsiderable in amount, and in consequence no profits from this work are included in the annexed report. This class of business, we realize, is in its nature transitory, and there has been no impairment of our capacity to meet all the demands of peaceful commerce.

Other Orders.—The generally prosperous condition of the oil industry of the country during the year stimulated the demand for tank cars. There

was also in evidence a desire on the part of the roads to supply some part of the additional equipment required to properly handle the traffic of the country, and there was buying in larger volume than during the preceding year. The advance in the cost of steel and steel products, however, and the difficulty in procuring reasonably prompt deliveries affected adversely the tendency of the railroads towards increased buying. Nevertheless, the number of car orders on the books was considerably larger on April 30 1916 than the year before. There has also been during the year a considerable foreign demand for equipment. A good market has continued for our output of miscellaneous supplies, and a fair profit has resulted from the operations of that department.

Additions, &c.—Additions to the Chicago plant, the extension of the Newark plant and the improvement of the facilities of the Milton plant for the more economical production of tank cars, called for an expenditure during the year of \$474,775. This amount was paid out of the reserve for construction of and additions to steel car plants, leaving in that reserve to be expended as necessity therefor arises \$142,111.

During the year \$307,679 has been expended out of the reserve for general overhauling, improvements and maintenance to cover the cost of various improvements designed to increase economical efficiency.

FISCAL RESULTS FOR YEARS ENDING APRIL 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Earns. from all sources.....	\$4,595,359	\$3,615,054	\$5,810,889	\$5,639,829
Renewals, repairs, &c.....	1,779,341	2,082,918	2,052,918	2,211,236
Net earnings.....	\$2,816,018	\$2,330,936	\$3,757,971	\$3,398,593
Preferred dividends (7%).....	\$2,100,000	\$2,100,000	\$2,100,000	\$2,100,000
Divs. on common.....	(2%)\$600,000*	(1½%)\$500,000	(2%)\$600,000	(2%)\$600,000
Res'vs for gen. overhauling, impts. & maint.....	—	—	700,000	250,000
Balance, surplus.....	\$116,018	\$80,936	\$357,071	\$378,593
Previous surplus.....	25,994,076	25,613,140	25,255,169	24,876,576
Total surplus.....	\$25,810,094	\$25,694,076	\$25,613,140	\$25,255,169

* There was also paid 1½% (\$450,000) on the common stock from reserve previously made and as shown in the balance sheet, making a total of 2% (\$600,000) for the year.
 x There was expended in addition for extraordinary impts. \$474,774 in 1915-16, \$57,424 in 1914-15, against \$119,048 in 1913-14 and \$356,052 in 1912-13.

BALANCE SHEET APRIL 30:

1916.		1915.		1916.		1915.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cost of properties.....	66,782,533	66,782,533	Preferred stock.....	30,000,000	30,000,000	—	—
Material on hand.....	14,947,790	4,974,004	Common stock.....	30,000,000	30,000,000	—	—
Accounts & notes receivable.....	14,769,106	11,587,623	Vouchers, notes & pay-rolls.....	13,797,420	3,569,948	—	—
Stocks and bonds of other companies (at cost or less).....	969,293	847,711	Insurance reserve.....	1,000,000	1,000,000	—	—
Bank certificates.....	—	3,500,000	For gen. overhauling, impts. & maint.....	278,137	645,815	—	—
Cash on hand and in bank.....	4,443,959	3,659,855	For construct'n of and additions to steel car plants.....	142,111	616,886	—	—
			Reserve for divs. on com. stock.....	150,000	150,000	—	—
			Div. pay'ble July 1.....	675,000	675,000	—	—
			Surplus account.....	25,810,094	25,613,140	—	—
Total.....	101,882,771	91,351,725	Total.....	101,882,771	91,351,725		

a Includes cost of properties, plants, &c., to April 30 1915, \$66,165,847; additions to plants, \$474,774; reservation for construction of and additions to steel car plants, \$142,111.—V. 102, p. 523.

Great Northern Iron Ore Properties, New York.
(9th Annual Report—Year ended Dec. 31 1915.)

The trustees say in substance: **Receipts.**—The undistributed receipts of the trustees from Dec. 7 1906 to Dec. 31 1915 aggregated \$4,126,299 (contrasting with \$3,819,715 on Dec. 31 1914, after making in December the usual annual distribution of 50 cts. each on the 1,500,000 outstanding trust certificates. On June 27 1916 a further 50-cent distribution was made.—V. 102, p. 1900.—Ed.) Following the policy heretofore declared, the trustees are holding their resources for the purpose of financing the proprietary companies as the needs of those companies may develop.

Contracts, &c.—During the past year the Wysox Iron Co. assigned its interest in three properties, namely the Lambertson, St. Anthony No. 1 (now known as Alexandria) and St. Anthony No. 2, to the Alexandria Iron Co., and the Van Buren Iron Mining Co. has assigned its interest in the minimum royalties paid under these contracts to the Arthur Iron Mining Co., as an operating convenience. The repayment of \$263,175 so advanced as minimum royalties to July 1 1915 is covered by the promissory note of the Alexandria Co. of that date, payable in 25 years, without interest, secured upon the output of these properties, and additional amounts to be advanced on account of the Alexandria and St. Anthony No. 2 properties will be likewise covered and secured.

Under a contract dated Sept. 1 1915 the Arthur Mining Co. will operate the Alexandria and the St. Anthony No. 2 properties and will (a) advance for development and operation and for taxes up to \$125,000 on the 4% promissory notes of the Alexandria Co., payable on or before 25 years from July 1 1915. (b) Will pay underlying royalties of 25 cts. per ton until Dec. 31 1917, the amount of which will be \$71,875. (c) Meet further charges out of receipts from sales of ore. Of the net receipts from sales of ore, 50% will be paid to the Alexandria Co. and the remainder will be retained by the Arthur Co. to be applied upon the notes, or other obligations of the Alexandria Company. The minimum quantities provided to be shipped are 100,000 tons in 1916 and 150,000 tons during 1917 and each year thereafter until, in the manner above specified, all advances due the Arthur Company have been liquidated.

The leasehold on the Lambertson Mine has been assigned to Butler Brothers of St. Paul, who are to pay to the Arthur Company 18 cents per ton on shipments in excess of the annual minimum of 25,000 tons, assumed by them, accruing after Jan. 1 1916, as well as taxes for 1915 and thereafter. These payments will continue until the Arthur Company has received the \$59,625 advanced on minimum royalties, including \$19,125 paid by others prior to the lease from the Wysox Iron Co., the net amount due the Arthur Iron Mining Co. being \$40,500, which, when collected, will be applied upon the note of the Alexandria Iron Co. for \$263,175. To liquidate the \$59,625 will require the shipment of 331,250 tons, which, under the minimum provision of the contract, will be accomplished during 1919. The property is now being stripped and will be operated as an open pit by steam shovel.

Leases to Butler Bros.—Under date of Sept. 1 1915, three additional leases were made to Butler Brothers on the same basis of royalties as in the case of the Harrison and North Harrison mines, leased to Butler Bros. in 1913 and the 1914, namely, either the delivery of 30% of the ore produced, or 30% of the proceeds of sales of the ore, less of the ore produced, or 30% of the proceeds of sales of the ore, less of transportation and selling expenses. Parcel No. 1 is estimated to contain 176,282 tons of merchantable iron ore. Lease No. 2 covers lands owned jointly, one-half each, by Harrison Iron Mining Co. and Messrs. Longyear & Bennett; and also certain land owned by the Harrison Iron Mining Co. entire. The estimate of the Minnesota Tax Commission shows 909,879 tons of merchantable ore as representing the proportion owned by the Harrison Iron Mining Co. The minimum quantity of ore to be shipped is 125,000 tons in the year 1917; 250,000 tons in each of the years 1918, 1919 and 1920; and 300,000 tons in the year 1921, and each year thereafter. The property included in Lease No. 3 has been estimated to include 463,402 tons.

Butler Brothers have retained and sold on their sole account, all the ore mined during the years 1914 and 1915 from the Harrison and North Harrison mines, respectively. The ore due the Harrison Iron Mining Co., which owns the Harrison mine entire, and an undivided one-half interest in the North Harrison, will be delivered during 1916, including on account of these two years 15,483 tons of Bessemer ore and 100,032 tons of non-Bessemer—a total of 205,515 tons.

Mace Mine.—The Mace Iron Mining Co. has been formed for the operation of the Mace Mine, in Section 7,67-21, formerly operated by the Great Western Mining Co. A lease has been made to the Mace Company, covering this mine, at a royalty of \$1 per ton. The capital stock of this company is owned 50% each by the respective owners of the property, namely, the Tyler Iron Mining Co. and Longyear & Bennett. The mine equipment, machinery, &c., employed by the Great Western Mining Co. at this property, was purchased by the Mace Co., which shipped and sold during 1915 129,888 tons of iron ore from this mine. In addition to \$1 per

ton royalty on one-half of the ore sold from this mine, the Tyler Company will receive 50% of the profits of the Mace Company. The Mace Iron Mining Co. also leases on the same terms Mace No. 2 mine.

Payment of Keowath Notes.—The Keowath Mining Co. during the year has anticipated the payment of the principal on its interest-bearing notes to the Van Buren Iron Mining Co., payable on or before Jan. 1 1927, unless sooner discharged by the application of 50 cts. per ton on shipments from the Bennett mine. The amount of principal paid on the interest-bearing notes was \$2,120,580, besides which a special payment of \$39,420 has been made upon the non-interest-bearing notes of that company. The Keowath Company further paid in 1915 upon its non-interest-bearing notes, under the terms of the contract, 50 cts. per ton on 1913 shipments from the Bennett mine, amounting to \$45,401, and \$398, interest, and on account of 1914 shipments the sum of \$12,942 and \$498 interest. The aggregate credits upon the principal of the indebtedness of the Keowath Company during the year were \$2,243,580, including \$25,237 not yet collected from that company, representing 50 cts. per ton on 1915 shipments from the Bennett mine.

Other Properties.—The development of mines in lands surrendered by the Great Western Mining Co. as of Mar. 1 1912 proceeded satisfactorily, as did the operation of developed properties turned over by the same company in the fall of 1914.

At the Dunwoody mine, stripping was completed. This work started in July 1912, the total yardage removed being 5,675,998 cu. yards. This, with stripping to be removed while ore is being taken out, will make available about 8,000,000 tons of steam-shovel ore. This mine is now completely developed and equipped for the production of iron ore, including locomotives, steam shovels and railroad yards and connections.

At the Hill-Annex Mine stripping is still in progress. The contract, which was let in June 1914, provides for the removal of 8,500,000 cu. yds. by Jan. 1 1916, making available about 4,300,000 tons of ore, a portion of which will consist of concentrates. The contractors had removed 2,773,188 cubic yards to Dec. 31 1915, being well up to the schedule, and will have an ore area cleaned up ready for mining and shipment by July 1 1916, as provided in the contract. Work of grading approaches to concentrator plant on Panace Lake, being done by Hill-Annex mine stripping contractors, is progressing satisfactorily.

The Smith Mine, in the SW 1/4 of NW 1/4 of Section 2, 57-21, is, as previously reported, entirely stripped, and all equipment is complete for the removal of ore. This mine contains about 700,000 tons.

Operations.—Mining operations were prosecuted during 1915 in the following properties: Thorne, Leonard N. 2 Shaft, Leonard Pit Debris, Harold, South Uno G. N., Secora, Mississippi and Alexandria. These properties were placed in operation immediately after being taken over from the Great Western Mining Co. in Oct. 1914, and for the period beginning at that time and ending Dec. 31 1915 produced a total of 1,673,728 tons shipped to Lower Lake ports through the Alouez Bay ore dock of the Great Northern Ry., 323,731 tons, leaving in stock-pile at the mines on Dec. 31 1915 1,350,997 tons.

The Mississippi Mine was closed in April 1915 and will not be operated until ore is sold from that property.

Outlook.—As is well known, the iron and steel trade of the country is in good condition and the prospects are therefore bright for the sale of a considerable tonnage of ore from your properties during the calendar year 1916, at the prevailing prices; that is, \$5 55 f. o. b. Lake Erie for Mesabi Range non-Bessemer ore, averaging 51.50 natural iron, and \$1 20 f. o. b. Lake Erie for Mesabi Range Bessemer ore, averaging 55.00 natural iron.

Agent Account Ends—Port Arthur Mining Co.—The lease of properties to the Great Western Mining Co. having been terminated, the principal function of the trustees acting as "Agents" has ceased. Accordingly, to simplify accounting, all business outside of duties falling within the province of the trustees in their purely trust capacity, has been transferred to the name of the Great Western Mining Co., one of the proprietary organizations, in whose name is now conducted all business previously done in the name of the "Agents Great Northern Iron Ore Properties," in addition to the mining and other Mesabi Range activities.

STOCKS HELD BY TRUSTEES AND BALANCES DUE TO AND FROM THE SEVERAL PROPRIETARY COS. AS PER TRUSTEES' BAL. SH. DEC. 31 1915.

Proprietary Companies—	Stock.	Par Shares.	Trusted Hold.	Due from Trustees.	Due to Trustees.
West Missabe Lead Co.	\$750,000	\$1,000	\$730,000	\$5,020,344	
Arthur Iron Mining Co.	50,000	100	50,000		\$1,803,396
Fillmore Iron Mining Co.	50,000	100	50,000		40,833
Harrison Iron Mining Co.	50,000	100	50,000		25,387
Jackson Iron Mining Co.	50,000	100	50,000		443,830
Polk Iron Mining Co.	50,000	100	50,000		4,075,336
Tyler Iron Mining Co.	50,000	100	50,000		1,639,633
Van Buren Iron Mining Co.	500	100	500		4,450,017
North Star Iron Co.	848,800	100	587,800	88,749	
Leonard Iron Mining Co.	200,000	100	100,000	1,290,997	

ESTIMATED ORE CONTENTS OF LAND OWNED AND LEASEHOLDS.

(a) Estimates Jan. 1 as to Properties Formerly Leased by Great Western (Tons)	1914.	1913.
In lands owned in fee.	103,821,153	104,321,491
In leaseholds of the first class.	102,907,153	103,463,090
In leaseholds of the second class.	4,787,862	103,119,643

Total formerly under lease to Great West in 206,728,119 212,572,449 314,084,789
(b) In Mines Covered by the "Old Leases"
Records of State Tax Commission May 1. 02,856,025 95,538,816 97,364,265

SHIPMENTS AND REVENUE.

Tons Mined.	Under "Old Leases"		Gr. West.		Arthur Mining Co.	
	Average	Revenue	Tons	Revenue	Tons Shipped	Royalty
1907	2,992,830	\$13,994,000	240,229	\$137,270		
1908	2,994,976	19,154,800	248,050	508		
1909	2,994,976	14,966,000	443,611	41,624		
1910	2,993,893	15,202,000	455,079	2,046,970	Incl. in Great Western shipments	
1911	1,758,182	17,352,500	205,089	5,444,078		
1912	2,509,706	14,491,000	368,770	7,435,051		
1913	2,732,324	14,899,100	410,161	3,222,087		
1914	1,825,519	18,416,000	336,293	6,008,074		
1915	2,932,821	16,165,400	481,846		745,529	324,540 \$554,439

TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.

*Receipts from—	1915.	1914.	1913.	1912.
Alouez Bay Dock Co.				\$1,450,000
Dul. Sup. & West. Terminal Co.				100,000
West Missabe Lead Co.	1,000,000			
Leonard Iron Mining Co.	50,000	\$700,000	\$705,000	\$35,000
North Star Iron Co.		58,799	225,402	252,797
Total dividends received.	\$1,050,000	\$758,790	\$1,018,402	\$2,637,797
Interest, &c.	81,977	119,169	115,487	66,355
Total receipts	\$1,131,977	\$877,959	\$1,133,889	\$2,704,152
Expenses, &c.	\$74,393	\$72,043	\$73,144	\$73,172
Distrib. on trust etc. (60c. p. s.)	750,000	750,000	750,000	750,000
Balance, surplus, for period.	\$306,583	\$55,916	\$310,745	\$1,880,980
Balance brought forward.	3,819,715	3,763,799	3,453,054	1,572,074
Total surplus Dec. 31.	\$4,126,298	\$3,819,715	\$3,763,799	\$3,453,054

* Receipts are mainly from proceeds of sale of capital assets (iron ore) of proprietary companies.
Note.—The central stock of the Alouez Bay Dock Co. and the Duluth-Superior & Western Ore Co. is owned by the Lake Superior Co., Ltd., but by vote of shareholders of that co. their divs. were turned over to the trustees. See V. 94, p. 347.

TRUSTEES' BALANCE SHEET DECEMBER 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Cash.	\$4,127,014	\$3,820,456	Sundries.	\$715	\$741
			Undistrib. income		
Total	\$4,127,014	\$3,820,456	Dec. 31	4,126,299	3,819,715
			Total	\$4,127,014	\$3,820,456

RESULTS OF MINING, &C., OPERATIONS.

[The disbursements (a) aggregating in 1915 \$2,365,599, are in nature of investments which will gradually be liquidated through sales of ore, &c.]

Receipts from—	1915.	1914.	1913.	1912.
"Old Leases"	\$481,846	\$336,203	\$410,161	\$363,704
Great Western lease		11,161,628	9,372,068	9,820,133
Operations Arthur Iron Min. Co.—				
Harold, Leonard, &c.	223,584	Included with Great Western leased properties.		
Debit and (51) Mace, royalty.	330,855			
Interest received.	163,408	126,820	98,841	31,777
Advance royalty (1915—Stovonson, Sweeney, Alworth)	78,062			
Refunded Keowath Mib. Co.	2,243,681			
Advances Dean Iron Co.	72,956			
Proceeds from sale personal prop.			359,000	
Miscellaneous	168,755	80,677	41,101	25,910
Total revenue	\$3,703,047	\$11,705,328	\$10,372,471	\$10,841,524
Deductions—				
Sundry expenses, &c.	\$129,735	\$110,314	\$47,319	\$56,683
Taxes	187,213	353,800	631,251	392,667
Adv. to Alexandria Iron Co.	454,027			
Royalties—State			13,344	18,740
Other leases		2,250,717	2,253,470	2,031,279
Advance royalties.	137,123	178,716	243,083	243,150
Keowath Mining Co.		706,809	706,809	709,830
Dean Iron Co. bonds	125,000	500,000		
Advances to Dean Iron Co.	126,204	816,707		
Freight, ore		3,440,398	2,859,917	3,818,078
Mine development, &c.	1,019,575	448,789	1,057,360	809,301
Perfecting titles				121,183
Undistrib. equipment & supplies	79,228			
Temp. adv. acct. Alworth lease	25,000	112,903		
Mace Iron Mining Co. advances	62,153			
do do stock	25,000			
Mine operating expense	845,192	159,649		
Dividends paid—Trustees	1,050,000	758,790	1,018,402	1,867,797
To others	50,000	706,090	818,142	851,187
Total (see "a" above)	\$3,776,993	\$10,552,733	\$9,449,637	\$10,532,986
Balance, surplus or deficit	def. \$73,946	ars1,152,595	ars1,822,514	def. \$291,402

CONSOLIDATED BALANCE SHEET DECEMBER 31 1915.

(Proprietary Companies of the Great Northern Iron Ore Properties)

Assets—	(a)	(b)	Liabilities—	(a)	(b)
Mineral lands and leases, &c.	1,516,794	1,632,723	Capital stock	1,738,400	1,899,300
Constr. dev't.	49,687	40,687	Accr. personal injury liabilities	3,635	3,035
Mine expenditures	3,485,225	3,802,224	Res. for lab. insur.	19,842	19,842
Def. shgs to mines	108,969	108,969	Def. redit to int.	187,086	187,566
Adv. royalty lib.	1,883,404	1,883,404	Adv. royal's collect.	109,457	109,457
Temp. adv. acct.	25,000	25,000	Unpaid dividends	1,370	
Alworth lease	157,056	157,056	Accounts payable	23,560	
Interest receivable	975,613	975,613	Unpaid pay-rolls	411,697	661,859
Adv. under mining contracts	411,697	411,697	Unpaid vouchers	11,634	
Est. unpaid taxes	2,546,909	2,546,909	Mine stripping	52,782	
Securities	4,205,173	4,205,173	Sales cap. assets	\$14,300,314	\$15,095,807
Royalties receiv.	138,973	5,129,509			
Due acct. ore sales	393,604				
Acct. receiv., &c.	95,135				
Profit and loss	\$1,114,995	\$1,233,164			
Total	\$17,110,564	\$17,976,957	Total	\$17,110,564	\$17,976,957

a Figures in this column show only such amounts as represent the interests of the trustees, after elimination of amounts representing the outside stock holdings in the Leonard Iron Mining Co. and the North Star Iron Co., in which the interests of the trustees are fractional.

b Amounts stated in this column show 100% of all items, without elimination of outside interests in the Leonard Iron Mining Co. and the North Star Iron Co., and accord with figures in the tables.

A large proportion of sales of iron has been credited to sales of capital assets account. This explains what would otherwise appear to be a loss, as shown by the profit and loss account.

x Includes \$100,000 C. B. & Q. Gen. M. ds, \$90,000 Dean Iron Co. bonds, \$625,000 Alexandria Iron Co. notes, \$263,175 Keowath Mining Co. notes, \$1,506,704 Mace Iron Mining Co. stock, \$25,000 and subsidiary companies stock, \$31,030.—V. 102, p. 1900.

Southern Utilities Co. (State of Florida), New York.
(Report for Fiscal Year ending Dec. 31 1915.)

Pres. John H. Pardee, N. Y., March 15, wrote in subst: Results.—The net earnings for the year increased \$38,573, or 14.20%.

After paying interest on bonds and floating debt and providing for sinking fund, there remained \$187,889. A replacement and renewal fund at the rate of \$30,000 per annum beginning April 1 1915 was created, the amount accrued during the year being \$22,500.

Dividends.—Four quarterly dividends of 1 1/2%, making 7% for the year on the outstanding preferred stock, aggregating \$106,050, were declared and paid so that the balance for the year amounted to \$59,339 transferred to surplus account, making the total accumulated surplus at Dec. 31 1915 \$229,760.

Notes.—The 1-year 6% 1st Lion Collateral gold notes, \$250,000, maturing July 1 1915, were paid and the note agreement was canceled.

Acquisition.—The U. S. Mortgage & Trust Co., trustees, under our 1st Mtge. certified and delivered \$150,000 of 1st M. sinking fund 20-year gold bonds, which, added to those already in the treasury, made a total of \$1,075,000, of which our company sold \$775,000, so that at the end of Dec. 1915 there was outstanding in the hands of the public \$1,700,000. The company also contracted for the sale of another \$100,000 of these bonds, which were delivered early in Jan. 1916.

Additions, &c.—There was expended for additions, improvements and betterments to your properties, \$161,960.

Acquisition.—The company purchased the Warrington Ice Co. located at Warrington, Fla., which is operated in connection with Pensacola Ice Co.

The earnings for the months of January and February show as follows:

Month of January—	1915.	1914.	Month of February—	1915.	1914.
Gross	\$91,903	\$75,640	Gross	\$103,013	\$76,545
Surplus	10,159	567	Surplus	14,512	3,984

INCOME ACCOUNT FOR YEARS DECEMBER 31.

	1915.	1914.		1915.	1914.
Gross earnings	\$1,059,520	\$1,068,297	Other interest	\$26,690	\$35,711
Oper. exp. & taxes	749,261	795,611	Discount on bonds, &c.	4,458	2,500
Net earnings	\$310,259	\$271,686	Sinking fund	15,000	
Underlying charges	83,368	\$3,758	Replacements & renewal	22,500	
Bond interest	72,855	54,325	Preferred dividend (7%)	106,050	103,350
Balance, surplus	\$159,339	\$55,339			

CONSOLIDATED BALANCE SHEET DEC. 31 (Including Sub. Cos.)

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Plant, constr., fran.			Common stock	2,970,100	2,970,100
Investment acct.	6,348,804	6,172,786	Prof. 7% cum. stock	1,520,000	1,510,000
Materials & supplies	45,842	49,008	1st M. sk. fd. 6%	1,700,000	925,000
Notes receivable	2,365		1-yr. 6% coll. notes		250,000
Accounts receivable	232,140	116,424	Underly'g cos. bonds	56,000	56,000
Unamortized int., disc't and expens.	88,474	2,930	Mtge. notes payable	5,053	10,105
Other deferred charges	8,862	7,402	Bills payable (bank)	141,000	361,000
Cash in banks and on hand	55,136	73,446	Current accounts	82,269	78,270
Total	\$6,799,622	\$6,422,896	Accrued interest, &c.	62,995	
			Reserves	32,446	101,352
			Surplus	229,760	180,869
			Total	\$6,799,622	\$6,422,896

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—New Officer.—

The directors have elected Walter D. Hines, the Chairman of the executive committee, as Chairman of the board, a newly created office, effective Sept. 1. He will continue as General Counsel of the company, but will retire from the general practice of the law. The President will continue the ranking office.—V. 102, p. 344, 250.

Baltimore & Ohio RR.—New Director.—

J. G. Schmidlapp, Chairman of the board of the Union Savings Bank & Trust Co. of Cincinnati, has been chosen a director, succeeding Edward R. Bacon, deceased.—V. 102, p. 2341, 1435.

Boston & Lowell RR.—Bonds to be Paid.—

The company gives notice that the \$750,000 4% bonds of 1896, due July 1 1916, will be paid when due at the Merchants' National Bank, Boston, Mass. Compare V. 102, p. 152.—V. 102, p. 1986, 711.

Boston & Maine RR.—Extension of Time.—

The Mass. P. S. Commission on June 29 granted an extension of time, for one year, to July 1 1917, in which to put into effect the reorganization Act of 1915.—V. 102, p. 2076, 1986.

Boston & Suburban Electric Co.—Dividend Reduced.—

A quarterly dividend of 50 cents has been declared on the 31,387 pref. shares (no par value), payable July 15 to holders of record July 3. In Jan. and Apr. 1916 \$1 each was paid. There is still \$11 50 accumulated.—V. 102, p. 152.

Boston & Worcester Electric Cos.—Dividend Increased.—

A dividend of \$1 50 has been declared on the pref. shares, payable July 1 to holders of record June 23. This compares with \$1 in Jan. last.—V. 101, p. 2069.

Bristol & Norfolk Street Ry.—Sale.—

See General Railways Co. below.—V. 76, p. 1354.

Buffalo Attica & Arcade RR.—Sale.—

See General Railways Co. below.—V. 80, p. 471.

Buffalo & Susquehanna RR. Corp.—Initial Dividend.—

An initial quarterly dividend of 1% has been declared on the common stock, payable Aug. 1 to holders of record June 30.—V. 102, p. 436.

Central RR. of New Jersey.—Equipment Trusts.—

The New Jersey RR. Commission has authorized the company to issue \$3,000,000 equipment trusts, Series G. The last of the previous series was paid off some months ago. No part of the new issue is stated will be sold at present.—V. 102, p. 1055, 885.

Chesapeake & Ohio Ry.—Listing Convertibles.—

The New York Stock Exchange has authorized the listing of \$40,180,000 5% convertible 30-year secured bonds of 1916, due 1946, on official notice of issuance in exchange for outstanding temporary bonds. See offering, &c., V. 102, p. 1162, 1625, 1718, 1810, 1986.

Chicago Burlington & Quincy RR.—Bonds Called.—

First Republic Valley RR. 6% bonds, due July 1 1919, of \$1,000 each, and 20 of \$600 each, for payment at par and interest on July 1 at New England Trust Co., Boston.—V. 102, p. 1810, 436.

Chicago Rock Island & Pacific RR.—Distribution.—

Holders of the collateral 4% bonds, due in 2002, of this defunct holding company, who, having elected to receive cash instead of Railway stock in the liquidation, have heretofore received \$98 10 on account, are notified as follows by receiver Walter C. Noyes: (See adv. pages):

Upon presentation of said bonds to Central Trust Co., 54 Wall St., N. Y., for appropriate notation, the holder thereof will be entitled to receive for each \$1,000 of bonds if accompanied by the appurtenant coupon which matured May 1 1914, the sum of \$8 50, or if not accompanied by the coupon which matured May 1 1914, the sum of \$8 33 1-3. Holders of coupons which matured May 1 1914 presented separate from the bonds, will be entitled to receive 16 2-3 cents for each \$20 coupons. [The amount now to be distributed is \$606,500. A further small distribution is probable at some future time. Judge Mayer on June 28 is said to have allowed the claim of receiver Dickinson of the C. R. I. & P. Ry. for \$6,381,098, based on the 5% bonds, due 1917, but to have disallowed his claim for \$1,488,000 interest thereon.]—V. 100, p. 900.

Chicago Rock Island & Pacific Ry.—Receiver's Certificates.—

Kean, Taylor & Co., N. Y. & Chicago, are offering at 100 1/4 and int., yielding about 4 1/2%, \$2,050,000 of the issue of \$2,500,000 5% receiver's certificates, Series "A," to be dated July 3 1916 and to mature Jan. 3 1917, but callable at par and int. on 60 days' notice. A circular says:

Interest to be payable Jan. 3 1917. Principal and interest payable in New York. Coupon certificates of \$1,000, \$5,000 and \$25,000 each. Authorized by the U. S. Dist. Court for the Northern Dist. of Ill., East. Div., on June 16 1916. The proceeds will retire a like amount of certificates due July 3 1915.

The order of the Court specifically provides that these certificates shall be a lien on the property prior to the lien of the First & Refunding M. 4% bonds, due 1934, and certain receiver's certificates.

Securities Ranking Junior to These \$2,500,000 Receiver's Certificates.

\$1,100,000 receiver's certificates, Series "B."
\$4,941,000 First & Ref. M. 4% bonds, due 1934, held by public; \$16,199,000 additional are pledged against notes.
20,000,000 5% debenture bonds, due 1932.
74,482,522 capital stock.

The Court further ordered that, while any of these certificates are outstanding, no receiver's certificates shall be issued having a rank or lien prior to that of these certificates, and that certificates of equal rank shall not be issued in excess of \$1,000,000, which amount shall include the two issues of certificates aggregating \$2,988,000, now outstanding and having equal rank with these \$2,500,000 certificates.

For the 10 years to June 30 1915 the company showed an average yearly balance of \$14,176,199 available for interest charges; for the year 1914-15 this balance was \$11,401,749. Annual interest charges on securities ranking equally with this issue amount to about \$6,810,000, based on securities outstanding June 30 1915 and certificates issued since then. Gross revenue for 10 months to April 30 1916 shows an increase of \$2,932,834, and net earnings after taxes, increased \$1,651,702. During this latter period \$3,153,236 more was expended on maintenance than in the same period of 1914-15, and other operating expenses amounted to only 41.9% of gross revenue, compared with 45.9% last year.—V. 102, p. 2254.

Chicago Union Station Co.—Bonds Listed.—

The New York Stock Exchange has listed \$30,000,000 Series A 1st M. 4 1/2% bonds, due 1963, with authority to add \$850,000 of said bonds on official notice that they have been sold and are in the hands of the public, making the total amount authorized to be listed \$30,850,000.

Guaranty Endorsed upon Each of the Bonds.

"Chicago Burlington & Quincy RR. Co., Chicago Milwaukee & St. Paul Ry. Co., the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. and Pennsylvania Co., for value received, do hereby, jointly and severally, unconditionally guarantee to the holder of the within bond the payment of the principal thereof and of the indebtedness represented thereby, and of the interest on the said bond and indebtedness, as such principal and interest of the said interest shall respectively become due; and in case of the failure of Chicago Union Station Co. punctually to make payment of either the principal or the interest as the same shall become due, do hereby jointly and severally agree punctually to make such payments.

"In witness whereof, the said guarantor companies have caused their respective corporate names and the signatures of the engraved fac-simile signatures of their respective Presidents or Vice-Presidents to be hereunto affixed and this guarantee to be countersigned and dated for that purpose." The guarantor companies adopt respectively the engraved signatures of the guaranty upon the First Mortgage gold bonds of Chicago Union Station Co. to be issued under the mortgage dated July 1 1915, and authorize Illinois Trust & Savings Bank to countersign the said guaranty on behalf of each of the proprietary companies; and its countersignature of any guaranty shall be conclusive evidence of the validity and due execution thereof by each of the proprietary companies."

See offering of \$30,000,000 of these bonds in V. 102, p. 608.

Cincinnati Dayton & Toledo Traction Co.—Receiver-ship.—

A press report states that Judge Murphy at Hamilton, O., on June 26 decided to appoint a receiver for the property in the suit of Albert D. Alcorn of Cincinnati, holder of \$5,000 consols of 1902, the interest due Jan. 1 1916 on which remains unpaid. The receiver is to collect monthly receipts from the Ohio Electric Railway Co.—V. 102, p. 800, 152.

Davenport Rock Island & Northwestern Ry.—

The following officers were elected not long since: E. P. Bracken, President, Chicago, Ill., vice D. L. Bush; P. L. Hinrichs, Secretary and Treasurer, Davenport, Ia., vice M. J. Young. The Chicago Burlington & Quincy RR. and the Chicago Milwaukee & St. Paul Ry. operate their trains over the tracks of this company and own the \$3,000,000 capital stock, one-half each. No funded debt outstanding. The road extends from Clinton, Ia., to East Moline, 41.68 miles, and for switching engines, East Moline to Carbon Cliff, 5.08 miles; trackage in Davenport, (Ch. Mill. & St. P.) 10.79 miles, and into Rock Island (C. B. & Q.), 1.45 miles; total, 49 miles.

De Kalb & Western RR.—New Officers.—

F. J. Hughes was recently elected President, Treasurer and General Manager, with office at Electric Mills, Miss. The road, formerly the Sandoy Valley RR., extends from Sacanoochee, Miss., on the Mobile & Ohio RR., to De Kalb, 12 miles. E. H. Jones is Assistant to Pres. Hughes.

Detroit Toledo & Ironton RR.—Leased Line, &c.—

On May 1 this company, as lessee, began operating the property of the Toledo-Detroit RR. Co., the accounts to be kept separate. The line extends from Junction 1 mile from West Toledo to Dundee, 21 miles.

E. C. Davis, previously Assistant Treasurer, is now Treasurer, with office at Detroit, Mich. A. H. Jones is appointed Assistant to President.—V. 102, p. 2341.

East Georgia Ry.—Successor Company.—

This company recently took over the property of the road, formerly known as the Register & Glennville Ry., and now operates from Register, on Central of Georgia Ry., via Hagan and Claxton, both on Seaboard Air Line, to Glennville, on Georgia Coast & Piedmont RR., a distance of 39 miles. B. K. Willingham, Hagan, Ga., is General Manager.

Fitchburg RR.—Notes Sold.—

Jackson & Curtis have sold the \$500,000 5% notes issued to refund a like amount of 4% bonds maturing July 1 1916. A circular reports:

To be dated June 30 1916 and due June 30 1917, but callable at 101 and int. up to Dec. 31 1916 and at 100 1/2 and int. thereafter.

The property is leased to the Boston & Maine RR. Co. for 99 years from July 1 1900. Rental equivalent to interest on bonded debt, 5% on its \$18,860,000 pref. stock and 1% on its \$5,551,400 issued common stock, all of the common being owned by the Boston & Maine. The Fitchburg comprises 458 miles of railroad, of which 183 miles is double track, extending from Boston to Troy and Rotterdam, N. Y., with branches.

For the nine months ending March 31 1916 the Boston & Maine has shown an increase in net earnings after taxes of \$3,469,756, or 55%. Such an increase for the full year would give a surplus over all fixed charges of about \$4,300,000, or over 40%.—V. 102, p. 2341, 885.

Fort Wayne & Decatur Traction Co.—Purchase.—

The Indiana P. S. Commission on June 23 approved the purchase of the Fort Wayne & Springfield Ry. Co. by this company and also authorized the issue of \$90,000 10-year gold bonds and \$150,000 common stock at par to pay for the property.—V. 102, p. 975.

Fort Wayne & Springfield Ry. Co.—Sold.—

See Fort Wayne & Decatur Traction Co. above.—V. 102, p. 975.

General Railways Co.—Sale.—

This property is advertised to be sold at public sale at Pittsburgh on July 11. John F. Post & Sons, auctioneers. Included in the sale are: (a) An agreement dated April 28 1913, as amended, providing for the purchase of the Buffalo Attica & Arcade RR. Co., operated between Buffalo, Attica and Arcade in New York, and also for the leasing and operation of the Buffalo Attica & Arcade RR. Co. of Mass., and in certain electric storage battery cars in the possession of the Railway Storage Battery Car Co. of New York, under agreement dated Dec. 9 1912, between Henry A. Belchers et al. and Federal Traction Co., for the improvement of the Bristol & Norfolk Street Ry. Co. (c) All other property owned.

Lehigh Valley Ry. Co.—Bonds.—

The New York P. S. Commission has authorized the company to issue \$1,100,000 5% 50-year debenture bonds at not less than par. The proceeds to be used to reimburse the treasury for advances made to date to the Lehigh Valley RR. Co. the operating concern, for additions and betterments to the road and equipment.—V. 102, p. 2341, 1987.

Manufacturers' Ry., St. Louis, Mo.—New Officer.—

William Cotter was lately elected President and General Manager of succeeded G. E. Moore, who resigned because of ill-health.

Mexico Tramways.—Report to Bondholders—Recommendations.—

The bondholders of the Mexico Tramways Co. and its subsidiaries, [Mexican Light & Power Co., Ltd., Mexican Electric Light Co., Ltd., and Pachuca Light & Power Co.,] will hold a joint meeting at Winchester House, in London, on July 14 to consider the policy to be adopted for the protection of the bondholders until conditions in Mexico improve.

This meeting is called by the National Trust Co., Ltd., trustee of the trust deeds securing the several issues of bonds, and by the bondholders' committee, Thomas Porter, Secretary. It will be followed by formal meetings of the bondholders of the several issues. In the meantime prior to the meeting on July 14, further deposits of the bonds will be received by the committee at its depositaries below mentioned.

In order that the bondholders might have full information as to the present position of the company, the Hon. E. H. Phippen, K. C., of Toronto, Canada, and Mr. E. D. Trowbridge, C. E., of Detroit, Michigan, recently visited Mexico in the interests of the bondholders at the request of National Trust Co., Ltd., the trustee under the various trust deeds, and with the approval of the committee. On their return they made a report on the properties, with important recommendations. A copy (1) of the report, and (2) of a statement issued by the trust company and obtained on application, giving various recommendations, can be obtained on application at: (a) The depositaries for the bonds, the Bank of Scotland, London, and Edinburgh, and London County & Westminster Bank and Union of London & Smith's Bank in London; (b) at offices of the companies, 19 Manning Arcade, Toronto; National Trust Co., Ltd., Toronto and Montreal; Bell & Schell, Agents, Canadian Bank of Commerce, 16 Exchange Place, New York, and Thomas Porter, Sec'y to committee, 34 Bishopsgate, London, E. C.—V. 102, p. 1311, 1163.

Missouri Kansas & Oklahoma RR.—Deposit Certs. Listed.

The New York Stock Exchange at the request of the bondholders' committee, John W. Platten, Chairman (V. 102, p. 800, 1346) has listed

\$1,258,000 U. S. Mortgage & Trust Co. Certificates of Deposit for 1st M. 5s. due 1942, and has agreed to add \$4,210,000 of said certificates on issues in exchange for outstanding bonds deposited, making the total amount authorized to be listed \$5,468,000.—V. 102, p. 800, 1718.

Missouri Kansas & Texas Ry.—Proposed Receiver's Certificates—Foreclosure on Texas Property—Notice to Bondholders.—The committee of holders of Missouri Kansas & Texas Ry. Co. of Texas 1st M. 5% bonds, Jules S. Bache, Chairman, will receive further deposits of these bonds at the Empire Trust Co., N. Y., depository, till and including Aug. 1. The committee says (see also adv.):

The General Receiver of the M. K. & T. system has notified the trustee under the mortgage securing your bonds that he will apply for the issuance of \$500,000 receiver's certificates, to be a prior lien on the income of the Missouri Kansas & Texas Ry. of Texas. Proceedings to foreclose the mortgage securing your bonds are about to be instituted.

A considerable portion of the total amount of the first mortgage 5% bonds above described have already been deposited with this committee. It is essential to the interests of bondholders who have not yet deposited their bonds that they should do so without any further delay, so that the committee, by representing the interests of as large a number of bondholders as possible, may be enabled to do the most effective work. (Compare V. 102, p. 1060, 1540.)

See Missouri Kansas & Oklahoma RR. above.—V. 102, p. 2342, 2254.

New Orleans, Texas & Mexico Ry.—Mileage, Bonds, &c.—The company's system, known collectively as the "Gulf Lines," embraces as shown last week (p. 2342) 921 miles of road, extending from Baton Rouge to Brownsville, Tex., of which 820 miles is owned directly or indirectly, and 101 miles is trackage. The trackage rights into New Orleans were relinquished by the new company in favor of a much less costly operating connection with the Illinois Central for through traffic to and from that city.

The property covered by the new mortgage includes:

(1) <i>Owned Directly</i> —	Miles.
Main line from Anchorage, on west bank of Mississippi River, opposite Baton Rouge, La. (with ferry thence to the Yazoo & Mississippi Valley Division of the Illinois Central RR., affording operating connection to New Orleans), to a junction with the Kansas City Shreveport & Gulf Ry. at De Quincy, La.	138.26
Branches from Eunice to Crowley, La., 22.37 miles, and from Erwinville to Mx, La., 12.88 miles	35.25
(2) <i>Indirectly Owning Their Entire Outstanding Capitalization (Except Directors' Shares)</i> —	
(a) <i>Beaumont Sour Lake & Western Ry.</i> , Beaumont to Houston, Tex.	82.79
Branch Grayburg to Sour Lake, Tex.	1.50
Trackage Texarkana & Fort Smith Ry., Beaumont to Ruliff	28.04
K. C. Shreveport & Gulf Ry., Ruliff, Tex., to De Quincy, La.	18.50
Houston Belt & Terminal Ry. (said Sour Lake Ry. owning 25% or 60% shares, of its capital stock), in and about Houston, 21.85 miles, of which New Orleans Texas & Mexico, oper. on	13.56
(b) <i>St. Louis Brownsville & Mexico Ry.</i> , Algos to Brownsville, Tex.	343.14
Branches: Burlington to San Antonio, Tex., 55.44; Brickley to Collegeport, Tex., 16.90; Bloomington to Fort O'Connor, Tex., 38.58 m.; Hoyer to Anstwell, Tex., 16.88 m.; Bloomington to Victoria, Tex., 13.56; San Juan to Edinburg, Tex., 7.89 m.; Brownsville to Rio Grande Station, 1.79 m.; Rio Grande Junction to Slinkert, Tex., 5.45 m.	156.49
Trackage: Gulf Col. & S. Fe. (Atchison system), near Houston, to Algos	24.32
Texas-Mexican Ry., Robstown to Corpus Christi, Tex.	16.84
Houston Belt & Term. Ry. (owning 25% of its capital stock), in and about Houston, 21.85 m.	Incl. above
Rio Grande Ry., Rio Grande Station to Rio Grande Junction .....	.71
One-half (\$32,700), less directors' shares, of cap. stock of Brownsville & Matamoros Bridge Co., owning between Brownsville and Matamoros, Mex.	61.55
(c) <i>Orange & Northwestern RR.</i> , Orange to Newton, Tex.	61.55
Total system (including trackage, 101 miles)	920.95

Stock and Bonds Owned in Subsidiary Companies above Mentioned.

Capital Stock—Bonded Debt—Entire Amount Outstanding.

Beaumont Sour Lake & Western Ry. Issued, Owned.

Lake & Western \$85,000 \$84,100x \$2,057,824 1st M. 6s of 1910, due 1940

St. Louis Brownsville & Mexico 500,000 499,100x 12,913,342 1st M. 6s of 1909, due 1939

Orange & Northwestern RR. 35,000 31,500x 1,066,946 1st M. 6s of 1910, due 1940

Remainder are directors' shares.

The reorganized New Orleans Texas & Mexico Ry. took possession of its property on Feb. 29 1916. The receivership of the St. Louis Brownsville & Mexico Ry., Beaumont Sour Lake & Western Ry. and Orange & Northwestern RR. was terminated on or about May 1.

Of the \$15,000,000 new 1st M. bonds, \$6,000,000 were issuable forthwith (\$130,000 being still in treasury), and \$9,000,000 are issuable only to an amount which, taken at not less than 95% of face value, shall equal the actual cost of future additions, &c., on certificate of General Counsel and Chief Engineer, as follows: (a) Construction or acquisition by the Railway Co. of any branches or extensions on which the bonds shall be a first lien. (b) Construction or acquisition by the Sour Lake Co. or Brownsville Co. of branches or extensions on which their bonds shall be a first lien. (c) To construct or acquire shops, depots, terminal properties, second and additional tracks, betterments, including reduction of grades, &c. Properties so acquired shall be taken as free of prior liens, provided cash shall be deposited with the trustee equal to the amount thereof. If the Sour Lake or Brownsville Co. shall issue any additional stock or bonds or shall guarantee any bonds or other obligations, such additional stock and bonds and guaranteed bonds, &c., must forthwith be pledged with the trustee under the 1st M.

See also official statement in last week's "Chron.," p. 2342.

New York Ontario & Western Ry.—Dividend Resumed.

A quarterly dividend of 1% has been declared on the \$58,113,982 common stock, payable July 24 to holders of record July 7. This is the first payment since Aug. 4 1913, when 2% was paid. Previous dividends on common stock:

Year	1905.	1906 to 1911.	1912.	1913.	1914-1915.
Per cent.	4 1/2	2% yearly.	None.	Aug. 2% None.	

—V. 101, p. 48.

N. Y. Susquehanna & Western RR.—Equip. Trusts.

The New Jersey P. U. Commission on June 23 sanctioned the proposed issue of \$550,000 4 1/2% equipment trusts, Series C.—V. 100, p. 475.

Pennsylvania Co.—Dividend.—This company, all of whose \$80,000,000 stock is owned by the Penna. RR., on June 30 paid a semi-annual dividend of 4%. This compares with 2% in June 1915 and 4% in Dec.

Year	'01-'02.	'03.	'04-'05.	'06.	'07.	'08.	'09.	'10-'13.	'14-1915.
Per cent.	3	4	5	6	7	8	7	4	6

In Jan. 1910 3 1/3% in stock. In 1915, in cash, June, 2%; Dec., 4%. —V. 102, p. 2167, 1805.

Pennsylvania RR.—Other Income.—See Pennsylvania Company above.—V. 102, p. 2342, 2255.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Dividend.—A semi-annual dividend of 2% has been declared on the \$29,916,200 prof. stock, payable July 25 to holders of record July 15. This compares with 4% in Jan. last

which was the first payment since the 3/4 of 1% in April 1914.—V. 102, p. 1449, 1431.

Portland (Ore.) Railway, Light & Power Co.—Commission's Valuation.—The result of the valuation of the company's property made by the Oregon P. U. Commission, after three years' investigation costing \$140,000, was given to the public on June 10. A comparison of this valuation, with the inventory and appraisal made by the company at a cost of \$124,000, is as follows:

	Commission.	Company.
Value of property, including going value (estimated by company at \$7,489,446)	Not determined	\$61,040,004
Reproduction cost (new) less going value	\$45,375,027	53,550,558
Estimate of reproduction, less depreciation	40,823,833	41,701,773
Allowance for working capital	1,110,000	1,850,000

Extracts from Decision of Oregon Public Utility Commission.

Valuation, Good-will, &c.—In its figure the Utility included \$7,489,446 for the cost of developing its business, commonly known as "going value," which is not included in the figure found by the Commission as representing the reproduction of physical properties. Whether this claim of going value is reasonable is not determined in the present findings. The theory upon which the going value claim was made is not approved by the Commission, and the Utility is afforded the opportunity to present further testimony upon the question of going value in order to bring its claim for this element of value, which is well recognized in utility valuations, within the rule of modern decisions.

The amount claimed by the Utility as representing going value is equivalent to 16% of the figure found by the Commission as reproduction cost of the physical property of the utility. In the appraisal submitted by the Utility a claim was made that the value of its water rights used in both utility and non-utility operations was \$6,000,000. The Supreme Court of the United States has laid down a rule that developed water rights shall be valued in proceedings of this character.

The Commission, by its decision, materially reduced the claim of the Utility for water right values, and the principal differences between the appraisal submitted by the Utility and the ultimate findings of the Commission lie in the elimination, for the present, of the Utility's claim for going value, in reduction in the claim for water right and real estate values, in the reduction of percentages for overhead costs added to specific construction, and in a decrease in the amount claimed as working capital.

The present findings do not purport to give any definite figure as representing the actual value of all property of the utility as a business entity. They are the findings of the elements of value which are to be used in establishing rates in each of three rate investigations on the Commission's own motion. Each investigation will now be continued separately.

Earnings.—It will be noted that the last few years show a marked falling off in earning capacity. This is shown by the record to be due to the following three causes: (1) General and local depressed business conditions; (2) the advent of competition in the electric-lighting and power field, which has taken from the respondent a considerable proportion of its most profitable business without relieving it from much unprofitable traffic, and without correspondingly diminished fixed and running charges; and (3) the practically uncontrolled destructive competition of jitneys with the Portland street railway system.

While revenue has fallen off, it is evident the effect has been kept to a minimum by rigid economies in other directions. To a very considerable extent the conditions shown for the last three years are abnormal, and the causes for the conditions have apparently reached the climax of their effect. No dividend was paid in 1915, yet the company's deficit for this year was \$8,417. To this deficit there is yet to be added a fixed dividend charge against \$5,000,000 in pref. stock, at 5%, or \$250,000.

City Paying Taxes, &c.—The company is now paying interest on \$1,057,000 of city street bonds. This liability was incurred through the necessity of paying its share of street-paving improvements. The company had no voice in determining whether these improvements should be made, though it was the largest payer.

This does not represent all the company has had to pay out for street improvements, for in addition to the \$1,057,000 of street improvement bonds, now a liability against it, the company has already paid off an additional \$1,000,000 in these bonds.

Of every dollar taken in by the Portland Railway, Light & Power Co., it has to pay out approximately 20% to city, county and State for taxes, franchises, bridge rentals, &c.

Even with this most rigid economy the company has not been able to overcome these handicaps and place itself on a paying basis.

Statement by Franklin T. Griffith, President of the Company.

From such study as we have been able to give the findings it appears that the Commission has materially reduced our claims as to cost of construction of the physical property and also the values claimed for our rather extensive holdings of real estate used in both utility and non-utility operations. To what extent the Commission has been influenced by the abnormally low prices of real estate during the last two years of extreme depression we are unable to determine.

The amount claimed by the Utility as representing going value is equivalent to 16% of the figure found by the Commission as representing reproduction value of physical property. This percentage is of peculiar interest in view of the fact that this element of value in similar proceedings elsewhere in the United States has been found reasonable by courts and commissions, reaching a figure ranging from 20% to 30% of the reproduction value of physical property.

The developed water rights owned by the company are used about one-third in non-utility operations and two-thirds in utility operations. Our total claim for water right values is \$6,000,000, and while we cannot, from the findings, determine as yet the theory of value adopted by the Commission, it appears that the Commission has allowed us practically our appraisal of water powers used in non-utility operations, in which the rate-paying public is not interested, and on some of our developed water powers used in utility operations has allowed us not much more than nominal values. Compare V. 102, p. 1807, 1718.

Public Service Corporation of New Jersey.—Earnings.

The monthly statement of earnings for May and the 5 mos. ending May 31 compares with the same periods in 1915:

	May.	5 Months.
Gross increase in total business	\$361,253	\$1,960,456
Percentage of increase	11.8%	13.3%
Balance available (after payment of operating expenses, fixed charges, sinking fund requirements, &c.) for amortization, dividends and surplus, was	400,801	1,963,766
Increase in surplus available for dividends	48,291	436,171

See map in "Electric Ry. Section," page 80.—V. 102, p. 2342, 1626.

Register & Glennville Ry.—Taken Over.

See East Georgia Ry. above.—V. 96, p. 1841, 1774.

Rome (Ga.) Railway & Light Co.—Bonds, &c.—The \$850,000 1st M. 5% Gold Bonds now being offered by Spencer Trask & Co. at 96 and int., are described as follows:

Dated Apr. 1 1916, due Apr. 1 1946. Interest payable A. & O. 1 at offices of Spencer Trask & Co., New York, and Fidelity & Columbia Trust Co., Louisville, Ky., trustee. Company has agreed for the present to pay the normal Federal income tax. Denom. \$500 and \$1,000 (c). Redemption in whole or in part at 105 and int. on any interest date upon 60 days' notice. Sinking fund of 1% of outstanding bonds, payable annually, beginning Oct. 1 1917, to retire bonds at not exceeding 105 and int. or for investment in new properties, including equipment, or in permanent additions, extensions, betterments and improvements, against which no bonds shall be issued, but which shall be included under the lien of the 1st M. 5% bonds.

Digest of Statement by President S. A. Culbertson, June 26 1916.

Organization.—Incorporated in Georgia on Nov. 30 1906 for 101 years, and succeeded to the rights, property, &c., of the City Electric Ry. Co., which in turn had succeeded the Rome Street RR. Co., incorporated in 1884. The franchises for electric light, power and street railway extend until 1985, with no onerous provisions; those affecting particularly the street railway department are practically exclusive.

The present issue of 1st M. 5% bonds is secured by a direct first and only mortgage on all the property, contracts, franchises, rights and privileges

now owned or hereafter acquired, now including 12 miles of street railway line, a complete and well-equipped electric lighting system, a modern power plant (generating capacity 1,750 k.w.), a 25-acre amusement park and a 250-acre driving park. In addition to the funds raised by the sale of these \$850,000 bonds, the stockholders have purchased \$100,000 pref. stock.

Capital Stock.—Preferred stock, authorized, all issued, \$100,000; common stock authorized, \$1,000,000; issued, \$350,000.

Bonds.—Authorized issue, \$3,000,000, of which \$350,000 are outstanding and \$2,150,000 reserved for not exceeding 80% of the net cash cost or fair value of additional properties or equipment, or permanent additions, extensions, betterments and improvements, free of any other lien, when annual net earnings are twice the annual interest charges, including bonds proposed to be issued.

Properties.—(1) Street railway system: Girder rails laid on concrete foundation, with crosstied pine ties on paved streets, and "T" rails on rock ballast at other points; over 25% of the entire mileage is on private right-of-way. Car barn brick. (2) Electric light and power system with about 1,911 lighting customers and about 176 power customers, with a connected load of about 1,600 h. p. (3) Electric light and power plant, constructed in 1906 of reinforced concrete, fireproof and modern; total capacity 1,750 k. w. (held in reserve). A contract with the Eastern Tennessee Power Co. for 20 years, with privilege of renewal in 10-year periods for a total of fifty years, calls for sufficient hydro-electric power to meet the maximum demand of Rome and of Floyd County, Ga. (4) General offices and supply warehouse. Estimated replacement value of entire property, exclusive of franchise rights and other intangible assets, exceeds \$1,275,000.

Earnings.—For the past five years the earnings available for bond interest averaged more than twice the annual interest requirements on the present issue of 1st M. 5% bonds. The earnings for the calendar year 1915 were: Railway, \$89,176; light and power, \$90,272; total, \$179,448; net available for bond interest, \$86,290. Annual interest charges on \$850,000 bonds, \$42,500. With the better working conditions obtained by new financing already arranged, it is anticipated that, following July 1916, gross earnings will exceed \$205,000 per annum, and net earnings approximate \$100,000.

Rome.—County seat of Floyd County, which is rich in agriculture, mineral resources, water power, timber, cotton and fruit lands. The Coosa River flows for 200 miles south of Rome and is being opened for navigation to Mobile, Ala., and the Gulf of Mexico. The Oostanula is navigable for 100 miles north of Rome. Population served is estimated at about 25,000.—V. 102, p. 2167.

St. Louis & O'Fallon Ry.—New President.

William Cotter was recently elected President and General Manager, vice G. F. Moore, resigned, because of ill-health.—V. 77, p. 1747.

St. Louis & San Francisco RR.—Notice to Stockholders.

The property having been advertised for sale on July 19, the stockholders' committee, Charles H. Sabin, Chairman, gives notice, by adv. on another page, that over 93% of the stock of all classes has been deposited under the plan of reorganization, and that further deposits will be received without penalty at the Guaranty Trust Co., depository, on or before July 19. Stockholders who have not heretofore elected to prepay the entire purchase price of the securities which they are entitled to acquire under the plan may so elect by surrendering their certificates of deposit at said trust company on or before July 19 in exchange for certificates of deposit bearing notation of such election.

Sale.—Equitable Trust Co., trustee under an agreement of Sept. 1912, gives notice that default having occurred in the payment at maturity of the principal of the \$2,600,000 2-yr. 6% notes due Sept. 1 1914, all the collateral securing the same (see list in last week's "Chronicle," p. 2343) will be sold by the trustee at auction, on July 26 1916 at the Exchange Salesroom, No. 14-16 Vesey St., under the agreement above named. See V. 102, p. 2343.

Seaboard Air Line Ry.—Equipment Trusts.—Harris, Forbes & Co. are placing \$500,000 10-year 4½% Equipment Trust certificates, dated July 1 1916 and due serially \$25,000 each six months beginning Jan. 1 1917 and ending July 1 1926. Interest payable J. & J. in N. Y. and Philadelphia. Denom. \$1,000 e.

Issued under the Philadelphia plan by the Girard Trust Co. of Phila. and guaranteed, prin. and int., by the Railway Co. Secured by 5 passenger locomotives, 15 all-steel express cars, 50 steel frame and steel underframe caboose cars, 2 steel gas-electric motor cars and five all-steel dining cars, to cost approximately \$600,000. Of this amount the railway will make an initial cash payment of \$90,000 or at least 15%. Title to the equipment remains in the trustee until the last certificates is paid. Offering prices to yield from 3½ to 4.40% for the first nine maturities and 4.45% for the remainder.—V. 102, p. 1988, 346.

South Dakota Central RR.—Successor Company.

See Watertown & Sioux Falls Ry. below and compare V. 102, p. 2255, 1897

Toledo-Detroit Ry.—Property Leased.

See Detroit Toledo & Ironton Ry. above.

Topeka Railway.—Stock Increase.

The stockholders on June 26 authorized the increase in capital stock from \$1,250,000 to \$2,250,000. Geo. M. Mattis has been elected V.-Pres. to succeed Chas. Zilly and also retains the office of Treasurer.—V. 90, p. 978.

Washington Water Power Co., Spokane.—Decision.

The Idaho P. U. Commission has dismissed the complaint of the company, charging the following named power corporations with having conspired with the mining companies named to bring power from Montana into Idaho for the use of the mines without first securing the certificate of convenience required by the Idaho law: Federal Mining & Smelting Co., Tamarack & Custer Consolidated Mining Co., both operating in the Coeur d'Alene district of Idaho; Montana Power and Thompson Falls Power Cos. The Commission holds that the mining companies are not public utilities and that the transmission of electrical energy from Montana to Idaho on the part of the power companies mentioned is inter-State traffic that the Commission has no right to restrict. The case will probably be appealed.—V. 102, p. 2344.

Watertown & Sioux Falls Ry.—Successor Company.

This company was incorporated in South Dakota on June 24 with \$1,500,000 of authorized capital stock, to take over the South Dakota Central Ry., which was purchased June 12 by C. O. Kalman at receiver's sale for \$952,000 (V. 102, p. 2255).

The line extends from Sioux Falls to Watertown, 103 miles, and it is said will be completed at once from Watertown to the northern boundary of South Dakota, 75 miles. The directors, as given at incorporation, were: Charles O. Kalman, McNeill V. Seymour, Max W. Matteson, Daniel C. Connelly, Edward S. Stralinger and Paul J. Kalman, of St. Paul, and Frank H. Aikens, of Sioux Falls.

West Penn Traction Co.—Extra Dividend.

Extra dividends of 3% have been declared on the \$1,624,900 pref. stock, payable Aug. and Sept. 15 on account of accumulations, and thus paying up all arrears.—V. 102, p. 1988, 1898.

Western Pacific Railroad Corporation.—New Holding Company Incorporated in Delaware.—See Western Pacific Railway below.

Western Pacific Railway.—Sold.—The California RR. Commission having formally approved the plan of reorganiza-

tion, the property was sold under foreclosure, as scheduled, on June 28, and was bid in by the reorganization committee for \$18,000,000, the upset price.

The new operating company, the Western Pacific Railroad Co., was incorporated in California on June 6 with Gen. Mgr. C. M. Levy, of San Francisco, as President (V. 102, p. 2255), and the new holding company, the Western Pacific RR. Corporation, was incorporated in Delaware on June 29, all as provided in plan. V. 102, p. 155, 160, 1001, 1542, 2168.

The California Commission, in its decision on June 23 said: "The plan of reorganization is an excellent plan. We may reasonably expect that even during the first few years the reorganized road will have no difficulty in earning the interest on the first mortgage bonds which it proposes to issue. While it is probable that full dividends will not be earned on the pref. stock for a number of years to come, it is reasonable to assume that with the construction of feeders as contemplated the property will in time be able to pay dividends on the pref. stock. The common stock will represent such equity as there may exist in the property.

The feeders proposed are stated to include: Carbons to Tesla, 20 miles; Hawley to Boca, 40 m.; Lathrop to Porterville, 180 m.; Niles to Los Gatos, 28 m.; Stockton to Byron, 18 m.; Lodi to Isleton, 25 m.; total, 311 miles.—V. 102, p. 2255.

INDUSTRIAL AND MISCELLANEOUS.

Acme Tea Co.—1st Pref. & Common Listed.

The New York Stock Exchange has listed interchangeable certificates for (a) \$2,750,000 7% Cumulative First Pref. stock; (b) \$3,500,000 common stock, with authority to substitute permanent engraved interchangeable certificates, on official notice of issuance. See offering, &c., V. 102, p. 1988, 2255.

Ajax Rubber Co., Inc., New York.—Stock Listed.

The New York Stock Exchange has listed the \$4,000,000 common stock in \$50 shares. The present company paid a quarterly dividend of \$1.25 per share on March 15 1916, and a second quarterly dividend of \$1.25 per share on June 15 1916. No funded debt outstanding. Cash in treasury May 31 1916, \$891,907; notes and accounts receivable, \$1,446,776; accounts payable, \$225,397. See offering, V. 101, p. 2073.

Earnings, &c.—The company reports as follows:

Profit and Loss Account for Nine Months ending May 31 1916.
Inventory May 31 1916, \$754,600; sales to date, \$2,969,603; factory purchase, \$336,904; discounts earned, \$14,072; adjustment, profit and loss account, \$25,835; total, \$4,101,018
Deduct—Inventory Sept. 1 1915, \$894,556; factory expense, \$396,246; discount on sales, \$84,532; freight and express, \$16,943; general purchases, \$2,025,553; gain on crude rubber, \$2,429; factory profit, \$1,499; total, \$3,221,758

Gross profit to date, \$879,258
Expenses—Selling, \$311,475; administrative, \$116,095; other expenses, \$9,266, \$436,836
Less dividends paid, 108,875

Net profit for nine months ending May 31 1916, \$333,547
Net Sales and Net Profits of Old Ajax-Grieb Rubber Co. for 4 Yrs. end. Aug. 31.
Net Sales, Net Profits. Net Sales, Net Profits.
1911-12, \$2,849,058 \$408,434 1913-14, \$3,389,579 \$706,969
1912-13, 2,787,185 422,487 1914-15, 3,175,390 394,696
Compare V. 102, p. 346, 252.

American Bank Note Co.—Stock Listed in New York.

The New York Stock Exchange has listed \$4,495,650 (of an authorized issue of \$5,000,000) of 6% Cum. Pref. stock and \$4,495,700 (of an authorized \$5,000,000) of common stock, with authority to add \$4,350 of said pref. stock and \$4,300 common stock, on official notice of issuance and sale, making the whole amount to be listed \$4,500,000 pref. and \$4,500,000 common, all in \$50 shares.

Financial.—Statements to the Exchange show in brief:

Earnings for the Four Months ended April 30 1916.
Showing dividend charge for 4 mos. at 6% yearly on pref. and 4% on com.
Profits of business, \$320,602 Miscellaneous interest, \$9,785
Depreciation, 45,119 Interest on gold notes, 10,000
Dividend on preferred, 89,913
Net, \$275,578 Dividend on common, 59,943
Miscellaneous income, 10,325 For pension fund, 13,333

Total net income, \$285,899 Balance, surplus, \$102,525
The balance sheet as of April 30 1916 shows total surplus of \$1,688,436 and current assets of \$2,891,278, against current liabilities of \$420,895. The current assets include: Material and supplies, \$1,023,864; accounts receivable, \$348,525; notes receivable, \$125,229; contract deposits, \$55,000; Cash, \$88,660; total, \$2,891,278. Compare V. 102, p. 669, 982.

American Hide & Leather Co.—Suit.

A bill has been filed in the Court of Chancery, at Trenton, N. J., by Messrs. Bond, Froese and Price, as a committee of preferred stockholders (V. 102, p. 346) against the company and its directors, and in behalf of any and all preferred stockholders who may contribute to the expense of this proceeding. The bill alleges that the original promoters of the corporation in 1899 are still in control and that in this interval have paid out over \$2,000,000 in salaries and only \$375,000 in dividends, while there is an accumulation of preferred dividends of approximately 106%. It is also alleged that the com. stock was given away as a bonus with the bonds and pref. stock without consideration, and should be assessed to pay the bonds; it being alleged that the bondholders are creditors, the principle involved being, it is stated, somewhat similar to that of the case of See vs. Hoppenheimer (the Columbia Strawboard case). It is also alleged that the profits have been diverted by purchasing and selling agencies. Nevertheless there is alleged to be \$1,600,000 cash available for dividends, exclusive of \$1,800,000 of good assets bills, and accounts receivable. The present directors, it is said, hold approximately between them about 800 shares preferred and 2,800 shares common stock.—V. 102, p. 1626.

American Machine & Foundry Co.—Dividend.

An annual dividend of 5% has been declared on the stock, payable July 15 to holders of record July 1.—V. 102, p. 1719.

American Maltng Co.—Stock Reduction.

This company on June 28 filed a certificate with the Secretary of State at Trenton, N. J., decreasing its authorized capital stock from \$36,000,000 to \$15,000,000.—V. 102, p. 1813, 439.

American Spirits Mfg. Co.—Bonds.

See Distillers, Securities Corp. below.—V. 101, p. 133.

American Sugar Refining Co.—Mr. Thomas Retires.

Washington B. Thomas gives up to-day his more active duties temporarily assumed in March 1915 in connection with the management of the company in New York. Mr. Thomas has long been one of the reserve assets of the company, at various times serving as Treasurer, Vice-President, Chairman, and on the death of Mr. Havemeyer for four years as President. He will still remain a director, a member of the executive committee and a Vice-President. Earl D. Babst was elected President in July 1915, and persuaded Mr. Thomas to continue active service until this time.—V. 102, p. 1813, 1627.

American Window Glass Machine Co.—Accumulations.

This company has declared a dividend of 12% on the pref. stock on account of accumulations payable July 10 to holders of record July 1. This leaves about 45% accumulated.—V. 102, p. 1989.

American Woolen Co.—Army Orders.

The following, published June 24, is pronounced substantially correct: The company has finally been awarded the lion's share of the army clothing order, bids for which were opened in Philadelphia June 5. It received about \$1,500,000, or better than 70% of the total \$2,000,000 clothing schedule. The order calls for 144,500 blankets, \$500,000; 500,000 yds. 16-oz. olive drab milled, \$700,000; 150,000 yds. olive drab overcoating, \$300,000; a total of \$1,500,000. In addition, the company has this week sold 130,000 blankets on a rush order to the Government. They are meant for troops along the border and a large part have already been forwarded

by express. This emergency blanket order by the Government calls for about \$600,000, thereby bringing the total war order business booked by American Woolen this month above \$2,000,000.—V. 102, p. 1542.

Anaconda Copper Mining Co.—Dividend Increased.

A quarterly dividend of 4% (\$2) per share has been declared on the \$116,562,500 stock, payable Aug. 28 to holders of record July 22. This compares with 3% in Feb. and May last.—V. 102, p. 1809, 1348.

Atlantic, Gulf & West Indies Steamship Lines.

The New York Stock Exchange has authorized the listing on and after July 3 1916 of temporary interchangeable certificates for (a) \$14,379,900 (of the authorized issue of \$20,000,000) 5% non-cumulative pref. stock and (b) \$14,063,400 (of an authorized \$20,000,000) common stock, on official notices of issuance in exchange for present outstanding certificates, with authority to substitute permanent engraved interchangeable certificates. Dividend of \$1 per share was paid to holders of pref. stock Apr. 10 1916 and a further dividend of like amount will be paid July 1 1916. No dividends have been paid on common stock.

Earnings.—The Company reports to the Exchange:

Income Account Jan. 1 to June 15 Compared with Annual Report Pgs.—Ed.)	Year 1913	Year 1914	Year 1915	5 1/2 Mos. '16.
Dividends from sub.cos.	\$914,144	\$1,195,530	\$1,873,764	\$2,352,215
Int. acc'r'd, charters, &c.	279,555	300,647	373,259	131,829

Total income.....	\$1,193,709	\$1,495,577	\$2,247,023	\$2,484,044
Deduct—Int. on bonds, \$282,439, and on bonds assumed and guaranteed, \$11,500; other int. & taxes, \$18,133; sundry expenses, &c., \$38,625; depreciation, \$28,646; marine insurance, \$18,989. Total.....				398,332

Balance, surplus (for dividends, &c.)..... \$2,085,732
 Preferred dividend No. 1, paid Apr. 10 1916, called for \$149,689, after paying which the profit and loss surplus, per balance sheet, was \$6,163,289. For the four months ended April 30 1916 the principal subsidiaries earned a surplus after interest and other fixed charges of \$2,033,702, against \$3,039,412 for the entire year 1915, \$943,348 for year 1914 and \$1,542,733 for year 1913. Compare V. 102, p. 1431, 2168.

(The) Barrett Co., New York.—Stock Listed.

The New York Stock Exchange has authorized the listing of \$4,569,700 (of an authorized issue of \$5,000,000) 7% cum. pref. stock and \$11,298,200 (of an authorized issue of \$15,000,000) common stock, on official notice of issuance of permanent engraved certificates in exchange for outstanding pref. and common stock, respectively, of the American Coal Products Co., with authority to add \$430,390 additional pref. stock and \$3,701,800 additional common stock on official notice of issuance and payment in full, making the total amounts authorized to be listed pref. stock \$5,000,000 and common stock \$15,000,000, all in shares of \$100 each.

Financial.—The statement made to the Exchange shows:

Income Account, Jan. 1916 (American Co.)—Feb. & March (Barrett Co.)	Jan. 1916	Feb.-Mar.	Jan. 1916	Feb.-Mar.	
Incl. sub. cos. Jan. 1916	Feb.-Mar.				
Gross income.....	\$584,117	\$1,570,098	Prof. profits.....	\$317,310	\$969,779
Net income.....	328,371	992,872	Prof. dividends.....	20,819	53,313
Deduct bond int. 11,117	22,234	Common divs.....	65,903	131,761	
To minority interests.....	50				
Balance, after accrued divs. at 7% p. a. on both stocks \$230,788				\$784,705	
Consol. Bal. Sheet (incl. Subsidiaries) as at Apr. 1 1916 (Totals \$29,701,857). Plants and equipment.....	\$11,439,092	Preferred stock.....		\$4,569,700	
Good-will.....	3,416,014	Common stock.....		11,298,200	
Office equipment.....	181,390	Subscriptions, new pref.....		302,500	
Investments in other cos.....	868,768	Debentures due 1939.....		2,500,000	
Cash and cash items.....	1,212,399	Bonds of subsidiary cos.....		140,000	
Current investments.....	795,966	Minority stock.....		75,293	
Notes & accts. receivable.....	7,486,988	Notes payable.....		140,000	
Materials and supplies.....	4,243,011	Accounts payable.....		4,998,977	
Prepaid charges.....	114,879	Accrued dividends.....		66,641	
Deferred charges.....	33,350	Reserves.....		1,256,138	
		Surplus.....		4,444,407	

Compare V. 102, p. 977, 2168.

Bethlehem Steel Corporation.—Acquisition.

See Pennsylvania Steel Co. of N. J. below.—V. 102, p. 1989, 1347.

(E. W.) Bliss Co.—100% Extra Dividend.

An extra dividend of 100% has been declared on the common stock payable July 14 to holders of record July 10. This dividend will be paid from accumulated net earnings. See V. 102, p. 1164, 1062.

Braden Copper Mines Co.—Bonds Listed.

The New York Stock Exchange has listed the present \$15,000,000 (of an authorized issue of \$20,000,000) Collateral Trust 15-year 6% sinking fund gold bonds, due Feb. 1 1931. See offering, &c., V. 102, p. 524, 713, 1627.

Bush Terminal Co.—Extra Dividend.

An extra dividend of 2 1/2% has been declared on the \$5,000,000 common stock, along with the regular 2 1/2% on the common and 3% on the pref., all payable July 15 to holders of record July 7. An extra of 2 1/2% was also paid on the common in January last.—V. 102, p. 2344, 1344.

Canadian Cottons, Ltd.—Initial 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. 2344, 1899.

Central Leather Co.—Extra Dividend.

An extra dividend of 1% has been declared on the \$39,701,030 common stock, along with the regular quarterly 1%, both payable Aug. 1 to holders of record July 10.—V. 102, p. 1628, 1165.

Cole Motor Car Co., Indianapolis.—Stock Offered.

E. F. Hutton & Co. of N. Y. offered by adv. in last week's "Chronicle," at \$120 and int., the unsold portion of their block of \$250,000 of the \$1,000,000 authorized capital stock.

Digest of Letter from President J. J. Cole, Indianapolis, May 29 1916

Organization.—Incorporated in Indiana on June 22 1915, with an authorized capitalization of \$100,000, and acquired the business of the Cole Carriage Co. and began manufacturing the Cole car. In Sept. 1915 the capitalization was increased to \$300,000. This was later raised to \$500,000 and subsequently to \$1,000,000, the present capitalization of which, 2,500 shares remaining in its treasury, unissued, are now offered.
Growth of Business.—During the first year of its existence, to July 1 1915, 555 high-grade cars were marketed at a list price of \$1,500. The gross sales during this period were \$735,000, and the net earnings approximately \$30,000. The season of 1915-16 saw an output of 1,258 cars at a list price of \$1,650. A most notable victory of the Cole racer was the winning of the Massapequa trophy at the last Vanderbilt cup race held on Long Island. Is now successfully manufacturing an eight-cylinder seven-passenger car which, at its list price of \$1,595, has every high-grade feature found in cars selling at much higher prices.
Plant, &c.—The plant at Indianapolis has a capacity of 50 cars a day. A recent appraisal of the plant, equipment and patterns fixes their value at \$487,470, and an audit by Price, Waterhouse & Co. shows that in addition to plant investments, figured by them at only \$429,829, the current assets on Apr. 30 1916 amounted to \$1,014,970, against liabilities of \$686,447; net assets, \$768,352. The company has no bonds or preferred stock, and its plant is unencumbered. These figures, of course, make no allowance for good-will, although the company has spent an average of over \$100,000 a year during the last seven years in familiarizing the motor-buying public with the Cole car.
Dividends.—The company early showed large net earnings on its outstanding capital, although at its inception its limited working capital compelled it to increase its capital by the application of its earnings. The dividends paid included: In July 1911, 20%; July 1912, 20% in cash and 65% in stock; July 1914, 15% in cash and 20% in stock; in July 1915, 10% in cash. Out of the earnings for the current year, the directors have, but recently declared a dividend of 10%, to be paid July 10 to stockholders of record of May 31.
 We plan, starting the fiscal year beginning July 1 1916, to distribute the earnings quarterly instead of annually, as heretofore, the present intention being to declare an initial quarterly dividend of 3%, payable on or about Oct. 1 1916. The present business outlook is such that I can see no reason

why this rate cannot be maintained, and the stockholders may reasonably also look forward to extra dividends from time to time in cash and stock.
Earnings.—In April 1916 the company manufactured and sold 484 cars, the largest number in any month of its history. It earned net in April \$53,243. Based on its present output and existing contracts, I estimate that in the fiscal year ending June 30 1917 the company will earn in the neighborhood of \$360,000, or 36% on its authorized capitalization of \$1,000,000, which includes the stock now offered. The proceeds from the sale of this stock will enable us to increase the volume of our business and satisfy the increasing demand for the Cole car. This should result in increased earnings.
Management.—The present managers of the company, who have been responsible for its successful growth, will retain their ownership and control. The company has recently secured as General Manager A. F. Knobloch, who for many years was Vice-President of the Northway Motor Mfg. Co., one of the important units of the General Motors Co.—V. 102, p. 2344.

Colorado Fuel & Iron Co.—Accumulated Dividends.

This company has declared a dividend of 30% on the \$2,000,000 pref. stock on account of accumulations, payable Aug. 15 to holders of record July 26. This reduces the unpaid accumulations to 29%.—V. 102, p. 1542.

Consolidated Interstate-Callahan Mining Co.—Listed.

The N. Y. Stock Exchange has listed \$4,640,900 capital stock, with authority to add \$350,100 on notice of issuance, making the total amount authorized to be listed \$5,000,000.

Corn Products Refining Co.—Ordered to Dissolve.

Judge Learned Hand, in the Federal District Court in N. Y. City on June 24 entered a decree against the Corn Products Refining Co., in which he holds the company to be an illegal combination within the meaning of the Sherman Anti-Trust law and orders it to file a plan for dissolution within 120 days. The company will appeal to the U. S. Supreme Court.
Extracts from Judge Hand's Decision (see also Editorial Department).
 The Corn Products Refining Co.'s industrial history has not only been characterized throughout by attempts to create sporadic competition, but we have the highest possible evidence that they never meant to maintain it as a policy, but only to drive out weaker competitors so as to maintain the field.
 All their conduct illustrates the kind of competition which tries to prevent the development of new comers who might permanently secure their own position. Their only defense, really, in the end, comes down to the assertion that their efforts to restrict competition failed.
 As to their conduct toward subsequent competitors, in their failure they forgot their repeated efforts to eliminate all newcomers or to suppress the production of those already in. No one can tell, in fact, how far they have succeeded in discouraging the first or in depressing the expansion of the second. Under a competition free from such practices, inherent weakness of their own might have been discovered. They might themselves have been eliminated.
 That it has failed does not change the past or make its continued existence in any sense less compromising to the future. There is every assurance that it will continue unfair trade methods unless it be forcibly prevented. I, therefore, find it is an illegal combination.
 None of these considerations [the possible loss of export trade and the fear of over-production in the United States] seems to me sufficient to prevail over the wisdom of disintegrating a combination which has shown such an inveterate and incorrigible insistence upon interfering with the course of commerce which the law demands. That the general organization of the Corn Products Refining Co. would be disrupted would of course follow. It is indeed the very purpose of the relief itself. The suit, it is true, is not punitive in character, but the stockholders are in such cases responsible for the conduct of the business by the officers in charge.
 It is clear enough that had dissolution been decreed in 1908 no Court would have allowed any units as large as the present Corn Products Refining Co. The precise form of redistribution will have to come up later, but a combination of 60% of the industry would not have been considered.
 The form of the decree as concerns dissolution will in general follow that in the case of United States vs. International Harvester Co., except that the time within which to file a plan will be 120 days instead of 90, and that the plan will be filed with the Federal Trade Commission as master in chancery under Section 7 of the Federal Trade Commission Act. That Commission will in due course present a plan for dissolution, which will come on for confirmation to the District Court as the report of any master in chancery.

Position of the Company as Quoted in Judge Hand's Decision.

The statute condemns a monopoly in the sense of a power to exclude others from entering the industry. It has been proved that, whatever our purposes, the field was never closed to competitors. We have continued with only a small absolute increase in grind, if, indeed, we can truly be said to have increased at all, while our competitors, both those who were in the industry when we combined and those who have since appeared, have grown with extraordinary rapidity. We have no natural or legal monopoly upon which we rely; we hold no trade secrets; we have no ability that any one else may not procure; we have never tried to limit our own production; on the contrary, we have flooded every avenue of consumption and opened every available new market, often at great initial expense. We have benefited the consumer by insuring him a sound product at a low price, is not now was our original combination without justification. The industry was engaged in that kind of competition from which the consumer in the end must suffer, since it leads to the destruction of the capital involved. No one could make enough money to keep up his producing capacity, yet all feared to fall behind in sales lest they should be obliterated altogether. Some kind of concerted action alone could save the industry from ruin and it makes but little difference, as the courts themselves have often said, what form it takes. The critical fact was that some kind of joint action was necessary, and that involved an understanding which no doubt must in the end result in some degree of collusion in the elimination of over-production. So much we acknowledge, but we insist that it was a benefit to the industry and that it finally relieved it from restraint instead of imposing restraints upon it.

Statement by President E. T. Bedford (from N. Y. "Times" of June 25)

One of the purposes of the dissolution, if it must be carried out, will be the loss of the foreign field to manufacturers in our line. With this company broken up, there will be no unit large enough to meet European competition. We never had any desire to crush out competition in our field. As a matter of fact, the heads of many competing companies went into court for us to testify that we had never indulged in unfair competition. I think they will be sorry to see the company broken up, for we "carried the umbrella" for them.
 How dissolution could be carried through without inflicting great loss I do not see. Many of the plants are complementary parts of a big organization, each one discharging some function, and they cannot operate independently. A number of the factories are uncompleted, and we would have spent about \$5,000,000 finishing them.
 The Corn Products Co. never earned a fair rate on its capital, partly because there was from the beginning too much water in the organization, but partly because prices of our products were at all times too low. We could not control the market; too many millers with their small outfits could grind corn and sell against us. The independents used five times as much corn as we did.—V. 102, p. 972, 254.

Plan for Reduction of Capitalization, &c.—President Bedford on June 26 issued a statement, saying in substance:

There is a plan on foot for the reduction of both the common and pref. stock, which will go a long way toward paying off the 20% back dividends. The reduction of capital, in addition to the very large profits that we have been reaping from our export business, would give us a very large surplus. More than 50% of our business the past year has been from foreign sources. It would be well for shareholders not to sacrifice their holdings on account of recent decisions until the plan proposed is made known. Of course, an appeal will be taken by the company. [It had been originally planned not to take this question up until next fall.]—V. 102, p. 972, 254.

(Wm.) Cramp & Sons Ship & Engine Building Co.—Sale of Notes.

The company has sold \$1,500,000 one-year 5% collateral notes of \$10,000 each (with right of renewal) to several Philadelphia institutions, to take care of the tem-

porary financial requirements resulting from the large amount of new business being handled. These notes are secured by the deposit, it is said, of \$1,670,000 5% consols.

Earnings.—For the year ended Apr. 30 1916:

	1916.	1915.	1914.	1913.
Net profits.....	\$1,497,255	\$956,796	\$1,180,332	\$561,795
Depreciation.....	197,870			
Fixed charges.....	211,672	305,162	332,854	255,119
Balance, surplus.....	1,087,701	651,634	847,477	306,676

The surplus for 1916 is equal to 17.84% earned on \$6,098,000 capital stock, against 10.6% in year 1914-15.—V. 102, p. 803, 156.

Crucible Steel Co.—Government Order of 1915.—Chairman Herbert Du Puy says: "This company has not received any order for munitions of war from the U. S. Government since Jan. 1915. We have made munitions for the Government for many years and are now working on the contract referred to [in press reports], which is only valued at about \$300,000. This we hardly expect to complete for some months. The statement that we have taken a \$4,000,000 Government order is without official authority and is, therefore, not authentic."—V. 102, p. 2344, 1899.

Cuba Cane Sugar Corporation.—Official Statement, &c.—On subsequent pages will be found the official statement made to the New York Stock Exchange in connection with the listing of the company's preferred and common stock. This statement covers in considerable detail the facts regarding the company's organization and the rights of its preferred shareholders, and the location and extent of its properties. It also furnishes an income account for the five months ended April 30 1916, the balance sheet of that date, a list of officers and directors, &c.

The acquisition of the Stewart Sugar Co., referred to in last week's "Chronicle," will require no new financing by the Cuba Cane Sugar Corp., as the cost, which it is understood will be about \$3,000,000, will be met out of earnings of the latter for the current season. The Stewart company's earnings for the present season are reported to be about \$2,800,000 on an approximate output of 500,000 bags.—V. 102, p. 2344, 2256.

Delaware Lackawanna & West. Coal Co.—Extra Div.—An extra dividend of 10% has been declared on the \$6,590,700 stock, along with the regular quarterly 2½%, both payable July 15 to holders of record July 1. Previous extra payments were: July 1915, 50%; May 1914, 10%; and April 1913, 20%.—V. 101, p. 616, 373.

Distillers' Securities Corporation.—Bonds.—This company has delivered to Bankers Trust Co., N. Y., trustee, \$2,000,000 par value of its issued bonds for cancellation. This reduction of bonded debt leaves outstanding \$12,350,000 bonds. The recent cancellation by the American Spirits Mfg. Co. (a subsidiary of Distillers' Securities Corp.) of \$200,000 6% 1st M. bonds makes a total cancellation of \$2,200,000 of bonded indebtedness by these companies this current fiscal year. The American Spirits Mfg. Co. have now but \$1,200,000 bonds outstanding.

Distillers' Securities Corporation stock is now on a 6% basis, and the result in net earnings, net quick assets, surplus and freedom from floating debt at the end of this fiscal year, June 30, places this company in a most substantial condition.—V. 102, p. 1900.

Driggs-Seabury Ordnance Co.—Stock Listed.—The New York Stock Exchange has listed \$9,000,000 of the common capital stock, in shares of \$100 each, with authority to add a further amount upon official notice of issuance, as follows: (a) \$500,000 in exchange for a like amount of second pref. stock, now outstanding; (b) \$500,000 when issued and paid for in full, making the total amount to be listed \$1,000,000. A dividend of 2½% was paid on the common stock on Mar. 15 1916 for the period from Jan. 15 to Mar. 1 1916 and a quarterly dividend of 5% was paid on June 15. The company employs about 1,200 men and its output since organization, Aug. 10 1915, was, for the last four months of 1915, valued at \$341,341, and for the first three months of 1916 \$238,448. Its controlled company, the Savage Arms Co., all except \$3,200 of whose \$1,000,000 cap. stock it owns, employs at the present time about 1,300 men and its output for 1915 was valued at \$1,037,604, and for the first three months of 1916, \$1,534,143; since Dec. 15 1909 it has paid a regular quarterly dividend at the rate of 6% per annum.

Financial Data.—Official statement to the Exchange shows:

Earnings of Properties Separately and as Now Combined.

	Driggs-Seabury		Savage Arms		Combined
	Yr. end	4 Mos. to	Calendar	4 Mos. to	Combined
	Aug. 31 '15	Dec. 31 '15	1914	1915	Apr. 30 '16
Sales.....	\$924,307	\$341,341	\$664,075	\$1,037,603	\$2,448,434
Cost of sales.....	903,567	284,563	618,668	569,589	1,175,040
Manufact'g profit.....	\$20,740	\$56,778	\$45,407	\$468,014	\$1,273,393
Other income.....	12,917	7,185			27,102
Gross profit.....	\$33,657	\$63,963		\$468,014	\$1,300,515
Admin. & selling exp.....	199,344	64,623	Not	269,701	211,547
Interest.....	28,533	33,255	given		30,000
Organization expense.....		65,336			

Balance surplus, df. \$164,221 df. \$99,251 \$198,312 \$1,058,068

Comb. Bal. Sheet Apr. 30 1916 (incl. Savage Arms Co.). Totals \$16,630,995.

Property account.....	\$10,296,103	Common stock.....	\$9,000,000
Pat'ts, licenses & good-w.....	1,370,338	1st pref. stock.....	500,000
Investments.....	255,653	2d pref. stock.....	500,000
Inventory at cost.....	2,298,911	First mortgage fs.....	1,500,000
Notes receivable.....	1,029	Accounts payable.....	347,157
Accounts receivable.....	402,814	Adv. pay. on contracts.....	2,539,778
Cash.....	1,018,196	Reserves.....	262,051
Prepaid taxes, &c.....	87,320	Surplus.....	1,981,409

The property account, \$10,296,102, includes: Driggs-Seabury Ordnance Co. plant and equipment, \$3,123,423; Savage Arms Co. plant and equipment, \$1,427,620; total, \$4,551,043; add cost of 9,968 shares of Savage Arms stock, \$6,745,060; less par value Savage Arms Co. capital stock, \$1,000,000, \$5,745,060; total, \$10,296,102. Compare V. 102, p. 1813, 1900.

Eagle Picher Lead Co.—Initial Dividend.—An initial dividend of 1½% has been declared on the pref. stock, payable July 12 to holders of record July 5.—V. 102, p. 2257, 1720.

Empire Petroleum Co.—First Well.—Shivers & Co., N. Y., report that in the first of the 26 wells contemplated under the development program has been brought in on the Freudenberger property with a natural flow production of 27 barrels of "Pennsylvania Light" per day, which has since increased without shooting to 30 bbls. per day. This production, it is stated, at present prices increases the earnings over \$23,000 per annum, to a total of \$131,500 per annum on the basis of April operation.—V. 102, p. 803.

Federal Sugar Refining Co., N. Y.—Official Statement.—Status.—Dividend Outlook.—See "Reports and Documents" on a following page.—V. 101, p. 1716.

Finance & Trading Corp.—Initial Pref. Dividend.—An initial dividend of 1½% has been declared on the \$500,000 pref. stock, payable July 1.—V. 102, p. 1629, 1063.

First National Stores, Inc., N. Y.—Stock Increase.—A certificate was filed in Delaware on June 26 increasing the auth. capital stock from \$3,000,000 to \$10,500,000. See V. 102, p. 2079.

Forestral Land, Timber & Railways Co., Ltd., London.—Annual Statement.—This undertaking was enlarged in Dec. 1913 by the absorption of the New York Tanning Extract Co. and the Argentine Quebracho Co. The accounts

now submitted for the calendar year 1915 show a profit on trading, dividends from associated undertakings, interest on investments, &c., of no less than £1,281,659; this is £600,000 above the 1913 profit, the largest hitherto returned.

An official statement regarding the results for the late fiscal year will be found in the advertising department on another page, showing, with much other information, earnings as follows:

	1915.	1914.	1913.	1912.
Fiscal Year ended Dec. 31—				
Gross profit.....	£1,281,659	615,114	669,479	504,632
General charges.....	70,739	135,720	116,999	175,856
Depreciation.....	143,599	117,569	96,023	*
Debiture interest, &c.....	132,774	118,586	58,305	19,552
Net profit.....	934,547	243,239	398,152	309,224
Preference dividend.....	185,502	123,668	148,780	119,000
Rate per cent.....	12	11	11	11
Ordinary dividend.....	278,253	92,751	202,881	204,000
Rate per cent.....	18	6	15	24
Excess profit duty, &c.....	200,000			
Reserve.....	233,600	26,513	43,187	33,541
Balance of year's revenue.....	37,192	307	3,304	47,317
Brought forward.....	31,388	31,081	27,777	75,094
Carried forward.....	68,580	31,388	31,081	27,777

* Included in general charges in 1912. See also V. 100, p. 1755; V. 101, p. 1467.

Gaston, Williams & Wigmore, Inc.—Initial Dividend.—An initial dividend of \$1 has been declared on the 1,000,000 shares stock payable July 26 to holders of record July 12.—V. 102, p. 1900, 1435.

General American Tank Car Corporation.—Pref. Stock Offered.—Charles D. Barney & Co. are offering \$2,000,000 7% cumulative first pref. stock at \$100 for one (\$100) share of 1st pref. and a quarter of a share of common stock.

Capitalization (amounts outstanding): (a) 7% cumulative 1st pref. stock, \$2,500,000; (b) 7% cum. 2d pref. stock, \$1,000,000; and common stock (no par value), 50,000 shares and \$1,253,000 6% First Car Equipment gold bonds. The company as a New York corporation is to acquire all the capital stock of General American Tank Car Corporation of V. Va., which controls over 3,000 tank cars (2,400 thereof being owned), and has 587 cars under construction, the company owning three car plants with a combined capacity of 12 cars a day. The tank cars are operated under contract by a large number of important corporations for the transportation of such commodities as oil, acids, coal tar, molasses, turpentine, mineral waters, lime, condensed oil, cattle foods, pickles, vinegar, asphaltum, fertilizer ingredients, &c. For the cal. year 1915, the net earnings were \$441,370 available for dividends, while for the first four months of 1916 they were \$272,230, or at the rate of over \$500,000 per year. With the 587 additional cars in use the rentals, it is believed, will be increased by over \$200,000 p. a.

Harbison-Walker Refractories Co.—Listed.—The New York Stock Exchange has authorized the listing of the \$9,600,000 5% cumulative pref. stock and the \$18,000,000 common stock, all of the par value of \$100, on official notice of issuance of permanent engraved interchangeable certificates for pref. and common stock, respectively, in exchange for present outstanding certificates.

The company reports that it has 30 plants, embracing 357 kilns, employing 5,800 hands and having a total daily capacity of 1,315,000 brick.

Earnings.—The company reports as follows:

Combined Profit and Loss Account for Six Months ending March 31 1916.

Earnings, after deducting \$302,254 expenditures for all ordinary repairs and maintenance, which covers depreciation of plants, \$1,714,973

Less—Extraordinary expenditures, being repairs and improvements increasing the capacity and efficiency of the works..... 287,255

Charged off for depreciation of mining and tram outfits..... 26,617

Charged off for depletion of clay, coal and gaultier properties..... 13,565

Net profit.....	\$1,387,535
Deduct—Dividend on preferred stock (6%).....	\$288,000
Dividend on common stock (4%).....	300,000

Net surplus for the year after charging dividends..... \$739,535

Total surplus account March 31 1916, \$7,582,188.—V. 101, p. 1971; V. 102, p. 1900.

Hartford (Conn.) Electric Light Co.—New Stock.—The company offers 9,000 new shares at par to the stockholders of record at 5 p. m. June 27 1916 in the ratio of one share of new stock for four shares of old stock. Subscriptions are payable for first installment of 4,500 shares Aug. 8 1916; for second and last installment of 4,500 shares Nov. 8 1916, at office of Richter & Co., 6 Central Row, Hartford, Conn. Stock certificates will be delivered to the stockholders upon the payment of each of said installments. All fractional rights to be adjusted between the stockholders at office of Richter & Co., where the books for subscription will remain open until 12 noon July 25 1916.—V. 96, p. 138.

Hupp Motor Car Co.—Orders.—This company on June 1 had 1,200 immediate delivery unfilled orders on hand, being an increase of 70% over last year at this time.—V. 102, p. 2079, 1252.

(S. H.) Kress Co. (5, 10 & 25 Ct. Stores).—Sale of Pref. Stock.—The block of pref. stock of this new company recently offered by Heidelberg, Ickelheimer & Co. and associates has all been sold—see adv. on another page.

The company was recently incorporated under the laws of New York and took over the chain of 125 five, ten and twenty-five-cent stores established during the last 20 years by S. H. Kress and his brothers, C. W. and R. H. Kress, who are at present respectively President, Vice-President and Treasurer of the company, and who will continue in the management of the new corporation. The outstanding capitalization of the latter consists of \$4,000,000 7% cumulative pref. stock and \$12,000,000 common stock. The sales for the calendar year are reported as aggregating \$12,429,590 and the net profits \$1,063,066, while for the current year the gross business, it is stated, is showing a 25% increase, with the promise of a substantial improvement in net results. See further particulars in V. 102, p. 2080.

The present management will retain the ownership of a large amount of the pref. stock and a majority of the common stock of the new company and will continue as active managers and directors of the business.—V. 102, p. 1990, 2080, 1234.

(W. H.) McElwain & Co., Boston.—Annual Earnings.—

Year	Sales	Net Earnings	Bonuses to Mgrs.	Spec. Ap. to Pft Ac.	Dividends Paid	Balance, Surplus
1915-16	\$24,344,730	\$904,019	\$27,310	\$100,000	\$528,000	\$248,709
1914-15	25,174,848	648,587	15,297	100,000	471,000	65,290
1913-14	21,817,542	705,550	39,570	51,227	561,900	52,853

Total surplus May 31 1916, \$667,943.

Dividends, \$528,000, as above in 1915-16, include 6% on 1st pref. stock, \$288,000; 9% on 2d pref. stock, \$180,000; and 3% on common stock, \$60,000, against (6%) \$291,000, (7½%) \$150,000, and (1½%) \$30,000, respectively, in 1914-15.—V. 101, p. 124.

Merchants' Heat & Light Co., Indianapolis.—Earnings.—This company, operated by Kelsey, Brewer & Co., Grand Rapids, Mich., reports:

Earnings for Year ending May 31 1916 and Month of May 1916.		Year 1915-16, May '16.			
	Year 1915-16, May '16.		Year 1915-16, May '16.		
Gross earnings	\$1,110,429	\$79,671	Net earnings	\$306,637	\$24,547
Oper. expenses	614,823	47,661	Int. on bonds	202,911	18,677
Taxes, city & co.	56,219	5,001	Int. on notes	17,938	926
Taxes, franchise	42,750	2,461			
Net income				\$175,787	\$4,944
V. 101, p. 776.					

Mexican Light & Power Co., Ltd.—Bondholders to Meet.—See Mexico Tramways under "Railroads" above.—V. 101, p. 776.

Midwest Refining Co.—Dividend Increased.—A quarterly dividend of 2% has been declared on the stock, payable Aug. 1. This compares with 1½% in May last.—V. 102, p. 1064, 980.

Mitchell-Lewis Motor Co.—Successor Company.—See Mitchell Motors Co. below.—V. 99, p. 472.

Mitchell Motors Co.—Successor Company.—Ladenburg, Thalman & Co., and A. G. Becker & Co. are forming a syndicate to underwrite the capital stock of the Mitchell Motors Co., which will acquire the business of the Mitchell-Lewis Motor Co. of Racine, Wis., manufacturers of the well-known Mitchell cars (V. 99, p. 472). The issue will be 125,000 shares without par value and it is expected that an offering of this issue will be made shortly.

Mohawk Mining Co.—Dividend Increased.—A semi-annual dividend of \$10 has been declared on the stock, payable Aug. 1 to holders of record July 8. This compares with \$7 in Feb. last.—V. 102, p. 1253.

Mutual Terminal Co. of Buffalo.—Tenders.—The Guaranty Trust Co., N. Y., having on deposit \$1,004,372 for purchase of 1st M. 4% bonds, will receive sealed proposals for the sale of same, at the lowest price not exceeding 102½ and int., until 10 a. m. July 13. Purchased bonds must be delivered on July 17.—V. 102, p. 1630.

National Licorice Co.—Common Stock Dividend.—A semi-annual dividend of 2½% has been declared on the common stock, payable July 7, to holders of record July 3. This compares with 3% in Jan. 1916, and in 1915 3% in Jan. and 2% in July.—V. 99, p. 52.

New Jersey Zinc Co.—Extra Dividend.—This company has declared an extra dividend of 10% on the \$35,000,000 outstanding stock, payable July 10 to shareholders of record July 1. Extra dividends in 1916 to date have been as follows: 10%, July 10; 5%, June 10; 5%, May 10; 10%, April 10; 10%, Jan. 10. The regular quarterly dividend of 4% was declared payable Aug. 10 to holders of record Aug. 1.—V. 102, p. 2081, 1901.

New York Title & Mortgage Co.—Stock Increase.—The stockholders will vote July 11 on authorizing the increase in capita stock from \$2,000,000 to \$3,000,000. See V. 102, p. 2346.

North Butte Mining Co.—Dividend Increased.—A quarterly dividend of 75 cents has been declared on the stock, payable July 29 to holders of record July 11. This compares with 50 cents in Jan. and April last. W. F. Bartholomew of Boston has been elected a director.—V. 102, p. 1630.

Northern States Power Co.—Option to Convert.—The stockholders are offered option warrants to convert holdings of \$8,000,000 ten-year 6% notes into preferred or common stock or to purchase at equivalent prices one share of either issue for each option warrant held. All stockholders of record July 6 may acquire option warrants at \$3 each to extent of one warrant for each two shares of stock, subscriptions to be made before July 31. Options may be exercised between April 1 1918 and April 1 1922.

The option warrants entitle the owner to convert his holdings of the company's \$8,000,000 issue of 10-year 6% notes into pref. or common stock, or to purchase at an equivalent price (amounting to par and int. and a premium of 2% if redeemed prior to April 1 1921, and a premium of 1% if redeemed on or after April 1 1921) one share of either issue for each option warrant held. Compare V. 102, p. 1441, 1543, 1630.—V. 102, p. 2346, 2258.

Ohio Gas & Electric Co., Middletown, O.—Bonds, &c.—The \$500,000 1st M. 6% sinking fund gold bonds offered by Redmond & Co. at par and int., have all been sold, but an advertisement regarding the issue appears on another page. The bonds are described in a circular substantially as follows:

Due May 1 1946, but redeemable as a whole or in part or for sinking fund on any interest day at 107½ and int. on 60 days notice. Denom. \$1,000, c. & c. Trustee, Union Trust Co. of N. Y. Sinking fund to retire bonds beginning May 1 1918, 1% of the total bonds outstanding.

Digest of Letter by Pres. Charles A. Munroe, Middletown, O., June 12.—This company owns and operates the gas and electric lighting properties in Middletown, and the electric properties in Franklin, Springboro, Lisbon and Leontona, O. Generates electric power from its own steam plants (except in Lisbon and Leontona where power is purchased), and purchases natural gas under a favorable contract from the Ohio Fuel Supply Co. for distribution through its own mains. Replacement value as reported by Stone & Webster, in 1915, \$975,000, and by Sanderson & Porter, in 1916, \$1,107,000, or over twice the 1st M. bonds. Franchises are satisfactory and contain no burdensome restrictions. Last year entered into a 10-year contract for city lighting in Middletown.

The 1st M. bonds are followed by \$200,000 6% debentures and \$300,000 capital stock (\$100,000 common stock and \$200,000 6% cum. pref.).

Combined Earnings Year ended April 30 and Calendar Years 1915 and 1914.

	1915-16.	1915.	1914.
Gross earnings	\$242,750	\$230,689	\$219,044
Net, after taxes	\$85,718	\$79,932	\$70,920
Depreciation	12,480	12,480	
6% Interest on \$500,000 new 1st M. bonds	30,000	30,000	

Balance for int. on debentures, divs., &c.—\$44,238 \$37,472

The increase in net earnings for four months of the present calendar year amounts to nearly \$7,000, or at the rate of \$21,000 increase for the year. An increase in the price of gas has recently been granted by the public authorities of Middletown, and it is expected that the increase in earnings for the coming year from this department alone will amount to \$12,000. For the year ending June 30 1917, it is estimated that the net earnings will be upwards of \$100,000.

Middletown.—A substantial, rapidly growing town, surrounded by a rich agricultural country. The principal manufactures are steel, bicycles, motorcycles, tobacco products, paper boxes and flour. Total population served (1910) was 21,915; now estimated over 28,000. The business of the company should be capable of large increase, particularly through the sale of electricity for power purposes, the company now having surplus capacity to take new business without additional capital expenditure.

Bond Issue.—Aside from \$35,000 bonds reserved for specific purposes, additional bonds can only be issued when the net earnings are one and two-thirds times the interest on all bonds outstanding, including those applied for, and with the exception of \$300,000, only for 80% of the cash cost of additions, improvements, &c., or in the case of properties physically connected with those now owned at not to exceed 60% of the replacement value, omitting depreciation. Additional bonds may bear such interest rate at not to exceed 6%, and mature at such time not earlier than May 1 1916, as the board may determine.

The 7% cumulative pref. stock offered by Richardson & Clark, Providence, is also described in a circular which shows:

Dividend periods Q-J. Pref. stock issued, \$200,000. Pref. as to assets as well as dividends, and is redeemable at 110 and accrued dividend after April 1 1917. Additional pref. stock can be issued only when authorized by a three-quarters vote on the preferred stockholders, and subject to the approval of the Ohio P. U. Commission.

The management is in the hands of Charles A. Munroe, V.-Pres. of the Public Service Co. of Northern Illinois, and for many years connected with the Economy Light & Power Co. of Joliet, Ill.—V. 102, p. 2346.

Oxweld Acetylene Co.—Dividend.—A cash dividend of 1½% has been declared on the common stock, along with a 40% stock dividend, payable in common stock. The cash dividend is payable July 1 to holders of record June 26 and the stock dividend July 20 to holders of record July 19.—V. 102, p. 1901.

Pachuca Light & Power Co.—Bondholders' Meeting.—See Mexico Tramways under "Railroads" above.—V. 100, p. 1262.

Pennsylvania Gasoline Co.—Gasoline Output.—President Warren reports shipments this week of three car loads of gasoline aggregating 24,000 gallons. This corporation manufactures its gasoline from natural gas and has three gasoline plants in operation.—V. 102, p. 1351, 1441, 2259.

Pennsylvania Steel Co. of N. J.—Dissolution.—This company on June 27 filed at Trenton, N. J., a certificate of dissolution in connection with the sale of the assets of the subsidiary companies to the Bethlehem Steel Co. Judge McPherson in the U. S. Court of Appeals at Philadelphia on June 30 refused to interfere with the sale on Mr. Venner's *ex parte* statement. V. 102, p. 2081, 1991.

Albert Pick & Co., Chicago (Hotel Equipment, &c.).—Pref. Stock.—F. B. Hitchcock & Co., A. L. Baker & Co. and John Burnham & Co., all of Chicago, are placing at 101 and div. a block of the 7% cumulative pref. stock, par value \$100 per share. A circular reports:

Preferred as to assets and dividends and has full voting power. Dividends payable quarterly Q-J. Redeemable in whole or in part when drawn by lot on any dividend date at \$110 per share and dividends.

Capitalization (No mortgage or bonded debt)—Authorized, Outstanding, 7% cumulative preferred stock—\$500,000 \$500,000
Common stock—1,500,000 1,121,500

Without the written consent of 75% of the pref. stock outstanding, no bonds or mortgage can be created and no evidence of debt maturing later than one year from date may be issued. A sinking fund beginning Jan. 1 1917 is to retire each year at least 250 shares of pref. stock. Net quick assets must be maintained at not less than \$1,250,000, while any pref. stock is outstanding.

Sierra & San Francisco Power Co.—Cash Payments.—This company announces that the 2½% semi-annual interest due July 1 on the \$8,500,000 5% Series "B" 2d M. bonds will be paid in cash. Previous payments were in scrip, representing bonds of the same issue.—V. 101, p. 1482.

Sinclair Oil & Refining Co.—Initial Dividend.—An initial quarterly dividend of \$1 25 has been declared on the 520,000 shares of stock, payable Aug. 10 to holders of record Aug. 1. A. E. Walts, Asst. to Pres., has been elected a director to succeed W. T. Fenton of Chicago.—V. 102, p. 2081, 1902.

Standard Milling Co., New York.—Plan Dated May 25 1916.—This plan provides for a consolidation of the company with the Colonial Flour Milling Co., recently incorporated in New Jersey with \$1,110,000 of authorized capital stock, all of which has been issued in \$100 shares, whereof ten shares are full paid and the remainder is 1% paid up and must be paid for in full upon demand. This will furnish \$1,110,000 new cash, of which \$850,330 will be used to pay off the principal and interest of two divisional bond issues due July 1 1916, and the remainder will be used to obtain additional grain storage and as working capital. The consolidated corporation duly formed yesterday under the New Jersey law remains "Standard Milling Co."

Capitalization of Consolidated Corporation.—7,500,000
Common stock, in \$100 shares—4,600,000
To be exchanged for Standard common—\$4,600,000
Reserved for future use at discretion of board, but if to be sold to be first offered to common shareholders pro rata—2,900,000

Pref. stock 6% non-cumulative entitled to receive dividends only when and as declared by the board from the net profits of each fiscal year beginning Sept. 1 1916, dividends aggregating 6% per annum, and no more. The holders of the pref. stock shall not be entitled to subscribe for, purchase or receive any part of any new or additional issue of stock, or of any issue of bonds or debentures convertible into stock. Par \$100 a share. Total authorized—6,488,000
6% 10-year convertible debenture bonds, convertible into common stock at par after two years and redeemable at any time after two years at 105% and interest upon 60 days' notice, subject to the conversion privilege which may be exercised during the 60-day period.—\$1,110,000

Terms of Exchange.

Each \$100	Amount	New	New	New
Share of—	Outstanding	Common Stock	Pref. Stock	Debentures
Standard common	\$4,600,000	\$100—\$4,600,000		
do 5% non-c. pref.	6,488,000	\$100—\$6,488,000		
Colonial wh. full pd.	1,110,000			\$1,110,000

First board of directors of consolidated corporation.—James S. Carney, J. Henry Diek, I. deBruyn, Alfred Jaretzki, James P. Lee, Henry W. Marsh, Frederick L. Rodewald, A. P. Walker, A. Murray Young, all of N. Y.; Daniel E. Everts, Jersey City; James M. Fuller, Warwick, N. Y., and A. D. Thompson, Duluth, Minn.

Officers of consolidated company.—Pres., A. P. Walker; V.-Pres., James P. Lee; Treas., and Sec., Joseph A. Knox, all of N. Y.

The annual meeting will be held on the third Wednesday of October. The plan will be effective upon adoption thereof by the votes of the holders of two-thirds of all the shares of capital stock.

Digest of Circular Signed by Secretary J. A. Knox, N. Y., May 26 1916.
Purpose of Plan.—The charter of the Standard Milling Co. provides that out of the profits of any fiscal year (1) a non-cumulative dividend of 5% may be paid on the pref. stock; (2) thereafter a sum equal to the par value of 1% of the outstanding pref. stock shall be set aside out of said profits for the retirement of pref. stock before any dividend is declared on the common stock; (3) thereafter a dividend on the common stock may be paid up to 5%; (4) after this an additional dividend of 1% and no more out of the profits of that fiscal year may be paid on the common stock. These provisions are cumbersome, embarrassing and difficult to follow in actual practice and they render impossible the payment of fixed dividends on pref. and common stock at stated intervals during the year. The elimination of these features, as provided by the present plan, is desirable in order that the pref. stock may rank as a regular 6% pref. stock and in order that fixed dividends may be paid at regular intervals on the common stock.

On July 1 1916 the following bonds of subsidiary companies fall due: Hessel-Jones Milling Co. 6% debenture bonds (prin. & int.) \$431,495 Northwestern Consol. Milling Co. 1st M. 6% bonds (prin. & int.) 418,835 Of the original issues of these bonds \$1,254,000 have already been retired out of earnings. It is now proposed to issue \$1,110,000 Convertible 6% bonds and to offer the same to stockholders, both preferred and common, for subscription at par to the extent of 10% of their holdings. The proceeds will be utilized as follows: \$850,330 to retire the underlying bonds above referred to; \$100,000 to construct additional grain storage at Duluth

and at Kansas City, which can be done to the considerable profit of your company; balance will go into the treasury as additional working capital.

Earnings.—The net earnings for the year ended Aug. 31 1915, after allowing for payment of bond interest and deductions for reserves and depreciation of plant, were \$1,168,068. On that basis the earnings for that year would be equivalent to 6% on the \$16,000,000 of pref. stock now outstanding and of about 17% on the \$4,600,000 of common stock now outstanding. It is expected that the earnings for the current fiscal year ending Aug. 31 1916 will show a substantial increase over those of the last fiscal year.

Effect of Proposed Plan.—(1) The consolidated company (Standard Milling Co.) will own all the assets of the present Standard Milling Co., and will also receive \$1,110,000 in cash for the aforesaid purposes, leaving the future earnings in a larger part available for distribution to the stockholders as dividends. (2) The holders of the pref. stock are now receiving 5% annually in dividends. The utmost that they can receive in any fiscal year is 6%, and this only after a sum equal to 1% of the pref. stock has been paid into a sinking fund to retire pref. stock and only after 5% has been paid in dividends upon the common stock. The plan will eliminate the sinking fund provision which is insufficient to retire any considerable amount of stock and will give to the pref. stockholders in exchange for their present stock a stock entitled to a straight preference of 6% in dividends. Moreover, \$50,330 of underlying bonds will be retired out of the proceeds of the convertible bonds to be issued, and these convertible bonds, it is reasonable to expect, will be retired by their conversion into common stock. (3) Although the pref. stockholders will receive 6% before any dividend is paid on the common stock, this will impose no new burden on the common stock, because the provision for setting aside 1% for retirement of pref. stock before any dividend may be paid on the common stock is eliminated. (4) If the plan is approved, (as it has been Ed) regular dividends can be paid at stated intervals during the year on both classes of stock which cannot be done under the provisions of the present charter.

The interest in arrears on both classes of stock will be benefited substantially by the changes proposed. The sale of the convertible bonds has been underwritten. This plan will leave outstanding of the existing funded debt only the \$2,834,000 mtge. 5% of 1900, due 1930, and the \$1,448,700 Hecker-Jones-Jewell Co. 1st M. 6s, due Sept. 1 1922.—Ed.—V. 101, p. 1270.

Dividends—Annual 5% on Common, 6% Rate for Pref.—A dividend of 5% has been declared on the \$4,600,000 stock and 1% on the pref., both payable Aug. 15 to holders of record Aug. 5. The last annual dividend on the common was 3%, paid in July 1915. In April 1916 the pref. paid 2 1/2%, the present 1% being intended to bring the total for the year up to 6% as on new pref. under plan.—V. 101, p. 1270.

Superior California Land Co.—Contracts.—This company, incorporated in Delaware on or about March 1 1916, as successor of the Sacramento Valley Irrigation Co., announces in substance: "The directors have decided to write new contracts under the following conditions with the settlers who purchased land from the Sacramento Valley Irrigation Co., viz.: (1) Contracts to be written at the same price per acre in old contracts with the S. V. I. Co.; (2) all principal and interest payments made on the S. V. I. Co. contracts will be credited on the new contracts; (3) all interest in arrears on the old contracts will be paid; (4) the balance due after the above credits have been made will draw interest at 6% from date of new contract; (5) no payment on principal will be required to the end of the third year, when principal payment will be made in 12 equal annual installments; (6) the above terms apply only to new contracts signed on or before Aug. 1 1916. All contract holders will be required to pay the company the amount due for water charges and taxes unpaid." Merle B. Moon of Detroit, Mich., Pres.; G. L. Lewis of St. Louis, Mo., and W. E. Fowler of Willows, Va., Pres.; W. B. McCain of Detroit, Sec. and Treas. (Compare V. 102, p. 442.)

Thompson-Starrett Co.—Reduction of Par Value.—The stockholders will vote July 12 on reducing the par value of shares from \$100 to \$50, thus reducing the total stock from \$1,500,000 to \$750,000. The \$500,000 8% pref. stock has been retired. See V. 101, p. 1979.

U. S. Gypsum Co.—Bonds Called.—The \$84,500 First Mtge. 20-year 5% bonds due Sept. 1 1922 have been called for payment on Sept. 1 at 105 and int. at Continental & Commercial Trust & Savings Bank, Chicago.—V. 102, p. 1624, 1442.

U. S. Smelting, Refining & Mining Co.—Dividend, &c.—A quarterly dividend of 2% has been declared on the \$17,553,837 common stock, payable July 15 to holders of record July 3. The same amount was paid in April last. In some quarters an increase had been expected. The directors have issued the following statement: "The earnings for the first quarter of 1916 were \$2,623,707, and for April and May (Mexico partly estimated) were \$2,449,133 after providing all interest charges on notes and making reserves for depreciation and exploration, making the total earnings for 5 months (May partly est.) \$5,072,840. "Owing to disturbed conditions in Mexico, the company's American staff is being withdrawn, leaving the property in charge of Mexican and English employees. Our latest information is that all operations on the Pachua side have closed down, leaving the inference that those on the Real del Monte side of the mountain are still running. They may be closed down by this time, but we have had no word to that effect."—V. 102, p. 1714, 1352.

United States Steel Corporation.—Bonds Called.—One hundred bonds of the H. C. Erick Co. for payment at 105 and int. on July 1 at Fidelity Title & Tr. Co., Pittsburgh, Pa.—V. 102, p. 1622, 1344.

United Verde Extension Mining Co.—Initial Dividend.—An initial dividend of 50 cents has been declared on the stock, payable Aug. 1 to holders of record July 15.—V. 94, p. 1769.

Vitagraph Co. of America.—Notes Offered.—Hornblower & Weeks are offering \$1,000,000 First 6% gold notes.

Dated June 1 1916 and due \$200,000 annually on each June 1 from 1917 to 1921, incl., but callable as a whole, but not in part, at 102 1/2 and int. at any time on 30 days notice. Interest, 6% in N. Y. City, 5% in Demer. c's \$1,000, \$500 and multiples. Trustee, Guaranty Trust Co., N. Y. Prices for the successive annual maturities, 1917 to 1921, 100, 99 1/2, 98 1/2 and 98, yielding about 6%, 6.25%, 6.35%, 6.40% and 6.45%.

Capitalization. Authorized. Outstanding. 7% 6% gold notes, \$1,000,000 \$1,000,000 7% Preferred stock, in \$100 shares, 10,000,000 3,000,000 Common stock, in \$100 shares, 15,000,000 4,125,000

Digest of Statement by Pres. Albert E. Smith, Brooklyn, June 1 1916. Properties.—Incorporated May 16 1916 and now owns all the stock assets and business of the former Vitagraph Co. of America, the Vitagraph Co. Ltd., of London, and the Vitagraph Co. of Paris. Is the largest producer of motion pictures in the world. It owns and operates studios and plants at Brooklyn, N. Y., Bayside, L. I., Los Angeles, Cal., Genevilliers, Paris, France, and London, Eng. The Brooklyn plant covers three acres of ground; the plant at Los Angeles 10 acres and the plant at Genevilliers, Paris, 8 acres. At Paris new buildings, having a capacity of 2,000,000 ft per week, was finished just prior to the declaration of war in 1914. Produces moving picture films, known as feature and program pictures, the former being high-class dramatizations of plays and books of a length of five reels or more, and the latter pictures of current topics and events and short program material. The output is six program and two feature productions per week. The only American company buying plants abroad. The Paris plant produces films for, and distributes them to, the entire non-English-speaking world. The London plant handles the product of the company for Great Britain and its Colonies. The films are distributed in this country through the General Film Co. and the Vitagraph-Lubin-Selig-Essanay, Inc., and through its own organization in Great Britain. The company was the first to have its own theatre in New York, where only Vitagraph productions were shown.

The original Vitagraph Co. of America was organized by W. T. Rock, Albert E. Smith and J. Stuart Blackton. Mr. Smith and Mr. Blackton will continue in the operation of the present company and Mr. Rock will continue as a large owner of its securities. Mr. Smith will be President and business head and Mr. Blackton the production end of the business. Associated with them will be Benjamin B. Hampton, V. Pres. of the American Tobacco Co., Clendenning Ryan and Herbert H. Vreeland. These gentlemen will represent practically the entire ownership of the co.

Since the organization of the constituent companies, they have paid large dividends to their owners and have been among the largest producers in existence. The present plans call for an enlargement in the scope of operations, which promises even larger earnings in the future.

Notes.—These notes, which represent the only funded debt of the company, are issued under indenture executed May 24 1916, between the company and the Guaranty Trust Co. of N. Y., as trustees of these notes. Under this indenture the company cannot create any mortgage or other lien upon its property, except when expressly made subordinate to these notes, and cannot incur any indebtedness of more than 80% on the fair value of its assets, including the notes of this issue in such indent.

The purpose of this issue is to provide working capital for the growth of the business and to provide cash to pay for the interest of one of the retiring partners, Mr. Rock, who retired, taking in payment for his interest part in cash and balance in stock in the new company.

Audited Balance Sheets of June 1 1916 for American Co. and June 30 1915 for Paris and London Companies.

Fixed assets.....	\$504,152	Preferred stock.....	\$3,000,000
Good-will.....	5,990,372	Common stock.....	4,125,000
Stocks of other companies	36,500	Bonds—6% due in equal	
Films, rented, at depreciated value.....	356,646	ann. installments June 1	
Negatives—finished and unfinished, not yet released, at cost.....	463,287	1917 to 1921.....	1,000,000
Raw film, work in progress and supplies.....	72,923	Mortgage on land at Bay-shore.....	11,000
Adv. matter, depr. value.....	85,000	Reserves, contingent.....	11,400
Customers' accounts.....	296,621	Creditors, trade accounts, &c.....	171,423
Royalties advanced.....	41,173	Adv. by London & Paris.....	47,631
Cash.....	476,893	Surplus.....	17,713

Total each side.....\$5,383,568

The "fixed assets" include land at cost, \$225,308; buildings, at cost, \$252,981; machinery, at cost, \$61,265; installation, depreciated value, \$34,391; studio scenery costumes, autos, &c., depreciated value, \$48,819; furniture and fixtures, \$27,371; total, \$650,135; less reserve for depreciation \$85,983, \$564,152.

The "film rented at depreciated value" carried at \$356,646 has, at the lowest computation, an earning capacity of at least 100%, and negatives finished and unreleased are credited at cost, \$463,287, whereas it is nothing unusual for a feature picture to make 500%, or earn five times its cost. Based upon the above balance sheet, the companies' assets, exclusive of any valuation of good-will after deducting all indebtedness, exceeding funded debt, are conservatively valued at approximately \$2,150,000; of this valuation quick assets alone amount to more than \$1,500,000.

Net Earnings of Constituent Companies for Years 1909 to 1914, Incl.

1909.	1910.	1911.	1912.	1913.	1914.
\$353,849	\$725,372	\$756,969	\$1,010,432	\$1,204,821	\$997,321

The falling off in earnings in 1914 was caused by the war in Europe, which naturally curtailed our profits there, particularly on the Continent. Our business in Great Britain and the Colonies, however, has held up amazingly. During the past year we have made great improvements in our European organization and after the war should handle a larger percentage of business abroad than ever before. For 1915, due to the present conflict in Europe, it has been impossible to obtain figures of earnings for the Paris and London companies. However, the net earnings from the operation of the American company alone were \$601,451 and the earnings of the same company for the first three months of 1916 have been \$126,787, or at the rate of over \$500,000 per annum.

Western New York Utilities Co., Medina, N. Y.—Bonds Offered.

N. W. Halsey & Co. are offering \$700,000 1st M. 30-year 5s due June 1 1946, the company's entire present funded debt, covering as a first lien (when present financing is completed) its entire property, including its electric generating and distributing system, serving Medina, Albion, Middleport, Brockport and 15 adjacent residential and manufacturing communities situated between Buffalo and Rochester. Gross earnings for 1915, \$183,883; net, \$79,699.

Willys-Overland Co.—New Stock Listed.

The N. Y. Stock Exchange has authorized the listing as and when issued of the \$1,500,000 common stock, which has been set aside for sale to the employees, making the total authorized to be listed \$22,500,000. To June 5 contracts had been entered into whereby \$1,422,500 of said \$1,500,000 stock had been issued. The resolution of the board provided that the stock be sold at its book value, but not less than par, the employees to pay one-twelfth of 10% per month, payments to be deducted from wages, and interest at 5% per annum to be charged on deferred payments. No stock is to be delivered until all payments are completed, thus requiring ten years before the stock is to be delivered. Employees' stock was principally issued to heads of departments and sub-departments and officials for the purpose of creating an interest in the company's affairs and retaining them in the organization for a period of ten years. The par value of common shares is now \$25 each.

Income Act. for 4 Mos. end. Apr. 30 1916—Willys-Overland Co. & Subsidiaries. Net earnings and income of all companies Jan. 1 to Apr. 30 1916, \$4,377,799 (After deducting all expenses of the business, including reserve for income tax, all expenditures for repairs and maintenance of the properties, an adequate allowance for accrued reserves and depreciation and losses on final liquidation of lines discontinued in excess of reserves previously established.)

Deduct—Interest on floating debt.....	184,655
Balance carried to balance sheet.....	\$4,193,144
Dividends for four months on the \$15,000,000 7% pref. stock call for \$350,000 and at 6% yearly on \$22,500,000 common for \$450,000. For the cal. year 1915 the income available for dividends and redemption of pref. shares was \$9,870,678, agst. \$5,231,275 for year ended June 30 1914.	

Consolidated Balance Sheets of April 30 1916 and Dec. 31 1915.

Apr. 30 '16, Dec. 31 '15.		Apr. 30 '16, Dec. 31 '15.	
Assets—	\$	Liabilities—	\$
Real estate, bldgs., machinery, &c. 20,947,746	16,945,453	Preferred stock.....	15,000,000
Good-will, pat., &c. 14,059,932	14,059,932	Common stock.....	22,422,500
Investments.....	2,772,927	Real estate mtgs. assumed.....	230,000
Inventories.....	14,032,695	Notes payable.....	10,652,225
Agents & com'p's 1,445,277	1,081,770	Accts. payable.....	4,840,681
Notes receivable.....	4,327,467	Customers' dep'os.....	430,899
Accts. receivable.....	5,092,792	Ac'rd int., &c.....	280,618
Miscell. invest'ns.....	1,748,885	Reserves.....	3,024,925
Cash.....	8,583,172	Pref. stock div'd.....	78,405
Prepaid int., &c.....	484,011	Profit and loss.....	15,003,243
Stock subscr'p'ns.....	1,394,188		14,720,550
Total.....	74,894,092	Total.....	74,894,092

—V. 102, p. 2173, 2082.

Worthington Pump & Machinery Corp.—Listed.

The New York Stock Exchange has authorized the listing of voting trust certificates for \$5,992,900 Class A 7% cum. pref. stock, \$10,321,700 Class B 6% pref. stock (cum. after April 1 1919) and \$11,491,200 common stock, on official notice of issuance in exchange for outstanding temporary certificates or certificates of deposit, with authority to add \$1,501,000 of said v. t. c. for common stock on exchange for temporary v. t. c., making the total amount of common authorized to be listed \$12,992,200. The Guaranty Trust Co. is now prepared to exchange the temporary voting trust certificates for Class A, Class B and common stocks for engraved permanent certificates. Compare V. 102, p. 2173, 1890.

Youghiogheny & Ohio Coal Co.—Bond Call.—Thirty-four 1st M. 30-year 6% gold bonds, dated July 1 1908, have been drawn for redemption at 105 and int. on July 1 1916 at Guardian Savings & Trust Co., Cleveland, trustee.—V. 101, p. 2150.

CURRENT NOTICE.

—The investor with July funds for re-investment will find a diversified list of bonds yielding 4.80 to 6.40%, short-term securities 5.30 to 6.65%, and preferred stocks 5.65 to 7.78%, awaiting his selection among the offerings advertised to-day in the "Chronicle" by Wm. P. Bonbright & Co., Inc., 14 Wall St., this city. For general details see the firm's advertisement. Descriptive circulars will be sent to inquirers on application. Over forty securities are listed in the advertisement.

Reports and Documents.

CUBA CANE SUGAR CORPORATION

(Organized under the laws of the State of New York.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF SEVEN PER CENT CUMULATIVE CONVERTIBLE PREFERRED STOCK AND COMMON STOCK.

New York, June 14 1916.

Cuba Cane Sugar Corporation hereby makes application to have listed upon the New York Stock Exchange \$50,000,000 (the total authorized issue) of its Seven per Cent Cumulative Convertible Preferred Stock, consisting of 500,000 shares of the par value of \$100 each, and 500,000 shares (the total authorized issue) of Common Stock without any nominal or par value. All of said stock has been issued and is outstanding in the hands of the public.

All of the stock of the Corporation is fully paid and non-assessable and no personal liability attaches to the ownership thereof.

Cuba Cane Sugar Corporation was organized on the 31st day of December, 1915, under the laws of the State of New York. Its duration is perpetual.

The Corporation in accordance with the terms of the charter is engaged in the business of owning and operating sugar plantations and factories in the Island of Cuba, in the growing and grinding of sugar cane and manufacturing and selling raw sugar. The Corporation's estimate of its output for the first year of its existence is approximately 3,200,000 bags of sugar of 320 pounds per bag.

The authorized capital of the Corporation consists of 500,000 shares of the par value of \$100 each of Seven Per Cent Cumulative Convertible Preferred Stock and 500,000 shares of Common Stock without nominal or par value.

	7% Cumulative Preferred Stock.	Common shares without par value.
Authorized at time of incorporation.....	\$1,000	10
Jan. 6 1916 increased to.....	8,500,000	300,000
Jan. 27 1916 increased to.....	30,000,000	300,000
Feb. 5 1916 increased to.....	50,000,000	500,000

The holders of the Preferred Stock shall be entitled to receive when and as declared by the Board of Directors from the surplus or net profits of the Corporation dividends at the rate of Seven per Cent per annum and no more, payable quarter-yearly. Such dividends on the Preferred Stock shall be payable before any dividend shall be paid or set apart on the Common shares, and shall be cumulative from January 1 1916, so that if after that date dividends for any past quarter-yearly period at the rate of Seven per Cent per annum shall not have been paid thereon or set apart therefor, the deficiency shall be fully paid or set apart, but without interest, before any dividend shall be paid or set apart for the Common shares. Whenever dividends at the rate of Seven per Cent per annum upon the Preferred Stock for all past quarter-yearly periods shall have been declared, and the same shall have been paid by the Corporation or the funds for the payment thereof shall have been set aside, the Board of Directors may declare dividends on the Common shares, payable at such time as the Board may fix, out of any remaining surplus or net profits; always provided, however, that no dividends shall be declared or paid upon or set apart for the common shares that will reduce the accumulated surplus or net profits of the corporation below an amount equal to dividends in full for a period of two years upon all the Preferred Stock then issued and outstanding.

In the event of any liquidation, dissolution or winding up, except on voluntary dissolution, of the Corporation, or upon any distribution of its capital other than the redemption of its Preferred stock, the holders of the Preferred Stock shall be entitled to be paid in full the par value thereof, and in the event of voluntary dissolution \$120 per share, and in either event also all unpaid dividends accrued thereon, before any amount shall be paid or any assets distributed to the holders of the Preferred Stock of the amount payable to them as hereinbefore provided, the remaining assets and funds of the Corporation shall be divided and paid to the holders of the Common shares according to their respective shares.

The Preferred Stock may be redeemed in whole or in part on any dividend day at the option of the Board of Directors upon sixty days' notice to the holders of record of said stock, given in such manner as may be prescribed by the by-laws or by resolution of the Board of Directors, by paying \$120 in cash for each share of the Preferred Stock so to be redeemed, and in addition thereto all unpaid dividends accrued thereon; but if less than all the outstanding shares are to be redeemed, such redemption may be made pro rata as may be prescribed by resolution of the Board of Directors. Preferred shares, notice of redemption of which shall have been given, may be converted into Common shares until thirty days before the date fixed for such redemption, but not thereafter.

Any holder of Preferred Stock may at any time and from time to time convert all or any of the shares of the Preferred Stock held by him into common shares without any nominal or par value, share for share, upon his written request and

subject to such regulations as may from time to time be provided in the by-laws or by resolution of the Board of Directors. Upon such conversion the certificates for shares of Preferred Stock so surrendered shall be canceled, the number of shares of Preferred Stock that may be issued shall be accordingly decreased and the number of Common shares without any nominal or par value that may be issued shall be accordingly increased, so that the total number of shares that may be issued shall not be changed thereby. In case of such conversion, the dividend on the Preferred shares so surrendered and the dividend on the Common shares to be issued shall be adjusted as of the date of the conversion, as may be prescribed from time to time by resolution of the Board of Directors, so that dividends shall not be paid for the same period on both the shares surrendered and the shares to be issued.

Each share of stock, whether Common or Preferred, is entitled to one vote.

The Corporation has commenced the payment of dividends on the Preferred Stock at the full rate of Seven per Cent, paying the initial dividend of One and Three-quarters per Cent on the Preferred Stock on April 1 1916, for the first quarter-yearly period of the year 1916. A dividend of One and Three-quarters per Cent on the Preferred Stock for the quarter-yearly period ending June 30 1916 has been declared, payable on July 1 1916 to Preferred stockholders of record on June 16 1916. No dividends have been declared or paid upon the Common Stock.

The Corporation has acquired and owns (June 9 1916) in fee 334,100 acres, comprising the following sixteen sugar estates in the Island of Cuba, in the following provinces, to wit:

PROVINCE OF MATANZAS.		Acres Owned.
Name of Estate—		
Alva.....		18,233 1-3
Conchita.....		33,200
Feliz.....		2,633 1-3
Mercedes.....		19,833 1-3
San Ignacio.....		9,700
Santa Gertrudis.....		27,633 1-3
Socorro.....		34,200
Soledad.....		8,033 1-3
		153,466 2-3
PROVINCE OF SANTA CLARA.		
Lequeitio.....		16,800
Maria Victoria.....		15,133 1-3
Perserverancia.....		40,800
		72,733 1-3
PROVINCE OF HAVANA.		
Jobo.....		4,933 1-3
Julia.....		9,500
		14,433 1-3
PROVINCE OF CAMAGUEY.		
Jagueyal.....		36,666 2-3
Lugareno.....		30,466 2-3
Moron.....		20,333 1-3
		93,466 2-3
RECAPITULATION.		
Province of Matanzas.....	8 Estates	153,466 2-3
Province of Santa Clara.....	3 "	72,733 1-3
Province of Camaguey.....	3 "	93,466 2-3
Province of Havana.....	2 "	14,433 1-3
	16 "	acres 334,100

The Corporation also holds under lease approximately 164,766 2-3 acres of land operated in connection with the following estates for the cultivation of cane and situated in the following provinces, to wit:

PROVINCE OF MATANZAS.		Acres Leased.
Name of Estate—		
Alava.....		19,100
Conchita.....		5,733 1-3
Feliz.....		13,866 2-3
Mercedes.....		19,633 1-3
San Ignacio.....		12,933 1-3
Socorro.....		15,866 2-3
Soledad.....		10,233 1-3
		97,366 2-3
PROVINCE OF SANTA CLARA.		
Lequeitio.....		31,400
Perserverancia.....		3,666 2-3
		35,066 2-3
PROVINCE OF HAVANA.		
Jobo.....		3,500
Julia.....		14,333 1-3
		17,833 1-3
PROVINCE OF CAMAGUEY.		
Lugareno.....		4,966 2-3
Moron.....		9,533 1-3
		14,500
RECAPITULATION.		
Province of Matanzas, acres leased.....		97,366 2-3
Province of Santa Clara, acres leased.....		35,066 2-3
Province of Havana, acres leased.....		17,833 1-3
Province of Camaguey, acres leased.....		14,500
Total.....		164,766 2-3
Acres owned.....		334,100
Acres leased.....		164,766 2-3
		acres 498,866 2-3

On these estates the Corporation operates sixteen fully-equipped sugar mills, having a working capacity of 3,600,000 bags of sugar, and in conjunction therewith owns machine shops, stores, workmen's houses, offices, residences of managers, superintendents, chemists, &c., cane carts, oxen and all other appurtenances proper for the management of sugar estates.

The Corporation also owns and operates for the transportation of its products and supplies, 638 kilometers of railway, of which 335 kilometers are standard gauge and 303 kilometers are narrow gauge, together with equipment consisting of 83 locomotives, of which 54 are standard gauge and 29 narrow gauge, and 2,235 cane cars, of which 1,230 are standard gauge and 1,005 are narrow gauge.

The entire Preferred Stock of the Corporation was issued for the sixteen sugar estates hereinbefore named, and the sugar estate "Asuncion" (which has since been resold), and approximately \$1,000,000 cash. In addition thereto \$5 per share, viz.: \$2,500,000, was paid into the treasury of the Corporation for corporate purposes on all of the Common Stock.

The Corporation has no mortgage or other funded indebtedness. All of the properties were acquired by the Corporation free and clear of all encumbrances except that in

certain instances where the encumbrances could not be discharged the Corporation acquired the obligations secured by such encumbrances or set aside in special accounts cash sufficient to discharge such encumbrances. As shown on the balance sheet, the amount of obligations so acquired is \$60,000, and the amount set aside in such special accounts is \$1,750,634 00, and is on deposit with the Guaranty Trust Company of New York.

PROFIT AND LOSS ACCOUNT, OPERATIONS FROM DECEMBER 1 1915 TO APRIL 30 1916.	
Gross proceeds of sugar and molasses, including values still to liquidate.....	\$37,802,751 87
Estimated profit of one Central operated by former owner for account of corporation.....	724,656 30
	\$38,527,408 17
Less: Cost of cane, sugar bags, materials and supplies, operating, general, shipping and selling expenses.....	24,626,850 85
	\$13,900,557 32
Less—Interest.....	33,744 95
	\$13,866,812 37
Net profit.....	\$13,866,812 37
Deduct—Dividend No. 1 on Cumulative Convertible Preferred Stock.....	\$875,000 00
Less—Accrued dividend received from stockholders.....	297,494 75
	577,505 25
Balance to credit of Profit and Loss account April 30 1916.....	\$13,289,307 12

BALANCE SHEET APRIL 30 1916.

ASSETS.	
Property and plants.....	\$48,956,286 22
Current assets:	
Sugar and molasses on hand April 30 1916, valued at sales prices where sold and market prices where unsold, less shipping and selling expenses.....	\$23,553,927 59
Advance payments for operations.....	439,980 91
Accounts receivable.....	393,611 59
Earnings from December 1 1915 to April 30 1916, to be accounted for from one Central, being operated by former owner for account of corporation.....	724,656 30
Cash in banks.....	332,889 31
	25,445,065 70
Advances to Colonos.....	282,507 91
Materials and supplies.....	481,293 39
Inter-company balances in transit.....	92,363 26
Advance payments account machinery.....	72,515 25
Deferred charges to expenses and cultivation 1916-1917.....	209,464 44
Security to redeem indebtedness on properties:	
Special cash deposits in bank re Censos and liens as per contra.....	\$1,750,634 00
Bonds of Compania Central Mercedes (deposited to secure lease as per contra).....	60,000 00
	1,810,634 00
	\$77,350,130 26

LIABILITIES.	
Declared capital in accordance with the Stock Corporation Law of the State of New York.....	\$52,500,000 00
500,000 shares 7% Cumulative Convertible Preferred Stock, par value \$100 each.	
500,000 shares Common Stock, without nominal or par value.	
Bills payable.....	5,000,000 00
Drafts drawn by Centrales on Havana office and accounts payable.....	4,516,659 68
Reserves for accrued liabilities and items in suspense.....	233,529 37
Liens on properties, cash deposited per contra \$1,007,653 65	
Censos on properties, cash deposited per contra.....	742,980 44
Bonds of Compania Central Mercedes (owned by corporation and outstanding as guarantee as per contra).....	60,000 00
	1,810,634 00
Profit and loss account.....	13,289,307 12
	\$77,350,130 26

The preceding statements cover the operations of the properties from December 1 1915 to April 30 1916, being substantially the grinding season of 1915-1916 and include more than nine-tenths of the total production of the 1915-1916 grinding season.

Cuba Cane Sugar Corporation agrees with The New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies.

To maintain, in accordance with the rules of the Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the

Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem Preferred Stock in accordance with the requirements of the Stock Exchange.

The fiscal year of the Corporation begins on the first day of October and ends on the thirtieth day of September.

The Officers are: Manuel Rionda, President; Albert Strauss, Chairman of the Board; Regino Truffin, Alfred Jaretzki, Frederick Strauss and B. Braga Rionda, Vice-Presidents; William S. Cox, Secretary and Treasurer; Manuel E. Rionda, Assistant Secretary and Assistant Treasurer, New York; Victor Zevallos, Assistant Secretary and Assistant Treasurer, Havana, and Higinio Fanjul, Assistant Secretary and Assistant Treasurer, Havana.

The Directors (elected annually) are: C. N. Bliss Jr., A. S. de Bustamante, W. E. Corey, W. H. Childs, W. S. Cox, S. B. Fleming, Alfred Jaretzki, J. N. Jarvie, Orestes Ferrara, Horace Havemeyer, W. J. Matheson, G. M.-P. Murphy, W. E. Ogilvie, John D. Ryan, Manuel Rionda, Manuel E. Rionda, B. Braga Rionda, Regino Truffin, C. H. Sabin, C. A. Spreckels, Albert Strauss, Frederick Strauss and G. H. Whigham.

The transfer agent of the Corporation is Guaranty Trust Company of New York, in the Borough of Manhattan, City of New York.

The Registrar of stock of the Corporation is Columbia Trust Company, in the Borough of Manhattan, City of New York.

The annual meeting of the stockholders of the Corporation is held at the principal office of the Corporation at No. 112 Wall Street, Borough of Manhattan, in the City of New York, on the 2nd Monday of January in each year. The Corporation also maintains an office in the National Bank of Cuba Building, Havana, Cuba.

CUBA CANE SUGAR CORPORATION,
By MANUEL RIONDA, President.

This Committee recommends that the above-described \$50,000,000 of Seven per Cent Cumulative Convertible Preferred Stock and 500,000 shares of Common Stock be admitted to the list.

GEORGE W. ELY, Secretary. WM. W. HEATON, Chairman.

Adopted by the Governing Committee, June 23 1916.

GEORGE W. ELY, Secretary.

FEDERAL SUGAR REFINING COMPANY

OFFICIAL STATEMENT TO STOCKHOLDERS DATED JUNE 19 1916.

To the Shareholders:

The prosperity which has attended the operations of your company has been, in my judgment, largely due to the free hand which you have allowed me in disposing of the many problems, financial, commercial and technical, which have confronted me as your executive. You have honored me with substantial expressions of confidence in my management of your properties and have steadfastly refused to yield to the various attempts which have been made to compel a disclosure of matters which would have greatly benefited our competitors. For this I thank you, and now that concrete results of this policy may be shown I propose to outline a few of the factors which warrant satisfaction with the present and optimism as to the future aspect of your investment.

During the past few years there has been constant improvement in the conditions governing the market for both raw and refined sugars. From a state of almost complete disorganization the raw market is passing into strong hands, thereby insuring a greater stability for the future, and a similar improvement is to be noted in the market for refined sugars, due largely to the better relations existing among the refiners. For many years there was waged a stupid and relentless trade war, which resulted in no benefit either to the refiners or to the public; but the refiners now appear to realize that the market is broad enough for all and that unfair methods of competition are distinctly injurious to all concerned in the refining and marketing of sugar. The policy of this company has been to attend strictly to its own business as a refiner of sugar, to indulge in no stock market operations, to make no entangling alliances and above all not to contract to sell its product at a price which did not ensure a reasonable profit to the company. Lately our competitors appear to have adopted this principle, and any cutting of prices which now occurs is properly attributable to individual opinion of conditions. Another factor which tends to stability in the domestic market is the abandonment of the guarantee price system, whereunder the refiners were sometimes put to considerable loss on completed sales because of the necessity of readjusting the sales-price to conform to a recession in the prevailing market. This wasteful and improvident practice having been abandoned, it is now possible to make sales with certainty that the price made will be the price paid—and the refiners profit accordingly.

While these factors were co-operating to the benefit of your company there has developed an unprecedented market for sugar, both domestic and for export. The unhappy conditions prevailing in foreign countries have resulted in a nearly complete prostration of the refining industry, as a consequence of which American refiners are supplying practically all Europe. England, France, Switzerland, Greece and other

countries which formerly drew their supply in part at least from Continental Europe, now depend on the American market, and as a consequence the price of sugar has risen to a degree which insures a comfortable profit. Under these circumstances, the utmost efforts of American refiners fall short of supplying the demand for sugar and whatever temptation to price-cutting might otherwise exist is therefore completely removed.

At the risk of taxing your patience, the executives of this company have deemed it prudent for the present not to distribute to the common shares any portion of the large surplus which its operations have established, being more concerned to ensure the permanency of a fair return on your investment than to create enthusiasm. In thus fortifying the company's reserves, however, your executives are not influenced by any apprehension that the present highly satisfactory conditions will abruptly terminate with the close of hostilities abroad; on the contrary, it is more than probable that the return of peace will serve only to bring into greater prominence the utter dependency of foreign countries upon the American market for their supplies of sugar, a necessity of life. Unlike other commodities for which the war has created an abnormal demand, sugar is an essential at all times and to all peoples. The destruction of mills, the ravaging of fields and the slaughter of workmen have put it completely out of the power of foreign sugar-producing countries to supply their own or the world's needs and this condition is in my opinion likely to endure for several years after the war ends.

Such being the controlling factors in the situation, I again avail myself of your permission not to go into particulars as of the operations of this company and ask you to be content for the immediate present with the broad general statement that the surplus of this company, as shown by the auditor's report, is such that, if the company were liquidated to-day, the shareholders would find themselves in possession of over a million dollars in cash and a plant free and clear of incumbrance. Beginning in 1902 with a capacity of 3,000 barrels daily output, the plant has been enlarged to a capacity of over 10,000 barrels and the cost has been met wholly from earnings, free and clear of bonds or underlying mortgages. The plant is maintained in a state of the highest efficiency, with latest improved machinery and methods, and there is a spirit of co-operation in the personnel of the organization which contributes largely to the company's success.

Respectfully,

C. A. SPRECKLES,

President.

New York, June 19, 1916.

CURRENT NOTICE.

—The partnership subsisting between T. Edward Hambleton, John P. Baer, George A. Golder, Iradell W. Iglehart, Nicholas L. Tilney and William F. Ladd, doing business under the firm name of Hambleton & Co. at 10 South Calvert St., Baltimore, Md., and 43 Exchange Place, New York City, has been dissolved by mutual consent. T. Edward Hambleton, John P. Baer, George A. Golder and Iradell W. Iglehart will continue the business under the firm name of Hambleton & Co. to deal in investment securities, with offices at 10 South Calvert St., Baltimore, Md., and 43 Exchange Place, New York City. Nicholas L. Tilney and William F. Ladd have formed a new partnership under the firm name of Tilney, Ladd & Co., to deal in investment securities, with office at 43 Exchange Place, New York City.

—G. Austin Haskell has been elected a Vice-President of the investment banking house of Carstens & Earles, Inc., of Seattle, Wash. He will be in charge of the department of investment securities. L. L. Hillman, Vice-President, continuing, as for many years, in charge of the company's lumber and timber activities. J. C. Tyler has been appointed Manager of the bond department; he was formerly with the Spokane & Eastern Trust Co. of Spokane. The title of L. P. Lee, Manager Export Department, has been changed to "Manager Foreign Trade Department," and his activities will include the supervision of the company's foreign shipping interests under Vice-President Hillman.

—A. E. Pitkin & Co., of New York, Boston and Chicago, specialists in the bonds and preferred stocks of the Interstate Electric Corporation, recommend the bonds and stocks of this company for conservative investment. In a page announcement, advertised in our issue of to-day, the bankers report gross receipts of the Corporation for the year ending March 31 of \$568,506; net, \$234,810; surplus, \$124,463; or \$76,863 after the payment of \$47,600 dividend on preferred stock. The total valuation of the properties owned is given as \$3,188,767; total bonded indebtedness, \$1,844,810, leaving equity over and above total bonded indebtedness, \$1,342,866.

—An attractive line of corporation and railroad bonds is offered to conservative investors, subject to prior sale and change in price, by E. W. Clark & Co., of Philadelphia, Chicago, Pittsburgh and Boston. The corporation bonds yield 5.15 to 5.80% and the railroad bonds 4.20 to 4.84%.

Some of the latter are tax-exempt in Pennsylvania. General particulars of these offerings appear in the bankers' advertisement and descriptive circulars will be sent to interested investors and financial institutions.

—For the convenience of the owners and collection agents of July interest coupons and dividends, many of the largest payors of these disbursements in this city are advertising their full list of payments in our advertising columns to-day, which includes: A. B. Leach & Co.; Harris, Forbes & Co.; Kontze Brothers; Winstow Lanier & Co.; Guaranty Trust Co.; Irving National Bank; Farmers' Loan & Trust Co.; and the New York Trust Co. Stone & Webster advertised their payments in our June 24 issue.

—Sidney Spitzer & Co., 115 Broadway, this city, are to-day advertising on another page a few selected municipal bonds, free from income tax, at prices to net the investor 3.90 to 4.90%. These are legal savings bank investments. The firm's July circular containing detailed information of these advertised offerings will be supplied for the asking. The bankers are prepared to buy, sell and appraise all classes of municipal bonds and will submit suggestions to meet the requirements of all classes of investors.

—William R. Compton Co., 14 Wall St., this city, St. Louis, Cincinnati and Chicago, are offering for the July investment requirements a representative list of this well-known firm's municipal loans. The bonds advertised in the "Chronicle" to-day can be bought by purchasers at prices to yield 3.90 to 5.25%. Several of the offerings are legal New York, Massachusetts and Connecticut savings bank investments and eligible to secure postal savings deposits. Full particulars on request.

—For the July investment requirements of investors, trustees of estates and financial institutions, Clark, Dodge & Co., 51 Wall St., this city, and Hartford, Conn., are featuring a selected list of railroad, public service and industrial bonds among our advertisements in this issue. The yields range from 4.30 to 5.80%. Descriptions of the bonds advertised will be furnished upon request.

—Gwathmey & Co., 22 Exchange Place, this city, will open a branch office next Wednesday in the Farmers' Loan & Trust Co. building at 475 Fifth Avenue, this city. N. M. Alston, who is well known in uptown financial and business circles, will be the manager of the branch.

—Dominek & Dominick, 115 Broadway, this city, have issued an interesting circular which outlines in detail the present investment opportunities offered in bonds of roads in receivership or in those whose credit is temporarily adversely affected. Write the bond department or telephone 2020 Rector for a copy.

—On Circular "No. 569," C. E. Denison, of Boston and Cleveland, offer an attractive list of bonds, including Columbus, Ohio 4½s, East Cleveland, Ohio, 5s, Dallas, Tex., 4½s, Jacksonville, Fla., School 5s, Indianapolis Gas 5s, Youngstown & Ohio River RR. 5s and other choice issues. See to-day's advertisement.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 30 1916.

It has been one of the most active half-years in the history of American trade. Of late war preparations in this country have caused rush orders from the United States Government for munitions, food supplies, &c., and even aside from this, trade is still far ahead of that of recent years. The foreign demand for steel has been quickened by evident fears that supplies from this country might, for a time at least, be interrupted in the event of war between the United States and Mexico. More seasonable weather has stimulated the retail trade in goods for which there was little inquiry during the prolonged cool, wet period. Jobbing trade is also unusually good for this time of year. Some kinds of dry goods have sold more readily, as also shoes, canned goods, automobiles, horses and mules. Raw wool prices are up to a new high level. It is significant, too, that shut-downs of plants for the usual summer dullness are rare. The sales of jewelry, furniture and cigars have been stimulated by the prosperous times with the buying power of the country increased by high prices for the grain and cotton crops and with wages steadily rising. Money continues easy, with gold imports for the fiscal year abnormal. A recent decline in ocean freights has caused larger export than ever, with better weather, crop reports are more favorable. Wheat has advanced and cotton prices are, on the whole, well maintained. On the other hand, troops are being rushed to the Mexican border and a spark may at any time start the flame of war. And, though this may be averted for a time, the feeling is growing that stable government has got to be set up in Mexico and that after years of dilly-dallying, the United States will soon have to tackle the job and put it through once and for all.

LARD in good demand; prime Western, 13.60c.; refined to the Continent, 14.10c.; South America, 14.40c.; Brazil, 15.40c. Futures advanced at one time, but reacted later after reaching nearly the high point of the season. Longs sold freely on the rise. The United States Government has been buying meats and it is supposed may buy lard for use of the troops on the Mexican border. To-day prices advanced. Deliveries on July contracts to-morrow are expected to be the largest on record, or about 42,000,000 lbs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 12.97 1/2	13.17 1/2	13.12 1/2	13.00	13.15	13.17
September delivery	13.15	13.30	13.27 1/2	13.17 1/2	13.35	13.35

PORK in good demand and higher; mess, \$25.75@26.25; clear, \$24@27. Beef, mess \$17.50@18; extra India mess, \$29@30. Cut meats higher, with the demand fair. The United States Government has bought during the week 1,300,000 lbs. of bellies for use by the troops on the Mexican border. Pickled hams, 10 to 20 lbs., 15 1/2@16 1/2c.; pickled bellies 15 1/2@16c. Butter, creamery, 24 1/2@31c. Cheese, State, 13@16 1/2c. Eggs, fresh, 19@27c.

COFFEE dull; No. 7 Rio, 9c.; No. 4 Santos, 10 1/2@10 7/8c.; fair to good Cuenta, 12 1/2@14c. Futures have declined on European liquidation and lower prices in Brazil, as well as dullness of spot trade and a liberal movement of the crop. The total crop movement of Rio and Santos thus far has been 14,944,000 bags, against 12,821,000 during the same time last season and 13,796,000 two years ago. To-day futures closed 15 to 19 points higher, with sales of 34,500 bags. Closing prices were as follows:

July	cts. 7.82@7.84	Novem'r	cts. 8.09@8.11	March	cts. 8.29@8.30
August	7.91@7.92	December	8.13@8.14	April	8.33@8.35
September	7.99@8.00	January	8.18@8.20	May	8.38@8.39
October	8.04@8.05	February	8.23@8.25		

SUGAR quiet; centrifugal, 95-degrees test, 6.08@6.40c.; molasses, 89-degrees test, 5.31@5.63c.; granulated, 7.65c. Futures have been irregular within rather narrow limits advancing at one time and then receding. July notices were in circulation on June 28 amounting to about 4,000 tons, and they had a depressing effect, July that day dropping 10 points. Receipts of sugar at Atlantic ports for the week were 51,141 tons, against 72,093 in the previous week and 60,279 last year; meltings, 55,000, against 53,000 in the previous week and 61,000 last year; stocks, 244,858, against 248,717 last week and 398,741 in 1915. The weather has been favorable in Louisiana. Some holders have been firm as they look for a big domestic consumption in July as well as a good export business. To-day prices closed 5 to 7 points lower, with sales of 6,950 tons. Closing quotations follow:

July	cts. 5.25@5.26	Novem'r	cts. 5.23@5.25	March	cts. 4.48@4.50
August	5.33@5.35 <td>December</td> <td>5.01@5.02 <td>April</td> <td>4.51@4.53 </td></td>	December	5.01@5.02 <td>April</td> <td>4.51@4.53 </td>	April	4.51@4.53
September	5.39@5.40 <td>January</td> <td>4.74@4.76 <td>May</td> <td>4.53@4.55 </td></td>	January	4.74@4.76 <td>May</td> <td>4.53@4.55 </td>	May	4.53@4.55
October	5.33@5.35 <td>February</td> <td>4.45@4.47 <td></td> <td></td> </td>	February	4.45@4.47 <td></td> <td></td>		

OILS.—Linedull and again lower; City, raw, American seed, 64@67c.; City, boiled, American seed, 66@69c.; Calcutta, \$1. Lard, prime, \$1.05@1.10. Coconut, Cochin, 15@15 1/2c.; Ceylon, 14 1/2@15c. Corn, 8 3/4@9c. Palm Lagos, 10@10 1/2c. Cod, domestic, 59@60c. Cottonseed, winter, 11.15@11.50c.; summer white, 11.20@11.75c. Spirits of turpentine, 42c. Strained rosin, common to good, \$5.65.

PETROLEUM in good demand and firm; refined in barrels \$8.95@9.95, bulk \$5.25@5.25, cases \$11.50@12.50. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 41 1/2c. Gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 32@35c.; 68 to 70 degrees, 29@32c. No special news from the fields. 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	1.80	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 better demand and steady. Manufacturers have had to re-enter the market, owing to an excellent consumption of cigars in these prosperous times. Exporters of low grades of leaf find it hard to get berth freights on the big steamers and are chartering whole vessels in some cases in order to supply European demands. As regards Sumatra tobacco, though prices are high, they are no bar to an active trade. Cuban leaf has been in fair demand and steady.

COPPER firmer; Lake here on the spot 26 1/2@27c.; electrolytic 26 1/2@27c.; for future delivery, 26 1/2@27c. The advance in electrolytic at London of £2 of late has attracted attention. Increased foreign buying here is expected in some quarters. Exports from the United States are steadily increasing. They are approaching 35,000 tons, being already 32,379 tons. Tin again lower but later became firmer; spot 39 1/2c. London and Singapore advanced. Arrivals, 5,695 tons; afloat, 2,312 tons. The firmness of London of late has been a feature. Spelter dull and again lower on the spot at 11 1/2c. Many consumers are awaiting still lower prices. Lead in good demand and higher on the spot a 6.85c. London higher. England and Russia, it is reported, have been buying heavily. Pig iron in better demand; No. 2 Northern, \$19.75@20.25; No. 2 Southern, \$14@14.50. Steel has been in smaller domestic demand, but foreign orders for Bessemer pig iron, steel billets and shell steel have had a steadying effect. Europe has feared that a war with Mexico might interrupt importations of steel from America. It is stated that the War Department has been enabled to obtain for immediate delivery 250 machine guns which were being turned out for use in Europe. At the same time, because cartridges of the kind hitherto used by United States troops are not suitable for the guns in question, the War Department has ordered 6,000,000 cartridges. This ammunition, too, was being manufactured on British specifications. The War Department has also been making inquiries of steel mills and finishing plants concerning the amount of material that they could furnish promptly, i. e., rails, cards, locomotives, automobiles, barbed wire, shells, cartridges and other material. The rails wanted would be light weight for use in Mexico. The Government has also given out contracts for shrapnel cased forgings. Yet, the consensus of opinion is that the general drift of steel prices is towards a lower level.

COTTON

Friday Night, June 30 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 67,281 bales, against 63,870 bales last week and 51,668 bales the previous week, making the total receipts since Aug. 1 1915 6,931,522 bales, against 10,307,767 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,376,245 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,780	3,621	6,323	4,845	4,833	2,301	24,703
Texas City	---	---	---	---	350	---	350
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c	---	---	---	---	---	---	---
New Orleans	2,667	1,475	3,878	1,319	3,401	4,072	16,712
Gulfport	---	---	---	---	---	---	---
Mobile	25	204	930	196	842	47	2,244
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	965
Savannah	1,216	2,140	2,256	1,373	1,571	1,289	9,845
Brunswick	---	---	---	---	---	---	1,000
Charleston	17	---	14	1	5	11	48
Georgetown	---	---	---	---	---	---	---
Wilmington	461	251	84	700	261	1,325	3,022
Norfolk	918	1,261	395	853	490	2,034	5,951
N'port News, &c	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	941	281	168	495	154	356	2,265
Baltimore	---	---	---	---	---	---	146
Philadelphia	---	---	---	---	---	---	---
Totals this week	8,965	9,233	14,038	9,592	11,907	13,546	67,281

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 30.	1915-16.		1914-15.		Stock.	
	This Week.	Since Aug 1 1915.	This Week	Since Aug 1 1914.	1916.	1915.
Galveston	24,703	2,367,378	11,753	3,964,874	136,389	155,366
Texas City	350	299,135	731	501,582	8,353	25,508
Port Arthur	---	58,988	---	56,976	---	---
Aransas Pass, &c.	---	85,393	---	61,886	66	966
New Orleans	16,712	1,351,221	8,359	1,850,437	210,679	172,256
Gulfport	---	---	---	5,322	---	---
Mobile	2,244	152,801	483	164,732	15,874	15,344
Pensacola	---	61,189	---	80,308	---	---
Jacksonville, &c.	965	42,604	25	32,493	1,217	---
Savannah	9,845	1,012,492	3,414	1,743,691	97,497	67,744
Brunswick	1,000	133,900	---	222,908	4,000	6,000
Charleston	48	256,272	420	403,331	36,255	47,291
Georgetown	---	728	---	1,867	---	---
Wilmington	3,022	216,897	418	276,955	51,511	38,653
Norfolk	5,951	649,516	1,690	595,486	53,752	50,810
N'port News, &c.	---	82,982	---	154,509	---	---
New York	---	26,938	---	21,056	159,803	246,180
Boston	2,295	84,363	255	86,977	9,063	14,847
Baltimore	146	46,164	67	80,372	3,556	3,032
Philadelphia	---	2,562	185	2,935	925	2,025
Totals	67,281	6,931,522	27,800	10,307,767	789,840	845,031

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	24,733	11,753	15,632	6,920	5,504	1,530
Texas City, &c.	350	731	—	71	320	—
New Orleans	16,712	8,559	5,658	6,341	5,379	2,497
Mobile	2,244	483	1,517	972	234	4
Savannah	9,845	3,414	1,295	3,448	2,384	2,427
Brunswick	1,000	—	—	190	—	—
Charleston, &c.	48	420	62	333	890	21
Wilmington	3,022	418	114	392	21	—
Norfolk	5,951	1,690	1,157	1,939	1,346	144
N'port N., &c.	—	—	—	—	—	—
All others	3,406	532	7,191	928	864	1,938
Total this wk.	67,281	27,800	32,609	21,534	16,946	8,561
Since Aug. 1.	6,931,522	10,307,767	10,472,891	9,668,737	11,740,587	8,549,819

The exports for the week ending this evening reach a total of 133,536 bales, of which 78,163 were to Great Britain, 7,539 to France and 47,824 to other destinations. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending June 30, 1916.				From Aug. 1, 1915 to June 30, 1916.			
	Great Britain	France	Other.	Total.	Great Britain	France	Other.	Total.
Galveston	25,812	—	1,650	27,462	969,295	152,732	479,217	1,601,244
Texas City, &c.	—	—	—	—	179,523	79,540	18,102	277,165
Port Arthur	—	—	—	—	48,337	—	—	48,337
Ar. Pass, &c.	—	—	—	—	—	—	—	—
New Orleans	8,989	500	—	9,489	561,108	225,144	9,722	23,595
Mobile	12,509	—	—	12,509	74,561	—	—	74,561
Pensacola	—	—	—	—	53,527	7,000	1,338	61,865
Savannah	—	—	—	—	201,616	65,556	152,540	419,712
Brunswick	—	—	—	—	87,770	10,806	—	98,576
Charleston	—	—	—	—	56,466	—	24,334	80,800
Wilmington	—	—	—	—	—	—	—	—
Norfolk	3,390	500	3,890	28,415	28,909	500	500	57,824
N'port News	—	—	—	—	884	—	350	1,234
New York	10,591	7,039	12,925	30,555	113,405	147,934	398,177	639,516
Boston	1,983	—	—	1,983	81,732	—	3,559	90,291
Baltimore	8,728	—	—	8,728	117,429	31,109	500	149,038
Philadelphia	0,181	—	—	6,181	20,420	—	3,155	23,581
Port'd, Me.	—	—	—	—	3,296	—	—	3,296
San Fran'co	—	—	—	—	—	—	177,517	177,517
Seattle	—	15,096	15,096	—	—	—	250,091	250,091
Tacoma	—	4,947	4,947	—	—	—	136,629	136,629
Los Angeles	—	—	—	—	1,605	—	450	2,055
Pembina	—	—	—	—	—	—	5,522	5,522
Total	78,163	7,539	47,824	133,526	2,599,395	837,505	2,085,048	5,521,948
Total '14-'15	25,065	1,778	31,423	58,266	3,747,265	656,148	3,744,104	147,517
Total '13-'14	19,774	4,379	32,129	56,282	3,426,266	1,064,533	4,393,090	8,883,895

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 30 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain	France	Germany	Other Cont'l.	Coast-wise	
New Orleans	9,269	8,053	—	21,887	676	170,794
Galveston	41,297	7,705	—	9,448	6,795	71,144
Savannah	—	—	—	—	1,700	95,797
Charleston	—	—	—	—	—	36,255
Mobile	9,406	—	100	—	—	6,368
Norfolk	—	1,248	—	—	284	5,220
New York	500	2,200	—	4,000	—	153,103
Other ports	3,000	—	—	—	—	76,591
Total 1916	63,472	19,206	100	35,335	9,455	127,598
Total 1915	16,967	3,246	100	30,183	31,071	81,567
Total 1914	15,481	251	6,223	6,389	15,800	44,144

Speculation in cotton for future delivery was on a fair scale until within a day or two at some decline in prices. Lately, too, the trading has been small, awaiting the Government report on acreage and the condition of the crop tomorrow at 11 o'clock. Prices have declined because of rather better weather, some improvement in the crop conditions, a certain sympathy at times with momentary weakness in the stock market and, finally, heavy liquidation of July and other long accounts, both by commission houses and well-known local traders. Also, Liverpool, instead of buying freely as it did last week, has this week been more of a seller. The market has missed the support of the recent large Liverpool buying to undo straddles here. The change of front by Liverpool from buyer to seller was attributed to two things first, an upward tendency in ocean freights and a belief that this would lead to a widening of the differences between New York and Liverpool. This naturally led to selling by Liverpool here for straddle account, just as recently, when ocean freights declined to \$1 per 100 lbs., Liverpool became a heavy buyer to undo straddles here, and the indications pointed to a narrowing of the differences between New York and Liverpool. It turned out that only prompt shipments were taken at \$1 per 100 lbs., and that August shipments were \$1.50. The Liverpool selling here was also in anticipation of the movement of new cotton in about six weeks. The weekly Government weather report on Wednesday stated that higher temperatures had had a favorable effect throughout the cotton belt, that the plant was blooming as far north as Southern South Carolina, that blooms were plentiful in Arkansas, that the plant was blooming and forming squares in Alabama and Mississippi, that Oklahoma and Texas have improved, the latter by hot weather here and there and beneficial showers. In Georgia warmer weather has been highly favorable. The report added that improvement has taken place in Alabama, Mississippi and Louisiana, as well as Arkansas, Tennessee and South Carolina. Of late, too, there has been an idea among very many

that the Government report to be issued to-morrow will be rather bearish than otherwise. The consensus of opinion has been something like 79 to 80 as the probable Government percentage to-morrow as against 77.5 last month and 80.3 a year ago. Some of the bulls think that the acreage has not been increased more than 9 or 10%. But others are inclined strongly to the opinion that it has ranged from 10 to 15% and not improbably around 12½%. Finally, July notices were a source of weakness on Tuesday, June 27. Instead of turning out to be something like 5,000 bales, as many expected, they reached 25,000 to 30,000 bales. And they circulated all day with a plainly depressing effect. On the other hand, the heavy liquidation recently has undoubtedly improved the technical position here. The decks are considered pretty well cleared for the Government report to-morrow. So that if it is unexpectedly bullish, prices are in a position to advance. Old bulls would take hold again and they may in any case if the report should turn out to be bearish and prices should decline. Spot markets have been generally firm and exports, not excepting those from New York, have attracted some attention. Those from New York in the last few weeks have certainly been large. Spot houses have bought more or less. In fact, what is termed trade buying has been a support all the week. It is supposed, too, that in the event of war breaking out between this country and Mexico, the Government will need large supplies of khaki, tenting, tarpaulins, &c. War with Mexico would certainly be regarded as a bullish factor. In fact, some orders have already been given out. Lately, too, the supply of contracts in the future market at the Cotton Exchange has been comparatively small. Foreign stocks continue small, and much of the supply at Southern ports is said to be owned by Europe. To-day prices declined slightly and then rallied on covering of shorts. Trading was light, awaiting the Government report. Spot cotton closed at 13.15c for middling uplands, showing a decline for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 24 to June 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.40	13.30	13.10	13.10	13.15	13.15

NEW YORK QUOTATIONS FOR 32 YEARS.

1916	13.15	1908	11.50	1900	10.00	1892	7.38
1915	9.60	1907	13.25	1899	6.06	1891	8.38
1914	13.25	1906	10.80	1898	6.31	1890	12.00
1913	12.40	1905	10.15	1897	7.81	1889	11.00
1912	11.65	1904	10.85	1896	7.44	1888	10.19
1911	14.80	1903	13.00	1895	7.00	1887	11.06
1910	15.35	1902	9.25	1894	7.25	1886	9.38
1909	12.00	1901	8.81	1893	7.88	1885	10.44

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows.

	1916.	1915.	1914.	1913.
Stock at Liverpool	658,000	1,740,000	935,000	934,000
Stock at London	38,000	42,000	5,000	5,000
Stock at Manchester	52,000	144,000	77,000	63,000
Total Great Britain stock	748,000	1,926,000	1,017,000	1,002,000
Stock at Hamburg	*1,000	*4,000	39,000	12,000
Stock at Bremen	*1,000	*182,500	393,000	311,000
Stock at Havre	261,000	303,000	286,000	188,000
Stock at Marseilles	13,000	18,000	3,000	4,000
Stock at Barcelona	44,000	51,000	31,000	20,000
Stock at Genoa	142,000	411,000	28,000	39,000
Stock at Trieste	*1,000	*3,000	53,000	26,000
Total Continental stocks	463,000	971,000	838,000	593,000
Total European stocks	1,211,000	2,897,000	1,855,000	1,595,000
India cotton afloat for Europe	51,000	87,000	122,000	104,000
Amer. cotton afloat for Europe	342,440	197,275	159,878	121,048
Egypt, Brazil, &c. afloat for Europe	23,000	22,000	36,000	24,000
Stock in Alexandria, Egypt	34,000	165,000	138,000	115,000
Stock in Bombay, India	879,000	918,000	934,000	861,000
Stock in U. S. ports	789,840	845,031	338,863	226,720
Stock in U. S. interior towns	437,479	528,753	174,652	209,428
U. S. exports to-day	11,057	12,250	2,147	—
Total visible supply	3,777,816	5,672,319	3,847,540	3,256,196

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	658,000	1,467,000	723,000	743,000
Manchester stock	44,000	125,000	5,000	5,000
Continental stock	*331,000	*788,000	691,000	549,000
American afloat for Europe	342,440	197,275	159,878	121,048
U. S. ports stocks	789,840	845,031	338,863	226,720
U. S. interior stocks	437,479	528,753	174,652	209,428
U. S. exports to-day	11,057	12,250	2,147	—
Total American	2,521,816	3,973,309	2,138,540	1,892,196

Continental imports for past week have been 76,000 bales. The above figures for 1916 show a decrease from last week of 163,235 bales, a loss of 1,894,493 bales from 1915, a decline of 69,724 bales from 1914 and a gain of 521,620 bales over 1913.

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

Towns.	Movement to June 30 1916.			Movement to July 2 1915.				
	Receipts.		Ships- ments Week.	Receipts.		Ships- ments Week.		
	Week.	Season.		Week.	Season.			
Ala., Eufaula.....	5	17,795	9,891	31	25,205	205	8,467	
Montgomery.....	1,061	126,016	1,674	44,840	299	204,751	782	55,179
Seima.....	122	59,178	576	76,745	423	138,160	580	20,549
Ark. Helena.....	2	52,335	419	2,720	100	62,345	102	1,558
Little Rock.....	594	170,119	1,850	10,955	81	205,389	361	12,840
Ga., Albany.....	9	21,327	53	804	17	32,254	156	9,270
Athens.....	410	122,578	1,700	11,550	210	122,254	1,200	13,237
Atlanta.....	4,849	175,305	8,619	44,357	362	189,640	1,593	9,219
Augusta.....	1,238	384,502	4,292	76,555	993	452,472	2,760	84,574
Columbus.....	125	65,109	2,940	18,614	103	95,590	925	21,869
Macon.....	79	44,681	280	4,872	28	37,680	800	5,334
Rome.....	440	64,357	627	4,787	98	69,917	800	5,445
La., Shreveport.....	41	119,435	1,788	5,944	371	159,181	826	31,043
Miss., Columbus.....	94	17,200	192	1,822	11	33,443	229	3,071
Greenville.....	25	62,827	247	3,400	164	73,658	103	5,343
Greenwood.....	500	107,699	381	6,314	70	135,074	1,070	5,000
Meridian.....	556	52,465	2,144	7,717	148	53,786	499	13,251
Natchez.....	274	24,619	367	3,312	10	21,973	139	4,407
Vicksburg.....	141	26,587	116	455	115	38,533	452	4,806
Yazoo City.....	79	30,164	306	4,155	28	39,574	209	4,309
Mo., St. Louis.....	6,201	724,455	6,631	12,254	3,947	694,353	4,052	22,263
N. C., Raleigh.....	27	13,644	50	84	75	14,608	100	341
O., Cincinnati.....	4,529	277,351	4,571	12,268	3,028	320,104	4,305	18,677
Okl., Hugo.....	12	12,615	---	---	---	10,354	---	---
S. C., Greenville.....	19	1,131	---	3,978	36	26,498	97	5,021
Tenn., Memphis.....	3,534	955,496	8,457	77,714	2,861	1,062,002	7,637	94,278
Nashville.....	---	6,684	---	1,066	237	8,204	---	358
Tex., Brenham.....	77	20,512	195	669	105	19,832	125	1,366
Clarksville.....	801	27,976	978	316,161	571	46,476	---	323,273
Dallas.....	89	98,986	1,629	7,647	178	123,356	682	846
Honey Grove.....	---	29,261	---	---	---	24,824	---	---
Houston.....	14,199	2,072,837	20,088	41,549	7,610	3,409,887	11,322	67,051
Paris.....	100	95,785	100	450	---	116,254	---	---
Total, 33 towns.....	40,123	6,099,334	70,352	437,479	20,817	8,058,428	41,302	528,753

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:

June 30—	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—	6,631	729,338	4,052	678,768
Via St. Louis.....	---	316,161	571	323,273
Via Mounds, &c.....	---	6,981	---	4,470
Via Rock Island.....	---	814	---	156,590
Via Louisville.....	---	2,016	---	144,308
Via Cincinnati.....	---	1,961	---	156,590
Via Virginia points.....	---	13,984	---	11,202
Via other routes, &c.....	---	645,833	---	189,646
Total gross overland.....	26,409	2,144,895	14,766	1,987,531
Deduct shipments—	---	---	---	---
Overland to N. Y., Boston, &c.....	2,441	160,027	507	191,340
Between interior towns.....	3,140	189,203	1,236	229,945
Inland, &c., from South.....	11,433	310,778	4,542	164,543
Total to be deducted.....	17,014	660,008	6,285	585,828
Leaving total net overland.....	9,395	1,484,887	8,481	1,401,703

The foregoing shows the week's net overland movement has been 9,395 bales, against 8,481 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 83,184 bales.

In Sight and Spinners' Takings	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 30.....	67,281	6,931,522	27,800	10,307,767
Net overland to June 30.....	9,395	1,484,887	8,481	1,401,703
Southern consumption to June 30.....	86,000	3,671,000	64,000	2,890,000
Total marketed.....	162,676	12,087,409	100,281	14,599,470
Interior stocks in excess.....	*30,229	rs.433	*20,485	408,614
Came into sight during week.....	132,447	---	79,796	---
Total in sight June 30.....	12,078,926	---	15,008,084	---
Nor. spinners' takings to June 30.....	9,749	3,104,832	14,856	3,096,350

Movement into sight in previous years:
 Week—
 1914—July 3..... 69,043 1913-14—July 3..... 14,653,752
 1913—July 4..... 65,126 1912-13—July 4..... 13,785,699
 1912—July 5..... 65,305 1911-12—July 5..... 15,647,904

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 24.	Monday, June 26.	Tuesday, June 27.	Wed. day, June 28.	Thurs'd'y, June 29.	Friday, June 30.
July—						
Range.....	12.92-06	12.95-09	12.88-03	12.83-96	12.91-98	12.93-98
Closing.....	13.03-04	12.95-96	12.94	12.96-97	12.96-98	12.97-99
August—						
Range.....	13.05-20	13.05-22	12.96-11	12.97-07	13.00-02	13.01-07
Closing.....	13.17-18	13.08-09	12.99-01	13.03-05	13.03-05	13.06-07
September—						
Range.....	---	13.16	12.96-00	---	---	---
Closing.....	13.17-19	13.07-09	12.98-99	13.02-04	13.03-05	13.05-07
October—						
Range.....	13.10-27	13.07-28	12.97-17	12.95-09	13.01-10	13.03-08
Closing.....	13.22-23	13.11-12	13.03-04	13.06-07	13.06-07	13.05-06
November—						
Range.....	13.25-40	13.20-40	13.16-28	13.08-21	13.13-24	13.16-21
Closing.....	13.35-37	13.23-24	13.15-16	13.18-19	13.19-20	13.19-20
December—						
Range.....	13.36-50	13.31-51	13.19-37	13.17-31	13.21-34	13.24-30
Closing.....	13.45-47	13.33-34	13.24-25	13.27-28	13.28-30	13.28-29
January—						
Range.....	13.55-64	13.46-63	13.37-54	13.37-50	13.45-53	13.44-48
Closing.....	13.61-63	13.49-51	13.43-44	13.46-47	13.47-48	13.47-48
February—						
Range.....	---	---	13.55	---	---	---
Closing.....	13.74-76	13.63-64	13.58-59	13.61-63	13.60-63	13.60-62
March—						
Range.....	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---
April—						
Range.....	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---
May—						
Range.....	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---
June—						
Range.....	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---
Options.....	Steady.	Steady.	Quiet.	Steady.	Steady.	Steady.

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

	Saturday, June 24.	Monday, June 26.	Tuesday, June 27.	Wed. day, June 28.	Thurs'd'y, June 29.	Friday, June 30.	Week.
July—							
Range.....	13.12-29	13.06-25	12.90-12	12.93-06	12.97-05	12.91-03	12.90-29
Closing.....	13.24-25	13.11-12	12.95-96	13.05-00	12.98	13.02-03	---
August—							
Range.....	13.20-38	13.14-34	13.02-19	13.02-14	13.07-14	13.03-13	13.02-38
Closing.....	13.32-34	13.18-20	13.05-08	13.13-14	13.05-10	13.13-15	---
September—							
Range.....	13.37	13.30	---	13.15	---	---	13.15-37
Closing.....	13.35-37	13.21-23	13.12-14	13.16-18	13.16-18	13.16-18	---
October—							
Range.....	13.28-41	13.22-41	13.12-29	13.11-22	13.15-23	13.16-22	13.11-41
Closing.....	13.37-38	13.24-26	13.15-16	13.19-20	13.19	13.20-21	---
November—							
Range.....	---	---	13.23	---	---	---	---
Closing.....	13.45	13.31	---	13.27-29	13.27	13.28	---
December—							
Range.....	13.44-58	13.33-50	13.29-44	13.27-37	13.33-39	13.33-39	13.27-58
Closing.....	13.51-53	13.39-40	13.32-33	13.35-36	13.37-38	13.38-39	---
January—							
Range.....	13.51-64	13.45-63	13.35-50	13.34-44	13.38-45	13.39-45	13.34-64
Closing.....	13.61-62	13.46-47	13.38-39	13.41-42	13.42-43	13.43-44	---
February—							
Range.....	13.67	---	---	---	---	---	13.67
Closing.....	13.68-70	13.54-55	13.46-47	13.49-50	13.50-52	13.51-53	---
March—							
Range.....	13.68-81	13.62-79	13.52-68	13.50-60	13.56-63	13.56-62	13.50-81
Closing.....	13.76-78	13.62-64	13.55-59	13.59-60	13.59-60	13.61-62	---
April—							
Range.....	---	---	13.69	---	---	---	---
Closing.....	13.82	13.68	---	13.61-63	13.65	13.65	13.68-70
May—							
Range.....	13.89	13.88-91	13.67-82	13.66-77	13.71-77	13.72-75	13.66-91
Closing.....	13.90-91	13.77	13.71-72	13.74	13.74-76	13.76-77	---

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 30.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs'd'y.	Friday.
Galveston.....	13.75	13.75	13.75	13.75	13.75	13.75
New Orleans.....	13.06	13.06	13.06	13.06	13.06	13.06
Mobile.....	12.94	12.94	12.94	12.94	12.94	13.00
Savannah.....	12.5	13	13	13	13	13
Charleston.....	12.4	12.4	12.4	12.4	12.4	12.4
Wilmington.....	12.3	12.3	12.3	12.3	12.3	12.3
Norfolk.....	13.13	13.13	13.00	13.00	13.00	13.00
Baltimore.....	13.4					

Luling, Tex.—There has been no rain during the week. The thermometer has ranged from 66 to 100, averaging 83.

Nacogdoches, Tex.—It has rained on two days of the week, the precipitation being one inch and twelve hundredths. Average thermometer 80, highest 94, lowest 66.

Palestine, Tex.—There has been no rain during the week. The thermometer has averaged 80, the highest being 92 and lowest 68.

Paris, Tex.—We have had rain on four days of the week, the rainfall reaching one inch and forty-two hundredths. The thermometer has averaged 79, ranging from 62 to 96.

San Antonio, Tex.—There has been rain on one day of the week, the precipitation reaching six hundredths of an inch. Thermometer has ranged from 72 to 100, averaging 86.

Taylor, Tex.—The week's rainfall has been inappreciable. Minimum thermometer 68.

Weatherford, Tex.—There has been no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Ardmore, Okla.—We have had rain on three days of the week, the rainfall reaching two inches and thirty-nine hundredths. The thermometer has averaged 79, ranging from 64 to 94.

Marlow, Okla.—There has been rain on one day of the week, the precipitation reaching one inch and eighty hundredths. The thermometer has ranged from 53 to 97, averaging 75.

Muskogee, Okla.—There has been rain on four days of the week, the rainfall being thirty-six hundredths of an inch. Average thermometer 81, highest 99, lowest 65.

Eldorado, Ark.—We have had rain on four days of the past week, the rainfall being two inches and fifteen hundredths. The thermometer has averaged 81, the highest being 96 and the lowest 67.

Fort Smith, Ark.—Rain has fallen on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 92.

Little Rock, Ark.—Rain has fallen on three days of the week, to the extent of eighty-two hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79.

Alexandria, La.—It has rained on four days of the week, the rainfall reaching three inches and fifty-one hundredths. Minimum thermometer 84, highest 98, average 70.

New Orleans, La.—We have had rain on five days of the week, the rainfall reaching four inches and sixty-five hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 71.

Shreveport, La.—There has been rain on four days during the week to the extent of one inch and sixteen hundredths. The thermometer has averaged 81, ranging from 67 to 94.

Columbus, Miss.—There has been rain on two days the past week to the extent of one inch and fifteen hundredths. The thermometer has ranged from 63 to 99, averaging 83.

Greenwood, Miss.—It has rained on three days of the week, the precipitation being two inches and twenty-two hundredths. Average thermometer 81, highest 96, lowest 67.

Vicksburg, Miss.—We have had rain on three days of the past week, the rainfall reaching two inches and seventy-nine hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 67.

Mobile, Ala.—Rains and warm weather are promoting growth. Boll-weevils are increasing. We have had rain on four days of the past week, the rainfall being two inches and fifty-nine hundredths. The thermometer has averaged 80, ranging from 67 to 94.

Montgomery, Ala.—There has been rain on three days during the week, the rainfall being eighty-eight hundredths of an inch. The thermometer has ranged from 69 to 92, averaging 80.

Selma, Ala.—It has rained on three days of the week, the precipitation being twenty-five hundredths of an inch. Average thermometer 79, highest 89, lowest 69.

Madison, Fla.—We have had rain on four days the past week, the rainfall being one inch and sixty-eight hundredths. The thermometer has averaged 80, the highest being 91, and the lowest 69.

Tallahassee, Fla.—We have had rain on six days of the past week, the rainfall being four inches and seventy-two hundredths. The thermometer has averaged 80, ranging from 69 to 91.

Albany, Ga.—There has been rain on four days during the week, the rainfall being one-inch and twenty-three hundredths. The thermometer has ranged from 65 to 94, averaging 80.

Augusta, Ga.—Rain has fallen on three days during the week, to the extent of two inches and seventy-two hundredths. Average thermometer 82, highest 94, lowest 69.

Savannah, Ga.—We have had rain on three days during the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 70.

Charleston, S. C.—The week's rainfall has been five inches and fourteen hundredths on five days. The thermometer has averaged 79, ranging from 71 to 87.

Greenville, S. C.—There has been rain on three days during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 64 to 97, averaging 80.

Spartanburg, S. C.—The week's rainfall has been one inch and ten hundredths on two days. Average thermometer 80, highest 95, lowest 65.

Charlotte, N. C.—We have had rain on three days the past week, the rainfall being forty hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 68.

Goldboro, N. C.—There has been rain on one day during the week, to the extent of one inch and six hundredths. The thermometer has ranged from 65 to 94, averaging 80.

Weldon, N. C.—It has rained on four days of the week, the precipitation being one inch and ninety-nine hundredths. Average thermometer 78, highest 93, lowest 62.

Dyersburg, Tenn.—We have had rain on two days of the past week, the rainfall being one inch and seventy-eight hundredths. The thermometer has averaged 77, ranging from 64 to 89.

Memphis, Tenn.—There has been rain on three days during the week, to the extent of seventy-one hundredths of an inch. The thermometer has ranged from 65 to 92, averaging 79.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	Season.	Week.	Season.
Visible supply June 23.....	3,941,051		5,912,400	
American supply Aug. 1.....		4,633,210		3,176,816
American in sight to June 30.....	132,447	12,078,926	79,796	15,008,084
Bombay receipts to June 29.....	640,000	3,092,000	26,000	2,554,000
Other India shipments to June 29.....	83,000	349,000	9,000	372,000
Alexandria receipts to June 28.....	62,000	613,000	2,000	839,000
Other supply to June 28 *.....	63,000	261,000	3,000	211,000
Total supply.....	4,121,498	21,027,136	6,032,196	22,160,900
Deduct.....				
Visible supply June 30.....	3,777,816	3,777,816	5,672,309	5,672,309
Total takings to June 30. a.....	343,682	17,249,320	358,887	16,488,591
Of which American.....	213,682	12,780,320	258,887	12,714,591
Of which other.....	130,000	4,469,000	101,000	3,774,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the estimated consumption by Southern mills, 3,671,000 bales in 1915-16 and 2,890,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,578,320 bales in 1915-16 and 13,598,591 bales in 1914-15, of which 9,109,320 bales and 9,824,591 bales American.
 b Estimated.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30 1916, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending April 30, 1916, ending April 30, 1915.			
	1916.	1915.	1915-16.	1914-15.
Piece goods.....yards	46,829,541	49,377,632	448,473,374	305,346,492
Piece goods.....value	\$4,124,262	\$3,647,489	\$37,104,753	\$22,201,605
Wear's apparel, knit goods, value	1,640,524	735,913	16,202,774	10,476,804
Wear's apparel, all other.....value	1,708,689	995,513	10,830,565	14,476,637
Waste cotton, &c.....value	289,175	214,055	3,209,303	2,804,426
Yarn.....value	554,486	292,732	4,222,245	1,223,662
All other.....value	2,542,646	1,054,985	17,315,561	6,616,414
Total manufactures of.....value	\$10,859,782	\$9,753,707	\$88,945,201	\$57,880,482

—We have been favored this week by Messrs. R. H. Hooper & Co. with a copy of a chart covering the high and low prices on the New York Cotton Exchange for the active cotton futures options over a period of ten years and other statistics. Referring to the chart, the compilers state that "during the past two cotton seasons, the economics of the world have been disturbed and unbalanced by the European war, and when the readjustment sets in with the prospect of peace, which will be discounted in advance, these comparisons of cotton statistics will be of considerable interest to every one interested in the industry both at home and abroad."

WAGE ADVANCE IN BRITISH MILLS.—Cable advices this week are to the effect that an advance of 5% in wages has been granted by spinners to card-room, blowing-room and hard-waste workers. The action was taken, it is stated, to assure uninterrupted operation of the mills. This increase is in addition to the award recently made by Board of Trade Arbitrator George R. Askwith. Mr. Askwith awarded a raise of 5%, but permitted no further change this year.

COTTON LINTERS FROM THE 1915-16 CROP.—The subjoined table shows the amount of linters obtained from the crops in the last three years, figures in 500-lb. bales and the number of running bales in 1915.

	500-Lb. Bales.		Run. Bales.	
	1915.	1914.	1913.	1915.
Alabama.....	76,879	71,182	53,960	79,219
Arkansas.....	58,028	48,165	42,049	58,277
Georgia.....	139,885	139,885	108,799	182,673
Louisiana.....	31,609	25,851	22,361	31,734
Mississippi.....	88,287	83,730	64,658	87,438
Missouri.....	5,261	4,401	3,538	5,370
North Carolina.....	54,764	44,784	33,321	57,599
Oklahoma.....	54,133	74,781	40,867	54,292
South Carolina.....	97,785	57,243	45,016	70,923
Tennessee.....	57,963	43,904	35,739	57,834
Texas.....	241,462	248,027	179,525	243,267
All other States.....	16,050	14,947	9,041	15,790
Total.....	*930,469	856,900	638,881	944,414

*Includes 9,359 bales of linters to be obtained after the date of the report.

stocks about exhausted and bread prices high. Others have laid stress on the wet weather in Nebraska, where the harvesting of the new crop is expected to begin within a week. In the outlying districts of France prices are still very high. In India offerings are scanty. In Italy labor is scarce for harvesting and moving the crop, so that accumulations at distributing points for a time, at least, seem likely to be small. From Germany come reports of unseasonably cool and wet weather, causing apprehensions for the crop. In Russia the acreage has been reduced and it is privately reported that conditions for the growing plant have not been good. Skilled labor in Russia is in smaller supply and horses are scarce. In Rumania the Government is restricting exports, intending to keep larger reserves than usual in the country. In Austria-Hungary the wet, cool weather has caused fears of a late crop. In Argentina, though of late arrivals have been free, they have not been pressed for sale. The firmness of corn helped to brace wheat prices. On the other hand, however, there has been some downward reaction in American prices of late, owing to good weather, better harvesting conditions in the Southwest, some talk of a possible early peace and the smallness of the domestic cash demand. Private reports from Oklahoma say that threshing shows 12 to 17 bushels per acre of fine quality. Reports from the Northwest have been of ideal weather for the crop. Much stress has also been laid on the better weather in Kansas and Oklahoma. From France crop reports on the whole show favorable conditions as regards wheat, rye and oats, the weather having latterly been clear and warm. Foreign arrivals of wheat at French ports have been liberal. From Australia it is officially announced that the Commonwealth has bought 15 steamers to be operated by the Government to facilitate shipments and relieve the pressure of accumulated supplies. The weather in Australia, too, has latterly been favorable, and some say that the acreage has not been greatly reduced, there, though others insist that it has been cut 15%. Crop prospects in Italy are reported generally good. To-day prices advanced a little and then reacted on better weather and more favorable crop reports. July deliveries at Chicago to-morrow are expected to be 2,000,000 to 2,500,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.
 No. 2 red.....cts. 108 1/4 108 3/4 108 1/2 108 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.
 July delivery in elevator.....cts. 100 101 1/4 101 3/4 100 3/4 101 1/4
 September delivery in elevator.....103 3/4 104 3/4 104 1/4 104 1/4 105 1/4
 December delivery in elevator.....106 3/4 107 3/4 107 3/4 107 3/4 108 1/4

Indian corn advanced on an increased export demand, light offerings, and covering of shorts. Large elevator interests have at times bought July freely. Chicago stock fell off last week 1,533,000 bushels and is now down to 3,763,000 bushels. At Chicago, too, there are nearly 2,000,000 bushels of cash corn sold to go out mostly this week. Cash corn in store there has been at times 1 1/2 to 3 cents over July. Bulls have laid stress on cool temperatures. It is also said, too, that cargoes of Argentina corn headed for the United States were really destined for transshipment to Europe. Liverpool has reported prices advancing with a good Irish demand and small stocks. Distilling interests have also been buying there. River Plate cargoes have been scarce and strong. Liverpool has been strengthened by the excellent demand there and the dubious outlook for importations from the River Plate as ocean freights are scarce and high. Indications would seem to point to the necessity of the English trade buying more freely in this country. On Tuesday the American sales for export, or at the West, were some 400,000 bushels; Thursday 200,000 bushels, or more. The available stock in this country decreased last week 2,435,000 bushels, as against a decrease in the same week last year of 2,030,000 bushels. On the other hand, the weather of late has been better and there has, therefore, been some selling for a decline, especially when wheat weakened. Good weather, it is believed, will make an immense difference in the crop prospects from now on. Country offerings within a day or two have increased. To-day prices declined, owing to better weather. No deliveries are expected at Chicago tomorrow. Cash corn is at a premium there of 2 to 4 cents. Within two days half a million bushels of cash corn have been sold.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.
 No. 2 yellow.....cts. 87 3/4 88 1/4 88 3/4 88 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
 July delivery in elevator.....cts. 72 3/4 73 3/4 74 3/4 75 3/4 75
 September delivery in elevator.....71 3/4 72 3/4 73 3/4 73 3/4 73 3/4
 December delivery in elevator.....61 3/4 62 3/4 62 3/4 62 3/4 61 3/4

Oats advanced with export houses buying July. In fact, the export demand has been one of the things which have most encouraged the bulls. Last Monday exporters took, it is said, about 600,000 bushels. The Chicago stock decreased last week 866,000 bushels, and is now 5,783,000 bushels there. But, on the other hand, crop prospects have improved, and this fact has tended to check an advance. Contract stocks at Chicago are, after all, 2,600,000 bushels against 725,000 bushels a year ago. The available stock of American increased last week 586,000 bushels, in sharp contrast with a decrease in the same week last year of 2,250,000 bushels. And the total available supply is now about three times as large as a year ago and twice as large as at this time in 1914. That is to say, it is 31,763,000 bushels against 10,711,000 last year and 15,407,000 two years ago. Argentina reports prices steady with a good export demand, but

professional operators at Chicago have been generally bearish on the good crop reports and the big available stock in this country. Exporters have taken some 610,000 bushels of barley. To-day prices declined. Exporters took 500,000 bushels of Canadian.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
 Standards.....cts. 46 1/4 46 1/2 46 1/2 46 1/2 46
 No. 2 white.....Nom. Nom. Nom. Nom. Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
 July delivery in elevator.....cts. 39 3/4 39 3/4 39 3/4 39 3/4 38 3/4
 September delivery in elevator.....38 1/4 38 1/4 38 1/4 38 1/4 38 1/4
 December delivery in elevator.....39 3/4 40 40 40 40 40 1/2 40 1/2

The following are closing quotations:
GRAIN.
 Wheat, per bushel—f. o. b.—
 N. Spring, No. 1, new.....\$1 22 1/2
 N. Spring, No. 2.....46 1/2
 Red winter, No. 2, new.....1 08 1/2
 Hard winter, No. 2.....1 16 1/2
 Oats, per bushel, new—
 Standard.....46
 No. 2, white.....Nom.
 No. 3, white.....44@44 1/2
 No. 4, white.....43 1/2@44
 Corn, per bushel—
 No. 2 mixed.....f. o. b. Nom.
 No. 2 yellow.....c. i. f. 87 1/4
 No. 2 yellow skin dried.....86 1/4
 Argentina in bags.....
 Rye, per bushel—
 New York.....c. i. f. \$1 06
 Western.....c. i. f. \$1 06
 Barley, malting.....80@90

FLOUR.
 Winter, low grades.....\$4 00@5 35
 Winter patents.....5 25@5 50
 Winter straights.....4 90@5 15
 Winter clears.....4 50@4 80
 Spring patents.....5 50@5 75
 Spring straights.....5 25@5 40
 Spring clears.....4 85@5 10
 Kansas straights, sacks.....\$4 90@5 25
 Kansas clears, sacks.....4 40@4 80
 City patents.....7 20
 Rye flour.....5 10@5 35
 Buckwheat flour.....
 Graham flour.....4 75@5 15

WEATHER BULLETIN FOR WEEK ENDING JUNE 26.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending June 26 were as follows:

Crops are generally backward in most of the northern part of the country, because of the continued cool weather. Farm work has been delayed also in some Central and Northern States by frequent showery weather. Slight damage was reported by frost in Michigan on the 21st and over the central and upper Rocky Mountain plateau region on the 21st, 22d and 23d.

Cotton.—The higher temperatures that have prevailed during the week had a favorable effect upon the growth of cotton and it has made good progress in most sections. Heavy showers have interrupted cultivation to some extent and there is some complaint of grassy fields. The plants are blooming as far north as Southern South Carolina and blooms are plentiful in Arkansas. In Texas the plant is in all stages of development and it continues blooming and forming squares in Louisiana and Mississippi and squares are forming freely in Georgia. The boll weevil, general west of the Suwanee River in Florida, are increasing in number in the southwest corner of Georgia, are numerous in the southern portion of Alabama, where they are damaging locally, are doing considerable damage in some places in Mississippi and are locally numerous in Northern Louisiana and are rapidly increasing in Texas, with some damage reported. Cotton lice are reported in a few places in Alabama.

Winter Wheat.—Winter wheat is heading in Eastern Nebraska and is ripening in Illinois, Ohio and Pennsylvania. Harvesting is in progress south of those States and threshing is going on as far north as Tennessee. Rust is reported in Southern Iowa.

Spring Wheat.—There was some damage by flooding in the Red River Valley, but generally spring wheat is making satisfactory progress. Small grains were benefitted by rains in Idaho and are improving rapidly on the North Pacific Coast.

Corn.—The weather continues much too cool for corn in all the northern part of the United States. The crop is quite backward. Some replanting has been necessary in Michigan and Wisconsin and there is complaint of the seed rotting in New England. Frequent showers have prevented proper cultivation in some central and northeastern districts and the fields are unusually weedy. The crop is in good condition in the Southeastern States, and the plants are tasseling in Southern South Carolina and in Arkansas. Rain is badly needed for corn in Texas and in parts of Louisiana.

Oats.—There is some complaint of oats rusting in New Jersey and West Virginia; fields are weedy in Kentucky; the condition of oats is generally poor in Oklahoma and very poor on the lowlands of New York. On the uplands in New York and also in most of the central and northerly districts oats have been favorably affected by the weather. The crop is heading as far north as Ohio, Illinois, South Dakota and Idaho.

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.
	100 lbs.	60 lbs.	56 lbs.	32 lbs.	48 lbs.	56 lbs.
Chicago.....	135,000	46,000	814,000	1,618,000	412,000	69,000
Minneapolis.....	2,108,000	68,000	603,000	899,000	45,000	45,000
Duluth.....	591,000	---	---	7,000	121,000	39,000
Milwaukee.....	47,000	91,000	90,000	555,000	296,000	37,000
Toledo.....	---	60,000	50,000	35,000	---	---
Detroit.....	8,000	18,000	37,000	51,000	---	---
Cleveland.....	8,000	8,000	40,000	57,000	---	---
St. Louis.....	91,000	438,000	653,000	237,000	---	8,000
Peoria.....	49,000	37,000	101,000	180,000	45,000	4,000
Kansas City.....	---	582,000	274,000	29,000	---	---
Omaha.....	---	355,000	296,000	140,000	---	---
Total wk. 1916.....	338,000	4,732,000	2,423,000	3,570,000	1,772,000	201,000
Same wk. 1915.....	360,000	2,888,000	3,454,000	2,739,000	918,000	92,000
Same wk. 1914.....	292,000	2,026,000	3,181,000	3,818,000	1,030,000	196,000

Since Aug. 1—
 1915-16.....13,675,000 481,509,000 209,886,000 202,106,000 108511000 21,852,000
 1914-15.....13,428,000 374,084,000 225,724,000 253,491,000 83,486,000 19,019,000
 1913-14.....13,556,000 268,536,000 211,370,000 207,305,000 83,996,000 22,017,000

Total receipts of flour and grain at the seaboard ports for the week ended June 24 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	126,000	3,249,000	138,000	1,082,000	259,000	11,000
Boston.....	36,000	319,000	5,000	538,000	14,000	---
Portland, Me.....	---	434,000	---	258,000	54,000	---
Philadelphia.....	35,000	1,205,000	35,000	120,000	7,000	---
Baltimore.....	19,000	832,000	448,000	787,000	154,000	330,000
N. port News.....	48,000	---	5,000	747,000	---	---
Norfolk.....	11,000	---	---	---	---	---
Mobile.....	10,000	---	13,000	3,000	---	---
New Orleans*.....	22,000	157,000	93,000	42,000	---	---
Galveston.....	---	26,000	---	---	---	---
Montreal.....	190,000	1,866,000	70,000	426,000	41,000	84,000
Total wk. 1916.....	497,000	8,088,000	816,000	4,013,000	529,000	425,000
Since Jan. 1 '16.....	18,834,000	484,845,000	208,279,000	202,549,000	107,268,000	22,076,000
Week 1915.....	424,000	2,795,000	1,044,000	3,183,000	154,000	65,000
Since Jan. 1 '15.....	13,267,000	32,449,000	36,661,000	79,156,000	5,763,000	6,196,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 24 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	3,872,372	5,490	150,611	488,364	—	335,593	2,415
Portland, Me.	434,000	—	—	258,000	—	54,000	—
Boston	353,789	1,140	14,251	427,780	23,781	58,334	—
Philadelphia	1,121,000	17,000	5,000	—	—	70,000	—
Baltimore	640,624	317,602	93,718	1,008,288	450,806	107,895	—
Norfolk	—	—	—	11,000	—	—	—
Newport News	—	5,000	47,500	747,000	—	—	—
Mobile	—	13,000	10,000	3,000	—	—	—
New Orleans	24,000	91,000	72,000	1,000	—	44,000	—
Galveston	195,000	—	—	—	—	—	—
Montreal	1,232,000	—	26,000	371,000	—	—	63,000
Total week	7,900,785	450,232	432,078	3,304,432	474,587	739,822	2,415
Week 1915	4,415,803	902,756	370,434	2,731,289	19,000	110,675	688

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 24 1916.	Since July 1, 1915.	Week June 24 1916.	Since July 1, 1915.	Week June 24 1916.	Since July 1, 1915.
United Kingdom	132,118	5,569,664	3,965,625	154,838,318	107,714	5,784,899
Continent	207,833	5,066,218	3,935,160	186,401,248	231,888	18,701,625
Sou. & Cent. Amer.	32,034	2,066,181	—	2,755,156	92,070	2,830,134
West Indies	33,765	1,895,450	—	110,787	17,420	2,853,703
Brit. No. Am. Colon.	1,265	41,731	—	170	1,140	12,586
Other Countries	25,063	312,383	—	923,961	—	26,757
Total	432,078	15,851,627	7,900,785	345,029,640	450,232	30,210,033
Total 1914-15	370,434	14,861,070	4,415,803	308,388,558	902,756	40,269,711

The world's shipments of wheat and corn for the week ending June 24 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 24 1916.	Since July 1, 1915.	Since July 1, 1915.	Week June 24 1916.	Since July 1, 1915.	Since July 1, 1915.
North Amer*	1,112,000	488,557,000	436,932,000	440,000	31,505,000	40,389,000
Russia	504,000	4,890,000	12,362,000	—	—	4,811,000
Danube	—	—	2,347,000	—	—	9,431,000
Argentina	1,592,000	60,124,000	89,571,000	1,734,000	146,734,000	145,396,000
Australia	1,016,000	31,832,000	8,996,000	—	—	—
India	712,000	13,276,000	30,200,000	—	—	—
Oth. countr's	136,000	11,350,000	6,209,000	459,000	11,963,000	—
Total	1508,2000	608,329,000	586,617,000	2,633,000	190,202,000	200,027,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 24 1916.	—	—	57,864,000	—	—	13,277,000
June 17 1916.	—	—	60,736,000	—	—	11,127,000
June 26 1915.	—	—	44,224,000	—	—	19,947,000
June 27 1914.	22,552,000	16,912,000	39,464,000	7,429,000	12,844,000	20,273,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 24 1916 was as follows:

United States—	GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
New York	1,976,000	407,000	1,224,000	95,000	557,000	4,259,000
Boston	211,000	11,000	24,000	17,000	6,000	279,000
Philadelphia	730,000	132,000	340,000	2,000	57,000	1,261,000
Baltimore	1,002,000	498,000	1,358,000	117,000	364,000	3,339,000
Newport News	68,000	—	525,000	4,000	—	605,000
New Orleans	1,707,000	103,000	25,000	—	49,000	1,885,000
Galveston	1,119,000	35,000	—	—	—	1,154,000
Buffalo	1,414,000	261,000	1,145,000	3,000	157,000	3,980,000
Toledo	590,000	106,000	64,000	—	—	760,000
Detroit	294,000	101,000	107,000	—	—	502,000
Chicago	6,391,000	3,763,000	5,783,000	71,000	128,000	16,036,000
Milwaukee	31,000	93,000	441,000	14,000	65,000	644,000
Duluth	8,887,000	—	448,000	71,000	364,000	9,770,000
Minneapolis	8,464,000	13,000	1,007,000	48,000	130,000	9,662,000
St. Louis	1,619,000	90,000	144,000	6,000	9,000	1,868,000
Kansas City	5,958,000	1,591,000	298,000	—	—	7,847,000
Peoria	15,000	35,000	106,000	—	—	156,000
Indianapolis	314,000	339,000	51,000	—	—	694,000
Omaha	1,531,000	179,000	425,000	1,000	—	2,136,000
On Lakes	363,000	—	—	—	—	363,000
On Canal and River	44,000	—	—	—	—	44,000
Total June 24 1916.	42,647,000	7,768,000	14,066,000	501,000	1,940,000	67,922,000
Total June 17 1916.	43,337,000	10,127,000	14,338,000	561,000	1,955,000	69,918,000
Total June 26 1915.	10,182,000	6,571,000	5,982,000	341,000	943,000	23,079,000
Total June 27 1914.	14,999,000	7,589,000	7,327,000	430,000	1,410,000	32,755,000

Note.—Bonded grain not included above: Wheat, 2,209,000 bushels at New York; 629,000 Baltimore, 513,000 Philadelphia, 120,000 Boston, 663,000 Duluth, 2,131,000 Buffalo; total, 6,265,000 bushels, against 623,000 bushels in 1915. Oats: 1,460,000 New York, 1,577,000 Boston, 24,000 Philadelphia, 292,000 Baltimore, 86,000 Duluth, 748,000 Buffalo; total, 4,187,000 bushels, against 251,000 in 1915; and barley, 283,000 New York, 34,000 Baltimore, 11,000 Boston, 31,000 Duluth; total, 359,000, against 15,000 in 1915.

Canadian—						
Montreal	2,172,000	130,000	3,365,000	64,000	109,000	6,840,000
Ft. William & Pt. Arthur	14,830,000	—	4,150,000	—	—	18,980,000
Other Canadian	7,155,000	—	4,505,000	—	—	11,660,000
Total June 24 1916*	24,157,000	130,000	12,020,000	64,000	109,000	36,380,000
Total June 17 1916*	24,999,000	145,000	11,147,000	24,000	181,000	36,396,000
Total June 26 1915	4,877,000	103,000	3,326,000	9,000	250,000	8,555,000
Total June 27 1914	10,513,000	121,000	7,473,000	31,000	635,000	18,753,000
Summary—						
American	42,647,000	7,768,000	14,066,000	501,000	1,940,000	67,922,000
Canadian	24,157,000	130,000	12,020,000	64,000	109,000	36,380,000
Total June 24 1916.	66,804,000	7,898,000	26,086,000	565,000	2,049,000	104,302,000
Total June 17 1916.	68,336,000	10,273,000	25,683,000	585,000	2,136,000	107,013,000
Total June 26 1915.	15,059,000	6,674,000	9,308,000	350,000	1,193,000	32,584,000
Total June 27 1914.	25,512,000	7,679,000	14,800,000	461,000	2,045,000	48,497,000

*Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE.

New York, Friday Night, June 30 1916.

Attention in dry goods markets during the past week has been confined largely to the filling of army requirements. Government buying of various classes of cotton and woolen goods is viewed seriously by many as the majority of the inquiries are for immediate delivery and manufacturers are finding it difficult to obtain spot supplies. Contracts have been awarded for upwards of three million yards of various cloths in addition to large orders for underwear and blankets, with more expected. Cotton duck is in active demand with prices further advanced and stocks light. Aside from the increased business placed by the Government, however, the Mexican situation is having little effect on the dry goods markets. While merchants as a rule are still inclined to be conservative regarding the placing of contracts for future delivery, this is due largely to the high prices, the coming Presidential election and fears of changes in the tariff. Mills are very backward in making deliveries and in many instances are refusing new business, as they are sold ahead well into the fall months. As both raw material and yarn values have held steady, prices for dry goods have continued to show a hardening tendency. Despite the unseasonable weather retailers report business on a more active scale than at this time a year ago and expect to continue to be busy as the weather is now improving. Advices indicate that retailers' stocks in all sections of the country are very limited, and many urgent requests are being received for the prompt shipment of goods on old orders. Export interests have been greatly encouraged by an improvement in the demand for cotton goods for China account. The lower freight rates have resulted in larger shipments, and if there is further improvement in the shipping situation a much heavier business is expected with the Far East within the near future. Shipments to Red Sea ports have also been on a more liberal scale, while trade with South America has been quite active. Interest in export business in cotton goods is steadily increasing and as a result of the expanding trade the American Textile Export Corporation has been formed to act as factors for the distribution of American goods throughout all countries, agencies having already been established in many leading cities of South America. According to reports a Manchester agency has also been established to handle European business.

DOMESTIC COTTON GOODS.—Generally quiet conditions prevailed in the market for staple cottons during the week, with prices firm. Stocks in most localities are small, this being particularly true as regards heavy goods, which are in demand for army purposes. New business is fairly active, although the inquiry is largely for immediate deliveries, future trade continuing quiet. It is claimed, however, that if mill agents were willing to grant concessions a more active business for future account could be transacted. Sheetings rule irregular, some lines showing advances while others are reported easier. Demand for wash goods and white dress goods has improved, though the inquiry is mostly for sport stripes. A very satisfactory trade is reported in fancy cotton goods, as these lines are being used as substitutes for imported goods. Higher prices have been recorded for cotton underwear for spring 1917, and as buyers are anxious to place orders, advance business has been liberal. Gray goods rule steadier with less offering by second hands at concessions. Gray goods, 38-inch standard, are quoted at 5 1/8c.

WOOLEN GOODS.—There is still no indication of a settlement of the garment workers' strike, which has now lasted upwards of nine weeks. As a result of the labor difficulties many factories have moved from New York to neighboring States. Many in the trade, however, expect that there will be a settlement of the labor troubles before the middle of July and demand for piece goods has been more active. Further lines of men's wear fabrics for spring 1917 have been placed on the market and show an advance of about 10 cents per yard over last year's prices. There are also said to be offerings of dress goods for next spring, although the formal opening has not as yet taken place. Many of the woolen mills are reported to be actively covering rush orders on blankets and shirting flannels for the Government. Prices for all lines of woolen goods rule firm, owing to the strength of the raw material markets. Manufacturers are reported to be operating on a much larger scale than for some time past.

FOREIGN DRY GOODS.—The market for linens is extremely quiet with prices firmly maintained at high levels. Although according to some advices fair imports are looked for within the next fortnight, current receipts continue light and stocks small. Supplies in the market at present are the lowest they have been in years, while retailers throughout the country claim that their stocks are badly depleted. Some interest is being displayed in towelling and narrow damasks, but importers state that as these goods are well sold ahead they are only accepting business for late delivery. As a result of the scarcity of linens cotton substitutes are being purchased more freely. Handkerchief linens are difficult to obtain with prices very high. Nothing of particular interest has developed in the market for burlaps, the situation continuing about unchanged. Demand has been mostly for light weights with the undertone steady. Light weights are quoted at 6.75c. to 6.85c. and heavy weights at 8c.

STATE AND CITY DEPARTMENT.

News Items.

Bell County (P. O. Pineville), Ky.—Road Bond Issue Enjoined.—The Court of Appeals in an opinion rendered on June 13 reversed the decision of the Bell County Circuit Court by enjoining the issuance of the \$150,000 road-construction bonds voted May 13. V. 102, p. 1915. The Court held, it is stated, that this being a second issue of road bonds the first, for \$250,000 having been sold on Mar. 29 1915, it would violate Section 157a of the constitution, which provides for the levying of a tax of 20 cents on each \$100 of assessed valuation in the county for a sinking fund, but prohibits any further levy being made until the debt to meet which the first levy was made is extinguished in whole or in part. See item under "State of Kentucky" in our issue of May 6, p. 1733.

Canada (Dominion of).—Further Credit Granted British Government.—Announcement has been made that Finance Minister White, acting as trustee for the Canadian banks and the Imperial Treasury, notified the British Treasurer by cable on June 29 that a further Canadian credit of \$25,000,000 was immediately available for the purchase of war munitions and supplies. This, together with the \$50,000,000 already advanced by the Dominion Government and a previous loan of \$75,000,000 by the Canadian bankers, makes a total of \$150,000,000 loaned the Imperial Government to meet its commitments in Canada. It is stated that the Finance Minister has offered to rediscount at any time the Imperial Treasury bills held as collateral for the advances, but as available bank funds are so large it is not believed such rediscounting will be necessary.

According to reports a new domestic war loan of \$150,000,000 to \$200,000,000, bearing 5% interest, will be brought out about September next. This proposed loan will be payable in Montreal, so that no part of it will be offered in the United States.

It is also announced that the 5, 10 and 15-year temporary 5% bonds of the Dominion of Canada, due 1921, 1926 and 1931, may be exchanged for coupon bonds at the agency of the Bank of Montreal, 64 Wall St., New York.

Imperial Irrigation District (P. O. El Centro), Imperial County, Calif.—Bonds Declared Valid.—Judge Curtis D. Wilbur of the Superior Court on June 21 held valid the \$500,000 5% bonds awarded on May 16 to H. M. McDonald. V. 102, p. 2008. These bonds are part of an issue of \$3,500,000, the remaining \$3,000,000 having been turned over to the Southern Pacific Co. as the purchase price for its rights in the properties of the California Development Co.

Montclair, N. J.—Recount of Vote on Commission Government Proposition.—A recount of the vote polled at the election on June 6, when the proposition to adopt the commission government plan was submitted, shows that the vote was 1,115 "for" to 875 "against," instead of 1,151 to 889 as was first reported.—V. 102, p. 2180.

New York State.—Act Approved Making Appropriation for Highway Improvement.—On May 19 Governor Whitman signed an Act (Chapter 597) passed by the Legislature, making available this year \$10,000,000 from the second \$50,000,000 highway bond issue approved by the voters in November 1912 and of which \$15,000,000 have already been sold.

Bonds for the Palisades Inter-State Park to be Voted on in November.—At the general election in November the voters will be given an opportunity to decide whether or not they are in favor of the issuance of \$10,000,000 4½% 50-year tax-exempt bonds for the purpose of purchasing additional lands for the Palisades Inter-State Park. The Act providing for the submission of this proposition (Chapter 569) was signed by the Governor on May 15.

West Hoboken, Hudson County, N. J.—Bond Sale Held up by Court Order.—The \$250,000 4½% 30-yr. gold funding bonds offered on June 26—V. 102, p. 2368—were not sold, it is stated, on account of the granting of an order by the Supreme Court to show cause why a writ of certiorari should not issue. It is contended that as part of the money to be gotten by the bond issue is to be used for the payment of current expenses, the step is illegal inasmuch as such expenses should be met by moneys collected through taxation. The case will be heard July 15.

Bond Proposals and Negotiations this week have been as follows:

ALBANY, Linn County, Ore.—BOND SALE.—On June 14 G. L. McPherson & Co. of Portland were awarded \$12,532 23 6% 1-10-year optional street-improvement bonds for \$13,032 23 and accrued interest. The following were among the bids received:

Premium.	Premium.
L. L. Swan, Albany, Ore. \$188 00	Guardian Trust Co., Denver. \$326 87
Clarke, Kendall & Co., Portl. 410 42	John E. Price & Co., Seattle. 164 17
Carstens, Earles & Co., Inc., Seattle. 281 00	James N. Wright & Co., Den. 137 75
Lambertson's Trust, Portl'd. 450 00	F. C. Hoehler, Toledo. 77 77
Morris Bros., Portl'd. 411 00	Oregon Life, Portl'd. 250 00

All bids included accrued interest.

ALEXANDRIA SCHOOL DISTRICT NO. 1 (P. O. Alexandria), Rapides Parish, La.—BOND SALE.—On June 15 the \$30,000 5% street-purchase, bid. and equipment bonds—V. 102, p. 2180—were awarded. It is stated, to the Whitney-Central Trust & Sav. Bank of New Orleans at 101.90.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND OFFERING.—Bids will be opened at 12 m. July 7 by the School Commissioners, Sam Gardner, County Supt., for the following 5% coupon tax-free school bonds:

\$20,000 bonds. Denom. \$1,000. Date May 1 1916. Int. M. & N. Due \$4,000 in 5, 10, 15, 20 and 25 years after date.
10,000 bonds. Denom. not less than \$100 nor more than \$1,000. Date May 1 1916. Int. J. & J. Due \$2,000 in 5, 10, 15, 20 and 25 years from date.
6,000 bonds. Denom. \$300. Date June 1 1916. Int. J. & D. Due \$1,500 in 5, 10, 15 and 20 years after date.
10,000 bonds. Denom. \$500. Date June 1 1916. Int. J. & D. Due \$2,000 in 5, 10, 15, 20 and 25 years from date.

Bonded debt of county, less sinking fund, \$315,125; taxable basis, estimated, \$23,000,000.

The above bonds were offered on June 23, but because of an error in the advertisement, bonds had to be readvertised.—V. 102, p. 2096.

APEX, Wade County, No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on July 3 of the \$12,000 6% 25-yr. electric-light bonds. V. 102, p. 2330. Bids for these bonds will be received until 12 m. on said day by J. F. Mills, Chairman, Board of Commrs., Denom. \$500. Date July 1, 1916. Int. annually certified check for \$500 payable to the above Chairman, required.

ARIZONA (State of).—BONDS OFFERED BY BANKERS.—Powell, Garard & Co. and Elston, Clifford & Co., Chicago, have purchased and are now offering to investors \$300,000 4½% 15-25-year (opt.) refunding bonds on a 4% basis. Date July 15 1916. Int. J. & J. at the Guaranty Trust Co., N. Y. Assessed value 1915, \$420,532,412. Total indebtedness, \$3,099,275. Population (State Census), 247,297. Area, 113,020 square miles. Legal investment for savings banks in New York, New Jersey, Vermont, Rhode Island and New Hampshire. Approved by Dillon, Thomson & Clay, New York.

ASHEVILLE, Buncombe County, No. Caro.—BOND SALE.—On June 21 the \$72,000 5% 12-year (average) refunding bonds (V. 102, p. 2181) were awarded. It is stated, to the Citizens' National Bank of Frostburg, Md., for \$74,860, equal to 103.972.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—On June 22 a loan of \$50,000, maturing \$25,000 Nov. 1 and Nov. 27 1916, was awarded to Bond & Goodwin of Boston at 3 1-8% discount. There were no other bidders.

AUSTIN, Tex.—DESCRIPTION OF BONDS.—The \$1,170,000 4½% refunding bonds recently sold—V. 102, p. 2271—are in the denom. of \$1,000 and dated July 1 1916. Prin. and semi-annual int. (J. & J.) at the National City Bank, N. Y. Due \$39,000 yearly July 1 from 1917 to 1946 incl. Bonded debt, July 1 1916, \$2,820,000. Sinking fund, \$20,089. Assessed val. 1915, \$23,236,691; actual value, est., \$40,000,000.

In an advertisement on a preceding page Bolger, Mosser & Willaman of Chicago and Detroit are offering the above bonds to investors.

BABBOURSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Barboursville), Cabell County, W. Va.—BOND SALE.—On June 20 the \$4,500 6% coupon school-improvement bonds (V. 102, p. 2181) were awarded to John Niverson & Co. of Chicago for \$4,654 (103.422) and int. Purchaser to pay for lithographing bonds. There were eight other bidders.

BAREY, Pike County, Ill.—BOND ELECTION.—Reports state that a vote will be taken on July 7 on the question of issuing \$17,000 water-works-improvement bonds.

BARTHELOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.—On June 27 the four issues of 4½% road bonds, aggregating \$139,500—V. 102, p. 2361—were awarded to Wm. G. Irwin for \$141,890 (101.920) and int. Other bids were:

J. F. Wild & Co., Indianapolis. \$141,799 00
R. L. Dollings Co., Indianapolis. 141,780 50
Breed, Elliott & Harrison. 141,736 00
Miller & Co., Indianapolis. 141,000 00

BARTOW, Polk County, Fla.—BONDS VOTED.—Reports state that the question of issuing \$20,000 school-building bonds carried, it is stated, at an election held June 13.

BASIL SCHOOL DISTRICT (P. O. Basil), Fairfield County, Ohio.—BOND SALE PREVENTED BY INJUNCTION.—We are advised that an injunction suit was filed two days before the offering of the \$60,000 5% coupon school bonds which was to have taken place June 12 (V. 102, p. 2099)

BAY CITY, Bay County, Mich.—BOND OFFERING.—Bids will be received until 3 p. m. July 3 by E. E. Prohazka, City Compt., for \$47,000 4½% local-impt. bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J. in N. Y. Due \$24,000 July 1 1919, \$13,000 July 1 1921 and \$10,000 July 1 1924. Cert. check for 2% of bonds bid for, payable to the City Compt., required. Purchaser to pay accrued int. Total bonded debt, \$1,183,500; sinking fund, \$76,337; floating debt, \$98,000; total assets, val 1916, \$26,355,768.

BEACON SCHOOL DISTRICT (P. O. Beacon), Mahaska County, Iowa.—BOND SALE.—On June 21 the \$4,000 5% 5-10-yr. (opt.) building addition bonds (V. 102, p. 2271) were awarded to Schanke & Co. of Mason City at 103.375 and int. Other bids were:

Kissel, Kinnicutt & Co., Chicago, par less \$50 expenses.
People's Trust & Savings Bank, par less \$67 40 expenses.
C. H. Coffin, Chicago, \$4,004 less \$100 expenses.

BEDFORD COUNTY (P. O. Bedford), Va.—BONDS VOTED.—The question of issuing \$75,000 road bonds carried, it is stated, at an election held in Forest Magisterial District on June 20.

BENTON COUNTY SCHOOL DISTRICT NO. 29, Wash.—BOND SALE.—On June 10 the \$12,000 10-20-year opt. coupon high-school-building and equipment bonds—V. 102, p. 2181—were awarded to the State of Washington at par and blank bonds for 4½%. Other bids were:

Irving Whitehouse Co., Spokane. \$12,150 00 5s
Spokane & Eastern Trust Co., Spokane. 12,046 80 5s
Prosser State Bank, Prosser. 12,046 80 5¼s
Wm. D. Perkins & Co., Seattle. 12,217 20 5¼s
John E. Price & Co., Seattle. 12,012 50 5¼s
Ferris & Hardgrove, Spokane. 12,162 00 5¼s
Cummings, Prudden & Co., Toledo. 12,075 00 5¼s
Morris Bros., Inc., Portland. 12,013 00 5¼s
C. H. Coffin, Chicago. 12,000 00 5¼s
C. H. Coffin, Chicago. 12,201 00 6s

All bidders agreed to furnish bonds.

BENTON INDEPENDENT SCHOOL DISTRICT (P. O. Benton), Ringold County, Iowa.—BOND SALE.—On June 6 an issue of \$20,000 building bonds was awarded, it is stated, to Geo. M. Bechtel & Co., Davenport.

BERLIN, Coos County, N. H.—BIDS.—The other bids received for the \$40,000 (not \$90,000 as first reported) 4% 1-20-yr. serial bonds awarded to E. H. Rollins & Sons of Boston at 102.29 are as follows (V. 102, p. 2361): Baker, Ayling & Young. 102.09 Harris, Forbes & Co., Boston, 100.41 A. B. Leach & Co., N. Y. 102.06 Cropley, McGarage & Co., Geo. A. Fernald & Co., Boston, 101.134 Boston. 100.17 R. M. Grant & Co., Boston. 101.08 H. C. Grafton Jr., Boston. *100.00 *Plus 25.

BIDDEFORD, Maine.—BOND SALE.—On June 28 the \$25,000 4% 15-year average coup. tax-free sewer bonds were awarded to the Bangor Savs. Bank of Bangor at 101.73, a basis of about 3.85%. It is stated.—V. 102, p. 2361.

BIG LAKE INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Big Lake), Sherburne County, Minn.—BONDS VOTED.—The question of issuing \$10,000 bid. bonds carried, it is stated, at a recent election.

BLACKFOOT, Bingham County, Idaho.—BOND SALE.—John E. Price & Co., of Seattle, were awarded on May 20 \$22,250 5% paving bonds for \$22,519 22 (101.209) and interest.

BRACKEN COUNTY (P. O. Brooksville), Ky.—BONDS VOTED.—The proposition to issue the \$200,000 road-impt. bonds carried, it is stated, at an election held June 17.

BREYARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Eau Gallie), Fla.—BOND OFFERING.—Proposals will be received until 6 p. m. July 15 by Edwin E. May, Supt. of Public Instruction, for

\$50,000 6% 25-year coupon tax-free school impt. bonds. Denom. \$1,000. Date July 1, 1916. Int. J. & J. Cert. check for 5% of par value of bonds payable to the Chairman Board of Public Instruction, required. The district has no indebtedness. Assess. val. 1915 \$1,262,073. Total tax rate (per \$1,000) \$42.

BRISTOL COUNTY (P. O. Taunton), Mass.—BOND SALE.—On June 27 the \$20,000 4% 10-yr. aver. coup. refunding bonds—V. 102, p. 2361—were awarded to Parkinson & Burr of Boston at 101.41, it is said.—V. 102, p. 2361.

BROCKTON, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$200,000 dated June 29 1916 and maturing Nov. 29 1916 has been awarded to Morgan & Bartlett of N. Y. at 3 3/4% discount plus 1/50 prem.

BROWNSVILLE, Haywood County, Tenn.—BOND ELECTION PROPOSED.—Reports state that an election will be called shortly to vote on the question of issuing \$25,000 street-impt. bonds.

BRUNSWICK, Frederick County, Md.—BOND ELECTION PROPOSED.—An election will probably be held in August to vote on the question of issuing water-works-system-construction bonds—V. 102, p. 726. Eugene Harrison is Mayor.

BUCYRUS TOWNSHIP CONSOLIDATED RURAL SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 26 by Geo. Ryan, Clerk of Board of Education, for \$35,000 5% coup. school bonds. Auth. Secs. 2294 et seq. and 7625 et seq., Gen. Code. Denom. \$500. Date July 10 1916. Prin. and semi-ann. int.—A. & O.—payable at office of Board of Education. Due each six months as follows: \$500 April 10 and \$1,000 Oct. 1 from April 1 1918 to Oct. 1 1921 incl., \$1,000 April 1 and Oct. 1 1922, \$1,000 April 1 and Oct. 1 1923 to Oct. 1 1925 incl., \$1,500 April 1 1926 to Oct. 1 1931 incl., \$500 April 10 1932 and \$1,000 Oct. 1 1932. Certified check on a Crawford County bank, for \$100, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BUENA VISTA RURAL SCHOOL DISTRICT (P. O. Buena Vista), Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 6 by Alvin F. Cyfers, Clerk-Treas. of Dist., for \$1,000 5% 10-year aver. coup. school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$100. Date May 10 1916. Int. M. & N. Due \$100 yearly on Nov. 1 from 1921 to 1931 incl., except that no bond matures in 1927. Cert. check on a Scioto County bank for 5% of bonds bid for, payable to above Clerk-Treas., required. Purchaser to pay accrued int.

BURLEY, Cassia County, Idaho.—BOND ELECTION PROPOSED.—Reports state that an election will be called shortly to vote on the question of issuing \$10,000 electric-light-system ext. bonds.

BURNSVILLE, Braxton County, W. Va.—BOND OFFERING.—The Common Council will receive proposals until 7 p. m. July 11 for \$17,000 5% coupon bonds. Denom. \$100, or multiples thereof not to exceed \$1,000. Date July 1 1916. Int. payable annually at Burnsville Exchange Bank. Due 34 years, optional in 10 yrs., or at any time thereafter within 34 yrs. Frank Amos is Town Recorder.

BURT WASHINGTON DRAINAGE DISTRICT (P. O. Tekamah), Neb.—BOND SALE.—On June 17 \$330,000 5 1/2% drainage system bonds were awarded at public auction, it is stated, to the Hanchett Bond Co. of Chicago for \$336,581, equal to 101.988.

CABELL COUNTY (P. O. Huntington), W. Va.—BOND OFFERING.—Proposals will be received until 7 p. m. July 20 by D. I. Smith, Pres. of Co. Court, for \$200,000 of an issue of \$600,000 5% 30-yr. road-impt. bonds voted May 29 1915. Cert. check for \$500 required.

CABLE RURAL SCHOOL DISTRICT (P. O. Cable), Champaign County, Ohio.—BOND SALE.—We have just been advised by the Clerk Board of Education that on May 10 the \$20,000 building bonds voted Mar. 21 were sold to Sensonoid & Mayer of Cincinnati for \$20,666 (103.33) and accrued int.—V. 102, p. 1283.

CADIZ, Harrison County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on July 8 of the \$10,000 5 1/2% street impt. (assess.) bonds (V. 102, p. 2271). Proposals for these bonds will be received until 12 m. on that day by W. H. Lucas, VII. Clerk. Denom. \$500. Date Mar. 1 1916. Int. semi-annual. Due \$500 each six months from Mar. 1 1917 to Sept. 1 1926, incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the VII. Treas., required. Purch. to pay accrued interest.

CAMPBELL COUNTY (P. O. Rustburg), Va.—BOND SALE.—On June 17 the \$200,000 Brookville Magisterial Dist. and \$40,000 Seneca Magisterial Dist. 4 1/2% coupon road-impt. bonds—V. 102, p. 2181—were awarded, it is stated, to the People's Nat. Bank of Lynchburg at 100.25.

CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on July 5 of the \$15,000 5% 20-year coup. water-works refunding bonds. V. 102, p. 2361. Bids for these bonds will be received until 12 m. on said day by J. J. Calvert, City Aud. Auth. Sec. 3916, Gen. Code. Denom. \$500. Date July 1 1916. Prin. and semi-ann. int. J. & J. payable at office of City Treas. Due July 1 1936. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

CANBY, Clackamas County, Ore.—BOND OFFERING.—Proposals will be received until July 18 for the \$18,000 6% 10-20-yr. (opt.) water-works-plant-constr. bonds authorized by vote of 178 to 58 at the election held May 19.

CANTON, Ohio.—BOND ELECTION.—Reports state that an election will be held Aug. 8 to vote on the proposition to issue \$553,000 bonds.

CANTON, Stark County, Ohio.—BOND SALE.—On June 26 the four issues of 4 1/2% coup. bonds, aggregating \$103,000, and the four issues of 5% coup. bonds, aggregating \$155,500—V. 102, p. 2181—were awarded to Otis & Co. of Cleveland for \$163,655 50—equal to 103.252. Other bidders were: Fifth-Third Nat. Bank, \$163,094 74; Well, Roth & Co., \$162,895 39; Tillotson & Wolcott Co., 162,075 69; Prov. Sav. Bk. & Tr. Co., 160,637 63.

CARRICK, Allegheny County, Pa.—BOND ELECTION.—The questions of issuing \$100,000 funding and \$25,000 street-impt. bonds will be submitted to the voters on July 20.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—The Farmers' Bank of Rockport was awarded the \$2,640 4 1/2% John Yenkley et al. road-improvement Washington Twp. bonds offered on June 20—V. 102, p. 2271—for \$2,635—103.269 and accrued interest.

CASS SCHOOL TOWNSHIP (P. O. Poland), Clay County, Ind.—BOND OFFERING.—Proposals will be received until 12 m. July 7 by A. F. Kattman, Twp. Trustee, for \$6,000 4 1/2% school bonds.

CELINA, Mercer County, Ohio.—BOND SALE.—On June 20 the \$18,000 5% 10-year coup. water-works bonds—V. 102, p. 2182—were awarded to Spitzer & Co. of Toledo for \$18,067 80, equal to 103.71. Other bids were: Davies-Bertram Co., Cin., \$18,549 00; Hanchett Bond Co., Chi., \$18,377 00; Well, Roth & Co., Cin., \$18,453 60; Sensonoid & Mayer, Cin., \$18,183 00; Spitzer, Rorick & Co., Toledo, \$18,311 00; Breed, Elliott & Harrison, Toledo, \$18,311 00; Cincinnati, \$18,005 50.

CHAMPAIGN COUNTY SCHOOL DISTRICT NO. 116 (P. O. Urbana), Ill.—BONDS VOTED.—The question of issuing \$19,000 5% impt. bonds carried at the June 3 election by a vote of 259 to 171. Int. ann. on July 1. Due from 1928 to 1936.

CHANDLERSVILLE SPECIAL SCHOOL DISTRICT (P. O. Chandlersville), Muskingum County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 15 by F. H. Waxler, Clerk of Bd. of Ed., for \$6,000 5% coup. school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date day of sale. Prin. and semi-ann. int. payable at Dist. Treas. office. Due \$600 July 1921, \$1,000 July 1926 and \$1,500 July 1931. Cert. check for 5% of amount bid required.

CHARLES CITY, Floyd County, Iowa.—BOND ELECTION.—Reports state that an election will be held July 10 to submit to a vote the question of issuing about \$75,000 sewer bonds.

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—BOND OFFERING.—Propo-

als will be received until 8 p. m. July 11 by W. O. Daum, Secy. Bd. of Ed., for the \$125,000 4 1/2% 25-34-yr. (opt.) coupon building and equip. bonds voted June 12 (V. 102, p. 2271). Denom. \$1,000. Date July 1 1916. Principal and annual int. (July 1) payable at the County Sheriff's office. Bonds to be delivered and paid for within 10 days from date of sale. Cert. check for \$1,250, payable to the Bd. of Ed., required. Purchaser to pay accrued int. Bonded debt, including this issue, \$801,200. Sinking fund \$174,000. Assess. val., \$31,782,600. The Bd. of Ed. reserves the right to purchase bonds to the amount of \$34,000, more or less, for the use of the sinking fund of the said Bd. of Ed., and further reserves the right to reject any or all bids.

CHESHIRE SCHOOL DISTRICT (P. O. Cheshire), Gallia County, Ohio.—BONDS VOTED.—At a recent election this district voted in favor of the issuance of \$30,000 bldg. bonds, reports state.

CHESTER, Delaware County, Pa.—BONDS AUTHORIZED.—The Council has, according to reports, adopted an ordinance providing for the issuance of \$100,000 bonds.

CHICKASAW COUNTY (P. O. Houston), Miss.—BOND OFFERING.—Proposals will be received until 12 m. July 3 by W. A. Williamson, Chancery Clerk, for the following coupon tax-free road bonds: \$33,000 5 1/2% Supers. Dist. No. 1 bonds. Cert. check for \$1,000, payable to the above Clerk, required. Bonded debt, including this issue, \$133,000. Assess. val. 1915, \$1,338,483. Total tax rate (per \$1,000), \$26 20.

7,000 Supers. Dist. No. 4 bonds at not exceeding 6% int. Cert. check for \$500, payable to the above Clerk, required. Bonded debt, including this issue, \$57,000. Assess. val. 1915 \$570,525. Total tax rate (per \$1,000), \$26 20. Denom. \$500. Date Aug. 1 1916. Int. F. & A. at the County Depository.

CHILLICOTHE, Ross County, Ohio.—BOND OFFERING.—In addition to the \$5,425 4 1/2% 6-yr. aver. general sinking fund refunding bonds to be offered on Aug. 1, an issue of \$17,900 5% 10-yr. aver. general city bonds will also be offered for sale—V. 102, p. 2301. Denom. \$5 for \$500. 1 for \$400. Date Sept. 1 1915. Prin. and semi-ann. int.—M. & S.—payable at office of City Treas. Due \$1,500 Sept. 1 1921, \$2,000 yearly on Sept. 1 from 1928 to 1934 incl. and \$2,400 Sept. 1 1935. Cert. check for 2% of bonds bid for, payable to F. A. Stacey, Pres. of Sinking Fund Trustees, required. A certified transcript will be furnished purchaser. Official circular states that there is no litigation and has never been any default.

CLARK COUNTY SCHOOL DISTRICT NO. 58, Wash.—BOND SALE.—On June 17 the \$6,000 6% 5-10-yr. (opt.) school bonds were awarded to Carstens & Earles, Inc., Seattle, at 103.35 and int., for 5 1/2%. Other bids were: John E. Price & Co., Seattle, \$6,011 50 for 5 1/2%. W. D. Perkins & Co., Seattle, par for 5 1/2%. State of Washington, par for 5 1/2%.

CLAY COUNTY (P. O. Liberty), Mo.—BONDS VOTED.—The election held June 24 resulted, it is stated, in favor of the proposition to issue the \$1,250,000 road-construction bonds.

CLAY TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 2, Iowa.—BOND SALE.—Schanke & Co. of Mason City purchased on June 20 \$2,300 5% bldg. bonds. Denom. \$200 and \$300. Date June 1 1916. Int. J. & D. Due \$300 yearly June 1 from 1917 to 1923 incl. and \$200 June 1 1924.

CLEVELAND, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 17 by C. J. Neal, Director of Finance, for the following coupon bonds: \$121,000 4 1/2% park bonds. Due Feb. 1 1936.

\$70,000 4 1/2% street opening bonds. Due \$2,000 yrlly, Feb. 1 from 1918 to 1923, incl. Denom. \$1,000. Date Feb. 1 1916. Prin. and semi-annual int. payable at the American Exchange Nat'l Bank, N. Y. Cert. or cashier's check on some solvent bank other than the one bidding for 3% of bonds bid for, payable to the City Treas., required. Separate bids must be made for each issue. Bids must be made on blank forms furnished by the Director of Finance.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 1 by Carl Lorenz, Secy. Board of Trustees of the Public Library of this district, for \$2,000,000 4 1/2% coup. bldg. bonds. Auth. Secs. 4007 to 4013, Gen. Code. Denom. \$500. Date Aug. 1 1916. Int. F. & A. at Amer. Exch. Nat. Bank, N. Y. Due \$500,000 Aug. 1 1926, 1931, 1936 and 1941. Cert. check on a national bank for 5% of bonds bid for, payable to the Board of Trustees, required. Bids must be made on blanks furnished by the Secretary. Purchaser to pay accrued interest.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be considered until 12 m. July 17 by H. H. Canfield, VII. Clerk for the following 5% coupon street assess. bonds:

\$38,220 Yellowstone Road sidewalk and grading bonds. Denoms. (1) \$220, (38) \$1,000. Due on Oct. 1 as follows: \$1,220 1917; \$3,000, 1918, 1919 and 1920; \$4,000, 1921, 1922 and 1923; \$5,000, 1924 and 1925 and \$6,000, 1926.

18,620 Yellowstone Road sewer constr. bonds. Denom. (1) \$620, (18) \$1,000. Due on Oct. 1 as follows: \$620, 1917; \$1,000, 1918; \$2,000 yrlly, from 1919 to 1925, incl.; \$3,000, 1926.

Date day of sale. Prin. and semi-ann. int.—A. & O.—payable at office of VII. Treas. Due yrlly, on Oct. 1. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

BOND SALE.—On June 5 the 11 issues of 5% coup. street assess. bonds, aggregating \$166,182—V. 102, p. 1916—were awarded to Otis & Co. of Cleveland for \$171,417 and accrued int. Other bids were:

Hayden, Miller & Co., Cle \$5,067 50; Ohio National Bank, Co-Tillotson & Wolcott Co., Cle 4,853 10; Lumbus ----- \$4,136 26

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be considered until 12 m. Aug. 7 by H. H. Canfield, VII. Clerk, for nine issues of 5% coupon street assess. bonds, aggregating \$112,029. Prin. and semi-ann. int.—A. & O.—payable at office of VII. Treas. Due yearly on Oct. 1. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GLOVIA SCHOOL DISTRICT (P. O. Glovia), Fresno County, Calif.—BONDS DEFEATED.—The question of issuing \$25,000 building bonds failed to carry, it is stated, at an election held July 17.

COAHOMA COUNTY (P. O. Clarkdale), Miss.—BOND SALE.—On June 21 the \$396,000 5% 1-10-year inter-county road bonds (V. 102, p. 2182) were awarded at public auction to the Hibernia Bank & Trust Co. at 101 and interest.

COAL TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin), Pa.—BOND SALE.—On June 26 the \$175,000 4 1/2% funding bonds—V. 102, p. 2272—were awarded jointly to Harper & Turner and Martin & Co. of Phila. for \$185,176 01 (104.031) and int. There were two other bidders.

COIN, Page County, Iowa.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing \$12,000 water-works-system bonds.

COLLINGSWOOD, Camden County, N. J.—BONDS DEFEATED.—Newspaper reports state that the question of issuing \$140,000 street-paving bonds was defeated at the election June 27.

COLUMBIA SCHOOL TOWNSHIP (P. O. Connersville), Fayette County, Ind.—BOND SALE.—The \$1,500 5% coupon tax-free building bonds offered on June 20 (V. 102, p. 2272) were awarded to Samuel Shortridge for \$1,555 (103.68) and accrued interest. Other bids were:

Fletcher-American National Bank, Indianapolis, \$1,612 50; Farmers & Merchants Trust Co., Connersville, 1,610 00; R. L. Dollings & Co., Indianapolis, 1,607 50

CONTINENTAL, Putnam County, Ohio.—BOND SALE.—On June 26 an issue of \$1,500 5% coup. water-works bonds was awarded to Tillotson & Wolcott Co. of Cleveland at 101.33. The First Nat. Bank of Barnesville bid 101.10. Denom. \$500. Date June 1 1916. Int. J. & D. at the Continental Bank, Continental, Ind. in 3, 4 and 5 yrs. Bonded debt, incl. this issue, \$25,800; no floating debt; sinking fund, \$79 84. Assess. val. 1915, \$650,000; total tax rate per \$1,000, \$15.

COOK COUNTY FOREST PRESERVE DISTRICT, Ill.—BONDS AUTHORIZED.—The Board passed an ordinance on June 26 providing for the issuance of \$2,000,000 bonds to purchase forest lands, it is said.

CORPUS CHRISTI, Miesas County, Tex.—BOND ELECTION.—Local papers state that an election will be held July 8 to vote on the question of issuing \$150,000 street improvement bonds.

CROOKSVILLE, Perry County, Ohio.—BOND SALE.—On June 26 the seven issues of 5% 6 1/2-year aver. street-assess. bonds, aggregating \$40,400—V. 102, p. 2182—were awarded to W. L. Slayton & Co. of Cleveland at 101.11 and int. The other bidders were: Otis & Co., Cleveland, \$40,820 00 Ohio Nat. Bank, Colum., \$40,676 76 Hayden, Miller & Co., Cleve., 40,684 36 Sidney Spitzer & Co., Tol., 40,427 00

CROWLEY-FOURTH WARD DRAINAGE DISTRICT NO. 1 (P. O. Crowley), Acadia Parish, La.—BOND SALE.—On June 22 \$300,000 5% drainage-system bonds were awarded, it is stated, to Powell, Garard & Co. of Chicago.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—E. G. Krauss, Clerk Bd. of Co. Commrs., will receive proposals until 10 a. m. July 15 for \$500,000 4 1/2% coupon bonds. Auth. Secs. 2344, 2435 and 2438 Gen. Code, and election held Nov. 8 1910. Denom. \$1,000. Date Feb. 1 1916. Int. A. & O. Due each six months as follows: \$8,000 Apr. 1 and Oct. 1 1922; \$13,000 Apr. 1 1923 to Oct. 1 1927, incl., and \$85,000 Apr. 1 1928 to Oct. 1 1945. Purchaser to pay accrued int. Cert. check on some bank other than the one making the bid for 1% of the amount of bonds bid for, payable to the Co. Treas., required. No conditional checks will be received or considered. A complete transcript of all proceedings relative to the issue of said bonds, together with the form of bond to be used and the form of bid for said bond can be had upon application to the Board of County Commissioners.

A like amount of bonds is advertised to be sold to-day (July 1)—V. 102, p. 2272.

DAYTON, Webster County, Iowa.—PURCHASER OF BONDS.—The purchaser of the \$15,000 5% electric-light bonds sold at private sale on June 20 at par—V. 102, p. 2362—was Geo. M. Bechtel & Co. of Davenport. Denom. \$500. Date July 1 1916. Int. J. & D. Due \$500 yearly from 1921 to 1935 incl. and \$7,500 1936.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. July 6 by Albert Boling, Co. Treas., for \$9,400 4 1/2% 5 1/2-yr. aver. road bonds of Washington Twp. Denom. \$470. Date June 15 1916. Int. M. & N. Due \$470 each six months from May 15 1917 to Nov. 15 1926, incl.

DEDHAM, Norfolk County, Mass.—TEMPORARY LOAN.—On June 29 a loan of \$160,000 maturing Nov. 10 1916 was awarded, reports state, to Bond & Goodwin of Boston at 3.61% discount.

DEFIANCE, Defiance County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 8 by Chester O. Knutson, City Aud., for \$59,500 5% 6-year average coupon street-impt. bonds. Auth. Secs. 3914 and 3939 Gen. Code. Denom. \$500. Date July 15 1916. Int. semi-ann. in Defiance. Due \$5,500 Mar. 1 1918 and \$6,000 yearly on Mar. 1 from 1919 to 1927 incl. Cert. check on a Defiance bank for not less than \$2,975, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional. Successful bidder to furnish blank bonds and coupons in form to the satisfaction of the City Solicitor.

DESHLER, Henry County, Ohio.—BOND SALE.—On June 26 the \$20,000 4 1/2% coup. water and light bonds were awarded to the Commercial State Bank of Napoleon.—V. 102, p. 2182.

DODDRIDGE COUNTY (P. O. West Union), W. Va.—BOND SALE.—Reports state that the \$200,000 5% coupon West Union District road-impt. bonds offered on April 28 (V. 102, p. 1283) have been awarded to Rudolph Kleybolte & Co. of Cincinnati at 100.10. Purchaser to furnish blank bonds and pay attorney's fees.

DEURY DRAINAGE DISTRICT, Rock Island County, Ill.—BOND SALE.—On June 21 an issue of \$58,500 5 1/2% drainage bonds was awarded, reports state, to W. E. Bishop & Co. of Muscatine and Wm. R. Compton Co. of St. Louis. Date July 1 1916. Due beginning 1922.

DUNMORE SCHOOL DISTRICT (P. O. Dunmore), Lackawanna County, Pa.—BOND OFFERING.—Bids will be received until 8 p. m. July 27 by Thos. J. McNulty, Sec., for \$100,000 4 1/2% tax-free bldg. bonds. Date June 1 1916. Int. J. & D. Due serially last bond June 1 1945. Cert. check for \$1,500, payable to the "School District," required.

EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The following bids were received for the \$15,000 5% 6 1/2-yr. average fire-dept. bonds offered on June 27—V. 102, p. 2183: C. E. Demson & Co. Cleve., \$15,490 50; F. C. Hooper, Toledo, \$15,406 50; Seasongood & Mayer, Cin., \$15,400 00; Titlton & Wolcott Co., Cleve., \$15,318 50; Otis & Co., Cleveland, \$15,460 00; Hayden, Miller & Co., Cleve., \$15,318 50

Reports state that the four issues of 5% bonds, aggregating \$243,900, which were offered on April 24 (V. 102, p. 1369) have been purchased by C. E. Demson & Co. of Cleveland at par.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—On June 20 the \$52,000 5% coup. street bonds—V. 102, p. 2183—awarded to Field, Richards & Co. of Cincinnati for \$53,626—equal to 103.125, it is stated.

ELLISVILLE SCHOOL DISTRICT (P. O. Ellisville), Jones County, Miss.—BOND ELECTION.—It is reported that an election will be held to-day (July 1) to vote on the question of issuing \$3,000 high-school-bldg. equipment bonds.

ELMIRA TOWNSHIP (P. O. Elmira), Otsego County, Mich.—BONDS VOTED.—According to local newspaper reports, the question of issuing \$5,000 road-constr. bonds carried at the June 1 election by a vote of 58 to 7.

ENFIELD (P. O. Thompsonville), Hartford County, Conn.—BOND SALE.—On June 26 the \$27,500 4 1/2% 20-year gold coupon refunding and school-building and equipment bonds—V. 102, p. 2362—were awarded to Frisbie & Co. of Hartford at 102.84 and int. Other bids were: Clark, Dodge & Co., N. Y. 102.719; Merrill, Oldham & Co., Bost., 102.18

ERWIN, Uintah County, Tenn.—BOND OFFERING.—Proposals will be received until 2 p. m. July 10 by O. R. Bogart, Town Recorder, for \$12,000 to \$20,000 6% 20-yr. street-impt. and \$15,000 to \$25,000 6% 1-10-yr. (ser.) Impt. Dist. bonds. Cert. check for 10% of bid required.

FANNING COUNTY (P. O. Bonham), Tex.—BONDS VOTED.—By a vote of 164 to 48 the question of issuing \$60,000 road bonds carried, it is stated, at an election held in Road Dist. No. 1 on June 17.

FAYETTE COUNTY (P. O. Fayetteville), W. Va.—BONDS VOTED.—The proposition to issue the \$179,000 road-impt. bonds (V. 102, p. 2098) carried, it is stated, at the election held in Sewell Mountain Dist. on June 6.

FORD (P. O. Detroit), Wayne County, Mich.—BONDS VOTED.—The questions of issuing \$35,000 fire-house and \$26,472 water ext. bonds carried, it is reported, at the election June 20 by a vote of 169 to 15 and 167 to 17, respectively.

FORT WAYNE SCHOOL CITY (P. O. Fort Wayne), Allen County, Ind.—BOND OFFERING.—Proposals will be received until 4 p. m. July 6 by the Bd. of School Trustees, A. L. Randall, Secy., for \$100,000 4 1/2% 20-year average coupon school-impt. bonds. Denom. \$1,000. Date July 15 1916. Prin. and semi-ann. int.—J. & J.—payable at the U. S. Mtre. & Tr. Co., N. Y. Due \$10,000 yearly on July 15 from 1926 to 1935, incl. Cert. check for \$1,000, payable to the "School City," required. Bonds to be delivered and paid for on or before July 15. Purchaser to pay accrued interest. The above trust company will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. Bonded debt \$559,000. Other indebtedness \$9,015. Assess. val. \$40,476,390. Total school tax per \$1,000, \$8.40.

FREEHOLD, Monmouth County, N. J.—BOND SALE.—On June 26 the \$35,000 4 1/2% coup. tax-free municipal bldg. bonds—V. 102, p. 2362—were awarded to H. L. Crawford & Co. of N. Y. at 103.57 and int. Other bidders were: Nat. Freehold Bank, Co. \$36,235 50; Fidelity Tr. Co., Newark, \$35,811 40; Bloren & Co., Phila., 35,000 00; J. S. Rippl, Newark, N. J., 35,756 00; M. M. Freeman & Co., Phila., 35,990 50; Hornblower & Weeks, N. Y., 35,095 00; Outwater & Wells, Jer. C., 35,899 50; R. M. Grant & Co., N. Y., 35,831 00; Henry & West, Phila., 35,843 50; Joseph McDermott, 35,519 15; Perth Amboy Sav. Inst'n., 35,805 00; Cent. Nat. Bk., Free d. par for \$10,000

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On June 24 the following two issues of 4 1/2% road bonds, aggregating \$18,000 were awarded as follows:

\$12,000 bonds to the Citizens Tr. & Sava. Bank of Columbus at 100.98 and interest.
6,000 bonds to the Security Trust & Sava. Bank of Columbus at 102.19 and interest.
Other bids for the \$12,000 issue were: New First Nat. Bk., Colum., \$12,092 50; Ohio Nat. Bk., Colum., \$12,042 65; Cum'gs, Prud. & Co., Tol., 12,063 00; Spitzer, Korick & Co., Tol., 12,017 50. Bids also provided for payment of accrued int. Breed, Elliott & Harrison and Seasongood & Mayer of Cincinnati, submitted irregular bids.

FRANKLIN SCHOOL TOWNSHIP (P. O. Winamac), Pulaski County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. July 6 by Joseph Jenkins, Township Trustee, for \$9,500 4 1/2% 5 1/2-year average school bonds. Denom. \$500. Date, day of sale, Int. J. & J. Due \$500 each six months from July 1 1917 to Jan. 1 1927, incl. Certified check for \$400 required.—Purchaser to pay for the preparation of the transcript.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. July 10 by P. C. Klegin, City Auditor, for \$9,880 4 1/2% 6 1/2-year average coupon Hazel St. improvement (assessment and city's portion) bonds. Denom. \$494. Date April 1 1916. Interest J. & J. Due \$494 each six months from April 1 1918 to Oct. 1 1927, incl. Certified check for \$200, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.—On June 27 three issues of 5% road bonds, aggregating \$75,000, were awarded to the People's State Bank of Wauseon for \$76,795 78, equal to 102.394. The bids were as follows:

	\$25,000 Road.	\$24,000 Road.	\$25,000 Road.
People's State Bank	\$20,418 60	\$24,668 40	\$25,708 78
Ohio National Bank	26,302 28	24,625 78	25,656 76
Titlton & Wolcott Co.	26,200 20	24,424 80	25,477 50
Security Savings Bank & Trust Co.	26,361 40	24,674 40	25,715 00
Weil, Roth & Co.	26,280 60	24,574 00	25,642 50
Seasongood & Mayer	26,265 00	24,563 00	25,635 00
Spitzer, Korick & Co.	26,290 00	24,642 50	25,678 00
Cummings, Prudden & Co.	26,377 00		

GLENDIVE, Dawson County, Mont.—BOND SALE.—On June 20 the \$65,000 coupon water-works-system-improvement bonds (V. 102, p. 2183) were awarded to Irving Whitehouse Co. of Spokane for \$65,000 (100.777) and interest, \$32,500 as 4 1/2% and \$32,500 as 5%. Purchaser to furnish blank bonds. There were ten other bidders.

GOLDSBY TOWNSHIP, McClain County, Okla.—BONDS VOTED.—The election held June 20 resulted, it is stated, in favor of the proposition to issue \$12,000 highway improvement bonds.

GREAT BEND, Barton County, Kan.—BONDS DEFEATED.—The question of issuing \$40,000 auditorium-erection bonds failed to carry it is stated, at an election held June 14. The vote was 234 "for" and 426 "against."

GREENFIELD, Highland County, Ohio.—BOND OFFERING.—R. M. Connor, Village Clerk, will receive proposals until 12 m. July 5 (not July 6, as first reported) for the following 5% special assessment bonds: \$7,079 62 Washington St. bonds. Due \$725 yearly on Feb. 25 from 1917 to 1925, inclusive, and \$554 62 Feb. 25 1926.
6,079 22 Jefferson St. bonds. Due \$625 yearly on Feb. 25 from 1917 to 1925, inclusive, and \$554 22 Feb. 25 1926.
Authority, Sec. 3914, Gen. Code. Date Feb. 25 1916. Interest semi-ann. Purchaser to pay accrued interest. Certified check for 2% of amount of bonds bid for, payable to Village Treasurer, required.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. July 10 by W. H. Willimon, County Supervisor, for \$50,000 40-year coupon court-house-erection bonds at not exceeding 5% int. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int. payable at some responsible bank in New York City. Cert. check on some bank in Greenville, with no conditions, endorsed on same, except the legality and regularity of said issue, for 2% of amount of bid, payable to the County Supervisor, required. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston as to the legality of said bonds will be furnished. Bonded debt, including this issue, \$785,000. Floating debt, \$7,600. Assess. val. 1915, \$17,316,290; est. actual value, \$150,000,000.

GREENVILLE SCHOOL DISTRICT NO. 17-A (P. O. Greenville), Greenville County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 4 p. m. July 10 by P. T. Hayne, Chairman Bd. of Trustees, for the \$50,000 20-year building bonds at not exceeding 5% int. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int. payable at the Commercial Nat. Bank, N. Y. Cert. check on some bank in Greenville for 2% of the amount of bid, payable to B. E. Geer, Treas., required. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston as to the legality of said bonds will be furnished. Bonded debt, including this issue, \$185,000. Sinking fund, \$35,148.

GREENWICH, Huron County, Ohio.—BOND SALE.—On June 16 the \$15,000 5% 12 1/2-yr. (aver.) coupon taxable water-works impt. bonds (V. 102, p. 2007) were awarded to the First Nat'l Bank of Greenwich at 103.42 and int. Other bids were: Citizens Trust & Sav. Bank, Columbus, \$15,502; Ohio Nat'l Bank, Columbus, 15,256; W. L. Slayton & Co., Toledo, 15,421; Stacy & Braun, Toledo, 15,225; Titlton & Wolcott Co., Cleve., 15,379; First Nat'l Bank, Cleveland, 15,192; Secur. Sav. Bank & Trust, Seasongood & Mayer, 15,165; Co., Toledo, 15,346

HANCOCK COUNTY (P. O. New Cumberland), W. Va.—BOND SALE.—On June 10 the two issues of 5% coupon road-impt. bonds, aggregating \$165,000 (V. 102, p. 2007), were awarded, it is stated, to Hayden, Miller & Co. of Cleveland as follows: \$125,000 Grant Magisterial Dist. bonds for \$126,250, equal to 101.40, 40,000 Clay Magisterial Dist. bonds for \$40,250, equal to 100.625.

HANFORD SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—BOND ELECTION.—Reports state that the question of issuing \$40,000 grammar-school-bldg. bonds will be submitted to a vote on July 7.

HARDIN COUNTY (P. O. Savannah), Tenn.—DESCRIPTION OF BONDS.—The \$100,000 1-20-year serial road bonds voted June 3 (V. 102, p. 2183) are coupon in form and in the denom. of \$1,000. Int. J. & J. at place to suit purchaser. Bonded debt, \$14,000. No floating debt. Sinking fund, \$1,250. Assessed valuation, \$2,500,000.

HARPER SCHOOL DISTRICT NO. 1 (P. O. Harper), Harper County, Kan.—BOND SALE.—On June 26 the \$40,000 coupon high-school-bldg. bonds (V. 102, p. 2363) were awarded to the Commerce Trust Co. of Kansas City, Mo., for \$40,621 (101.552) and int. as 4 1/2%. Purchaser to pay all expenses. Other bids were: H. P. Wright Investment Co., \$40,405 13; 4 1/2% Fidelity Trust Co., 49,210 00; 4 1/2% Guarantee Title & Trust Co., 49,205 00; 4 1/2% Harris Trust & Savings Bank, 49,028 00; 4 1/2% Stewart Estate, 49,000 00; 4 1/2% German American State Bank, 39,675 00; 5% John Nuyven & Co., 41,060 00; 5% J. R. Stuehrlein & Co., 40,625 00; 5% Central Savings Bank & Trust Co., 40,638 00; 5% *And pay all expenses.

HARPSTER VILLAGE SCHOOL DISTRICT (P. O. Harpster), Wyandot County, Ohio.—BOND SALE.—On June 15 the \$17,000 5% 10 1/2-year aver. school bonds—V. 102, p. 2098—were awarded, it is stated, to Sidney Spitzer & Co. of Toledo for \$17,368 75, equal to 102.110, a basis of about 4.74%.

HARRISON COUNTY (P. O. Cadix), Ohio.—BOND OFFERING.—Sealed proposals will be received until 4 p. m. July 11 by E. P. Hines, Co. and for \$50,000 5% inter-county highway bonds. Denom. \$1,000. Date July 15 1916. Prin. and semi-annual int. (M. & S.) payable at the County Treas. office. Due \$5,000 each six months from Mar. 15 1917 to Sept. 15 1921, incl. Cert. check for 10% of amount bid, payable to the Pres. Bd. of Co. Commrs., required. Purch. to pay accrued int.

HARRISON COUNTY (P. O. Clarksburg), W. Va.—BONDS VOTED.—The question of issuing the \$300,000 5% road-impt. bonds (V. 102, p. 2183) carried, it is stated, at the election held in Clay Dist. on June 15.

BONDS DEFEATED.—The proposition to issue the \$200,000 road bonds (V. 102, p. 2183) failed to carry, it is stated, at the election held June 20 in Simpson District.

HARRISON TOWNSHIP (P. O. Quincy), Owen County, Ind.—BOND OFFERING.—Bids will be received until 2 p. m. July 7 by Geo. T. Douglas, Township Trustee, for \$1,000 5% 2½-year average coupon bonds. Denom. \$250. Date July 1 1916. Int. J. & J. at the Gosport Bank, Gosport. Due \$250 yearly on July 1 from 1917 to 1920.

HARTLAND, Freeborn County, Minn.—BOND SALE.—On June 25 \$10,000 5½% electric-light-plant bonds were awarded to Schanke & Co. of Mason City. Denom. \$1,000. Date July 1 1916. Int. J. & D. Due \$1,000 yrlly. June 15 from 1919 to 1923 incl.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Bids will be received until 10:30 a. m. July 3, it is stated, by J. W. Patterson, Co. Treas., for \$10,800 and \$54,800 4½% highway bonds.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—BOND SALE.—On June 20 the \$10,000 school-bldg. bonds (V. 102, p. 2184) were awarded, it is stated, to Terry, Briggs & Co. of Toledo at par, int. and expenses.

HICKMAN, Fulton County, Ky.—BIDS.—The following are the other bids received for the \$15,000 6% 20-yr. levee-bldg. (city's portion) bonds awarded at 105.06 on June 5 to Wolf, Roth & Co. of Cincinnati (V. 102, p. 2273):
J. C. Mayer & Co., Cincinnati.....\$10,114 50, int. semi-annually
Farmers & Merchants Bank, Hickman.....\$15,000
Denom. \$500. Date Jan. 1 1916. Int. annually in January.

HILLVIEW, Greene County, Ill.—BOND SALE.—On June 5 the \$20,000 5% sidewalk bonds—V. 102, p. 2098—were awarded to Elias Doyle at 100.125. Due \$500 yearly.

HOLBROOK, Furnas County, Neb.—BONDS VOTED.—This town at a recent election authorized the issuance of \$8,000 electric-light-system bonds, according to reports.

HOPESTON, Vermilion County, Ill.—BONDS VOTED.—The question of issuing \$6,000 street-paving bonds carried, it is reported, at the election June 20 by a vote of 6-5 to 2-3.

HOT SPRINGS COUNTY SCHOOL DISTRICT NO. 3 (P. O. Thermopolis), Wyo.—BOND OFFERING.—Sealed bids will be received by Mrs. Thos. A. Shaffer, Clerk Board of School Trustees, until 12 m. July 10 for \$2,500 5% 20-year coupon school bonds, dated July 1 1916.

HUMBOLDT COUNTY DRAINAGE DISTRICT NO. 33, Iowa.—BOND SALE.—On June 23 \$12,350 5½% drainage bonds were awarded to Schanke & Co. of Mason City. Denom. \$247. Date July 1 1916. Int. J. & J. Due \$2,470 yearly July 1 from 1922 to 1926, inclusive.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.—On June 26 the \$10,000 4½% road-improvement bonds were awarded to R. L. Dollings Co. of Indianapolis at 102.0752 and int. (V. 102, p. 2273). Other bids were:

Flet.-Am. Nat. Bk., Ind. \$10,206 25 (Gavin L. Payne & Co.) \$10,157 00
J. F. Wild & Co., Ind. \$10,197 50 (Merch. Nat. Bank, Minn.) 10,152 75
Breed, Elliott & Harrison, 10,161 00 (German Nat. Bank, Fort
Miller & Co., Indianapolis, 10,160 00 (Wayne..... 10,151 00
On June 28 the \$40,000 4½% hospital bonds were awarded to the Indiana Trust Co. of Indianapolis at 101.06 and int., it is stated.—V. 102, p. 1918.

HUBON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—On June 21 several issues of road bonds aggregating \$307,300 were awarded, reports state, to Stacy & Braun of Cincinnati for \$316,192 47—equal to 102.833.

IRWIN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Irwin), Shelby County, Iowa.—BOND SALE.—On June 20 the \$50,000 5% school-building bonds (V. 102, p. 2273) were purchased by Schanke & Co. of Mason City. Denom. \$1,000. Date July 1 1916. Int. J. & J. Due serially from Nov. 1 1927 to 1936, inclusive.

JAMES COUNTY (P. O. Oaltawah), Tenn.—BOND ELECTION.—Reports state that an election will be held Aug. 8 to vote on the question of issuing \$25,000 road-construction bonds.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis on June 20 were awarded the \$12,200 4½% C. G. Beck et al. road-improvement Beareeek Twp. bonds—V. 102, p. 2274—for \$12,450 10—102.50—and accrued interest.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. July 5 by Harry Bridges, County Treasurer, for \$4,900 and \$6,400 4½% 5½-year average road bonds of White River Twp. Denom. 20 bonds of equal amounts to each issue. Date July 1 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1923, inclusive.

JOHNSTOWN, Cambria County, Pa.—BOND SALE.—On June 26 the \$200,000 4½% 15-30-year optional tax-free sanitary sewer bonds (V. 102, p. 2098) were awarded to M. M. Freeman & Co. of Philadelphia at 105.773 and interest. Other bidders were:

Harris, Forbes & Co., N. Y. \$210,370 (Hornblower & Woels, N. Y.) \$207,300
Mellon Nat. Bank, Pittsb. 210,220 (Graham & Co., Phila.) 206,640
R. M. Grant & Co., Phila. 210,200 (E. V. Kane & Co., Phila.) 206,620
Lyon, Singer & Co., Pittsb. 209,134

JULIAN SCHOOL DISTRICT, San Joaquin County, Calif.—BONDS VOTED.—The election held June 17 resulted, it is stated, in favor of the question of issuing the \$3,400 school-bldg. bonds.

KANE COUNTY SCHOOL DISTRICT NO. 87 (P. O. St. Charles), Ill.—BOND OFFERING.—Proposals will be received until 6 p. m. July 3 by J. D. Niles, Secy. Bd. of Ed., for \$10,000 5% 5½-year average site-purchase bonds. Int. annual on April 1. Due \$1,000 yearly on April 1 from 1917 to 1926, incl. Purchaser to furnish bonds.

KANKAKEE SCHOOL TOWNSHIP (P. O. Rolling Prairie), LaPorte County, Ind.—WARRANT SALE.—On June 21 the \$20,000 5% school warrants—V. 102, p. 2184—were awarded, it is stated, at 101.90 to the Bank of A. P. Andrew Jr. & Son.

KEENE, Cheshire County, N. H.—BOND OFFERING.—Proposals will be received until 7:30 p. m. July 12 by Wallace F. Mason, City Treas., for \$50,000 4% funding bonds. Denom. \$500. Date Aug. 1 1916. Due \$5,000 yearly on Aug. 1 from 1920 to 1923 incl. and \$10,000 Aug. 1 1924, 1925 and 1926. Net debt, \$70,585; assess. val. Apr. 1 1916, \$10,337,663. Borrowing capacity, \$446,298.

KELLEY, Story County, Iowa.—BONDS VOTED.—The question of issuing \$7,500 water works system bonds carried, it is stated, at an election held June 5, the vote being 39 to 27.

KENTON, Hardin County, Ohio.—BOND SALE.—On June 15 the three issues of 5% bonds, aggregating \$20,800, were awarded to Breed, Elliott & Harrison, of Cincinnati for \$21,571 68 (103.71) and interest—V. 102, p. 2099. Other bids were:

Ofis & Co., Cleveland.....\$21,500
Well, Roth & Co., Cincin.....\$21,338
Tillotson & Walcott Co., Seasoning & Mayer, Cincin 20,263
Cleveland..... 21,458 (W. L. Slayton & Co., Toledo 20,606

KERMIT DISTRICT SCHOOL DISTRICT (P. O. Kermit), Mingo County, W. Va.—BOND OFFERING.—Bids will be considered by (Mrs.) Lewis A. Bowes, Secy. of Board of Education, between 10 a. m. and 4 p. m. on July 17 for an issue of \$15,000 6% school bonds. Interest annually on June 1. Due July 1 1945, subject to call after ten years.

KEWANEE CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—BOND OFFERING.—Bids will be received until 2 p. m. July 5 by W. R. Pistole, Chancery Clerk, (P. O. Meridian), for \$5,000 school bonds at not exceeding 6% interest. Denom. \$100. Date April 1 1916. Interest annually on April 1 at County Treasurer's office. Due \$300 yearly on April 1 from 1921 to 1930, inclusive, and \$400 yearly on April 1 from 1931 to 1935, inclusive. Certified check on a Meridian bank for \$200, required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said district. Total indebtedness, this issue. Assessed valuation, real estate 1916, \$137,825.

KOKOMO, Howard County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 8 by Ben Havens, City Clerk, for \$9,000 4½% motor fire-apparatus purchase bonds. Denom. \$500. Int. annual. Due \$4,500 in 5-yrs. and \$4,500 in 10 yrs.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. July 8 by Andrew J. Logan, County Treasurer, for \$16,890 4½% 5½-year average Anglin road-improvement bonds. Denom. \$844 50. Int. M. & N. Due \$844 50 each six months from May 15 1917 to Nov. 15 1926, inclusive.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALES.—On June 22 an issue of \$38,000 4½% 5½-year average coupon Painesville-Fairport road-improvement bonds was awarded, it is stated, to the Ohio National Bank of Columbus for \$38,486 25, equal to 101.270, a basis of about 1.25%. Denom. \$500. Date March 1 1916. Int. M. & S. at County Treasury. Due \$2,000 March 1 and \$1,500 Sept. 1 from March 1 1917 to Sept. 1 1920, inclusive, and \$2,000 each six months from March 1 1921 to Sept. 1 1926, inclusive.

On June 24 the \$32,500 4½% coup. street-impt. bonds—V. 102, p. 2274—were awarded to the Ohio National Bank of Columbus for \$32,775 86 (100.851) and int., it is stated.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 15 (P. O. Sorrento), Fla.—BONDS VOTED.—This district recently authorized the issuance of \$2,500 6% 15-year coupon school bonds. Denom. \$500. Date June 1 1916. Interest annually on June 1 at the Bank of Mt. Dora, Mt. Dora. This district has no indebtedness. Wm. F. Kennedy is Supt. Board of Public Instruction (P. O. Tavares).

LARAMIE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Pine Bluffs), Wyo.—BOND OFFERING.—Proposals will be received until 12 m. July 6 by W. W. Johnson, Clerk of Bd. of School Trustees, for \$20,000 coupon bidding bonds at not exceeding 5½% int. Denom. \$500. Date July 1 1916. Prin. and semi-annual int. (J. & J.) payable at the Co. Treas. office, or at the State Treas. office. Due \$2,000 yrlly. Jan. 1 from 1918 to 1927 incl. Cert. check or draft for \$500, payable to the Co. Treas., required.

LARIMER COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Collins), Colo.—BOND SALE.—On June 19 this district sold, it is stated, \$10,000 school-site-purchase and \$5,000 bldg. and equipment bonds.

BOND ELECTION.—These bonds were sold subject to the result of an election to be held July 8. S. H. Rathbone, Secy. of Dist.

LAVANIA, Franklin County, Ga.—BONDS VOTED.—The questions of issuing \$45,000 war and sewer and \$5,000 school-bldg. and equip. bonds carried, it is stated, at the election held June 17.

LAWRENCE, Douglas County, Kan.—BOND OFFERING.—Proposals will be received until 12 m. July 5 by W. W. Holyfield, Commissioner of Finance, for \$175,000 water-works-purchase bonds. Bids to be submitted as follows: (1) \$175,000, dated July 1 1916, due July 1 1946, with interest at 4%, payable semi-annually. (2) Same as first except 4½% interest. (3) \$175,000, dated July 1 1916, payable in equal amounts each year after July 1 1921, final payment July 1 1946, bonds to bear 4½% interest, payable semi-annually. Certified check for \$1,000 required. All bids are conditional on bonds being legal issue.

LENROCK, Sawyer County, Wis.—DESCRIPTION OF BONDS.—The \$3,000 6½% road and bridge bonds awarded on June 5 to Mrs. Kate Rayburn (V. 102, p. 2364) are in the denom. of \$1,000 and dated June 5 1916. Int. ann. on March 5. Due \$1,000 March 5 1919, 1920 and 1921.

LITTLETON SCHOOL DISTRICT, No. Caro.—BOND OFFERING.—Howard F. Jones, Secy. (P. O. Warrenton), will receive bids until 12 m. July 3 for \$15,000 6% 20-year school bonds.

LOBAIN COUNTY (P. O. Elyria), Ohio.—BOND SALE.—On June 29 the \$143,000 5% road bonds—V. 102, p. 2184—were awarded to the F. L. Fuller Co. of Cleveland for \$145,189, equal to 101.530. The other bidders were:

Stacy & Braun, Toledo.....\$144,634 25
Security Savings Bank & Trust Co., Toledo 144,487 50
Spitzer, Rortick & Co., Toledo 144,273 50
Ofis & Co., Cleveland..... 144,202 00
Cummings, Prudden & Co., Toledo 144,817 00
Seamsgood & Mayer, Cinc., and Tillotson & Walcott Co., Clev. 144,873 10
Provident Savings Bank & Trust Co., Cincinnati..... 144,444 40
Hayden, Miller & Co., Cleveland..... 144,644 10
Well, Roth & Co., Cincinnati..... 144,359 10
National Bank of Elyria..... 144,169 00

LOWELL, Mass.—TEMPORARY LOANS.—On June 29 the loan of \$200,000 maturing Nov. 15 1916 and the loan of \$500,000 maturing July 1 1917—V. 102, p. 2364—were awarded, reports state, jointly to Curtis & Sanger and Blake Bros. & Co. of Boston at 3.65% discount and 100.06 respectively.

LYNN, Mass.—TEMPORARY LOAN.—On June 28 the loan of \$150,000 maturing Nov. 22 1916 was awarded, reports state, to Bond & Goodwin of Boston at 3.44% discount.—V. 102, p. 2354.

MACOMBE CITY, Pike County, Miss.—BOND SALE.—On June 29 the \$90,000 5% 20-year sewer bonds (V. 102, p. 2184) were awarded, it is stated, to Kaufman, Smith, Emert Invest. Co. of St. Louis at 101.65 and blank bonds.

MACON, Ga.—BONDS VOTED.—The election held June 27 resulted, it is stated, in favor of the following 4½% gold coupon bonds (V. 102, p. 2184): \$100,000 hospital bonds, Series 2. Due \$4,000 yearly Aug. 31 from 1921 to 1945 inclusive.

100,000 auditorium building and equipment bonds. Due \$4,000 yearly Aug. 31 from 1921 to 1945 inclusive.

Denom. \$1,000. Date Sept. 1 1916. Prin. and semi-ann. int. (M. & S.) payable at the City Treas. office. Bridges Smith is Mayor.

MADISONVILLE, Monroe County, Tenn.—BOND OFFERING.—W. H. McCroskey, Mayor, will receive bids until July 8 for \$5,000 school bonds.

MALONE SCHOOL DISTRICT (P. O. Malone), Hill County, Tex.—BONDS VOTED.—The question of issuing \$9,000 building bonds carried, it is stated, at a recent election.

MALTA SCHOOL DISTRICT (P. O. Malta), Morgan County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 7 by Paul Tolbert, Clerk of Board of Education, for \$1,200 5% 12-year average school bonds. Auth. Secs. 7626 and 7627, Gen. Code. Denom. \$200. Date July 7 1916. Int. M. & S. Due \$200 in 8, 10, 12, 14, 16 and 18 years after date.

MARICOPA COUNTY SCHOOL DISTRICT NO. 41, Ariz.—BOND OFFERING.—Proposals will be received until 11 a. m. July 10 by Clarence L. Standage, Clerk Board of County Supervisors (P. O. Phoenix), for \$10,000 6% 20-year gold site-purchase, construction and equipment bonds. Bids will also be considered at less than 6% interest. Denom. \$500. Date Aug. 1 1916. Principal and semi-annual interest F. & A., payable at office of County Treasurer. Certified check on an Arizona bank or any national bank for not less than 10% of bid, payable to County Treasurer, required. These bonds were authorized by a vote of 38 to 4 at an election held May 20. Official circular states that there is no controversy or litigation pending or threatened, affecting the corporate existence or the boundaries of said district, the title of the present officials to their offices or the validity of these bonds, that no previous issues of bonds have been contested and that the principal and interest of all bonds previously has always been paid promptly at maturity. Total bonded debt (including this issue), \$28,000. Assessed value (equalized) 1915, \$1,750,211 20.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—On June 24 the \$44,000 4½% road-impt. bonds—V. 102, p. 2275—were awarded to J. F. Wild & Co. of Indianapolis for \$44,935 50 (102.120) and int. Other bidders were:

Flet. Amer. Nat. Bk., Ind. \$44,902 50 (Breed, Elliott & Harrison) \$44,751 00
R. L. Dollings Co., Ind. 44,885 50 (G. L. Payne & Co., Ind.) 44,676 00

MARION COUNTY (P. O. Fairmont), W. Va.—BOND OFFERING.—Proposals will be received until 2 p. m. July 11 by A. G. Martin, Clerk of the Co. Court, for \$650,000 5% coupon Lincoln Dist. road impt. bonds. Denom. \$100, \$500 and \$1,000. Date June 1 1916. Int. semi-ann. at the above Clerk's office, or at the Guaranty Trust Co., N. Y., at the option of the holder. Due June 1 1946, sub. to call part yearly beginning June 1 1917. Cert. check for 1% of amount of the bid, payable to U. D. Conway,

County Sheriff, required. This district has no indebtedness. Assess. val. of district 1915, \$13,091,338 12.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 5 by Geo. W. Huff, County Treasurer, for the following 4 1/2% highway-impt. bonds:

\$12,000 O. J. Senour et al. Bourbon Twp. bonds. Denom. \$600. 6,200 Glen Dillingham et al. Bourbon Twp. bonds. Denom. \$310. 15,700 John Ruby et al. Bourbon Twp. bonds. Denom. \$785.

Date July 5 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—BOND ELECTION.—On July 7 the voters of this district will have submitted to them a proposition to issue \$40,000 site-purchase and building bonds.

MASON COUNTY (P. O. Mayaville), Ky.—BOND ELECTION CALLED OFF.—The election which was to have been held June 24—V. 102, p. 1919—has been called off pending a decision by the Court of Appeals.

MEMPHIS, Tenn.—BOND OFFERING.—Proposals will be received until 2:30 p. m. July 11 by C. C. Pasby, City Clerk, for the following coupon bonds:

\$175,000 refunding bonds. Bids are requested at 4 1/2%, 4 1/4% and 5% int. Date Aug. 1 1916. Due on Aug. 1 as follows: \$17,000 1919, \$18,000 1920, \$17,000 1921, \$18,000 1922, \$17,000 1923, \$18,000 1924, \$17,000 1925, \$18,000 1926, \$17,000 1927 and \$18,000 1928.

38,000 6% street-impt. (assess.) bonds. Date Jan. 1 1916. Due on Jan. 1 as follows: \$8,000 1917, 1918 and 1919; \$7,000 1920 and 1921.

Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the city hall in Memphis or at the United States Mtge. & Trust Co., N. Y., at the option of the holder. Cert. check (certified by some Memphis bank) for \$2,000 (refundings) and for \$500 (street), payable to the City of Memphis, required. The bonds will be received and paid for in Memphis or in New York City, as the purchaser may elect. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York, a copy of whose opinion will be furnished to the successful bidder.

MERCED UNION HIGH SCHOOL DISTRICT, Merced County, Cal.—BOND OFFERING.—Sealed bids will be received until July 6 by the Clerk in charge of Co. Supers. (P. O. Merced), it is stated, for the \$150,000 building bonds voted June 1.

MERRILL, Klamath County, Ore.—BONDS VOTED.—The question of issuing \$6,000 6% 20-yr. water-works bonds carried by a vote of 45 to 7 at the election held June 13.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—On June 28 the \$37,200 4 1/2% road bonds (V. 102, p. 2365) were awarded to R. L. Dollins Co. of Indianapolis for \$38,005 50 (102.165) and int. Other bidders were: Miller & Co., Indianapolis—\$37,955 First National Bank, Peru—\$37,851 Citizens' Nat. Bank, Peru—\$37,866 Breed, Elliott & Harrison—\$37,770.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—C. N. Peters, County Auditor, will receive proposals until 10 a. m. July 3 for the following 5% township road bonds:

\$8,000 Shellabarger Road (Union Township) bonds. Denom. \$400. Due \$800 each six months from June 1 1916 to Dec. 1 1925, inclusive. 1,500 Moses Road (Stanton Township) bonds. Denom. \$300. Due \$300 yearly on Dec. 1 from 1916 to 1920, inclusive.

Date Dec. 1 1915. Principal and semi-annual interest (J. & D.) at County Treasurer's office. Bonds to be delivered at county treasury within ten days after award. Certified check (or cash) for 5% of amount of bid, payable to the County Auditor, required.

MIDDLE ELIZABETH SCHOOL DISTRICT NO. 64 (P. O. Orangeburg), Orangeburg County, So. Caro.—BOND SALE.—On June 27 \$4,000 6% 20-year school-impt. bonds were awarded to G. M. Morris of Vance at 103.75. Denom. \$500. Date July 1 1916. Int. J. & J.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—TEMPORARY LOAN.—On June 27 the loan of \$100,000 dated June 27 1916 and maturing Nov. 6 1916 was negotiated with the Tremont Trust Co. at 3.08% discount, it is stated.—V. 102, p. 2365.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—L. S. Menn, City Auditor, will receive sealed bids until July 14 for an issue of \$40,000 4 1/2% 14 1/2-year (average) water-works bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Due June 1 1916. Int. J. & D. at National Park Bank, N. Y. Due \$1,000 yearly on June 1 from 1917 to 1925, inclusive, and \$2,000 yearly on June 1 from 1927 to 1941, inclusive. Certified check for \$200 required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

MILFORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Somerville), Butler County, Ohio.—BOND SALE.—Reports state that \$5,000 5% coupon school bonds which were offered on April 1 (V. 102, p. 999) have been purchased by Seasongood & Mayer of Cinc. at 101.045.

MILTON, Norfolk County, Mass.—TEMPORARY LOAN.—Reports state that this town recently negotiated a loan of \$50,000 maturing Nov. 7 1916 with H. C. Grafton Jr. of Boston at 3.29% discount.

MILWAUKEE, Wis.—BOND SALE.—On June 29 the \$50,000 4% park, \$20,000 4 1/2% park, \$300,000 4 1/2% sewerage system and \$400,000 4 1/2% school 1-20-year ser. tax-free coupon bonds—V. 102, p. 2365—were awarded to Estabrook & Co. and R. L. Day & Co. of Boston at their joint bid of 103.10.

MINONK, Woodford County, Ill.—BONDS VOTED.—A vote of 101 to 37 was cast at the June 13 election in favor of the question of issuing \$5,000 water-works-impt. bonds, it is reported.

MISSISSIPPI, State of.—BOND OFFERING.—Proposals will be received until 12 m. July 28 by Theo. G. Bilbo, Governor, at Jackson for \$500,000 refunding and \$300,000 permanent impt. 4 1/2% 20-yr. serial bonds. Interest semi-annual.

MOBILE COUNTY (P. O. Mobile), Ala.—BONDS REFUSED.—The \$150,000 5% 20-year school-bldg. bonds awarded on March 27 to Otto Marx & Co. of Birmingham have been refused by them, it is stated, on the ground that the legality of the Act was doubtful.—V. 102, p. 1286.

MONROE COUNTY (P. O. Madisonville), Tenn.—BOND OFFERING.—Jno. B. Pennington, Clerk of County Court, will sell on July 8 an issue of \$175,000 5% road bonds. Int. J. & J. Due \$58,000 July 8 1911 and 1914 and \$39,000 July 8 1915. Cert. check for 1% of amount of bid required.

MONROVIA SCHOOL DISTRICT (P. O. Monrovia), Los Angeles County, Cal.—BONDS VOTED.—The election held June 16 resulted, it is stated, in favor of the question of issuing \$30,000 school-bldg. and \$9,260 refunding bonds (V. 102, p. 2185).

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.—Proposals will be received until 12 m. July 25 by Berry E. Clark, Clerk Board of County Commissioners, for the following 4 1/2% coupon bonds:

\$8,000 county's share bonds. Denom. \$1,000. Due \$2,000 yearly, 20,000 assessment bonds. Denom. \$500. Due \$1,000 yearly. 24,000 assessment bonds. Denom. \$500. Due \$1,000 yearly. 25,000 assessment bonds. Denom. \$500. Due \$1,000 annually.

Principal and semi-annual interest payable at the Farmers' Banking & Trust Co., Rockville, on the \$58,000 and \$24,000 issues, and at the Montgomery County Nat. Bank, Rockville, on the other issues. Certified check or cash for \$200 is required with each issue. Official circular states that there is no controversy or litigation pending affecting the corporate existence or the boundaries of the county or the political divisions thereof, the title of its present officials or the validity of these or any outstanding bonds, and that the county has never defaulted in the payment of any of its obligations. Total bonded debt of county, including these issues, \$347,600; no floating debt; taxable basis of real and personal property 1916, \$20,990,845; tax rate 1915 per \$1,000, \$1.60.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—Proposals will be received until 12 m. July 3 by Walter Rosenbalm, Co. Treas., for \$7,700 4 1/2% 5 1/2-yr. average Fellins road bonds of Adams Twp. Denom. \$385. Date May 15 1916. Int. M. & N. Due \$385 each six months from May 15 1917 to Nov. 15 1926 incl.

MOSS POINT, Jackson County, Miss.—BONDS PROPOSED.—This city contemplates issuing \$8,000 6% street-impt. bonds. John F. P. Blumer is City Clerk.

MT. ORAB, Brown County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 8 by G. V. Hughes, VII, Clerk, for \$4,000 5% coupon electric light and power plant bonds. Denom. \$200. Date May 1 1916. Int. M. & N. at the Brown Co. Nat'l Bank of Mt. Orab. Due \$200 each six months from May 1 1917 to Nov. 1 1926, incl. Cert. check for 10% of bid payable to the "Village of Mt. Orab," required. The Village has no bonded debt. Floating debt \$195. Sinking fund \$400. Assess. val. \$165,000.

NAMPA AND MERIDIAN IRRIGATION DISTRICT (P. O. Meridian), Idaho.—BONDS VOTED.—By a vote of 79 to 19 the question of issuing \$385,000 refunding bonds carried, it is stated, at an election held June 20.

NELSON SCHOOL DISTRICT, Butte County, Cal.—BOND SALE.—An issue of \$10,000 5% 2-20-year ser. school-bldg. bonds has been awarded, it is stated, to Bond & Goodwin of San Francisco at 104.31.

NEUSTRO SCHOOL DISTRICT, Sutter County, Cal.—BOND SALE.—On June 17 \$2,500 6% 1-5-year ser. building bonds were awarded, it is stated, to the Northern California Bank of Savings, Marysville, for \$2,611 67, equal to 104.466.

NEWARK, N. J.—TEMPORARY LOANS.—Reports state that the following loans were negotiated on June 27:

\$500,000 loan in anticipation of taxes to Goldman, Sachs & Co. of N. Y. at 3 1/2% int. plus \$10 premium for 4 months. 500,000 loan in anticipation of taxes to Bond & Goodwin of N. Y. for 6 months at 4% int. plus \$51 premium. 75,000 Delancey St. opening notes to Bond & Goodwin of N. Y. at 4% int. plus \$45 premium for 6 months.

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN.—Newspaper reports state that this city recently negotiated a loan of \$100,000 maturing Nov. 6 1916 with Blake Bros. & Co. of Boston at 3 1/4% discount.

NEW WASHINGTON, Crawford County, Ohio.—BOND SALE.—On June 26 the \$23,813 88 5% coup. street-impt. assess. bonds—V. 102, p. 2365—were awarded to the Farmers' Exchange Bank of New Washington at \$275 premium.

NORMAN COUNTY (P. O. Ada), Minn.—BOND OFFERING.—D. E. Fulton, Co. Aud., will receive bids until 10 a. m. July 11 for an issue of \$94,375 Judicial ditch No. 51 bonds at not exceeding 6% int., payable ann. or semi-ann.

NORTH COLLEGE HILL (P. O. Cincinnati), Ohio.—BONDS VOTED.—Newspaper reports state that at the election June 20 this village voted in favor of the issuance of \$30,000 school bonds.

NORWAY CONSOLIDATED SCHOOL DISTRICT (P. O. Norway), Benton County, Iowa.—BONDS VOTED.—By a vote of 183 to 46 the question of issuing \$5,000 additional bldg. bonds carried, it is stated, at an election held June 9.

NORWOOD, Hamilton County, Ohio.—BOND SALE.—On June 26 the ten issues of 4 1/2% coup. bonds, aggregating \$154,700, were awarded as follows (V. 102, p. 2185):

\$130,000 four issues of bonds to J. C. Mayer & Co. of Cincinnati for \$132,475 60, equal to 101.904. 24,700 six issues of bonds to the Atlas Nat. Bank of Cincinnati for \$24,942 25, equal to 100.980.

OKANOGAN COUNTY SCHOOL DISTRICT No. 1, Wash.—BOND SALE.—On June 3 the \$5,000 2-10-yr. optional funding bonds (V. 102, p. 1920) were awarded to the State of Washington as 5 1/4% optional after 1 year and int. payable semi-annually. Other bids were: Irving Whitehouse Co., Spokane, Wash.—Interest 6% payable semi-annually, premium \$10 00, optional after 2 years. H. C. Speer & Sons Co., Chicago, Ill.—Interest 6% payable annually, par. less \$250 costs.

OMER, Arenac County, Mich.—BONDS NOT SOLD.—No bids were received for the \$1,800 5% 10-year city-hall bonds offered on June 20—V. 102, p. 2009.

ORRVILLE, Wayne County, Ohio.—BOND SALE.—On June 24 the \$11,000 4 1/2% 6-yr. average refunding bonds were awarded to Otis & Co. of Cleveland at par and int.—V. 102, p. 2185. There were no other bidders.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND SALE.—On June 26 the \$10,000 5% 3 1/4-yr. average coupon highway bonds—V. 102, p. 2366—were awarded to Cummings, Prudden & Co. of Toledo at 101.51, accrued int., and furnishing of bonds. The other bidders were: Sec. Sav. Bk. & Tr. Co., Tol.—\$101.27 Otis & Co., Cleveland—\$101.02 Spitzer, Horick & Co., Tol.—101.165 Seasongood & Mayer, Cin.—100.88 Hayden, Miller & Co., Cleve., 101.16 Prov. S. B. & Tr. Co., Cin.—100.71 Fifth Third Nat. Bk., Cin.—\$101.14 First Nat. Bk., Cleve.—\$100.00 Tiltonson & Wolcott Co.—\$101.04 * And bonds.

PAINESVILLE TOWNSHIP (P. O. Painesville), Lake County, Ohio.—BOND SALE.—On June 10 the two issues of 5% coup. road bonds, aggregating \$24,500—V. 102, p. 2100—were awarded, reports state, to Otis & Co. of Cleveland for \$25,015, equal to 102.102.

PANOLA COUNTY (P. O. Carthage), Tex.—WARRANT SALE.—J. L. Arlett of Austin recently purchased \$160,000 6% 1-35-year seria warrants. Int. semi-annual. Date May 15 1916.

PARIS, Utah.—BONDS VOTED.—Reports state that an election held recently resulted in favor of the question of issuing Main St. Impt. bonds.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—J. H. Rush, Co. Treas., will receive bids until 2 p. m. July 5 for \$4,947 4 1/2% Liberty Twp. road-impt. bonds. Denom. \$247.35. Date July 5 1916. Int. M. & N. Due part each six months.

PASS CHRISTIAN, Harrison County, Miss.—BONDS REFUSED.—Reports state that the purchaser of the \$90,000 20-yr. public-impt. bonds sold on Mar. 11 (V. 102, p. 1088) has refused to accept the issue, on account of an irregularity found in the election.

PATCHOGUE (Village), Suffolk County, N. Y.—BOND SALE.—On June 13 an issue of \$21,500 Ocean Ave.—impt. bonds was awarded to H. A. Kahler & Co. of N. Y. at 100.08 for 4.20s.

PELHAM MANOR, Westchester County, N. Y.—BOND SALE.—On June 23 the \$35,000 reg. sewer-system bonds—V. 102, p. 2275—were awarded to Isaac W. Sherrill & Co. of Poughkeepsie at 100.27 and int. for 4.20s. Other bidders were:

H. A. Kahler & Co., New York.....4.20% \$56 45 H. A. Kahler & Co., New York.....4.20% 62 00 Crandell, Sheppard & Co., New York.....4.21% 89 00 Hornblower & Weeks, New York.....4.25% 70 00 Parson, Son & Co., New York.....4.25% ----- Geo. B. Gibbons & Co., New York.....4.25% ----- Harris, Forbes & Co., New York.....4.30% ----- People's Bank for Savings (for \$10,000).....4.50% -----

PERRY COUNTY (P. O. Cannelton), Ind.—BOND SALE.—The Fletcher-American Nat. Bank of Indianapolis was awarded the \$11,400 4 1/2% Tobin Twp. highway bonds offered on June 19—V. 102, p. 2275—for \$11,636 (102.070) and accrued int. The following bids were also received:

Breed, Ell' & Har., Indpls. \$11,620 00 Gav. L. Payne & Co., Indpls. 11,566 00 R. L. Dolling & Co., Indpls. 11,605 10 Miller & Co., Indpls. 11,557 00 Farmers Bank, Rockport, 11,582 50 Cannelton Nat. Bk., Cannel. 11,530 00

PHILADELPHIA, Pa.—BOND SALE.—Newspaper dispatches state that the following bids were received for the \$5,000,000 4% 30-yr. reg. or coup. tax-free bonds offered yesterday (June 30)—V. 102, p. 2366:

Reilly, Brock & Co., Graham & Co. and E. W. Clark & Co., jointly bid 100.03; Starr & Co., \$25,000 at 101 1/2, \$25,000 at 100 1/2, \$25,000 at 100 1/4, \$50,000 at 100 1/2, \$25,000 at 101, \$25,000 at 101 1/2 and \$25,000 at 101 1/4; Robert Cherry Jr. & Co., \$100,000 at 101 1/2; Harris, Forbes & Co., Drexel & Co. Brown Bros. all at 100.431; Sinking Fund Commissioners, \$1,500,000 at 101 1/4; Corn Exchange Nat. Bank, \$200,000 at 100 1/2 and \$200,000 at 100 1/4; Chas. J. McNulty, \$10,000 at 101; Grand Lodge of Penna., F. A. M., trustee for charity fund, \$6,000 at 101 1/4; Townsend, Whelan & Co., \$75,000 at 100 1/2, \$30,000 at 100 1/4, \$75,000 at 100 1/2, \$125,000 at 101, \$25,000 at 101 1/4, \$25,000 at 101 1/4; West End Trust,

\$395,000 at 1 1/4; Newburger, Henderson & Loeb, \$11,000 at 101-20; Beneficial Savs. Fund, \$50,000 at 100 1/4, \$50,000 at 101, \$50,000 at 101 1/4, \$50,000 at 101 1/4; Montgomery, Clothier & Tyler, \$15,000 at 10; John B. Deaver, \$21,500 at 101 G. A. Randal, \$1,200 at par; Provident Life & Trust Co., \$170,600 at 101 1/4; Quaker City Nat. Bank, \$100,000 at par; Chester Nat. Bank, \$20,000 at 101; Robert Lewis & Co., \$5,000 at 100 1/4; M. Neilson, \$11,000 at par; W. N. Lamborn, \$4,000 at 100 1/4; Estate of Thomas Potter, \$28,500 at 100; Northern Trust Co., \$25,000 at 100.125 C. M. Creelings, \$5,000 at par; C. A. Klein, \$10,000 at par; G. A. Tunnel, \$15,500 at 101 1/4; Daniel Killian, \$500 at 102; Mary C. Plunkett, \$1,300 at 102 1/4.

PINEVILLE SCHOOL DISTRICT NO. 28, Rapides Parish, La.—BOND SALE.—On June 15 the \$30,000 5% site-purchase, bldg. and equip. bonds (V. 102, p. 2009) were awarded, it is stated, to the Whitney-Central Trust & Sav. Bank of New Orleans at 100.50.

POLAND TOWNSHIP SCHOOL DISTRICT (P. O. Lowellville), Mahoning County, Ohio.—BOND SALE.—The State Industrial Commission has purchased at par the \$35,000 5% 10-year school bonds offered on April 20, it is stated.—V. 102, p. 1098.

POLAND VILLAGE SCHOOL DISTRICT (P. O. Poland), Mahoning County, Ohio.—BOND SALE.—The Commercial National Bank of Youngstown was awarded the \$10,000 4 1/2% 5 1/2-year average coupon school bonds—V. 102, p. 2186—for \$10,097—100.97—and accrued int. There were no other bidders.

POLK COUNTY (P. O. Bartow), Fla.—DESCRIPTION OF BONDS.—The \$1,500,000 5% road-constr. and impt. bonds authorized by vote of 2,750 to 1,315 at an election held June 1 (V. 102, p. 2010) are coupon in form and in the denom. of \$1,000. Date July 1 1916. Prin. and semi-ann. int. (J. & J.) payable in Bartow. Due yrly. on July 1 as follows: Series "A," \$50,000 from 1921 to 1925 incl.; Series "B," \$75,000 from 1926 to 1935 incl.; Series "C," \$100,000 from 1936 to 1940 incl. Floating debt, \$36,481.71. Assess. val. 1915, \$14,211,410. J. A. Johnson, Clerk Board of County Commissioners.

POLK COUNTY (P. O. Benton), Tenn.—BONDS VOTED.—Reports state that the proposition to issue \$95,000 road-construction bonds carried at an election held June 21.

PORT GIBSON, Claiborne County, Miss.—BOND OFFERING.—Proposals will be received until 8 p. m. July 3 by C. R. Wharton, City Clerk, for \$7,200 5% sidewalk bonds. Denom. \$100. Int. payable at the Port Gibson Bank. These bonds are tax-exempt. Due \$800 yrly. for 9 yrs. Cert. check for \$250, payable to the City Clerk, required. Bonded debt, incl. this issue, \$35,380. Sinking fund, \$1,000. Assess. val. 1915, \$90,000.

POULTNEY TOWNSHIP (P. O. Beldaire), Belmont County, Ohio.—BONDS VOTED.—A vote of 144 to 57 was cast at the June 20 election in favor of the proposition to issue \$9,500 school bonds, reports state.

PULASKI COUNTY (P. O. Somerset), Ky.—BONDS AWARDED IN PAR.—Reports state that of the \$300,000 4 1/2% road-constr. bonds offered on June 23 (V. 102, p. 2270), \$250,000 was awarded on that day to James E. Caldwell & Sons, Nashville, at par, the company paying the county 2% int. on daily balances.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On June 24 the two issues of 4 1/2% road bonds aggregating \$30,400 were awarded as follows: it is stated.—V. 102, p. 2276; \$26,600 road bonds to J. F. Wild & Co. of Indianapolis for \$27,120—equal to 101.954; 3,800 road bonds to R. L. Dollings Co. of Indianapolis for \$3,880 50—equal to 102.118.

RANDOLPH, Fremont County, Iowa.—BOND SALE.—On June 1 \$4,500 5% electric-light-plant bonds were purchased by Sehanke & Co. of Mason City. Denom. \$500. Date June 1 1916. Int. J. & D. Due \$500 yearly June 1 from 1923 to 1931, incl.

RAPIDES PARISH (P. O. Alexandria), La.—BOND OFFERING.—H. S. Burrows, Chairman Board of Commissioners (P. O. Box 410, Alexandria), will receive proposals until 10:30 a. m. July 18 for the \$80,000 5% Road District No. 6 gravel-road-constr. bonds voted May 16.—V. 102, p. 2100. Denom. \$500. Date Aug. 1 1916. Int. F. & A. at the Parish Treas. office, the Chase Nat. Bank, N. Y., or some bank to be selected by purchaser. Due on Feb. 1 as follows: \$2,500, 1917, 1918, 1919 and 1920; \$3,000, 1921, 1922 and 1923; \$3,500, 1924, 1925 and 1926; \$4,000, 1927, 1928 and 1929; \$4,500, 1930, 1931 and 1932; \$5,000, 1933 and 1934; \$7,500, 1935 and 1936. Cert. check for 1% of issue, payable to the above Chairman, required. Bonded debt of district, this issue, Assess. val. of Dist. 1915, \$885,150.

BOND ELECTION.—Reports state that an election will be held July 11 to vote on the question of issuing \$110,000 road bonds.

RED OAK INDEPENDENT SCHOOL DISTRICT (P. O. Red Oak), Montgomery County, Iowa.—BOND SALE.—On June 22 the \$115,000 4 1/2% high-school-bldg. bonds (V. 102, p. 2186) were awarded, it is stated, to Wm. R. Compton Co. of St. Louis at 101.55.

RED RIVER PARISH (P. O. Coushatta), La.—BOND OFFERING.—Proposals will be received until 10 a. m. July 11 by the Police Jury for \$30,000 5% Road Dist. No. 3 bonds. Denoms. \$250 and \$500. Date May 17 1916. Int. semi-ann. Due on May 17 as follows: \$750, 1917, \$1,000, 1918 and 1919, \$1,500 yearly from 1920 to 1924 incl.; \$2,000 yearly from 1925 to 1933 incl. and \$1,750, 1934. Cert. check for 2 1/2% of the face value of said bonds required.

RINGLING, Jefferson County, Okla.—BOND SALE.—An issue of \$30,000 6% 25-year sanitary-sewer bonds authorized by a vote of 47 to 12 at the election held June 15, has been sold.—V. 102, p. 2260.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—John N. Hess, Co. Treas., will receive bids until 1 p. m. July 3 for an issue of \$10,800 4 1/2% 5 2-3-yr. average Otter Creek Twp. road-impt. bonds. Denom. \$270. Date July 3 1916. Int. M. & N. Due \$540 each six months from May 15 1917 to Nov. 15 1926, incl.

RITZVILLE, Adams County, Wash.—BOND SALE.—On June 20 the \$18,000 water finding bonds (V. 102, p. 2366) were awarded to the Union Trust & Sav. Bank of Spokane.

ROANOKE COUNTY (P. O. Spencer), W. Va.—BOND SALE.—On June 23 the \$240,000 5% 15 1/2-yr. (aver.) coupon Spencer Dist. Road-impt. bonds (V. 102, p. 2010) were awarded to the Harris, Forbes & Co., New York, at 100.25 and int. Purchaser to furnish bonds and pay attorney's fees, &c. Spitzer, Rorick & Co., Toledo, par. Davies-Bertram Co., Cincinnati, par, less \$2,500.

ROANOKE COUNTY (P. O. Salem), Va.—BOND OFFERING.—This county is offering for sale the \$125,000 Salem Dist. road-improvement bonds voted May 16.—V. 102, p. 2187. Int. rate not to exceed 4 1/2%.

ROCHESTER, Olmstead County, Minn.—BOND SALE.—On June 22 the \$175,000 18 1/2-year (aver.) water-works-plant-purchase bonds (V. 102, p. 2276) were awarded to Wells & Dickey Co., of Minneapolis for \$178,950 (102.217) at 4 1/4%.

ROOTSTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Rootstown), Ohio.—BOND SALE.—On June 24 an issue of \$6,000 5% school bonds was awarded to W. L. Slayton & Co. of Toledo at 100.60 and int. Other bidders were: New First Nat. Bk., Colum. \$5,036 00; Second Nat. Bk., Ravenna, \$5,005 00; Hayden, Miller & Co. Cleve., 6,019 70; Breed, Elliott & Harrison, Tilton & Wolcott Co., 6,016 20; Cincinnati, 6,001 20.

ROSEN BRIGHS INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—BONDS VOTED.—The question of issuing \$8,000 bldg. bonds carried, it is stated, at an election held June 12.

RUDOLPH SCHOOL DISTRICT (P. O. Rudolph), Wood County, Ohio.—BOND SALE.—On June 26 an issue of \$10,000 5% school building bonds was awarded to Hayden, Miller & Co. of Cleveland at 101.71 and int. Other bids were: W. L. Slayton & Co., Toledo, 101.52 and int. Security Sav. Bk. & Tr. Co., Toledo, 100.79 and int.

RUSH (Town) SCHOOL DISTRICT NO. 10 (P. O. Rush), Monroe County, N. Y.—BOND SALE.—Reports state that on June 27 an issue of \$9,000 school bonds was awarded to Myron W. Greene & Co. of Rochester.

RUTLAND, Rutland County, Vt.—BOND SALE.—On June 28 the \$25,000 4 1/2% gold coup. school bonds were awarded to Merrill, Oldham & Co. of Boston at 100.18 and int. V. 102, p. 2276. Other bidder were:

Blodgett & Co., Boston, 100.07; E. H. Rollins & Sons, Boston, 99.589; Baxter Nat. Bank, Rutland, 100.00; Harris, Forbes & Co., Boston, 99.469.

ST. CLAIRSVILLE, Belmont County, Ohio.—BOND OFFERING.—O. B. Nary, VII. Clerk, will receive bids until 12 m. July 10 for the following 5% coupon Main St.-impt. bonds: \$8,362 assess. portion bonds. Denom. \$418 10. 2,500 village's share bonds. Denom. \$125.

Date July 10 1916. Prin. and semi-ann. int., payable at office of VII. Treas. Due one bond of each issue each six months from Mar. 10 1917 to Sept. 10 1926, incl. Cert. check for 5% of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—BOND SALE.—Reports state that on June 16 an issue of \$40,000 1-20-year serial bridge bonds was awarded to the National Bank of Ogdensburg at 101.00 for 4 1/4%.

SAN PATRICIO COUNTY (P. O. Sinton), Tex.—BOND ELECTION.—According to reports the proposition to issue \$150,000 good road bonds will be submitted to a vote on July 8.

SANTA ROSA, Guadalupe County, N. Mex.—BOND OFFERING.—Proposals will be received until July 17 by J. A. Bazan, Village Clerk, it is stated, for \$15,000 6% 20-year water-works bonds. Certified check for 10% required.

SCHENECTADY, N. Y.—CERTIFICATE SALE.—On June 27 the \$400,000 8-months certificates of indebtedness—V. 102, p. 2366—were awarded as follows: \$300,000 to Bond & Goodwin of N. Y. for \$300,026 (100.008) and int. for 4 1/4%.

100,000 to Edward Lower Stokes of Phila. at par and int. for 4 1/2% less a discount of \$16 43.

Blake Bros. & Co. of N. Y. bid \$400,018 for 4 1/4%. Farson Son & Co. of N. Y. submitted a conditional bid for 4 1/4%.

SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND SALE.—On June 15 the \$16,000 4 1/2% 5 2-3-year aver. Lexington Twp. road-impt. bonds—V. 102, p. 2187—were awarded to the Lexington Bank, Lexington, for \$16,420—equal to 102.625. Other bids were: Fletcher-American Nat. Bank, Indianapolis, \$16,307 50; Farmers' Bank, 16,240 00; J. F. Wild & Co., Ind., 16,305 00; Miller & Co., Indianapolis, 16,211 00; G. V. L. Payne & Co., Ind., 16,230 00; Scottsburg State Bank, 16,075 00; R. L. Dolling & Co., Ind., 16,277 00; Scotts County State Bank.

SCRANTON, Pa.—BOND OFFERING.—Proposals will be received until 12 m. July 10 by E. B. Jermyn, Mayor, for \$90,000 4% 15 1/2-yr. average coup. or reg. (purchaser's option) municipal impt. bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J. at office of City Treas. without deduction for State tax. Due \$3,000 yrly. on July 1 from 1917 to 1946 incl. Cert. check on an incorporated bank or trust company for \$1,000 required. The U. S. Mfg. & Tr. Co. will certify as to the genuineness of these bonds.

SEBRING, De Soto County, Fla.—BOND SALE.—On June 20 the \$50,000 6% 5-year (opt.) street-impt. bonds (V. 102, p. 1921) were awarded to the United States Trust & Sav. Bank of Jacksonville at 102.92 and int. There were seven other bidders.

SEVIER COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Richfield), Utah.—BOND OFFERING.—Proposals will be received until 6 p. m. July 8 by L. A. Wilson, Sec. Bd. of Supers., for \$68,000 7% 10-20-yr. (opt.) gold coupon tax-free drainage bonds authorized by vote of 69 to 4 at the election held June 10.—V. 102, p. 2100. Denom. \$1,000. Date July 1 1916. Int. J. & J. in N. Y. City. Cert. check for 1% of bid, payable to the "Drainage District," required. The district has no indebtedness. Assess. val. 1916, \$216,240. The offering of these bonds was reported in last week's "Chronicle," page 2366, under the head of "Richfield Drainage District."

SHAWANO CITY SCHOOL DISTRICT (P. O. Shawano), Shawano County, Wis.—BOND SALE.—On June 20 the \$90,000 4 1/2% coupon school bonds were awarded to H. T. Holtz & Co. of Chicago for \$91,871 (102.078) and int. Other bids were: Germ. Am. Bk., Shawano, \$91,725 00; Harris Trust & Savings Bk., E. H. Rollins & Sons, Chic., 91,251 90; Chicago, \$90,917; R. M. Grant & Co., Chic., 91,089 00; John Nuveen & Co., Chicago, 90,603.

SHELBY, Richland County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 13 by Bert. Fix, VII. Clerk, for \$3,500 6% 14-yr. average street-impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date June 1 1916. Int. J. & D. Due \$500 yearly on June 1 from 1927 to 1933, incl. Cert. check for \$200, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SHERIDAN, Madison County, Mont.—BOND OFFERING.—Frank Carey, Town Clerk, will offer for sale at public auction at 1 p. m. July 14 the \$26,000 5% 10-20-yr. (opt.) coupon water-works bonds authorized by vote of 38 to 7 at an election held May 29. Denom. \$1,000. Date Aug. 1 1916. Int. F. & A. at the Town Treas. office or at some bank in N. Y. City to be designated by the Treas. An unconditional cert. check on some reliable bank for \$2,600, payable to the Town Treas., required. Bonded debt, incl. this issue, \$29,000. Assess. val. 1915, \$228,846.

SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.—BOND OFFERING.—Proposals will be received until 3 p. m. July 18 by E. M. Sylvester, Clerk Bd. of Sch. Trustees, for the \$75,000 10-20-year (opt.) gold coupon building bonds at not exceeding 5% int. Auth. Chap. 76 Session Laws of 1913, Secs. 2015, 2016 and 2017 and vote of 5,208 to 3,339 at an election held April 1. Denom. \$1,000. Date July 18 1916. Prin. and semi-annual int. (J. & J.) at the Co. Treas. office. Cert. check or its equivalent for \$1,000, payable to Chas. A. Wallace, Chairman Bd. of School Trustees, required. Bonded debt, including this issue, \$267,000. Sinking fund \$5,983.29. Assess. val. equalized 1915 \$42,490,295.

SOMERVILLE, Middlesex County, Mass.—BOND SALE.—It is reported that H. C. Grafton Jr. of Boston recently purchased at 100.79 an issue of \$25,000 4% building bonds maturing \$5,000 yearly on July 1 from 1917 to 1921 inclusive.

SOUTH SAN FRANCISCO HIGH SCHOOL DISTRICT, San Mateo County, Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. July 10 by the Board of County Supervisors, Jos. H. Nash, Clerk, (P. O. Redwood City), for the \$68,000 5% site-purchase, building and equipment bonds voted June 6. Denom. \$1,000. Date Aug. 1 1916. Int. F. & A. at the Co. Treas. office. Due \$2,000 yrly. Aug. 1 from 1917 to 1949 incl. Cert. check, certificate of deposit or Cashier's check upon some responsible bank for \$5,000, payable to the Chairman Board of Co. Supervisors, required. This district has no bonded debt. Assessed value \$1,841,725. Official circular states that there is no controversy or litigation pending in said district.

SPOONER, Washburn County, Wis.—BONDS VOTED.—By a vote of 247 to 11, the question of issuing power-site-improvement bonds carried, it is stated, at a recent election.

SPRING TOWNSHIP RURAL SCHOOL DISTRICT, Adams County, Ohio.—BOND SALE.—The Bank of Manchester was awarded the \$1,800 6% coupon bonds (V. 102, p. 2187) for \$1,820, equal to 101.11. Bids were also received from the First National Bank, Sardinia; Breed, Elliott & Harrison of Cincinnati, and the First Nat. Bank of West Union.

STEVENS POINT, Portage County, Wis.—BONDS PROPOSED.—An ordinance providing for the issuance of \$20,000 5% coupon sewer bonds will be presented for passage to the Common Council on July 4. Denom. \$500. Prin. and semi-annual int. at the City Treas. office. Due \$1,000 yrly. W. L. Bronson is City Clerk.

STRUTHERS, Mahoning County, Ohio.—BOND SALE.—On June 21 the \$20,000 5% 11 1/4-year average town-hall constr. bonds—V. 102, p. 2187—were awarded to Hayden, Miller & Co. of Cleveland at 103.57 and int. a basis of about 4.50%. Other bids were: W. L. Slayton & Co., Tol., \$20,410; Spitzer, Rorick & Co., Tol., \$20,433 60; New First Nat. Bk., Colum., 20,528; Stacy & Braun, Toledo, 20,424 67; Tilton & Wolcott Co., 20,454; Struthers Sav. & Bkg. Co., 20,182 00.

BOND OFFERING.—Proposals will be received until 12 m. July 19 by Jonah Richards, VII. Clerk, for \$5,025.64 5% 3-yr. average Hawthorn St. paving assess. bonds. Denom. \$ for \$500, 4 for \$505 71 and 1 for \$507 70. Date June 15 1916. Int. J. & D. Due \$1,005 71 June 15 1917, 1918.

1919 and 1920 and \$1,005 70 June 15 1921. Cert. check for \$300, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SULLIVAN, Sullivan County, Ind.—BOND SALE.—On June 27 an issue of \$15,000 5% 5-yr. aver. refunding bonds was awarded to the Meyer-Kiser Bank of Indianapolis for \$15,077 77 (104.518) and int., it is stated. Denom. \$500. Date July 1 1916. Int. J. & J. Due \$1,500 yearly on July 1 from 1917 to 1926 incl. These bonds were offered but not sold on June 13.—V. 102, p. 2187.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. July 12 by U. G. High, Clerk Bd. of Co. Comms., for \$66,999 4 1/2% bridge-constr. bonds. Auth. Secs. 2434 and 2435 Gen. Code. Denom. 66 for \$1,000. 1 for \$999. Int. A. & O. at office of Co. Treas. Due \$6,000 yearly on Oct. 1 from 1917 to 1926, incl., and \$6,999 Oct. 1 1927. Cert. check for not less than 5% of amount of bid, required.

SUPERIOR, Douglas County, Wis.—BONDS AUTHORIZED.—An ordinance was passed on June 19 providing for the issuance of \$85,000 4 1/2% 20-yr. gold coupon site-purchase and building bonds. Denom. \$600. Date July 1 1916. Prin. and semi-annual int. (J. & J.), payable at the City Treas., office. Assess. val. 1915, \$34,258,688. R. E. McKeague, City Clerk.

SYLVANIA, Lucas County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 7 by Park Wagonlander, Village Clerk, for \$8,500 5% coupon water-works bonds. Auth. Secs. 3939, 3943 to 3953, Gen. Code. Denom. \$500. Date May 10 1916. Int. semi-ann. at Farmers' & Merchants' Bank Co. of Sylvania. Due \$500 yearly May 10 from 1920 to 1936 incl. Cert. check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt, including this issue, \$30,500. No floating debt. A similar issue of bonds was reported sold on May 23; see V. 102, p. 2010.

TALBOT COUNTY (P. O. Easton), Md.—BOND SALE.—On June 27 an issue of \$60,000 4 1/2% road and bridge bonds was awarded jointly to Struther, Brogden & Co. and J. S. Wilson Jr. & Co. of Baltimore at 102.76. Other bids were: Alex. Brown & Sons, Balt., *102.678; Townsend Scott & Son, Balt., *102.334; Hambleton & Co., Balt., *102.619; Union Trust Co., Balt., 101.79; Baltimore Tr. Co., Balt., *102.439; Easton Nat. Bank, Easton, 100.00 * and accrued interest.

TAYLOR, Williamson County, Tex.—BOND ELECTION.—Reports state that an election will be held July 3 to vote on the question of issuing \$50,000 street paving bonds.

TEMPLETON UNION HIGH SCHOOL DISTRICT, San Luis Obispo County, Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. July 10 by F. J. Rodriguez, Clerk Bd. of Co. Supers. (P. O. San Luis Obispo), for the \$5,000 6% gold building bonds authorized by vote of 191 to 17 at an election held May 27. Denom. \$500. Date July 10 1916. Prin. and semi-annual int. (J. & J.) payable at the Co. Treas. office. Due \$500 yearly July 10 from 1917 to 1926 incl. Bonds to be delivered and paid for within 15 days after award. Cert. check on a reliable bank for 10% of bid, payable to the Co. Treas., required. The district has no bonded debt. Assessed valuation, \$468,262.

TIPTON SCHOOL TOWNSHIP (P. O. Walton), Cass County, Ind.—BOND SALE.—It is reported that the Citizens' Nat. Bank of Tipton has purchased at 101.99 the \$5,000 4 1/2% 5 1/2-year average school bonds which were offered on April 24.—V. 102, p. 1288.

TONAWANDA, Erie County, N. Y.—BOND SALE.—On June 26 the \$9,000 reg. street bonds—V. 102, p. 2277—were awarded to Hornblower & Weeks of N. Y. at 100.35 and int. for 4 1/2%. Other bids were:

Price Rate
John J. Hart, Albany.....100.078 4.258
H. A. Kahler & Co., New York.....100.04 4.308

TRIVOLI TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Peoria), Ill.—BOND ELECTION.—Reports state that an election will be held today (July 1) to vote on the question of issuing \$9,000 bldg. and equipment bonds.

TURIN (Village), Lewis County, N. Y.—BOND SALE.—On June 24 the \$1,000 4 1/2% 2 1/2-yr. average reg. street bonds—V. 102, p. 2367—were awarded to the Nat. Exchange Bank of Bronxville at 100.25.

TWIN VALLEY, Norman County, Minn.—BOND ELECTION.—The proposition to issue \$8,000 public-hall-erection bonds will be submitted to the voters on July 6.

UNICOI COUNTY (P. O. Erwin), Tenn.—BOND SALE.—On June 17 the \$100,000 6% 10-30-year opt. coupon road-improvement bonds—V. 102, p. 2187—were awarded to Wall, Roth & Co. of Cincinnati at 106.50 and int. Denom. \$1,000. Date July 1 1916. Int. ann. in July in N. Y. Bonded debt, this issue, \$100,000. Floating debt, \$15,000. Assessed valuation, 1915, \$1,215,790.

UNION, Broome County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York was awarded on June 19 \$7,000 5% 5-11-yr. serial electric-light bonds at 104.15 and accrued int. The other bidders were: John J. Hart, Albany, N. Y., 104.92; Farson Son & Co., 102.740; H. A. Kahler & Co., N. Y., 103.59; Farmers' Nat. Bank, Union, 102.60.

UNION COUNTY (P. O. Morganfield), Ky.—BOND OFFERING.—Proposals will be received until July 15 by John Bingham, Co. Clerk, it is stated, for \$450,000 4 1/2% coupon tax-free road and bridge bonds. Cert. check for \$8,000, payable to the Co. Treas., required. These bonds were offered but not sold on May 23 (V. 102, p. 2011).

UNION COUNTY (P. O. Elizabethtown), N. J.—BONDS AUTHORIZED.—The Board of Freeholders authorized the issuance of \$66,000 4 1/2% road and bridge bonds on June 22, it is stated.

UNIONVILLE FIRE AND WATER DISTRICT (P. O. Brockton), Mass.—BOND SALE.—On June 23 an issue of \$15,000 4% water bonds was awarded to Harry C. Grafton Jr. of Boston on a 3.925% interest basis. Other bids were: George A. Fernald & Co., Boston, 100.014 and int. Cropley, McGarage & Co., Boston, 100.011 and int. Denom. \$500. Date June 1 1916. Int. J. & D. Due \$500 yearly from 1917 to 1946, inclusive.

VALLEY JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Valley Junction), Polk County, Iowa.—BOND OFFERING.—Proposals will be received until July 11 by A. B. Rutt, Secy. Board of Education, for \$50,000 school bonds.

VAN BUREN SCHOOL TOWNSHIP, Grant County, Ind.—BOND OFFERING.—Reports state that bids will be received until 2:30 p. m. July 5 by C. B. Witmer, Township Trustee (P. O. Van Buren, R. II. No. 27), for \$4,000 5% school bonds.

VAN BUREN TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. July 1 by Wm. Dean, Clerk of Board of Education (P. O. Dayton R. P. O. No. 12), for \$39,500 5% 12-year average coupon school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date July 1 1916. Int. J. & J. at Dayton Sav. & Trust Co., Dayton. Due \$1,000 July 1 1917, \$1,600 yearly on July 1 from 1918 to 1921, inclusive, \$2,000 yearly on July 1 from 1922 to 1931, inclusive, and \$2,500 yearly on July 1 from 1932 to 1936, inclusive. Certified check for \$800, payable to the above Clerk, required. Bids must be unconditional. Bonded debt, \$3,500.

VANDERBUEGH COUNTY (P. O. Evanville), Ind.—BOND OFFERING.—Newton W. Thraal, County Treasurer, will offer for sale at public auction at 10 a. m. July 8 an issue of \$5,400 4 1/2% 5 1/2-year average Brown-Ing road bonds. Denom. \$270. Due \$270 each six months from May 15 1917 to Nov. 15 1926, inclusive.

BOND SALE.—The following bids were received for the two issues of 4 1/2% 5 2/3-year average road bonds, aggregating \$0,200, offered on June 24 (V. 102, p. 2101): J. F. Wild & Co., Indianapolis, \$9,387 00; Bredel, Elliott & Harrison, Ind., \$9,357 R. L. Dollings & Co., Ind., \$9,354 25; Miller & Co., Indianapolis, \$9,303 Reports state that J. F. Wild & Co., were awarded both issues.

VERMILION COUNTY (P. O. Newport), Ind.—BOND SALE.—On June 25 the four issues of 4 1/2% road bonds aggregating \$92,400—V. 102, p. 2367—were disposed of as follows:

\$87,200 three issues of bonds to J. F. Wild & Co. of Indianapolis for \$88,987 50 (102.049) and int. 5.200 bonds to R. L. Dollings & Co. of Indianapolis at 102.05 and int. The other bidders were:

Plot, Amer. Nat. Bk., Ind., \$94,201 50; Miller & Co., Indianapolis, \$93,770 00; Bredel, Elliott & Harrison, Ind., \$93,510 00; Gavin L. Payne & Co., Ind., \$92,590 00

VICTORIA, Victoria County, Tex.—BONDS VOTED.—By a vote of 101 to 40 the question of issuing \$35,000 5% 5-10-year (opt.) sewerage-disposal-plant-construction bonds (V. 102, p. 2188) carried at the election held June 13.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. July 3, it is said, by E. E. Messic, County Treasurer, for \$9,000 4 1/2% highway-improvement bonds.

VINELAND SCHOOL DISTRICT (P. O. Napa), Napa County, Calif.—BOND ELECTION.—The question of issuing \$6,000 bldg. bonds will be submitted to a vote, it is stated, on July 3.

WALLA WALLA, Walla Walla County, Wash.—BOND OFFERING.—Proposals will be received until July 18 by A. K. Dice, Commissioner of Finance and Accounting, for \$338,000 water revenue refunding bonds. Denom. \$1,000. Date \$200,000 Sept. 1 1916 and \$138,000 Nov. 1 1916. Interest, semi-annual. Due on or before 20 years, one-twentieth yearly. A deposit of 2% of par value of bonds required. Total bonded debt, including this issue, \$620,140. Assessed valuation, estimated, 1915, \$9,383,728; actual value, estimated, \$18,767,456. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices, and that no previous issue of bonds has ever been contested; also that the principal and interest of all bonds previously issued have always been promptly paid at maturity.

WALLER COUNTY (P. O. Hempstead), Tex.—BONDS VOTED.—The proposition to issue the \$25,000 road-impt. bonds carried, it is stated, at the election held June 22 in Road Dist. No. 1 (V. 102, p. 2278). Allen B. Hannay is County Judge.

WARD COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Barstow), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. July 10 by Burch Carson, County Judge, it is stated, for \$18,000 5% 20-40-year opt. school-building bonds.

WASHINGTON COUNTY (P. O. Greenville), Miss.—VOTE.—The vote cast at the election held June 14, which resulted in favor of the proposition to issue the \$950,000 5% road bonds (V. 102, p. 2278) was 825 to 190.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Tontogany), Wood County, Ohio.—BOND SALE.—On June 24 the \$10,000 5% 18-year average school bonds (V. 102, p. 2188) were awarded to the Security Sav. Bank & Trust Co. of Toledo at 105.05 and interest, a basis of about 4.59%. The other bidders were: Spitzer, Rorick & Co., Tol., \$10,264; Stacy & Braun, Toledo, \$10,253 60; Seasongood & Mayer, Cin., 10,260; First Nat. Bank, Cleve., 10,168 40

WATSONVILLE HIGH SCHOOL DISTRICT, Santa Cruz County, Calif.—BOND OFFERING.—Sealed bids will be received until 11:30 p. m. July 3 by H. H. Miller, Clerk Bd. of Co. Supers. (P. O. Santa Cruz), for \$100,000 5% building bonds voted June 3. Denom. \$1,000. Int. semi-annual. Due \$5,000 yearly from 1917 to 1936, incl. Cert. check for 10% of amount of bid, payable to the above Clerk, required. Bids must be unconditional.

WATSONVILLE SCHOOL DISTRICT, Santa Cruz County, Calif.—BOND OFFERING.—Sealed bids will be received until 11:30 a. m. July 3 by H. H. Miller, Clerk Bd. of Co. Supers. (P. O. Santa Cruz) for the \$25,000 5% building bonds voted June 3. Denom. \$1,000. Int. semi-annual. Due \$1,000 yearly from 1917 to 1941, incl. Cert. check for 10% of amount of bid, payable to the above Clerk, required. Bids must be unconditional.

WAYNE COUNTY (P. O. Wayne), W. Va.—BONDS DEFEATED.—The proposition to issue the \$950,000 road-constr. bonds (V. 102, p. 2161) was defeated, it is stated, at the election held June 6.

WELLINGTON SCHOOL DISTRICT (P. O. Wellington), Sumner County, Kan.—PURCHASER OF BONDS.—We just learn that the purchaser of the \$20,000 4 1/2% 10-20-year (opt.) coupon tax-free building bonds awarded on May 31 for \$20,101 50, equal to 100.507 (V. 102, p. 2278) was the Security State Bank of Wellington.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—BOND SALE.—The Mellon Nat. Bank of Pittsburgh was awarded on June 21 the issue of \$250,000 4% 25-year tax-free road bonds (V. 102, p. 2188).

WEST PARK, Cuyahoga County, Ohio.—BOND SALE.—On June 27 the two issues of 6% assess. bonds, aggregating \$34,688, were awarded to Seasongood & Mayer of Cincinnati for \$35,132, equal to 101.222, it is reported.—V. 102, p. 2102.

WETZEL COUNTY (P. O. New Martinsville), W. Va.—BOND SALE.—On June 15 the \$240,000 5% coupon Church Dist. road impt. bonds (V. 102, p. 2102) were awarded, it is stated, to Otis & Co. of Cleveland for \$242,611 (101.046) and int.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—On June 24 the loan of \$50,000, maturing Apr. 4 1917, was awarded to Bond & Goodwin of Boston at 3.76% discount, it is reported.—V. 102, p. 2368.

WHITEMORE INDEPENDENT SCHOOL DISTRICT (P. O. Whittemore), Kosciusko County, Ind.—BONDS VOTED.—The question of issuing school-impt. bonds carried, it is stated, at an election held June 12.

WHYNOT CONSOLIDATED SCHOOL DISTRICT (P. O. Meridian), Lauderdale County, Miss.—BOND OFFERING.—W. R. Pistole, Township Clerk, will receive bids until 2 p. m. July 5 for an issue of \$4,000 12-year average school bonds at not exceeding 6% interest. Denom. \$100. Date April 1 1916. Interest annually on April 1 at office of County Treasurer. Due \$200 yearly on April 1 from 1921 to 1925, inclusive, and \$300 yearly on April 1 from 1926 to 1935, inclusive. Certified check on a Meridian bank for \$200 required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said district. Total indebtedness, this issue, Assessed valuation real estate 1916, \$89,870.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—BONDS VOTED.—Reports state that the proposition to issue \$80,000 bridge bonds carried at a recent election.

WILMINGTON, New Castle County, Del.—BOND OFFERING.—Newspaper reports state that the City Treasurer will offer for sale on July 10 an issue of \$600,000 4 1/2% municipal-improvement bonds.

WILMINGTON, New Hanover County, N. C.—BONDS VOTED.—The questions of issuing water-works and fire-apparatus bonds carried, it is stated, at a recent election.

WINSLOW, Stephenson County, Ill.—BONDS VOTED.—Reports state that the question of issuing water-works-system bonds carried at a recent election.

WINDSOR, Windsor County, Vt.—BOND OFFERING.—Bids will be received until 2 p. m. July 3 by F. B. Tracy, Town Treasurer, for \$50,000 4% coupon refunding bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J. at Old Colony Trust Co., Boston. Due \$1,000 yearly on Jan. 1 from 1917 to 1936, inclusive, and \$30,000 July 1 1936. The above trust company will certify as to the genuineness of these bonds, and they will further certify that the legality of these bonds has been approved by Ropes, Gray, Boyden & Perkins, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

WOODBIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—BOND SALE.—On June 14 the \$50,000 4 1/2% coupon (with privilege of reg. 1 funding bonds—V. 102, p. 2189—were awarded to J. S. Rippel of Newark at 101.793.

WOODLAND, Yolo County, Calif.—BOND OFFERING.—Proposals will be received until 5 p. m. July 6 by Neal Chalmers, City Clerk, for the \$55,000 municipal water-works-system and \$6,000 sewer-ext. 5% bonds voted May 16 (V. 102, p. 2102). Denom. \$1,000. Date July 1 1916. Prin. and semi-annual int. (J. & J.) payable at the City Treas. office. Due \$4,000 yearly July 1 from 1917 to 1926, incl., and \$5,000 July 1 1931. Cert. or cashier's check of a responsible bank for 5% of the amount bid payable to City Treas., required. Bids must be unconditional. Bonded

debt, including this issue \$122,800 official circular states that there has been no default in the payment of either int. or principal of previous issues.

WORCESTER, Mass.—TEMPORARY LOAN.—It is stated that this city has negotiated a loan of \$1,000,000 dated June 30 1916 and maturing Oct. 26 1916, with the Merchants' Nat. Bank of Worcester at 3 1/2% disc't. This city recently awarded a loan of \$200,000 maturing Oct. 26 1916 to Jackson & Curtis of Boston at 3.20% discount, it is stated.

YONKERS, N. Y.—BOND SALE.—On June 15 the three issues of 4 1/2% reg. bonds, aggregating \$259,000—V. 102, p. 2189—were awarded to Geo. B. Gibbons & Co. of N. Y. at 102.28.

Canada, Its Provinces and Municipalities.

AMUNTSIC SCHOOL DISTRICT, Que.—DEBENTURE SALE.—According to reports an issue of \$70,000 6% 25-yr. school debentures has been awarded to St. Cyr, Gonthier & Frigon of Montreal at 96.26.

CALGARY, Alta.—DEBENTURE SALE.—On June 20 the four issues of 5% gold coup. debenture bonds, aggregating \$1,568,806 99, were awarded to Spitzer, Horick & Co. of Toledo and N. Y.—V. 102, p. 2278. Their bid was \$8.12 plus and int. for sinking fund debentures and 91.372 and int. for serial debentures.

HALIFAX, N. S.—DEBENTURE OR STOCK SALE.—On June 22 the various issues of 5% 34-year debentures or stock, aggregating \$460,420 16, were awarded to the Dominion Securities Corporation and Wm. A. Read & Co. at 100.53 and interest (V. 102, p. 2270). Other bidders were:
 Hew R. Wood & Co. 100.127
 A. Jarvis & Co., Toronto 100.00
 R. M. Grant & Co. 99.31
 N. W. Harris & Sons 99.287
 Wood, Gundy & Co., Toron. 98.585
 J. C. MacIntosh & Co. and W. F. Mahon 98.687
 * Received too late for consideration.

KINGSVILLE, Ont.—DEBENTURE ELECTION.—An election has been called for July 5 to vote on the proposition to issue \$16,000 water-plant impt. debentures, it is stated.

NORFOLK COUNTY (P. O. Simcoe), Ont.—DEBENTURES AUTHORIZED.—The County Council passed the by-law on June 16 providing for the issuance of the \$75,000 5% 15-yr. patriotic purpose debentures, it is stated. V. 102, p. 2368.

ONTARIO COUNTY (P. O. Whitby), Ont.—DEBENTURE SALE.—On June 16 \$30,000 10-yr. patriotic purpose and \$20,000 20-yr. bridge 5 1/4% debentures were awarded to Brent, Noxon & Co. of Toronto at 101.13.

POINT EDWARD, Ont.—DEBENTURE ELECTION.—According to reports, an election will be held July 3 to vote on the question of issuing \$7,000 electric-light-plant debentures.

RED DEER, Alta.—DEBENTURE AND TREASURY BILL SALE.—The following 6% bills and debentures were sold on June 19—V. 102, p. 2270:
 \$55,000 treasury bills to C. H. Burgess & Co. at 97.50.
 3,000 10-year debentures to Nay & James of Toronto at 96.90.

ST. BERNARDIN-DE-MONTREAL ROMAN CATHOLIC SCHOOL DISTRICT, Que.—DEBENTURE SALE.—Reports state that on June 16 an issue of \$50,000 6% 40-yr. school debentures was awarded to René T. Leclerc of Montreal.

STEELETON, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto recently purchased an issue of \$5,000 5 1/2% 10-yr. debentures, it is stated.

TRURO, N. S.—DEBENTURE SALE.—On June 21 the \$23,700 5% 30-year debentures were awarded to the Eastern Securities Co., Ltd., of Halifax at 98.11 and int. (V. 102, p. 2279). The other bidders were:
 Hew R. Wood & Co. 98.077
 J. C. MacIntosh & Co., Halifax 97.19
 W. F. Mahon 96.81
 F. B. McChurdy & Co., Halifax 96.40
 J. M. Robinson & Sons, St. John 96.37
 Dominion Securities Corp. 96.09
 Sterling Securities, Ltd. 95.57
 Brent, Noxon & Co., Toronto 95.27
 Eastern Investment Co. 91.10

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, 1928, 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 as 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.

NEW LOANS.

\$425,000

Donna Irrigation District, Hidalgo County, Texas

First Lien, Tax Free, 5% Bonds

DONNA IRRIGATION DISTRICT, HIDALGO COUNTY, NUMBER ONE, of Donna, Hidalgo County, Texas, offers Four Hundred Twenty-five Thousand & No 100 (\$425,000) Dollars worth of First Lien, Tax Free,

5% IRRIGATION DISTRICT BONDS for sale for cash.

Bonds secured by a First Lien on Forty-two Thousand (42,000) acres of richest, best situated land in the wonderful Rio Grande Valley, security Five to Ten times the Bond Issue, superior to Mortgages as a Lien, validity assured under a law of the State of Texas, and Issue confirmed by a due Court Decree.

Issue in denominations of \$500 00 and \$1,000 00 serially maturing in from five to forty years.

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.

Adrian H. Muller & Son

AUCTIONEERS

Office, No. 55 **WILLIAM STREET** Corner Pine Street

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY

At the Exchange Sales Rooms
14-16 Vosey Street

NEW LOANS.

\$650,000

DISTRICT OF LINCOLN

(Marion County, W. Va.)

PERMANENT ROAD IMPROVEMENT BONDS

Sealed proposals will be received by the County Court of Marion County, in Marion County, in the City of Fairmont, West Virginia, until **TUESDAY, JULY 11TH, 1916, at 2 o'clock P. M.**, for the whole or any part of the Six Hundred and Fifty Thousand Dollars (\$650,000) Permanent Road Improvement bonds duly authorized by the District of Lincoln, in said Marion County. Said bonds so to be issued are serial coupon bonds of the several denominations of One Hundred Dollars (\$100), Five Hundred Dollars (\$500) and One Thousand Dollars (\$1,000) respectively, and shall be issued and dated as of the first day of June, 1916, and be payable to the bearer at the office of the Clerk of the County Court of Marion County, in Marion County, in the City of Fairmont, State of West Virginia, or at The National City Bank in the City of New York, State of New York, at the option of the holder thirty (30) years after date, but conditioned that said bonds shall be recalled serially and paid on the first day of June beginning with the year 1917 and every year thereafter on the same day and date thereof; the said bonds shall show on their faces the serial number to be redeemed on each annual period, and shall bear interest at the rate of five per centum (5%) per annum, payable semi-annually at the office of the Clerk of the said County Court in the City of Fairmont, Marion County, West Virginia, or at the Guaranty Trust Company of New York, in the City of New York, and State of New York, at the option of the holder, and that said interest be evidenced by coupons attached to said bonds and the said coupons to be executed by the fac-simile signature of the President of said County Court and the Clerk thereof. Said bonds shall be numbered from 1 to 650 inclusive.

The County Court of Marion County is authorized by law to include in its annual levy for road purposes the amount required for interest on said bonds, together with an additional fund as a sinking fund sufficient to pay off said bonds serially by the expiration of thirty (30) years. The total valuation of taxable property in Lincoln District in the year 1915 was \$13,991,338 12. The said Lincoln District has no indebtedness, either bonded or otherwise, nor has the said County of Marion any indebtedness, bonded or otherwise, and the said Lincoln District is authorized by law to borrow by the issuance of bonds up to five per centum (5%) of its total valuation.

Bids must be addressed to **A. G. MARTIN**, Clerk of the County Court of Marion County, W. Va., endorsed "Bid for Permanent Improvement Road Bonds in Lincoln District" and accompanied by a certified check, payable to **C. D. Conaway**, Sheriff of said Marion County, West Virginia, for a sum equal to One Per Cent (1%) of the amount of the bid. No bids for less than par will be considered. The right is reserved to reject any and all bids.

Further information as to this bond issue may be had by application to the undersigned.
 Dated June 27th, 1916.

A. G. MARTIN,
 Clerk of the County Court of
 Marion County, Fairmont, W. Va.

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

Sales Office:

56 & West Sts., Brooklyn, N. Y.

We own and offer subject to prior sale

\$300,000

New Orleans Land Company
First Mortgage and Collateral Trust

6% Serial Gold Bonds

Denominations \$100, \$500, \$1,000

Income Tax Paid by the Company

Price and circular upon request

BOND DEPARTMENT

HIBERNIA BANK & TRUST CO.
NEW ORLEANS