



## 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.

With Government revenues of exceptional magnitude the U. S. Secretary of the Treasury is finding good use for the Federal Reserve banks. Judging from the discussions in Washington of proposals for levying extra taxes, and the talk of an impending bond issue, the average reader might be inclined to think that the Treasury Department is in dire straits. As a matter of fact, it is experiencing a period of unusual plenty, and talk of extra levies is based alone on the knowledge that the appropriations are of unusual size and that therefore income of corresponding magnitude must be provided to take care of the same.

Since the country has had an income tax as part of its fiscal system, June—the closing month of the Government financial year—has always been one of very heavy in-goes. The present year has been distinguished beyond all others in that respect. The income tax alone in June yielded \$95,868,115 against only \$63,167,652 in the corresponding month last year, and total receipts for the month reached \$166,372,476 as against \$126,537,037 in June 1915. The total of the disbursements, on the other hand, was only \$63,050,206. It, therefore, appears that the receipts exceeded the disbursements in amount of over 103 million dollars—in exact figures \$103,322,270.

In the old times how to handle such a huge excess revenue as 103 million dollars without producing monetary stringency presented a problem of no little difficulty. The only method available then, as now, for returning the money directly to the banks was by increasing Government deposits with the national banks. This could be accomplished readily enough except that the banks had to provide eligible collateral as security for the same, and to be obliged to obtain 103 millions of such eligible collateral, all in a single month, would serve to render the operation anything but a facile one. If a hitch occurred in obtaining the collateral, monetary stringency was the immediate consequence. But now the Federal Reserve banks furnish an additional outlet for surplus Government funds, and in the case of these Reserve banks no collateral is required as security for Government deposits.

As it happens, too, the Secretary of the Treasury prefers to keep his funds with the Reserve institutions rather than with the national banks. Accordingly on this occasion the problem has been for the Secretary a simple one. All that was necessary was to add to the volume of these deposits in the Federal Reserve banks. This is precisely what he has done. Ever since the first of January it has been the policy of the Secretary to transfer Government deposits from the national banks to the Reserve banks. And yet at the end of May the aggregate of such deposits with the Reserve institutions was no more than \$46,626,432. During the month of June, however, the aggregate was run up to \$111,475,569, the arrangement being an easily flexible one. Even at that, however, revenues poured in a great deal faster apparently than could be fully taken care of in that way, and hence we find that in addition to

thus signally adding to the volume of Government deposits in the Federal Reserve banks, the Secretary of the Treasury was obliged to let the deposits in the national banks increase once more temporarily, and the total of these deposits for June 30 was reported as \$67,060,606 against but \$39,223,671 May 31, \$38,065,129 April 30 and \$38,207,784 March 31. In these two ways, that is by adding to Government moneys in the Reserve banks and also to the holdings in the national banks, the Secretary of the Treasury was able to get out \$92,686,072 of surplus revenue during the month.

Candor compels the statement, however, that to transfer a temporary surplus of public moneys to the keeping of the Federal Reserve banks is hardly less disturbing than to hold it in sub-Treasuries. In either case it comes out of the ordinary mercantile banks, where and to whom it belongs. Government deposits with the twelve Federal Reserve banks last week were increased from \$64,499,000 to \$101,152,000. The effect on the New York Clearing House banks and trust companies was to reduce their surplus reserves from \$109,502,410 to \$89,293,940. This week money holdings of the Clearing House institutions will be cut still lower, not because of further income-tax payments as claimed in some quarters—up to July 5 according to the Washington statement for that day, only \$1,371,603 additional income tax had been collected in July—but because in this interval of a few days the Government deposits with the national banks were reduced again from \$67,060,606, to \$46,278,914, a decrease of 20 million dollars.

The grain crop report of the Department of Agriculture for July 1, issued yesterday, was quite in line with general opinion as formulated from recent private investigations. The indications as regards winter wheat are not much better than they were a month ago when the outlook seemed to be for a crop considerably less than in 1916 and spring wheat shows only a slight improvement in condition during June. The announcement as to corn, moreover, disappoints early expectations. When preparations for this crop were actively begun in the larger producing territory it was quite generally thought that the acreage planted would show a marked increase over the record area of a year ago. But it is now stated that instead of a large increase there has been a merely nominal addition to the land devoted to this cereal, rainy and cold weather at the North preventing the sowing of some territory, while at the South cotton, with prices acting as a stimulus, has reclaimed to itself soil devoted to corn a year ago.

Corn area is given as 108,620,000 acres, which is an increase of only 3-10 of 1%. Decreases are reported in most of the Southern States and in some important localities elsewhere as well. In fact, the only really notable addition this year is in Kansas—15%. The condition of the crop on July 1 at 82, compares with 81.2 last year and a ten-year average of 84.1. The Department of Agriculture basing its conclusions on average data, interprets the promise July 1 to be for an ultimate yield of 26.4 bushels per acre, which would give a total production on the acreage as above stated of 2,866,000,000 bushels, or 189 million bushels less than in 1915 and 259 bushels under the record yield of 1912.

Spring-wheat condition apparently advanced less than a full point during June and at 89 contrasts with 93.3 last year and a ten-year average of 84.5. The indicated yield per acre at this time is announced as 15.1 bushels, which, upon the reduced area under cultivation, foreshadows a crop of 270,000,000 bushels, against 356½ millions in 1915—the record product.

Winter wheat showed a moderate advance in condition during the month, but the average for July 1 1916 of 75.7 compares with 84.4 a year ago, 94.1 in 1914, and a ten-year average of 81.9. The improvement in the status of the crop has induced the Department to raise its estimate of average product per acre from 14.2 bushels on June 1 to 14.8 bushels July 1, giving an aggregate yield of 489,000,000 bushels, or a total of 166 million bushels below 1915. Combining spring and winter wheat the outlook, as officially promulgated, is now for 759,000,000 bushels, this comparing with the record yield of 1,012 million bushels in 1915.

A drop of 3.6 points in the condition of oats during June is indicated by the July 1 report. Condition, however, on July 1 while 7.6 points below last year, is a little above the ten-year average. Officially, the promise at this time is announced to be for a yield of 32.4 bushels per acre, equivalent to 1,317,000,000 bushels for the area to be harvested, this falling below last year by 223 million bushels.

Bank clearings for June 1916 furnish no feature so essentially different from recent preceding months as to call for detailed or extended comment. In other words, the exhibit is on the surface of the same very favorable character noted in these monthly reviews for some little time past, the aggregate for all the clearing houses making reports establishing by a wide margin a new high record for the particular period covered and falling not materially below the absolute top-notch reached in March this year. It matters not to the lay mind that current results are the outcome of exceptional circumstances nor what may follow their removal; it is enough that prosperity seems to be rampant even though not universally shared in. It is to be noted, of course, that to no mentionable extent is the better showing made at New York to be ascribed to a greater volume of transactions on the Stock Exchange, dealings in share properties having shown a tendency towards diminution of late. And the same is true in even greater degree of other leading centres of speculative activity. We can merely reiterate that in greatest measure the current excellent exhibit has its explanation in the phenomenally large business being done with belligerent Europe, and the most important increases are in evidence at those points where war orders are being executed and at the ports from which the goods are being shipped. At the same time the whole country is being benefited as appears from the fact that no less than 156 of the 162 cities included in our compilation show gains over a year ago, and of these twenty-seven report figures higher than ever before reached in a monthly period.

The aggregate of clearings for June 1916 at the 162 cities is \$20,599,040,029, an improvement of 45.9% over the month of 1915, while for the six months of the current calendar year there is an increase of 44.0%. At New York the gain for the month reaches 56.4% as compared with 1915, with

the six months' total showing an augmentation of 55.4%. Outside of this city the June aggregate is 32.0% heavier than that of last year and for the half-year there is a gain of 29.4%. As regards the individual cities it is to be remarked that for the first half of 1916 the most conspicuous increases over last year (more than 50% in all cases) are to be found at New York, Philadelphia, Wilmington, Waterbury, Chester, Franklin and Bangor in the East; Detroit, Akron, Youngstown, Flint, Lansing, Gary and Joplin in the West, and Richmond, Tulsa and Muskogee at the South, and there are numerous gains close to or above 40%. Analyzed by groups, the aggregate for the six months are much greater than a year ago in all divisions. The Middle Section, exclusive of New York, exhibits a gain of 41.1%; New England 34.8%; the Middle West 27.6%; the Pacific Slope 21.2%; the "Other Western" 19.0% and the South 25.4%. Finally the exhibit for the second quarter of the year in the country as a whole is better than for the first three months and, consequently, sets a high record for such a period.

Stock transactions at New York in June were of smaller volume than in May, but in excess of June in 1915, or in fact of the corresponding period of any year since 1910. From the level of values ruling at the opening of the month there was a pretty general decline later due to developments in the Mexican situation, but some recovery was noticeable at the close. The June dealings totalled 12,823,833 shares against 11,004,042 shares last year and but 4,002,748 shares in 1914. For the six months the sales were 85,055,650 shares against 61,992,979 shares a year ago and only 38,069,651 shares in 1914. But in 1906 the transactions were more than double the current aggregate—in fact 176,055,746 shares. Bonds were more actively dealt in in June than in any previous year since 1911, foreign issues (Anglo-French and Canadian) being prominent in the total, and for the six months the transactions in all classes reached 548 million dollars, par value, against 396¼ millions last year and 373 millions in 1914. At Boston the dealings were smaller than in 1915, covering for the month a total of 879,136 shares against 1,198,909 shares, and for the six months 6,400,960 shares against 6,416,152 shares. A very large increase, however, over 1914 is to be noted.

Canadian bank clearings for June reached an aggregate but very moderately under the highly satisfactory total of May and decidedly in excess of the period last year, with every municipality a contributor to the improvement. The increase in the aggregate for the 23 cities reporting comparative figures is 52.9% over last year and 23.1% as contrasted with 1914. For the period since Jan. 1 the 1916 total exceeds 1915 by 38.8%, with Montreal, Toronto, Winnipeg, Hamilton, Calgary, Regina, Saskatoon, Lethbridge and Medicine Hat most prominent in percentages of increase.

The cotton report of the Department of Agriculture issued on Saturday last was much more of a market influence than had been generally expected. Private reports, those of the "Chronicle" excepted, had indicated a lowering of condition during June, but this official pronouncement makes a contrary showing. Furthermore, the acreage forecast covers an average addition of 12.1% this spring, thus virtually confirming our report of June 24, whereas many other estimates had made the gain smaller. The Govern-

ment's acreage percentage came as a surprise, because of recent years the official estimates have as a rule been too low, as is proven by the fact that corrections (additions) have had to be made subsequent to the original reports and they have run anywhere from a million to over 3 million acres, and the decrease in acreage reported last year was manifestly too large even allowing for the recent correction.

Condition for the cotton belt as a whole for June 25 this year is put at 81.1% of a normal, an improvement of 3.6 points since the May report, and contrasting with 77.5 on the corresponding date last year, 79.6 in 1914 and a ten-year average of 80.2. The report indicates a better situation than a month ago in every important producing State except Oklahoma, with the improvement most marked in South Carolina and Georgia, and compared with the ten-year average the advance is most noticeable in Mississippi, Louisiana and Arkansas. In the matter of acreage, the various private reports issued this Spring have differed merely as to the extent of the expansion, but most of them have been under 10%. Our very exhaustive investigations seemed to indicate an average addition to cotton area in the United States this year of 12.58%; the Government makes the increase almost identical—12.1%. Here the agreement ceases, however, as the total acreage according to our compilation is considerably the greater, and it remains for the future to determine which most nearly approaches approximate correctness. At this time our remarks have to do with the Government report, and its announced augmentation in area of 12.1% this spring, applied to the revised figures for 1915 recently made public, gives a total of about 35,994,000 acres under cotton now. From such an area ordinarily a crop of from 11½ to 16 million bales is possible, all depending upon later conditions of weather and time of killing frost; but this year even more than last, the decreased use of fertilizers in sections where supposed to be absolutely essential, has injected an element of uncertainty into the situation. Dismissing for the present, however, all consideration of the subject of fertilization, we note the announcement by the Department that a condition of 81.1 on June 25 forecasts an average yield per acre of 191.6 pounds and a total production, allowing 1% for abandonment of planted area, of about 14,266,000 bales, explaining that the final outturn will be greater or less than that amount according as conditions hereafter are better or worse than average.

Details of the proposal by Lloyd George for provisional Home Rule for Ireland which have become available this week indicate that an Irish House of Commons will be constituted by the transfer to the Irish Parliament of 78 members now sitting in the House of Commons for the 26 Home Rule counties. The total Irish representation in the House of Commons is 103, of which 25 members sit for the six Ulster counties provisionally excluded from Home Rule. Of the 78 members to be transferred to the Irish House, 76 are Nationalists, or independents, while only two are Unionists, namely Sir Edward Carson and J. H. M. Campbell, Attorney-General for Ireland. These two members represent Trinity College, Dublin. Both have consented to sit in the Home Rule Parliament, a fact that inspires hope for future amity. Members of the Irish Commons are to retain their seats in the English House. Considerable representation of the Unionist interests

in the south and west of Ireland will be provided with the nomination of their representatives to the Irish Senate, which it is proposed shall sit and act with the Irish Commons during the temporary settlement, thus safeguarding the interests of the Unionists. The temporary settlement is to continue until one year after the termination of the war. At that time the whole arrangement will come under the review of the great Imperial Conference which is to be held to adjust the Government of the Empire. The framework of Irish finance in the Home Rule Act will not be altered, but some increases will be made in the sum to be transferred to Irish revenues from the Imperial Treasury. A new Lord Lieutenant will shortly be appointed as a preliminary to the adoption of the new arrangement. London advices state that the plan as thus briefly outlined meets the unanimous approval of the British Cabinet and that the crisis in the present Government may be considered to have ended.

The combined drive by the Entente Powers, which has for so long been anticipated, is officially declared to be in full swing. In announcing the Russian success in Galicia to the French troops at Verdun, Gen. Joffre issued the following order of the day on Thursday: "The plan ripened in the council of the coalition is now in full operation. Soldiers of Verdun, we owe it to your heroic resistance, which has been an indispensable condition of success, and the basis of our approaching victories; for it is that resistance which has created on the whole European war theatre a situation from which will emerge the final triumph of our cause."

The Central Powers are being called upon to meet on virtually their entire frontier, co-ordinated and well-prepared attacks from their enemies. The Austrians are giving way rapidly. In fact, the Russian troops are so overwhelmingly superior in point of numbers and are apparently so well equipped that they are smashing their way forward with remarkably few setbacks which thus far appear to have been quite temporary. Yesterday's reports contained in press advices from Vienna by way of Copenhagen state that the Czar's troops have begun a tremendous offensive on the Riga front, where their artillery is destroying the German trenches. This bombardment, the dispatch adds, lasted 24 hours and the Germans were helpless before the Russian artillery which can now fire 50 shells as against 1 in 1914. The capture of Lemberg is confidently predicted as an imminent development of the operation on the Eastern front. General von Bothmer's army to which the defense of the Galician capital has been intrusted, is said to be in grave danger of being attacked on both flanks by the Russians. Reverses by the Austro-German forces are admitted both by Vienna and Berlin official reports. The Teutons have been defeated and driven back in the Dvina front, on the Dniester, and the Russians are now menacing Hungary. Heretofore the Austrians when hard pressed have been assisted by their German Allies. But now with the terrific offensive launched in France by the British and French armies the Kaiser has been unable to send re-enforcements to the East.

On the Western front, after five days of the hardest kind of fighting, there was a lull on Thursday, especially on the Somme front. Yesterday the British resumed their offensive between the Ancre

River and the point where the English front joins the French line north of the Somme. On Thursday night the British captured German trenches over a width of 1,000 yards, located east of La Boisselle. A Reuter correspondent at the press headquarters of the British Army in France on Thursday reported that the impetuous forward movement of the Allies had been checked, but certainly not arrested. The Allied armies were busily consolidating their gains in readiness for a new mighty thrust, meanwhile battering, bombing and bayonetting the enemy by night and day with most effective results. The correspondent adds:

The enemy is straining every nerve, but is being attacked as never before. From the coast to the trenches of Northern France onflowing streams of khaki are pouring in a literal flood, and I am unable to resist the contagious confidence of our army correspondent who says: "Now that it is possible to write with some fulness the story of Saturday's attack, one almost shrinks from recording it, so terrible was the toll taken from the enemy."

Modern warfare is terrible, and no offensive is possible without the exaction of a dreadful toll. Many of our regiments suffered heavily as they advanced almost without cover in the face of a murderous enemy fire, the machine guns, in particular, wreaking awful havoc. We must face the truth bravely of the heavy price we must pay, and the nation must brace itself to the inexorable penalty.

Advices from Petrograd which may perhaps be considered not entirely unbiassed state that nearly a half million Austrians and Germans have been put out of action since Gen. Brussiloff began his great advance a month ago. The grand total of prisoners to date is in round numbers stated to be 235,000, of which 4,500 are officers. The dead and wounded are estimated at between 200,000 and 220,000. It is estimated that 250 guns of various sizes and upward of 700 machine guns have been captured in addition to vast quantities of munitions, supplies and transports. A significant paragraph from the official Russian War Office report of Thursday was its reference to liquid fire uses. The report says: "In the course of an attack on the village of Vertniki the Germans received our troops with liquid fire. Owing to their conduct we put all the Germans to the bayonet when we captured the village. We took prisoners in this region more than 1,000 men." According to aerial observations on the French front in the direction of Peronne there are now only three more trench systems between the French and the open frontier. If a break could be made in the German lines here, it would be extremely serious for the Germans, who are doubtless cognizant of the fact and are said to be hurrying reinforcements to the threatened point. The Germans are also sending reinforcements to the battlefield from as far as Verdun and Lens and it is thought that continued heavy German attack on the Meuse may be intended to conceal important transfers of troops behind the German lines. In the Caucasus the Turks seem to be successful in holding up the Russian advance. The Italians on their part are keeping up their strong fight and certainly are preventing the Austrians from withdrawing troops from that quarter. The tenacity with which the Germans are holding to their positions in the face of the British attack, particularly around La Boisselle, while the French menace of Peronne is comparatively neglected, leads military authorities

to believe that the Germans are chiefly concerned in breaking the British offensive, even at the sacrifice of some ground in the South.

David Lloyd George, British Minister of Munitions, having been appointed Secretary for War to succeed Earl Kitchener, will be relieved of his former position. His own successor has not yet been selected. The Earl of Derby, Director of Recruiting, has been appointed Under Secretary for War. Sir Edward Grey, Secretary for Foreign Affairs, has been made an Earl. The appeal of Sir Roger Casement from the sentence of death for high treason, which will be heard on July 17, is to be argued before five judges in the Court of Appeals.

Press advices from London state that neutral diplomats at that centre expressed the belief that the existing Orders-in-Council will be superseded by the declaration of an actual blockade, in pursuance of Great Britain's avowed intention of strengthening her legal position. No evidence of an actual change in the administration of the blockade has been procurable since the announcement of the abandonment of the Declaration of London. However, the increased economic pressure on Germany, which recently has become apparent, is due, according to the best informed neutral diplomats, to the British campaign in Holland and Sweden, resulting in the purchase of products which otherwise probably would have found their way to Germany. Cabled dispatches from Berlin claim that trustworthy confidential reports received there indicate that the British Government has already begun negotiations with the representatives of nearby neutral States, with the object of bringing about a cessation of all exports on the part of these neutrals to Germany. England is reported to be offering compensation by agreeing to buy for its own account and that of its Allies the neutral surplus harvests, and in general all goods that would normally be exported to Germany. An Amsterdam report says further that reprisals are held in prospect in case the neutrals do not accept these conditions. There is a persistent report, too, that Italy is being urged by the Allies to abrogate her commercial treaties with Germany. This indicates efforts to make this economic offensive general.

A Russo-Japanese political convention of two articles was signed at Petrograd on Friday by the Russian Minister of Foreign Affairs, Sergius Sazonoff, and the Japanese Ambassador, Baron Ichero Motono. The object of the convention, quoting press advices from Petrograd, is to unify the efforts of the two countries to maintain a lasting and constant peace in the Far East. The Japanese Foreign Office yesterday announced as the substance of the Russo-Japanese convention signed at Petrograd on July 3, the following: (1) Japan will take part in no arrangement or political combination directed against Russia. Russia will take part in no arrangement or political combination directed against Japan. (2) In case the territorial rights or special interests in the Far East of one of the contracting parties, which are recognized by the other contracting party, are menaced, Japan and Russia will consult each other on measures to adopt with a view to supporting or extending assistance for the safeguarding and defense of these rights and interests. The Japanese and American Governments bound themselves under

the terms of the Root-Takahira exchange of notes, Nov. 30 1908, "to encourage the free and peaceful development of their commerce on the Pacific Ocean" and to "preserve the common interest of all Powers in China, by supporting by all pacific means at their disposal the independence and integrity of China and the principle of equal opportunity for commerce and industry in China," and to "respect the territorial possessions belonging to each other in said region." It is not at all impossible in these circumstances that there may be some necessity for our own Government to undertake negotiations in furtherance of this "open door" question.

The Mexican situation has returned to its former stage, namely, that of negotiation. The text of Carranza's reply to the note of our State Department was received on Wednesday, and was courteous and pacific in character. It offered either by direct negotiation between the two Governments or through mediation of Latin-American countries to attempt promptly to solve the present conflict. The Mexican Government, the reply said, "is disposed now as it has always been to seek the solution of the two points which constitute the true causes of the conflict between the two countries, to wit: The American Government believes reasonably that the insecurity of its frontier is a source of difficulty and the Mexican Government on its part believes that the stay of American troops on Mexican territory, aside from being a trespass on the sovereignty of Mexico, is the immediate cause of the conflicts. Therefore, the withdrawal of American troops, on the one hand, and the protection of the frontier, on the other, are the two essential problems, the solution of which must be the directing object of the efforts of both Governments."

The note concludes with a statement that the Carranza Government proposes to employ all efforts that may be at its disposal to avoid the recurrence of new incidents which may complicate and aggravate the situation. At the same time it hopes that the American Government, on its part, may make all efforts to prevent acts of its military and civil authorities of the frontier from causing new complications. The Carranza reply was discussed at President Wilson's Cabinet meeting yesterday, and a reply was sent agreeing, to direct negotiations with a view of settlement rather than any attempt at mediation. Inasmuch as the duty of protecting the border still rests with the United States, there will be no immediate demobilization of the National Guard except that a ruling has been promulgated permitting the release from immediate service of heads of families.

The removal of minimum prices on the last block of London Stock Exchange securities subject to restrictions took place on Monday last without disturbance of any kind. The market promptly adjusted itself to the new condition on an income basis of  $4\frac{3}{4}@5\%$ , which was somewhat better than expectations, since a  $5@5\frac{1}{2}\%$  income return basis had been quite generally looked for. The forward military drive of the Entente Powers produced a firm undertone on the general markets for securities, although London correspondents declare that every effort is being made to restrain excitement and too enthusiastic anticipation concerning the outcome of the present military program. The expectation in

London financial centres is not for spectacular war news, but for the steady advance of the troops in France. The only restrictions that now are current in London are those prohibiting speculation, those against trading with the enemy and those against importing securities. The last named of course, prevents investments in American securities, but does not stop the sale of stocks and bonds that are already held in England. The military situation is credited also with responsibility for reactions in prices of commodities. The London "Economist" end of June index number but partially reflects this, since the chief part of the drive has developed since the first of the current month. Nevertheless, it shows a decline from the end of May figures of 106 points, including 35 points in cereals and meats, 9 points in coffee, sugar and foodstuffs of that character, 11 points in textiles, 4 points in heavy materials such as timber, rubber, &c., and 47 points in minerals. The current number is 4213, which compares with the basic number of 2200, representing average prices for the commodities in question for the 5-year period 1901-05. The new capital issues in London for the quarter year ending with June amounted to £145,724,700, making with the total of £131,022,000 for the first quarter of the year a half-year's issue of £276,746,000, consisting chiefly of Treasury bills and Exchequer bonds. The indications of an adjustment of the Mexican situation likewise contributed to the strength on the London market. More stringent regulations have been adopted by the British Treasury that are likely to further restrain London's financial activities. Banking houses now are required to refuse every kind of foreign transactions unless the names of all the parties concerned are completely disclosed. The object, it is stated, is to prevent Germany receiving assistance through the machinery of the London money market. The banks, quoting the special London correspondent of the "Evening Post," will co-operate loyally in the new restrictions with the hope of shortening the war by this means. Innocent parties will necessarily suffer great inconvenience and London's legitimate activities will further be curbed. The London markets also were helped by a settlement of the differences in the Cabinet over Lloyd George's proposals for a provisional adjustment of the Irish question. About £27,000,000 was disbursed in dividends at the English centre on Monday and £4,065,000 on Tuesday. British revenue returns for the first quarter of current financial year (which began April 1) show an increase of £21,385,862 as compared with the corresponding quarter of 1915. The increases included £6,366,000 in customs returns, £9,384,000 in income tax and £6,219,000 in the duty on excess profits. There were decreases in revenue from death duties and excise taxes.

The British Board of Trade report for June indicated an increase of £11,027,412 in imports into the United Kingdom for the month and of £14,040,432 in exports. Exports were higher than in any month since January of 1914, and £7,000,000 in excess of July of 1914, the last month before the beginning of the war. The principal increases in imports were: Food, £5,000,000; wood oils, fats and chemicals, £6,000,000. The increase in exports was principally in manufactured goods, of which £3,500,000 was cotton textiles, £1,250,000 woollens and £2,000,000 iron and steel. The following comparisons show the im-

port and export figures for the month of June and for the six months ending with June:

	June		—From Jan. 1 to June 30—	
	1916.	1915.	1916.	1915.
Imports.....	£87,036,000	£76,008,688	£474,438,494	£428,993,180
Exports.....	47,274,000	33,233,568	241,807,318	183,622,888
Excess of imports.....	£39,762,000	£42,775,020	£232,631,176	£245,370,298

The financial news cabled from Paris this week has been very limited. A substantial tone has prevailed because of the military successes, but very little in the form of Bourse activity has been reported. The French war loan is holding its price well and it is, according to a Paris correspondent, a question whether it will be possible to put out a new loan of the same type. The report of the Compagnie Generale Transatlantique, published this week and cabled to this side, indicates how prosperous French shipping has been, although the figures are only for the year 1915. In that period the line's receipts amounted to 169,400,000 francs. This was despite the fact that the passenger business was almost nothing, and 2,485,000 francs were set aside for dividends after all expenses had been paid and a sinking fund provided for.

On the Berlin Bourse the effect of the Allied offensive has, to quote advices cabled via Amsterdam, been to cause business in the principal speculative shares to come to a complete standstill. According to the "Spar-Kasse," the organ of the German savings banks, new savings accounts during the second year of the war have increased in Germany as never before, even during times of peace. Statistics from the big cities and the industrial regions alone are said to indicate an increase of 288,000 accounts, and a total of 6,280,000 accounts. The excess of deposits over withdrawals for the year was 2,500,000,000 marks. The total increase in the capital of savings banks was 3,250,000,000 marks. The "Vossische Zeitung" heads its publication of these statistics, "Good Prospects for Next War Loan." To avoid the long lines of meat ticket holders that have blocked the streets outside their shops, butchers in German cities, starting on July 6, began to issue numbered tickets. The plan is to announce one day in advance the numbers which entitle ticket holders to make purchases. Circulars containing twelve elaborate paragraphs have been issued instructing customers how to proceed.

Official bank rates at the leading European centres remain 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 continues to be quoted at 5% for sixty days and 5½% for ninety days. Money on call in London remains at 4%. Cables from Berlin still report 4¾% as the private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover.

The Bank of England recorded another reduction in its gold item for the week, viz.: £1,057,961. Note circulation increased £467,000; the total reserve, therefore, decreased £1,525,000, while the proportion of reserve to liabilities showed an additional decline to 26.08%, against 28.22% a week ago and 17.63% at this date last year. Public deposits this week were expanded £9,670,000. Other deposits, however, de-

creased £2,764,000. Government securities are still unchanged. Loans (other securities) registered a considerable increase, viz.: £8,494,000. The Bank's gold holdings now stand at £60,321,767, against £53,264,147 in 1915 and £39,599,970 the previous year, a pre-war era. Reserves total £42,404,000, which compares with £36,641,012 a year ago and £28,518,780 in 1914. Loans aggregate £95,808,000, against £137,918,307 in 1915 and £34,832,469 the year preceding. The Bank reports as of July 1 the amount of currency notes outstanding as £112,349,278, against £111,779,539 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,096,000 (of which £1,046,000 bought in the open market and £50,000 released from Egyptian account); outflow, £2,154,000 (of which £5,000 exported to the United States, £103,000 to Spain and £2,046,000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916.	1915.	1914.	1913.	1912.
	July 6.	July 7.	July 8.	July 9.	July 10.
	£	£	£	£	£
Circulation.....	36,642,000	35,073,135	29,531,190	29,621,475	20,566,270
Public deposits....	61,509,000	67,898,980	12,580,190	10,733,749	17,891,765
Other deposits....	103,608,000	139,859,352	43,788,365	41,067,483	40,355,438
Gov't securities....	42,137,000	51,043,491	11,005,129	12,750,505	13,983,707
Other securities....	95,808,000	137,918,307	34,832,469	30,853,114	33,003,853
Reserve notes & coin	42,404,000	36,641,012	28,518,780	26,219,751	29,272,207
Gold and bullion....	60,321,767	53,264,147	39,599,970	37,391,226	40,388,477
Proportion of reserve to liabilities.....	26.13%	17.63%	50.58%	50.39%	50.23%
Bank rate.....	5%	5%	3%	4½%	3%

The Bank of France in its weekly statement recorded a further increase in its gold holdings of 6,444,000 francs. The silver item was decreased by the nominal sum of 5,000 francs. Note circulation again registered a phenomenal increase, i. e., 240,555,000 francs. General deposits, however, in contrast with the huge expansion of the previous week, were reduced 149,451,000 francs, a result that may be attributed to the half-yearly settlements. Bills discounted also decreased 37,133,000 francs, although Treasury deposits were expanded 38,100,000 francs and the Bank's advances gained 8,337,000 francs. The Bank's gold holdings aggregate 4,769,701,000 francs (including holdings abroad, which at latest dates were 170,107,636 francs), which compares with 3,944,975,000 francs in 1915 and 4,092,600,000 francs the year preceding. Silver now stands at 343,959,000 francs, against 369,150,000 francs a year ago and 662,450,000 in 1914. Note circulation is 16,046,210,000 francs, comparing with 12,328,250,000 francs last year and 6,039,950,000 francs in 1914. General deposits amount to 2,123,192,000 francs. At this date last year they totaled 2,383,900,000 francs and in 1914 2,689,275,000 francs. Bills discounted and advances total 1,620,842,000 francs, against 876,031,000 francs and 4,033,475,000 francs one and two years ago, respectively. Treasury deposits are 74,111,000 francs, compared with 57,100,000 francs in 1915 and 327,000,000 the preceding year.

In local money circles rates are firmer for both call loans and those for definite commitments. There are many demands in sight on the capital market, chiefly in the form of loans to foreign countries. Hence, no general expectation of much easier conditions during the remainder of the year seems to be entertained. Call money on Friday touched

4½%, following the contraction in banking reserves due to the semi-annual dividend and interest disbursements. As these funds must soon again reach the banks, this spurt in demand rates can hardly prove permanent. Since something over \$150,000,000 in gold has reached the New York and Philadelphia markets from Ottawa and London during the last two months, it is not surprising that this important movement should have checked the more independent attitude of lenders which became evident about a month ago. Heavy payments of income taxes were another drain of a temporary character experienced by the banks. The more satisfactory character of the Mexican outlook is another feature that may be expected to operate against any substantially increased firmness in money rates.

Last Saturday's statement of New York Clearing House banks and trust companies, which will be found in more complete form on a later page of this issue, made a less favorable showing and gave evidence of the heavy income tax collections by the Federal Government and of preparations for the July interest and dividend disbursements. Loans increased \$13,355,000. Net demand deposits were reduced by the nominal sum of \$220,000, although net time deposits expanded \$4,850,000. Reserves in "own vaults" showed a reduction of \$14,870,000, to \$435,044,000, of which \$371,348,000 is specie. At this time last year the total in own vaults was \$433,956,000, including \$363,063,000 in specie. Reserves in Federal Reserve banks also decreased \$3,720,000, to \$157,731,000, compared with \$127,244,000 a year ago. Reserves in other depositories declined \$1,559,000, to \$57,273,000, against \$37,234,000 in 1915. Note circulation was without change and remains at \$31,655,000. The aggregate reserve decreased \$20,149,000, and now totals \$650,048,000, which compares with \$598,434,000 the year preceding. Reserve requirements, however, showed a small gain of \$59,470, and in consequence of the large increase in the loan item, surplus reserves were reduced heavily—\$20,208,470, which brought the total of excess reserves down to \$89,293,940, against \$163,942,000 at the corresponding date in 1915.

Referring to specific rates, call loans this week, as a result of the flurry incidental to the July dividend and interest payments, reached as high as 4½%, although ruling at this figure only for a brief period. The range was 3@4½%, against 2½@4% last week. On Monday 3½% was the high with 3% the low and ruling quotation. Tuesday was a holiday. Wednesday's maximum was 4¼%, while the low was 3%, and 3½% the renewal basis. Thursday the range was 3½@4%, with renewals at 3½%. On Friday the range was 4@4½%, while the ruling rate was 3%. Time money has ruled quiet and for most maturities fractionally higher. Sixty-day funds closed at 3½@3¾%, against 3¼@3½% last week, ninety days and four months at 3¾@4%, against 3½@3¾%, and five and six months at 4%, against 3¾@4%. Last year sixty days was quoted at 2¼@2½% ninety days at 2¾% four and five months at 2¾@3%, and six months at 3@3¼%. For mercantile paper a firmer tone has become evident, induced largely by the apparent disinclination of banks to come into the market for this class of employment. Quotations have been advanced to 3¾@4% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names not so well known require 4¼%. Banks' and bankers' ac-

ceptances are still 2¾@3% for sixty days and 3@3½% for ninety days.

Under changes in Reserve rates this week the rate for the Philadelphia Federal Reserve Bank on commercial paper maturing in ten days or less is raised from 3 to 3½%; for trade acceptances maturing in ninety days or less, the rate of the Philadelphia Bank is similarly increased from 3 to 3½%; and 3½% (instead of 3% as heretofore) likewise becomes the rate for commodity paper maturing in ninety days or less.

FEDERAL RESERVE BANK DISCOUNT RATES

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

Authorized rate for discount of bankers' acceptances, 2 to 4%. A rate of 3¼ to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16 1915. A rate of 4% for 10 days and 4½% for from 10 to 90 days on commercial paper for the New Orleans branch bank of the Federal Reserve Bank at Atlanta was approved by the Federal Reserve Board Apr. 7. In the case of the St. Louis Federal Reserve Bank, a rate of 2 to 4% for bills with or without member-bank endorsement has been authorized. Open market rates for purchases of bills of exchange: Atlanta, 3½ to 5½%; Dallas, 3% to 5%.

In sterling exchange circles the position continues an arbitrary one. There have been no additional importations of gold this week either from Ottawa or direct from London. This sudden stoppage of the movement suggests that \$150,000,000 for the importations of the current movement was the figure decided on by the British Treasury officials when the influx began early in May. As the object of the steady importation of the precious metal was to maintain the sterling and French exchanges there seems excellent reason to believe that some new form of accomplishing the same result is to be attempted by the representatives of the British Treasury. Details of the credit of \$100,000,000 which is to be granted to French bankers on behalf of their Government have, it is understood, been arranged and all that now is necessary is the signing of the formal documents. Meanwhile, large amounts of the American securities mobilized by the British Treasury are known to be on their way here and there should soon be definite indication of the method that will be pursued to utilize them either as a basis for credit on this side or as out and out sales in the New York market. A shipment of securities from the British Government arrived from Liverpool on the Cunard steamer Orduna early in the week. They were in charge of F. G. White, an officer of the Bank of England, and were enclosed in eight square cases. These securities had a value estimated at \$25,000,000. The cases, it is stated, were all heavily weighted so that in the event of the vessel being attacked they could be thrown overboard and sunk, the ship's officers having, it is stated, been instructed by the Admiralty to see that this plan was carried out before the vessel could be boarded by an enemy.

Compared with Friday of last week, sterling exchange on Saturday was quiet and almost nominal, with quotations unchanged from 4 75¾ for demand,



4 76 7-16 for cable transfers and 4 72 $\frac{1}{4}$  for sixty days. Monday proved to be essentially a pre-holiday market and trading was practically at a standstill; the tone was steady and demand remained at 4 75 $\frac{3}{4}$ , cable transfers at 4 76 7-16 and sixty days at 4 72 $\frac{1}{4}$ . Tuesday was a holiday. Dulness continued the chief feature of Wednesday's dealings and sterling quotations were again held at the pegged rate of 4 75 $\frac{3}{4}$  for demand, 4 76 7-16 for cable transfers and 4 72 $\frac{1}{4}$  for sixty days, with the volume of transactions small. On Thursday inactivity was again in evidence and demand bills were still unchanged from the previous quotation of 4 75 $\frac{3}{4}$ , cable transfers at 4 76 7-16 and sixty days at 4 72 $\frac{1}{4}$ . Aside from the occasional buying of cable transfers by a prominent international banking house for the purpose of supporting the sterling market, very little business is being done, speculative interest for the present being entirely absent. Friday the market ruled steady but very dull. Closing quotations were 4 72 $\frac{1}{4}$  for sixty days, 4 75 $\frac{3}{4}$  for demand and 4 76 7-16 for cable transfers. Commercial sight bills finished at 4 75 $\frac{1}{2}$ , sixty days ar 4 71 $\frac{1}{4}$  and ninety days at 4 69 $\frac{1}{4}$ , documents for payment at 4 71 $\frac{1}{4}$  and seven-day grain bills ar 4 74 $\frac{3}{4}$ . Cotton and grain for payment closed at 4 75 $\frac{1}{2}$ .

The Continental exchanges have experienced another dull week, one almost absolutely devoid of noteworthy development, notwithstanding the epoch-marking events which are taking place in the European theatre of war. Expectations of the satisfactory establishment of a large loan, as well as the forward movement of the great offensive of the Allied armies has continued to exercise a sustaining influence upon French exchange and francs have ruled firm, although actual quotations show only slight change. As to reichsmarks, the weakness of the previous week has been replaced by a firmer tone, principally as a result of support tendered by large banking interests having German connections. Trading throughout, however, has been of a decidedly limited character. Demand bills on Berlin closed at 73 $\frac{1}{2}$  and cables at 73 9-16, against 72 15-16 and 73 a week ago. Kronen, which have moved in sympathy with reichsmarks, finished at 12.80, compared with 12.70 last week. The sterling check rate on Paris has not been changed from 28.16, the previous close. In New York sight bills on the French centre closed at 5 90 $\frac{5}{8}$  and cables at 5 90 $\frac{1}{8}$ , against 5 91 and 5 90 $\frac{1}{2}$  on last Friday. Lire closed at 6 38 $\frac{3}{8}$  for bankers' sight and 6 37 $\frac{3}{8}$  for cables. A week ago the close was 6 37 $\frac{1}{4}$  and 6 37 $\frac{1}{4}$ , respectively. Rubles were firmly held, closing at 30.65, against 30.55 the week preceding.

In the neutral countries no new occurrence of note has transpired, extreme dulness again being the ruling feature. Scandinavian exchange developed an easier tendency with moderate declines from the close of the previous week, although guilders were relatively steady. Bankers' sight on Amsterdam finished at 417-16 against 417-16 last week; cables at 41 $\frac{1}{2}$ +1-16 against 419-16; commercial sight at 41 $\frac{3}{8}$ , against 41 5-16@41 $\frac{3}{8}$ ; and commercial sixty days at 41 $\frac{1}{4}$ , against 41 3-16@41 $\frac{1}{4}$  a week ago. Swiss exchange closed at 5 29 $\frac{1}{2}$  for bankers' sight and 5 29 for cables, comparing with 5 29 $\frac{3}{4}$  and 5 29 $\frac{1}{4}$  on Friday last. Greek exchange has remained at 5 15 $\frac{1}{2}$  for sight bills. Copenhagen checks finished at 28.70, against 29.30. Checks on Norway closed at

28.85, which compares with 29.30 and checks on Sweden finished at 28.90, against 29.15. Spanish pesetas closed at 20.20, compared with 20.18 on last Friday.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$4,497,000 net in cash as a result of the currency movements for the week ending July 7. Their receipts from the interior have aggregated \$8,964,000, while the shipments have reached \$13,461,000. Adding the Sub-Treasury operations and the Federal Reserve operations, which together occasioned a loss of \$34,593,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$39,090,000, as follows:

Week ending July 7.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,964,000	\$13,461,000	Loss \$4,497,000
Sub-Treas. and Fed. Reserve oper..	21,071,000	55,664,000	Loss 34,593,000
Total .....	\$30,035,000	\$69,125,000	Loss \$39,090,000

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

Banks of	July 6 1916.			July 8 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 60,321,767	£ -----	£ 60,321,767	£ 53,264,147	£ -----	£ 53,264,147
France a.	190,788,040	13,757,980	204,546,000	157,799,480	14,766,360	172,565,840
Germany.	123,246,700	1,802,650	125,049,350	119,496,500	2,300,000	121,796,500
Russia*	153,989,000	7,316,000	161,305,000	157,280,000	5,613,000	162,893,000
Aus-Hunc	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	41,278,000	30,681,000	71,959,000	27,596,000	29,856,000	57,452,000
Italy	39,657,000	3,945,000	43,602,000	45,522,000	4,849,000	50,371,000
Netherl'ds	48,002,000	700,000	48,702,000	28,928,000	193,300	29,121,300
Nat. Belg'n	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	10,190,200	-----	10,190,200	9,608,700	-----	9,608,700
Sweden	9,233,000	-----	9,233,000	6,302,000	-----	6,302,000
Denmark.	8,013,000	229,000	8,242,000	5,950,000	316,000	6,266,000
Norway	6,547,000	-----	6,547,000	3,411,000	-----	3,411,000
Tot., week	756,223,707	71,173,210	827,396,917	682,115,827	70,468,660	752,584,487
Prev. week	756,622,308	70,467,760	827,090,068	678,947,994	70,868,740	749,816,734

a Gold holdings of the Bank of France this year include 26,800,000 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.

COMMERCE THE PREVENTIVE OF WAR.

The unorganized and the disorganized areas of the earth's population are the plague spots or breeding places of what may be called the bacillus of strife. Wars among the nations originate in essence in controversy over possession or control of these areas, Africa, China, Central Asia and the like. The important question then is, how shall these trouble-breeding areas be lifted out of the condition in which they are bones of contention and objects of coveting by the stronger States?

The one adequate and essential force for this purpose is that which comes from an aroused and sustained human interest in these undeveloped areas. Such people are little known and less cared for by the inhabitants of the organized and settled nations. Some four hundred million people inhabit China; what interest have the mass of the people of England or America, for example, in them? How much less have we in the inhabitants of Africa? Yet it was over China that the great nations were in controversy, and which they began to dismember two decades ago; and it is over Africa that the crises of Europe for a dozen years and more have arisen. Fashoda, Casablanca, Algenciras, Agadir; and over the possession or control of Africa and similar territory in the Orient the great war of to-day really is waged. The consciousness of such a situation between themselves and the outside world goes far to explain the history and condition of Turkey and Mexico. Only by lifting such territories one by one into the purview and sympathetic knowledge of the inhabitants of the more favored States can they

cease to be subjects of strife. Only so will they find their "place in the sun" and secure the right to the world's protection and respect.

In the modern world there are three distinct agencies by which knowledge of such people as brings them into the sympathetic regard of a distant nation is obtained. The first is the influence of travelers and of special students. Marco Polo, Magellan, Humboldt and David Livingstone brought China, South America and Africa within the vision of Europe, making them objects of curious interest. Other travelers in continuous stream enlarged and deepened that interest. Coupled with them explorers and students gained first-hand knowledge and opened many lines of individual contact, broadening, meanwhile, and deepening their own understanding and regard. But this process is necessarily slow and ineffective.

The next great agency is the Christian missionary. His purpose is definitely altruistic, and he is the representative of a distant group already prepared by their religious principles to be keenly and permanently interested in the uplift of the people to whom he is sent. Foreign missions have proved a civilizing agency of remarkable power and efficiency. They are rapidly increasing both in number and the wisdom and scope of their methods. They lift the savage at once out of barbarism; they create an eager desire for civilized life; and they plant the forces by which those desires become creative.\* They also originate in and are chiefly sustained by the rank and file of the nation from which they come. They create, therefore, an unselfish and sustained and in time even a brotherly interest which lays the well-being of the people to whom they are sent upon the hearts of those who send them. Sympathy, gifts and help of every kind flow along these lines. In time a community, and even a nation, comes to have a personal concern for the people of a far-away island of the sea or a tribe in a distant continent. That interest becomes so strong that the exploiting policy of a nation is arrested by it, as in the Congo, or an evil trade by which a great State is enriched is broken up, as was England's opium trade with China.

But older, wider, and far more generally recognized is the powerful agency of economic relations as expressed in commerce. The distinctive place of this in preventing war and establishing the peace of the world is not so clearly understood. When it is discovered that distant peoples are of value to one another, that they give and take what each produces or requires, they rise in importance in each other's eyes; they begin to appreciate each other's qualities, and to desire to reproduce in themselves what is attractive or admirable in each other. They become supplemental and complementary to each other. India and Japan need England and America's implements and methods of education and of organizing the State for permanency and domestic peace; while England and America need the markets and productions of Japan and India. With the increasing give and take the distant countries grow toward each

other with increasing understanding and respect. Only when this is interfered with, as where in close proximity selfish interests, jealousies and cherished grievances thwart the action of natural and economic forces and of the well wishes of the multitude of kindly people on both sides, as in the case of Mexico and the United States, is this uplifting agency rendered for the time ineffective.

But that must not cause us to lose sight of the great part commerce plays in creating the mutual interest and regard which renders war infrequent, if not impossible, among the nations. It is the wider application of the force that draws and holds together the diverse sections of composite States, or of States extending over wide areas, the Northern and Southern sections of the United States, the French and English areas of Canada, the Hungarian and Austrian parts of the Dual Monarchy, Southern and Northern Germany, Piedmont, Tuscany and Naples in Italy. In each instance the relationship, however it began, developed as the people of the opposing groups discovered their mutual possibilities of benefit. Profitably supplying each other's economic wants, they settled into permanent peaceful relations, strengthening with the years, and gradually merging into unity of government and interest. War between the integral parts of such a State becomes practically impossible, or can only be caused by some sense of ancient wrong, as in Ireland and Turkey, or by the existence of some fundamental antagonism, as over human slavery.

As the European war drags on through the weary months the conditions of possible permanent peace become more pressing. It is idle to talk either of general disarmament, or some broad scheme of arbitration as the basis for it. The great nations will not readily change their habits or their principles of organization, and the weakness of any scheme of arbitration, at least in the world of to-day, has been abundantly proved. It will be long, we fear, before treaties, even the most solemn, cease to be thought "scraps of paper" by some nations. Hope lies chiefly in the direction we have indicated. The waste places of the earth must be lifted out of the dust of the arena. They must be given their independent chance. The ends of the earth are coming together. As far as communication is concerned we have annihilated space. When men can talk together across the ocean, when the continents are covered with net-like systems of railway along which the ceaseless streams of industrial and agricultural product flow from State to State, and people freely travel back and forth, it becomes growingly difficult for a small group of diplomats to plunge a nation into war, or for the antagonisms which may arise between two communities or groups to involve great nations in war.

Once restore peace, however it may be brought about, and the economic needs of the world will assert themselves as never before. Nothing is more futile than to talk of inaugurating an economic war. It will be as impossible as it would be impolitic and inhuman. Not simply men but peoples will need one another. They must work to restore the waste of the war as rapidly as possible, and they can only work effectively as they unite to help one another by each supplying what the other needs. Commerce will become in a new sense the servant of humanity. The work which religion has so long and so painfully been trying to do, to draw men together with a sense

\*As one instance out of many. Joseph Thomson, the African traveler said: "Where international effort failed an unassuming mission, supported only by a small section of the British people, has proved itself, in every sense of the word, a civilizing centre. By its slavery has been stopped, desolating wars put an end to and peace and security given to a wide area of country." Sir W. M. Young, Lieutenant-Governor of the Punjab, said in 1902 in an address in London: "As a business man speaking to business men, I am prepared to say that the work done by missionary agency in India exceeds in importance all that has been done (and much has been done) by the British Government in India since its commencement."

of their common kinship and their common destiny will be pushed forward with a new impulse. Trade may not be consciously Christianized, but Christianity and commerce will be found to be using agencies which together are bringing about brotherhood among men and peace on earth.

They will surely learn to co-operate, and in that co-operation gain material help for the one and growing respect and influence for the other. The merchant and the missionary, the ship-captain and the student will come to see that each is doing his part in helping men to know one another, and in binding their varied interests into bonds which promote and require peace. This alone will not guarantee the passing of war, but it will create the conditions in which war will be difficult and rare.

#### SUGGESTION OF A LITTLE LIBERTY FOR CAPITAL.

The avowed object of the two great regulative statutes which were put through in 1914 by the present Administration, in pursuance of Mr. Wilson's solemn self-anointing for the mission of purging a country that had grown too successful in its business and had thereby dulled its conscience, was to cause the good things of this life to be more fairly owned and enjoyed. The underlying assumption (so baldly false that only a few street-declaimers dared declare it in plain terms) was that all men are created equal and any inequalities which develop are wrongful and are for the State to correct. Therefore, in order to please the great majority who realize that they have not much property and a few have a great deal and therefore assume that any interventions cannot hurt but may help themselves, the Clayton "supplemental" law to repress combination and the Trade Commission law to nose out and suppress unfairness were constructed together.

People did not seem to be more free, or more equal, or more contented, and there seemed to be an uneasiness setting in that perhaps the benevolent interveners had gone a little too far. So the inquisitors under the Commission law have refrained from doing what the tenor of their instructions permits, and have been sedulously trying to soothe rather than pursue. The real object, they have said, is to help business, not to limit or chasten it, and the modes of the "help" have been explained at much length. The equalizing was to be accomplished by leveling up instead of down; the big businesses were not to be hurt, but the little ones were to be taken in hand, taught, and encouraged to become big, this being done especially by showing them how to use proper accounting in production and selling. That a government which has no bookkeeping could supply skilled accountants, and that efficiency could be taught by a government which not only has none itself but bows to organized labor in actually resisting any effort towards efficiency, did seem grotesque; but the appointees under this law perhaps lacked a sense of humor and they certainly wanted to justify their work; so they went along talking as if they really expected to teach business men how to do business and to "develop" the industries of the country.

And now, after so long ostensible antagonism to combinations, the Administration has produced a bill to legalize them when they relate to exports. Nothing in the Sherman Act "shall be construed as de-

claring to be illegal an association entered into for the sole purpose of engaging in export trade and actually engaged solely in such trade, or an agreement made or act done in the course of export trade by such association, provided such agreement or act is not in restraint of trade within the United States." Nothing in the Clayton law "shall be construed to forbid the acquisition or ownership by any corporation of the whole or any part of the stock or other capital of any corporation organized solely for the purpose of engaging in export trade and actually engaged solely in such export trade."

"Unfair methods of competition," as declared in the Trade Commission law, are to be responsible to that law when employed in foreign trading, even if the bad acts are done outside the jurisdiction of this country; and all associations now or hereafter engaged solely in export trading must report themselves to the Commission, on penalty of forfeiting the "benefits" of this Act and becoming subject to a fine of \$100 a day.

These last provisions are to please the very common people and avoid giving export business too much liberty; yet the likeness between the exemption clause now proposed for the Sherman Act and the famous exemption clause of the Clayton Act is unmistakable. The farmers and other laborers may organize for mutual benefit and shall not be interfered with in "lawfully carrying out the legitimate objects" of the organizing, nor shall the unions or their members "be held or construed to be illegal combinations or conspiracies in restraint of trade." Now capital, in its turn, may associate for export trade and may agree or do as it will "in the course of export trade," and may combine without any restriction if "for the purpose of engaging in export trade" and actually so engaged exclusively.

Certainly export trading is desirable. There should be more of it, and every possible aid should be given it by the greatest of all possible aids, the liberty to move unhampered; but exports without imports are as unnatural and impossible as was the reported snake which had two heads and wriggled along in opposite directions. If there is to be more liberty for exports—and then, by yielding to insistence in the nature of things, for imports also—how about the producing of goods to be exported, as well as for home consumption? If liberty is admitted to be good but is to be granted here and there by statute as special concessions, where shall a permanent boundary be set against it?

A complete and permanent despotism, such as is now struggling against the slow forces of human progress, can promote this or that class or industry by active aid; the net expediency of such aid is another question, but the aid can be made effective for specific ends. A government on democratic forms makes a botch of attempting such promoting services. Its proper functions are only two: to be a policeman on a colossal scale, for keeping the peace and securing to each man the right to scratch for his own living, and to perform a few functions for the general welfare which are not profitable and therefore are out of the reach of private capital, the carrying of mails being the best example of this. When attempt is made to do things "for" business and industry, the sure result is distortion, quarrelling, and mischiefs in a long-extended line. The one rational and workable course is for government to take its hands off and keep them off.

*A FOREIGN CRITIC ON AMERICAN RAILROADS.*

An optimistic rather than a pessimistic view of the future of American railroads seems to be alone rational, provided the forecast is extended over a goodly length of time, since so indispensable a matter as transportation must settle itself somehow; it must also be on a tolerable basis, inasmuch as all settlements must be right before they can stand as final. Therefore the hopeful view taken by Mr. W. M. Acworth seems sound, although he perhaps attaches too much weight to any recent indications from the Interstate Commerce Commission and certainly errs in taking very seriously any declarations put out by a political party for campaign use.

But Mr. Acworth is a careful English student of economics, especially of transportation, and his renewed praise of American railroads, after studying them for thirty years and making ten visits to the United States, is certainly of value. At each new contact with American roads, he says, he is impressed by "the marvellous results which the efficiency of the railroad men produces, with the minimum expenditure both of capital and income." One of the undertakings of the Inter-State Commission (a practically hopeless and impossible undertaking) is to make a physical valuation of our roads, in obedience to a persistent notion that they are over-capitalized. The railroad managers have cited again and again the figures to show that the capitalization is much under that in Europe, at least; but this has not availed to break the notion to the contrary, and probably receives very little notice. Now comes Mr. Acworth to tell us that "it is not very far from accurate to say that the average mile of English railway has cost as many pounds as the American has dollars." He does not take all the force from this by immediately adding that the English road is "mostly double-track, while your typical road is only single-tracked," for not all American roads are "typical" in that respect.

Then he adds, as a probability, inasmuch as ton-mile and passenger-mile statistics are lacking in England, that our roads carry nearly as many passengers as the English and more tons of freight than they, reckoned per mile of line. Further—and this is of much pertinence on the score of comparative efficiency—because of "your concentration of load into wholesale units, both of carload and trainload, your single track is normally capable of taking care of the traffic offered."

This is rather emphasized than negated by his criticism of American terminals, in which he recalls to mind the late James J. Hill's likening of them to narrow necks on large bottles. Fifteen tons of package freight, Mr. Acworth points out, take much less room on the road when in a 30-ton car than when scattered "over five of our little 10-ton cars, or trucks, as we call them;" but when the stuff must be handled at terminals and taken away it needs its full space, in either country; "in other words, you will have to spend vast sums of money to enlarge and improve your terminal accommodations, and the land required for the purpose you will have to buy and adapt at modern prices."

Further, inasmuch as statistics show a doubling of traffic every twelve years, much double-tracking will have to be done, continues Mr. Acworth; express and fast freight will become increasingly

important; public demands for abolition of crossings at grade, for better cars, better station buildings, and more luxuries habituated into necessities, will imply increased outlay. That all this is correct we have discovered of ourselves.

Faithful are the wounds of a friend, says a proverb. When the friend is real and is also competent upon that of which he speaks, his service ought to be taken as of high value. The question whether the roads can get the needed money (meaning whether they can get it as hitherto, from private investors) is indeed "a very serious one," and he disclaims any attempt to answer it. "That they have not in the past been able to get out the long-term bonds they would have liked to sell is sufficiently proven by the volumes of short-term notes issued, and frequently renewed at maturity." So this faithful friend of the United States reminds us, and it has repeatedly been pointed out here; our roads are not handling their problems of finance in the best manner, but in the manner they can and under a necessity which disregards conveniences. A man buys railroad bonds, primarily, for security. Certainly; but Mr. Acworth reminds us that the receiverships now controlling over 40,000 miles of road prove that the investor does not always get security, "and if roads cannot sell bonds still less can they issue common stock." He asks why the public should invest in railroads if the returns are less than on other loans and the capital security seems declining rather than increasing. Nor can he encourage looking abroad for capital; "the European market will have enough to do to take care of its own requirements for many a year to come."

Here this friendly critic leaves the forecast, and here we too must leave it. He thinks the Interstate Commission is moving to a better mind, and we can only hope he judges correctly. He thinks unification of control might lessen controversies and stop waste now caused by duplication of expensive reports; similarly, the life insurance men who favor Federal supervision flatter themselves that the burdens of taxation and supervision by separate States will be removed or much lightened by it.

The problems of transportation and the other business and industrial problems of the country are of vastly larger and longer consequence than the question which of two individuals shall be president for the next four years; that question is indeed important, but only because the others are more so. Yet the personal struggle is the absorbing one. The first step to the proper settlement of the railroad problem is a gradual public appreciation of it.

*BOOK NOTICES.*

**COMMERCIAL MORTMAIN:** a Study of the Trust Problem.—By John R. Dos Passos, of the New York Bar, Author of "The Law of Stock Brokers and Stock Exchanges," &c. The Bench & Bar Co., publishers, New York, 1916. Price, \$1 25; by mail, \$1 35.

This monograph on an important subject affecting the common business of the country is worthy of especial consideration for several reasons. First, it is written out of an intimate knowledge of the laws and legal processes involved in the formation of consolidated corporations; second, it attempts to present, in a fair and impartial manner, both sides of the "trust" problem, together with the underlying or natural laws upon which business operates and the rights and interests of the people interwoven therewith; third, it defines in an appreciable way, and to a definite extent, a certain measure of evil which accrues through great aggregations of capital, and suggests a remedy therefor.

In the unfolding of his treatise the author proceeds in a logical manner, and while some of his statements and conclusions by the way are at least open to discussion, and his remedy subject to severe question, one cannot read the book without a full realization of the tremendous power of what we might term natural evolution in the business world and the general inefficiency of man-made statutes to set this aside. At the very outset he declares the Sherman Anti-Trust Act, after twenty-five years of trial, a failure. He says: "The legislator should never attempt to convert the progress of business into a crime. This is what the Sherman Act endeavored to do and the mighty stream of commerce has swept away its barriers as if they were constructed of straw." The cause of this failure, and of that of similar statutes looking to control, the author attributes, not to non-administration, but to the essential weakness of the laws themselves; to the fact that they do not fit themselves to existing industrial conditions; to the lack of unanimity in decisions of the higher courts in adjudicating them, and to the fault of these tribunals in rendering such decisions upon technical grounds rather than the wiser and bolder course of interpreting these laws upon the basis of the principles of useful business conduct and the rights and interests of the whole people. Thus:

The Sherman Act was passed at the very zenith of our commercial prosperity. If the Judges had determined that it was so incomplete a piece of legislation that it could not be enforced they would have rendered invaluable aid to the nation. Undiscriminating and general in its language it seems to me, with great respect, the sole question which arose under it was whether the particular trust or corporation aimed at was in effect detrimental to the people. If it were not the corporation should have been upheld—and other remedies such as participation of the people in the profits through taxation should have been created. But even after reaching a conclusion that it was enforceable the remedies provided by the Act were insufficient and inapplicable to commercial conditions. Hence the statute has had no effect as a preventative, but on the contrary has acted as a stimulant to the creation of corporations with immense capital, and as an irritant to the commercial affairs of the country. Certainly it is a very anomalous result to untie corporation knots which have been made by invitation of the State and Federal governments.

Mr. Dos Passos devotes an initial chapter to a short historical account of "Mediaeval Mortmain," the four-century struggle to prevent ecclesiastical bodies from owning and controlling vast tracts of land and thus removing them from "circulation," the "dead hand," and concludes: "It was not legislation that abolished the holding of lands in mortmain, it was evolution—the natural processes of commercial development." This is by way of a parallel to the present apparent tendency "to control all industries and place them in the hands of corporations."

Succeeding chapters we may summarize as follows: There is a clear distinction between a monopoly and a trust. A monopoly obtains exclusive control by special grant or license by which competition is prevented, production increased or decreased at will, and "a particular industry closed to the outside world." Monopolies were obtained by letters patent from the Crown, given in return for favors or services. Technically speaking, there are no monopolies in the United States, though certain laws granting special privileges, such as the patent law, in effect create a monopoly. On the contrary, the general provisions of law under which the corporation exists do not confer exclusive or monopolistic privileges, within themselves. There may be any number of corporations organized, and for the conduct of any form of industry, and the shares are subject to sale so that the individual can buy into the so-called trust and thus obtain participation. The corporation is therefore an enemy of the monopoly, for if there were no means by which individuals could associate together and aggregate their personal capitals for the purpose of conducting business, it would fall into the hands of individuals or companies, and an individual monopoly is as dangerous, if not more dangerous, than a corporate one. But a corporation or aggregation of capital may become so large as to exercise a controlling and dominating power over a single industry and thus in effect become monopolistic. No comprehensive scheme for the control or prevention of these huge combinations of capital called "trusts" can be effective without consideration of the exclusive privileges obtained through patents. "Any plan to control these bodies should embrace financial syndicates." The power of these is onerous, and to an extent minimized by the Federal Reserve bank system. "But a money trust still exists in spirit and often in substance."

The author finds something baleful in financial syndicates. He avers: "Several individuals who possess or control millions of dollars of actual cash can so use it as to exercise plenary power over any industry, by compelling its consolidation, by withdrawing money from use, locking it up, or using it to command a high or low rate of interest." And yet the author, we may here interpose, very fully shows, in

another chapter, in detailing the history of railroad building, how great numbers of individuals combine by means of the issuance of stocks and bonds by the corporation in the real ownership of railroads and that even the richest of men could not furnish the vast capital involved. And the same law applies to industrial corporations. How then can this be made consonant with a powerful "money trust" and the "control of millions of dollars of actual cash"? This is the popular error. It is not a question of "actual cash"; it is a question of credit. A control of "actual cash" would be useless; a control of credit, taking the broad and correct view of individual ownership of bonds—such a control of credit is impossible. Credit, by means of artificial devices, is the circulation of property, and this is owned by the millions who own, and are thus enabled to own, the bonds. This conversion of property into circulating capital, into credit, looking over the wants and needs of a people and the onward march of industrial development, has never been and cannot now be controlled by a few rich men, companies, syndicates or corporations. The indubitable fact is that the process is reversed and the promoter goes to the people for power and must ever do so. And as long as individual initiative and ownership exist he is by this very process servant and not master. As to the temporary and intermediate use of cash, "actual cash," in construction and operation, if this were not rendered largely unnecessary by our check-credit-money of the banks, it would only defeat itself by being "locked up." It is strange to find, in so clear an exposition of "trusts," a belief expressed in this bogey. Four billions of actual cash, if concentrated in the hands of a few "syndicates," which it is not and cannot be, would be powerless to stay the tides of credit. In fifty years of unparalleled industrial growth, cash has formed a very small factor in the work of hundreds of billions of credit.

Passing this point, however, it is to be said that the author traces succinctly the development of the corporation to meet the needs of business endeavor. First, the partnership, the union of two or more to conduct a larger business. The handicap of individual liability for partnership debts. The limited partnership by publication of the non-participating partners' interest and liability. The issuance of shares based on part ownership. And lastly, at the demand of growing business, for larger and larger capital, the corporation, or stock company, with limited liability and perpetual life, and the removal of restrictions as to amount of capital.

In regard to the "consolidation of businesses" he finds that: "The desire to concentrate has developed into a craze, and in a few years every known business will be merged into a corporation, and inside of the political nation there will exist commercial or industrial oligarchies which must gradually change the form if not the substance of the Republic."

But why the destruction of the Republic? Are there no natural laws which will in time operate to check this "craze," if it is such? The author nowhere denies the principle of "maximum production at minimum cost." He later cites certain laws which tend to foster trusts. Are we not in greater danger of changing the form and substance of government through commissions for regulation and control than from the actual operation of "trusts," so-called, which more and more must compete with foreign production and trade we cannot control?

He animadvert upon the power of Wall Street, stating that "it is easy to name five men who can, by concerted action, regulate the prices of securities and articles upon our exchanges; five men who, acting in concert, without the slightest difficulty, can lock up or let loose one thousand millions of cash; and who can work up or down the price of listed securities." But are not our great and advancing industries, we may interpose, constantly at work in production and exchange, despite all stock exchanges, and controlled in the end alone by natural resources and supply and demand? However, the author proceeds a step further and says: "Still, it must not be overlooked that all industries in this age require to be run by corporations possessing ample capital—individuals are no longer competent to transact the immense business of the country. Individual incentive and ambition even when it leads to great wealth cannot be checked. A law of that description leads to paternalism—socialism. It is only when corporations mass their financial resources and business forces into a single consolidation or syndicate so enormous as to become monopolistic in result that they reach the danger point of criminality. They must then be taken in hand by the central government."

But when do they reach this danger point and by what law shall it be known? Who is to say? Will they not break down of their own weight unless they lower prices to the consumer beyond the power of segregated and independent smaller corporations so to do? Can any commission be constituted which can fix prices, having no part in operation, and no control over natural resources, foreign competition, the consuming power of the people, or the needs of business?

An evil, the author concludes, exists. What is the remedy? He propounds three questions: "First, can trusts and aggregated wealth be left to natural remedies; second, will the repeal of existing protective tariff laws produce radical relief; or, third, must there be created an entirely new and independent remedy applicable to aggregated property or capital, possessed by corporations or individuals?"

We have space only to consider briefly the last question. He believes that "laws passed to check such aggregations without regard to whether they are good or bad—which mow down indiscriminately—are detrimental to the welfare of the people," and the author's remedy is *taxation*, that the Federal Government shall tax combinations, "and exact a fixed percentage of all their profits."

But taxation thus imposed will not disclose which "combination" is good and which is bad. Taxation, it is true, as now applied, does penalize, but taxation in its original purpose is for the support of the Government. And when "combinations" in size and operation are limited (if they can be) by taxation, in behalf of the rights and interests of the people, how will this tax-fund be distributed equably to the people? Will it be done by Congress on the pork-barrel method? How can the prices of the necessities of life be steadied and kept down by this method (if high prices be an evil of trusts) and the corporation or "combination" be able to pay the tax? By no system of gradation can an income tax be affixed upon corporations, *save one which will prohibit all corporations from doing business*, which will prevent them from affixing the tax to price that the consumer must pay! But it is suggested that preliminary to this the States shall relinquish their rights to license corporations and this be vested in the central Government, and that in consideration of this relinquishment a part of the tax exacted be distributed to the States. But on what basis? On the basis of population, on consumption of the product, or on the amount of capital invested in manufactures? More trouble! And then again intervenes the question of dimensions, for it would manifestly be *unjust to tax all corporations to prevent a few from becoming monopolistic and acting in restraint of trade*, so at last the conclusion is reached that: "It seems that we have reached a point in our national life when incomes of corporations and individuals of great dimensions must be taxed by the Government and it must arbitrarily fix the limit of individual wealth at a figure which when reached must be subject to Governmental control."

But how shall the "limit" be determined, so that the combination or trust will come under the operation of the law? The author has a specific plan

I should leave it to a court and jury to decide whether particular acts assailed were against public trade and injurious to the welfare of the people, and I should empower the jury to fix the punishment and assess the damages to any party injured by a monopoly—thus closing the controversy in one litigation. A statute of the kind suggested would simplify both the law and the practice.

There seems to be a contradiction here in remedies. If the dimensions are arbitrarily fixed by Congressional Act, why go to a jury, the combination could not then be operating in restraint of trade; and if the act is determined by the jury to be in restraint of trade, then there is no need to fix dimensions upon which a tax shall be levied. And if governments and commissions are powerless to obtain information upon which just control can be predicated, just taxes levied, how can juries hope to do so?

It is a hard knot. The author has not untied it. But he is not dogmatic, and he has presented a good survey of the "trust problem." And if legislative remedies remain a tangle we may be assured that one natural law is acting all the time, the law of all human endeavor in business—to give the best to the largest number at the least cost in human labor

This publication, now in its twelfth year, needs no introduction to our readers. As we have pointed out in the past, it does not give the returns of separate roads, but is an invaluable treatise dealing with general statistics of the railways of the United States and foreign countries. In presenting his compilations Mr. Thompson says:

The European war was the dominating factor in railway affairs in the United States as in nearly all other lines of industry and human intelligence throughout the year 1915. Coupled with this all-pervading influence, the numerous and often ill-conceived innovations in accounting effective since July 1 1914 have robbed railway statistics for both the fiscal and calendar years of 1915 of their chief value for comparative purposes.

In the presence of the all-pervading influence of the European war on every phase of American commerce and industry it has been impossible to trace with any authority the effect of the findings in the various railway wage and rate hearings during the year. That the partial concession of advances granted by the Commission in the Eastern rate case in August 1914, followed by the more liberal decision on the rehearing in December, helped the roads in the Eastern district materially through a depressing year is certain, but the record due to the reactions from the war fails to disclose the extent to which they profited by these decisions. Economies of operation were more in evidence than increases in revenues. In fact, where the revenues from operation for the half-year ending June 30 1915 show an actual decrease of less than \$11,000,000, the expenses of operation were reduced by over \$56,000,000. It was the persistence in these economies through the second half of the year, as much as the revival in traffic that became evident in July, that enabled the railways to finish the year with the largest net earnings on record.

Mr. Thompson, in setting out his recommendations, states that the first need of American railways to-day is a complete change in the theory and spirit of regulation. He says:

If regulation of American railways is to continue along the present lines of subordinating the transportation necessities of a continent to the petty interests of individual shippers, the sectional jealousies of States and the rivalry of communities, nothing in the way of temporary reforms can save it from the inevitable collapse into the incompetent hands of the State. Such recommendations as the writer has urged—the transfer of the Bureau of Railway Statistics to the Department of Commerce and of the investigation of railway accidents to a board of inspectors independent of the Inter-State Commerce Commission—merely scratch the epidermis of railway regulation.

The trouble with the railway situation lies deeper. Regulation under the Act of 1889 had served its purpose. It was aimed to reform abuses, to prevent preferences, to destroy discriminations, to punish rebates and prohibit unreasonable rates and fares, and to shed the purifying rays of publicity over the entire transportation field. Its object was restrictive, punitive and reformatory, nowhere expansive and broadly constructive. It was passed to bring the railway industry under the supervision of five disinterested commissioners, and all subsequent amendments have only added teeth to the harrow without providing one dollar of fertilizer to the field.

Under such regulation the future of American railways presents a long struggle against sterility.

To-day the first need of American railways is a complete change in the theory and spirit of regulation. The American people will not surrender the principle of regulation, but they should insist that such regulation provides them with constantly improving transportation facilities. They want railways adapted and adaptable to the needs of a people now numbering officially over 102,000,000 souls. They need regulation that shall say to labor, you must be content with a reasonable share of the fruits of your toil; to capital, you shall be protected in your irrevocable investment in the most essential of all public utilities.

The pending proposal of a railway wage commission without authority to raise the rates that pay the wage promises fair only to betray "in deepest consequence."

With regard to the cost of railway regulation Mr. Thompson says:

The cost of regulating American railways continues to increase in a faster ratio than anything else pertaining to them, not even excepting taxes. The record of the growth of this tax on the general revenues is given in the following table of yearly expenditures.

1888, Five Commissioners	\$97,867	1902	\$271,728
1889	149,453	1903	298,842
1890	180,440	1904	321,533
1891	214,844	1905	330,739
1892	221,745	1906	382,141
1893	217,792	1907, Seven Commissioners	616,597
1894	209,250	1908	736,530
1895	216,206	1909	988,936
1896	234,941	1910	1,163,336
1897	234,900	1911	1,290,978
1898	237,358	1912	1,469,689
1899	238,125	1913	1,560,404
1900	243,624	1914	2,094,583
1901	255,979	1915	3,933,925

Total 28 years.....\$18,412,494

Increase in 27 years, 3920%.

The expenditure of the Commission on account of the physical valuation of the railways during the year 1915 was \$2,131,925.

#### PRESIDENT WILSON WOULD HUMANIZE CAPITAL FOR CORRECTION OF LABOR DISPUTES.

At the dedication on July 4 of the new building in Washington, D. C., of the American Federation of Labor, President Wilson, referring to the disputes between capital and labor, stated that the great difficulty in the settlement of such disputes has been that of getting candid and dispassionate conference with regard to the points at issue. Pointing out the great difficulty about the relationship between capital and labor, he set out that while labor is in immediate contact with the task itself, capital in too many instances is at a great remove. The thing most to be desired, he asserted, is that capital should be humanized by being brought into a comprehending contact with the conditions of labor. In dedicating the building to "common counsel and a com-

RAILWAY STATISTICS OF THE UNITED STATES OF AMERICA FOR THE YEAR ENDING JUNE 30, 1915, COMPARED WITH THE OFFICIAL REPORTS FOR 1914 AND RECENT STATISTICS OF FOREIGN RAILWAYS.—Prepared by Slauson Thompson, Bureau of Railways News and Statistics.

mon understanding" the President declared he was "dedicating it to the thing that I believe in most, the accommodation of the interest of various classes in the community by means of enabling those classes to understand one another and to co-operate with one another." Praise of that section of the Clayton Anti-Trust Act which declares that labor is not a commodity was offered by the President, who added:

I am sorry that there were any Judges in the United States who had to be told that. It is so obvious that it seems to me that that section of the Clayton Act was a return to the primer of human liberty. But if Judges have to have the primer opened before them I am willing to open it.

We quote from his remarks the following:

It is very proper that this great building should in this wise be dedicated on the birthday of the nation. You know, my fellow-citizens, that the mind needs air to breathe, just as the body does.

You cannot rise to the tasks of the day with any kind of zest and interest unless you know their significance; and they have a very narrow significance if you look upon them as a means of keeping body and soul together. It seems to me, therefore, that the most heartening thing that a man can do is to think as often as he can of the relations which his work bears to the place he lives in, to the State he lives in, and to the country he lives in.

You know that every man who is a man takes some pride in doing his work well, but why should he take pride in it? Merely to glorify and distinguish himself from the common run of workers? That will only make a prig of him.

A man who works in order that he may be distinguished is sooner or later going to do some selfish thing that will disgrace him, because his object is himself and not the ideals which he serves. And, therefore, it seems to me that every one of us should remind himself every day that he is working for something besides wages; that he is working for some person whom he loves or some community that he wishes to assist, or some nation that he is ready to serve and defend.

That is the reason why it seems to me that this is a happy day and occasion. Because, my fellow-citizens, you will realize that in a position such as I occupy for the time being I am not at liberty to think of any one class or our fellow-citizens to the exclusion of any other class. And since I have been asked to make a dedicatory address of this building I am going to take the liberty of dedicating it to common counsel and a common understanding. I am going to take the liberty of dedicating it to the thing that I believe in most—the accommodation of the interest of various classes in the community by means of enabling those classes to understand one another and to co-operate with one another.

The way we generally strive for rights is by getting our fighting blood up, and I venture to say that is the wrong way and not the short way. If you come at me with your fists doubled, I think I can promise you that mine will double as fast as yours, but if you come at me and say, "Let us sit down and take counsel together, and, if we differ from one another, understand why it is we differ from one another, just what the points at issue are," we will presently find that we are not so far apart after all—that the points in which we differ are few and the points in which we agree are many, and that if we only had the patience and the candor and the desire to get together we will get together.

The trouble in a great many of the labor contests we have had, my fellow-citizens, as you will bear me out in saying, is that one side or the other did not wish to sit down and talk it over, and that the great difficulty in the settlement of a great many labor disputes has been the difficulty of getting candid and dispassionate conference with regard to the points at issue. The great difficulty about the relationship between capital and labor is this: Labor is in immediate contact with the task itself, with the work, with the conditions of the work, with the tools with which it is done and the circumstances under which they are used; whereas capital, in too many instances, is at a great remove. It is owned and controlled by many who have not taken the pains to go and see the workers at their work and know just what the circumstances are, and the thing most to be desired is that capital should be humanized by being brought into a comprehending contact with the conditions of labor.

You have seen what has happened in some instances. You have seen men who have sat in their offices in some great city and directed the use of capital, presently realize that they did not know how it was being used and themselves go to the factory which their capital operated, or the mines which were worked by the use of their capital; themselves don overalls and go into the bowels of the earth, or through, it may be, greasy processes of the factory, and come out with an entirely different range of comprehension as to what it was all about, and a signally increased capacity to understand the point of view of the man who was actually doing the work. That is the kind of thing which I like to see done, and that is the kind of thing we ought to talk about on the Fourth of July.

The Fourth of July was a day when a great union was formed, but it was not a union of any one class or body of persons, but that little nation of 3,000,000 which formed it. It was a union of all the people for common objects, and no man is a true American who does not realize that all the objects of our national life are common objects and not separate objects. But it is easy to say, my fellow citizens, and it is very hard to put it into practice.

A great many men come to see me and tell me a great many things some of which I believe, but if I were to listen with greater comprehension than I have to everything they have to tell me I would realize when the day's work was over that I could not hold in my single comprehension the infinitely varied, complex life of this great country to which we belong. It takes a multitude of minds to comprehend the United States, and that is the reason that I think a building like this should be devoted to the processes which pool our understandings.

Every counsel that goes forth from these offices should be a counsel of conference, of mutual comprehension, if possible, of mutual accommodations, because every one of us has some part in the infinitely difficult task of driving this nation as a team, not as a body of contesting elements.

Flag after flag went by in that procession just now. Every one of these flags ought to have suggested to every one of us that we have not yet fulfilled the conscientious duty of America in understanding each other, and, through comprehension of each other, understanding and serving the world.

America did not come into existence to make one more great nation in the family of nations, to show its strength and to exercise its mastery.

America opened her doors to everybody who wanted to be free and to have the same opportunity everybody else had to make the most of his faculties and his opportunities; and America will retain its greatness only so long as it retains and seeks to realize those ideals. No man ought to suffer injustice in America, no man ought, in America, to fail to see the dictates of humanity.

Mr. Gompers spoke just now, and I dare say truthfully, as if it were somewhat a matter of surprise that the President of the United States

should recognize the great labor movement by his presence on an occasion like this. I am sorry for any President of the United States who does not recognize every great movement in the nation. The minute he stops recognizing it he has become a back number. And how anybody could overlook this movement I cannot imagine—a movement so fraught with all sorts of things that appeal to the reason and to the heart.

#### F. I. KENT ON FALLACY OF ANTI-DUMPING PROPOSALS.

Commenting upon the "anti-dumping" plans talked of in the United States, Fred. I. Kent, Vice-President of the Bankers Trust Co. of New York, took occasion on June 23, at the convention of the Minnesota Bankers' Association, to ask how Europe is going to pay her debt to us after the war, if we will not take her goods? Pursuing the subject further he said:

In making foreign loans we have in effect been loaning goods for other goods to be returned when opportunity makes possible, and if we would sell to the world, we must buy from the world, or the world cannot trade with us. In extending our commerce we must realize that the world's markets are ours only so long as our market is theirs. It is right that we should work for the world's trade with all our energy on the broad basis of reciprocity, but if we hope to build our trade through crippling our best customers, it is only a question of time when we will find that we have made a serious mistake. We should take great satisfaction in seeing the trade of Great Britain, France, Germany and other countries grow, and their wealth increase, for it means ability to buy from us, and will represent increased prosperity in every land.

If, on the other hand, our competition is unfair, and at the same time we are building up our own trade we are trying to destroy that of our neighbors, our prosperity will be temporary and false.

If we develop our resources and our talents to the uttermost, and make merit the foundation of our salesmanship, we will help key up the whole world to better and better forms of production, and each will have to depend for its trade upon its excellence in the things that it is best fitted to produce, and we will be working toward the greatest economy of production possible, which will mean the largest return to humanity in the convenience and luxuries of life, and the opportunity to enjoy them.

An attitude of money swaggering and contemptuous superiority can only stir up envy and hatred and our natural resources are so great that those less fortunate are apt to desire our fall without any provocation on our part. As man is still constituted, the strengthening of our commercial position is certain to develop friction, and if we continue large in words and small in our physical power, we can be certain that we will meet with disaster. Even though we win in the end, if we are caught unawares, the destruction we must endure may exceed that of the warring nations of today.

Mr. Kent, in addressing the Minnesota convention, also had something to say regarding the menace to the country from both within and without; the abuse of the public forum he characterized as our greatest menace from within, and his observations on this point follow:

We allow the dishonest and self-seeking, on the plea of the right to freedom of speech, to breed distrust, envy and hatred in the minds of the people. Have not those who read and listen the same right to demand truth as those who write and speak to demand free speech? It is because of our fear of autocracy that we have neglected to analyze the real meaning of freedom of speech, but in so doing we have overlooked the fact that the autocracy of the mob is the most dangerous form of the abuse of the power of might. Does not freedom of speech actually mean the right to express one's opinion based on fact, and is there, or can there be, any justice or right, or even necessity, under our Constitution in allowing the demagogue or the ignorant to use false statement on which to base argument for discrediting, from the public forum, certain of our people or our customs? The writer or speaker who is allowed by the people to express his opinions from the public forum should be held to as strict accountability in his statement of fact, upon which his logic is based, as is true in the case of the public statements of corporations or banks.

The public can discover false logic, whereas it is only the exceptional individual who can check up false statement. The result is that good logic based on misrepresentation is injurious to the people, and leads them far from truth and toward anarchy, and much of the discontent of the present day can be traced directly to dishonest teaching.

Some day the public forum will not be open to those who abuse it, and the people will demand truth of those who would teach them, but whether it comes before a period of chaos has developed depends upon our willingness to meet the problem face to face, and then upon our courage to fight for that which we know to be right.

We require men who would care for our dollars to take a charter from the State, and we appoint other men to examine their acts for the protection of the public, but he who would take our conscience into his keeping is allowed to steal our contentment at will, either to further his own base purposes or because he is personally ignorant or unfit. Is one so much less valuable than the other? Can dollars buy happiness while discontent lasts? It would seem as though the charters might better be required of those who would use our public forum for the purpose of forming our public opinion, and if proper examiners were appointed, not to object to opinions but merely to check the statements of fact upon which they were based, it is just possible that our dollars would be safer, and that our people might get visions of real happiness.

It is worth thinking over, and also this—who could be injured, and who could honestly object, if the people should some day awaken, and while according freedom of speech, demand truth of all who would use the public forum—Congressmen, legislators, politicians, agitators, reformers, and all who speak or write for the public? It sounds almost like the millennium, which only goes to show how far away we are from the control of our public opinion.

We are building a fool's paradise, and every class is being played against every other class—farmer, laborer, middleman and employer—to the detriment of all and the happiness of none.

From the outside the menace is just as great, but it may be, as has happened before many times in history, that the external danger will ultimately solve the internal problem.

On the approach of the United States to a premier position in a world of trade and commerce, Mr. Kent had the following to say:

The United States produces a trifle over one-fifth of the gold mined each year, and over one-quarter of all the silver. Its foreign trade is second only

to that of Great Britain. Growing 70% of the world's cotton, it supplies to other nations about a half-billion dollars' worth of the raw staple annually. From a production of about 60% of the world's copper and nearly 45% of its pig iron, it furnishes other countries with over \$100,000,000 worth of copper, and two to three hundred millions in iron and steel and their manufactures. Although growing three-quarters of all the corn, it exports comparatively little, but from one-quarter of the world's supply of wheat it ships great quantities, and also many barrels of flour made from it. Over one-third of all tobacco is grown in this country, and a little larger proportion of the world's production of coal is mined here, and they are exported in large amounts. Nearly three-quarters of the oil comes from the United States, and it is shipped to almost every country on the globe, the total value of refined and mineral oil exported being in excess of one hundred million dollars.

Other great values in exports are represented in shipments of meat and dairy products, hides and leather goods, and in miscellaneous manufactures.

Our 250,000 miles of railway, which is a mileage approached by no other country in the world, enables us to carry these vast productions to our ports with speed and certainty, where the ships of other nations pick them up and carry them to foreign countries.

If we would receive payment in gold for these commodities it would take many times the annual production of the world to settle the exports of a single year. In round figures, \$350,000,000 in gold is mined outside of the territory of the United States each year. If payment were confined to gold, therefore, our total exports would be limited to \$350,000,000 annually, provided all the gold mined in the rest of the world could be shipped to this country. Such use of gold would destroy its value, and it would become entirely useless as a reserve upon which to base credit. We could export only about one-eighth of our annual total, if we received in payment all the gold produced in the world. As under present monetary systems the other nations require a large proportion of the gold produced, if we depended upon payment in gold for our exports our foreign trade would practically disappear.

What then is it that we receive for our exports that causes the great desire to increase their total that is being expressed throughout the length and breadth of the United States to-day? What we want in return is nothing more nor less than the goods of other nations, and increasing our exports enables this country as a whole to import from all parts of the world those things which are not among the resources of our people, or that may be better or cheaper made because of the differences in the temperament and customs of those of other nations, or the special developments peculiar to them.

Among those things not found, or impossible to obtain, in the United States in sufficient quantities to serve the needs of our people are many of the gums and resins and chemicals of various kinds, imports of which total nearly one hundred million dollars—cocoa and chocolate, which is imported to the value of about twenty million dollars. We import over one hundred million dollars' worth of coffee each year, and nearly twenty million dollars' worth of tea. Rubber is another commodity that cannot be produced in this country, and our imports run close to one hundred million dollars annually. We buy from other countries over one hundred million dollars of silk and its manufactures, and while we grow a small amount of cane sugar in our Southern States, yet our imports of such sugar exceed one hundred million dollars. Fruits and nuts of the kinds that do not grow in the United States to any extent are imported in totals running close to fifty million dollars.

Many of these articles require for their production the climate and conditions of the torrid zone, and come from countries either in that zone or near it. It might be of interest here to recall the home of some of these products. Our cocoa, for instance, comes from the West Indies, Santo Domingo, Brazil and Ecuador; coffee, from Brazil, Colombia and Central America; rubber, from Brazil, the East Indies, Mexico, Central America and the Straits Settlements; cane sugar, from Cuba, Porto Rico and the Philippines; fruits and nuts, from Central America and Brazil.

Among other commodities that are not raised or found in this country to any extent we obtain tea from Japan and China; silk from Japan and Italy; spices from the Indies; fibres, such as manilla, jute and sisal grass, which come from the Philippines, India and Mexico respectively, and which are imported in the raw and manufactured state in totals averaging close to seventy-five million dollars annually; precious stones from Africa, Brazil, India, Colombia, Ceylon, Burmah; tin from the Straits Settlements and Great Britain; tobacco from Cuba and Turkey, and wool from New Zealand and Australia, Uruguay and Argentina.

Many of these commodities do not reach us direct, but are imported from the country of production to the European countries, principally Great Britain, where they are prepared for the market, or actually manufactured, and shipped to us.

In the light of these facts it is not difficult to see why we desire to increase our exports, for it means that we are able to obtain from the rest of the world many things necessary for our comfort and convenience. It also represents an exchange of labor for labor, each being applied in its own country to the production of those things most natural to it.

A tariff is placed upon imports for protection and for revenue by many of the countries of the world. When for protection it is to enable home labor to supply its own market, and in this country to allow the laborer in a protected industry to obtain a wage that will make it possible for him to live in the manner of our people.

When tariff for protection is carried to the extent that enables the development of an industry in one country to the exclusion of the article produced from another country, where all the natural conditions favor its production, it means an economic waste, but as the density of population increases in the more recently discovered countries, necessity will gradually eliminate such tariffs.

When the tariff protection is required only because of a difference in the character of labor, the waste is not as evident, and in a country such as the United States it has unquestionably made possible the employment of a great part of our people. As time goes on the tendency will be to lower such tariffs, for the great increase in the world's trade in recent years, that will unquestionably receive a tremendous impetus after the present war has run its course, will gradually work to level world conditions. Such tariff, however, will probably be legitimate for many years to come, scientifically applied.

#### E. H. GARY FINDS STEEL BUSINESS BETTER THAN EVER.

Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, in a statement given out on the eve of his departure on Monday for Vancouver, B. C., whence he will sail for the Orient on the 13th, declared that "the steel business in the United States for domestic use and for export is better than ever before." He added:

The production is larger, the profits are greater and the workmen are receiving higher wages.

The unfilled orders for the various products of the subsidiary companies of the corporation aggregate near ten million tons, and about six million tons of this total have already been specified for actual delivery. Besides the present daily bookings are about 80% of full producing capacity, and would exceed such capacity except for the fact that the accumulated orders and specifications necessarily too long delay deliveries on account of new orders. We are producing at the rate of 51,000 or 52,000 tons per day.

The earnings for the current quarter will not be made up until the day the figures are given to the public, but it seems apparent they will be in excess of the earnings for the last quarter.

Discussion of the causes for these results or the duration of these conditions might not be useful at this time. Let us hope that nothing unnecessary will be done or anything necessary be left undone to interfere with the great business prosperity the country is now enjoying.

There have been some labor troubles in localities, and others are threatened. I hope and believe the atmosphere in this respect will soon be cleared, for there is little, if any, real ground for complaint on the part of employers or employees. The men connected with our companies generally seem to be contented. We have striven to deserve their confidence

#### \$9,000,000 POSTAL SAVINGS BONDS ISSUED SINCE INAUGURATION OF POSTAL SAVINGS SYSTEM.

According to a statement issued this week by the Division of Postal Savings of the Post Office Department at Washington, the semi-annual postal savings bond issue of July 1 amounts to \$906,700—\$68,220 coupon and \$838,480 registered. These United States 2½% bonds are given to postal savings depositors at their request in exchange for postal savings deposits. The total value of the eleven issues of postal savings bonds since the beginning of the service is \$9,151,800, of which \$1,558,500 have been purchased from the public by the Board of Trustees of the Postal Savings System.

#### PROPOSED LEGISLATION PERMITTING COMBINATIONS FOR DEVELOPMENT OF EXPORT TRADE.

A bill designed to permit American manufacturers to enter into combination for the promotion of export trade was introduced by Representative Webb, Chairman of the Judiciary Committee of the House, on June 28. The text of the bill is as follows:

That the words "export trade" wherever used in this act mean solely trade or commerce in goods, wares, or merchandise exported, or in the course of being exported from the United States or any territory thereof to any foreign nation; but the words "export trade" shall not be deemed to include the production or manufacture of such goods, wares or merchandise or any act in the course of production or manufacture.

That the words "trade within the United States" wherever used in this act mean trade or commerce among the several States or in any territory of the United States or of the District of Columbia, or between any such territory and another or between any such territory or territories and any State or States or the District of Columbia or between the District of Columbia and any State or States.

That the word "association" wherever used in this act means any corporation or combination by contract or otherwise of two or more persons.

Sec. 2. That nothing contained in the act entitled "An act to protect trade and commerce against unlawful restraints and monopolies," approved July 2 1890, shall be construed as declaring to be illegal an association entered into for the sole purpose of engaging in export trade and actually engaged solely in such trade or an agreement made or act done in the course of export trade by such association provided such agreement or act is not in restraint of trade within the United States.

Sec. 3. That nothing contained in Section 7 of the Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies and for other purposes," approved Oct. 15 1914, shall be construed to forbid the acquisition or ownership by any corporation of the whole or any part of the stock or other capital of any corporation organized solely for the purpose of engaging in export trade and actually engaged solely in such export trade.

Sec. 4. That the word "unfair methods of competition" wherever used in the Act entitled "An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes," approved Sept. 26 1914, shall be construed as extending to unfair methods of competition used in export trade, even though the acts constituting such unfair methods are done without the territorial jurisdiction of the United States.

Sec. 5. That every association now engaged solely in export trade, within sixty days after the passage of this Act, and every association entered into hereafter for the sole purpose of engaging in export trade, within thirty days after its creation, shall file with the Federal Trade Commission a written statement setting forth the location of its offices or places of business, and the names and addresses of all its officers and of all its stockholders or members, and if a corporation, a copy of its certificate of articles of incorporation and by-laws, and if unincorporated, a copy of its articles or contract of association. Any association which shall fail so to do shall not have the benefit of the provisions of section 2 and section 3 of this Act and it shall also forfeit to the United States the sum of \$100 for each and every day of the continuance of such failure, which forfeiture shall be payable into the Treasury of the United States and shall be recoverable in a civil suit in the name of the United States brought in the district where the association has its principal office or in any district in which it shall do business. It shall be the duty of the various district attorneys under the direction of the Attorney General of the United States, to prosecute for the recovery of the forfeiture. The costs and expenses of such prosecution shall be paid out of the appropriation for the expenses of the courts of the United States.

#### DEATH OF JAMES G. CANNON.

James G. Cannon, one of the most prominent bankers of the city, and for more than twenty years an officer of the Fourth National Bank, died at his home at Golden Bridge, N. Y., on the 5th inst. While he had been ill for several weeks, the fact that his condition was serious was not gen-



erally known and news of his death came unexpectedly to the banking district. Mr. Cannon began his banking career in 1876 at the age of eighteen when he entered the Fifth Avenue Bank of this city as a messenger. In 1881 he was made Cashier of the bank, and continued in that capacity until 1890, becoming at that time Vice-President of the Fourth National. After serving in that office for twenty years, Mr. Cannon succeeded the late J. Edward Simmons in the presidency of the Fourth in 1910. Mr. Cannon remained as head of the Fourth until the merger of that institution with the Mechanics & Metals National Bank in 1914. Mr. Cannon was born in Delhi, N. Y., fifty-eight years ago. He had been a leading spirit in advancing the work of the New York Clearing House and the New York Chamber of Commerce, and was one of the organizers and President of the National Association of Credit Men. He had also served as President of the New York State Bankers' Association, and was well known as the author of works on banking and a treatise written by him on "Clearing Houses" is acknowledged as a standard publication on the subject. Mr. Cannon held the position of Vice-President and member of the Executive Committee of the New York Chamber of Commerce at the time of his death; he had formerly served on the Chamber's committee on national bankruptcy law, and was made chairman of the committee on finance and currency in 1908; in that capacity he submitted a report on the currency legislation pending in Congress. Mr. Cannon assisted in the reorganization of the city's finances by his reports on the debt limit, accounting system and resources and credit of the city. Among the positions held by Mr. Cannon at the time of his death were director of the Fifth Avenue Bank; the Fidelity Trust Company; the Metropolitan Trust Company; the Security Bank; the Guarantee Company of North America; the U. S. Casualty Company; trustee of the Associated Simmons Hardware Companies; the Franklin Savings Bank; Chairman of the Board of Directors of the H. W. Johns-Mansville Company; President of the Board of Trustees of the Hahnemann Hospital; a trustee of New York University; Vice-President and a Director of the Packard Commercial School, and Treasurer and a Director of Woodlawn Cemetery.

The Chamber of Commerce was closed yesterday (Friday) afternoon out of respect to the memory of Mr. Cannon. The funeral services were attended by a delegation from the Chamber consisting of E. H. Outerbridge, Charles T. Gwynne, Cornelius N. Bliss Jr., John Claffin, John Franklin Crowell, T. De Witt Cuyler, Samuel W. Fairchild, Frank A. Ferris, Scott Foster, Algernon S. Frissell, Henry R. Ickelheimer, Augustus D. Juilliard, T. Frank Manville, William H. Porter, Welding Ring, John D. Rockefeller Jr., William Sherer and Howard C. Smith.

#### CONFERENCE REPORT ON RURAL CREDITS AGREED TO BY HOUSE AND SENATE.

The conference report on the rural credits bill or Federal farm loan bill was approved by the House on June 27 and by the Senate on the following day. The Hollis farm loan bill passed the Senate on May 4, while the House rural credit bill was passed on May 15. An agreement was reached by the conferees on June 11. The purpose of the bill as set out in the title, is "to provide capital for agricultural development, to create a standard form of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to provide for the investment of postal savings deposits, to create Government depositaries and financial agents for the United States and for other purposes." The bill provides for twelve Federal land banks. The Senate agreed to the House provision withholding authority to the Federal Farm Loan Board to increase the number. The House accepted the Senate provision for a Federal Farm Loan Board consisting of five members, the Secretary of the Treasury ex-officio, and four other members whose annual salary shall be \$10,000 each. The Senate agreed to the House provision whereby the minimum capital which is required before a Federal land bank is established, and which may be subscribed for in full by the Government, shall be \$750,000. It was agreed that the Government should subscribe for any portion of such unsubscribed stock as is necessary to provide the minimum capital of \$750,000 in any Federal land bank after thirty days subsequent to the opening of the subscription books instead of ninety days. The House agreed to strike out its provision whereby no payment should be made by the

Secretary of the Treasury upon stock subscriptions to any Federal land bank until applications for loans had been received from at least ten national farm loan associations. The Senate accepted the House provision that at least 25% of that part of the capital of any Federal land bank for which stock is outstanding in the name of the national farm loan associations shall be held in quick assets. The House accepted the Senate provision making land banks, when designated for that purpose by the Secretary of the Treasury, depositaries of public money and permitting said land banks to act as financial agents of the Government, but permitting no Government funds so deposited to be invested in mortgage loans or farm loan bonds. The Senate accepted the House provision that \$100 shall be the minimum amount for mortgage loans. The Senate agreed to the House provision that the subscription to the stock of an association by a borrower need not be paid in cash at the time of making application, but may at the option of the borrower be made a part of the face of his mortgage loan. It was agreed that in no case should the capital stock of a Federal land bank be reduced to an amount less than 5% of the principal of the outstanding farm loan bonds issued by it. The House agreed to the Senate provision relative to the issuing of certificates against deposits amended so as to permit the issuing of certificates against deposit of current funds bearing interest not to exceed 4% per annum and convertible into farm loan bonds. The Senate agreed to the House provision relative to the mortgage agreement providing for the repayment of the loan on the amortization plan.

It was agreed that the period of mortgages should run from a minimum of five years to a maximum of forty years. The House accepted the Senate provision that no loan shall exceed 50% of the value of the land mortgaged, and the Senate accepted the House provision that in addition to the 50% which may be loaned on the land there may be loaned 20% of the value of the permanent, insured improvements on said land. The Senate accepted the House provision relative to the deposit of securities and current funds of Federal land banks with the member banks of the Federal Reserve system, eliminating the Senate provision for such deposits with Federal Reserve banks. The House accepted the Senate provision permitting Federal land banks to borrow money. The House agreed to the Senate provision relative to the amount of farm loan bonds which a Federal land bank may issue by accepting the words "and surplus," so that a Federal land bank may issue bonds to an amount equal to twenty times its capital and surplus.

Both the Senate and House bills authorized the creation of joint-stock land banks, for carrying on the business of lending on farm mortgage security and issuing farm loan bonds, with a paid-up capital of at least \$250,000. The House accepted the Senate provision permitting joint-stock banks to begin business after one-half of the subscribed capital had been paid in, but prohibiting the issue of any bonds until the entire capital shall have been paid in, and the Senate agreed to strike out its provision requiring a capital of \$500,000 in joint-stock banks established in States having populations exceeding 2,000,000. The Senate yielded to the House provision that the maximum rate of 5% per annum permitted on farm loan bonds shall also apply to bonds issued by joint-stock banks. It was agreed that joint-stock land banks be permitted to make loans in one other contiguous State. The House accepted the Senate provision that amortization and other payments held as collateral security for the issue of farm loan bonds shall constitute a trust fund in the hands of the Federal land bank or joint-stock land bank receiving the same. The Senate agreed to an amended form of the House provision relative to the limitation of the power of the Federal Farm Loan Board to declare national farm loan associations insolvent whereby the provision as agreed upon states that no association shall be declared insolvent until the total amount of defaults shall amount to at least \$150,000 in the Federal land bank district, unless said association shall have been in default for a period of two years. It was agreed that the reserves of land banks shall be invested according to rules and regulations prescribed by the Farm Loan Board.

The House agreed to the Senate provision relative to reserve and dividends of farm loan associations with amendments reducing the amount required to be carried to reserve from 25% to 10% until said reserve equals 20% of the outstanding capital stock, and by reducing the amount thereafter carried to reserve from 5% to 2%. The Senate accepted the House provision that joint-stock bonds shall be a

lawful investment for fiduciary and trust funds and may be accepted as security for all public deposits. The Senate agreed to the House provision relative to the investment by Federal Reserve banks in farm loan bonds. The Senate agreed to strike out its provision relative to acceptances and to discount of acceptances and direct obligations of Federal land banks by Federal Reserve banks. The Senate agreed to strike out its provision for the investment of postal savings deposits in farm loan bonds. It was agreed that under rules and regulations promulgated by the Federal farm loan board national farm loan associations may consolidate. It was also agreed relative to Government deposits that the Secretary of the Treasury might make such deposits in Federal land banks to an aggregate amount not exceeding \$6,000,000 at any one time.

#### PRESIDENT WILSON SIGNS MILITIA TRANSFER BILL.

The conference report on the Hay resolution providing for the bringing into Federal service of National Guard members was on the 3rd inst. signed by President Wilson. The report as recorded in our issue of last week was adopted by the House and Senate on June 28 and 29, respectively.

#### THE ARMY APPROPRIATION BILL.

The Army Appropriation Bill, with its total appropriation augmented from the House's figure of \$182,000,000 to \$330,598,000, an increase of over \$148,000,000, was on the 3d inst. reported to the Senate by the Military Committee, to which body it had been forwarded after its passage by the House on June 26 (see issue of last week, page 25). Some of the large increases are made necessary by the Mexican situation, and are set out as follows in the Philadelphia "Ledger".

	House.	Senate.
Transportation, army and National Guard.....	\$12,000,000	\$38,441,564
Machine guns.....	5,600,000	13,311,150
Pay of officers, National Guard.....	2,250,000	11,400,000
Pay of enlisted men, National Guard.....	7,750,000	23,000,000
Additional pay for foreign service officers and men	1,050,000	8,000,000
Subsistence, army and National Guard.....	13,000,000	27,377,000
Quartermasters' supplies.....	8,700,000	17,071,123
Clothing.....	12,000,000	20,280,000
Barracks and quarters.....	2,750,000	5,176,268
Medical department.....	2,000,000	4,500,000
Ordnance stores, ammunition.....	4,500,000	12,776,000
Small arms, target practice.....	1,200,000	3,494,000
Ordnance stores and supplies.....	6,000,000	11,000,000
Armored motor cars.....	300,000	1,000,000
Field artillery for National Guard.....	8,000,000	14,200,000
Field artillery ammunition, National Guard.....	8,000,000	14,000,000
Signal service.....	3,775,000	14,827,156

Incorporated in the bill is a clause authorizing the President "in time of war or when war is imminent," to "take possession and assume control of any system or systems of transportation or any part thereof, and utilize the same to the exclusion as far as may be necessary of all traffic thereon, for the transfer or transportation of troops, war material or equipment, or for such other purposes connected with the emergency as may be desired."

#### THE NAVAL CONSTRUCTION PROGRAM.

The navy building program as presented by the Senate sub-committee on Naval Affairs, and unanimously approved by the full committee (see issue of last week, page 25), was submitted to the Senate on the 1st inst. In its present form it carries an appropriation of \$588,180,576 for the three-year program; \$315,826,843 of this is to be expended in 1917 for the maintenance, upkeep and increase of the navy.

Secretary Daniels on July 1 formally approved the program as recommended by the Senate Naval Committee, saying:

It marks a radically new policy in the enlargement and increase of the navy. It is the first bill that has incorporated a continuing policy in the building of fighting ships. In his annual message to Congress last December President Wilson placed emphasis upon the need of adopting a continuing policy.

Senator Swanson of the sub-committee said of the plan:

The program for five years proposed by the General Board is not sufficient to bring the naval force of the United States to the position it ought to hold among the navies of the world at an early enough period. The committee, therefore, reduced the time to three years, convinced that the sooner we got an adequate force the better, as the navy must always be our first line of defense, and we have two great coasts to protect.

Mr. Swanson also laid stress on the necessity of raising the naval militia to an equal basis with the National Guard. If this is not done, he said, "its efficiency will be lessened, as more inducement will be given to enter the Guard." "The Committee," he went on, "recommends legislation putting the Naval Militia upon an equality and imposing the same requirements of drill and service. Its members are already subject to the call of the President in case of emergency or war, similar to the Guard."

According to reports, Secretary Daniels will soon act favorably upon a recommendation of the General Board of the Navy, that hereafter, in the construction of battleships, beginning with the Tennessee and California, authorized last year, the main armament shall include 16-inch guns in place of the 14-inch rifles heretofore used.

#### SENATE PASSES RESOLUTION REQUESTING LIGHT ON ALLIES' TRADE AGREEMENT.

A resolution offered by Senator Stone calling upon the President to supply the Senate with a copy of, or information as to the substance of, the trade agreement recently negotiated between the Entente Powers with "the declared purpose of establishing a boycott" against their enemies both during and after the war, was on June 29 passed by the Senate. The purpose of this resolution is to ascertain to what extent, if any, the interests of neutral countries, especially the United States, will be affected by the Allies' agreement. As was stated in a report by the British Board of Trade with regard thereto which was issued on June 21 and published in our issue of last week (page 2311), the agreement binds the Allies to "defend their commerce against economic aggression resulting from dumping or any other mode of unfair competition," by fixing "by agreement, a period during which the commerce of the enemy Powers will be submitted to a special treatment and the goods originating in their countries will be subjected to prohibitions or to a special regime of an effective character."

#### HOUSE PASSES BILL FOR THE RELIEF OF FAMILIES OF GUARDSMEN.

The House on the 1st inst., by a vote of 297 to 2 passed the Hay Bill appropriating \$2,000,000 for the relief of families likely to be impoverished because of the calling out of the militia. An appropriation of \$1,000,000 for this purpose was carried in the Hay resolution authorizing the President to draft the National Guard into Federal service, but was finally stricken out, as noted in our issue of Saturday last, and a separate relief bill was introduced. The text of the measure follows:

That the sum of \$2,000,000 is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to be expended under the direction of the Secretary of War and under such rules and regulations as he may prescribe, for the support of, at a cost of not more than \$50 a month, or so much of said amount as the Secretary of War may deem necessary, and not more than such enlisted man has been contributing monthly to the support of his family at the time of his being drafted, the family of each enlisted man of the National Guard called or drafted into the service of the United States until his discharge from such service, which family during the term of service of such enlisted man has no other income, except the pay of such enlisted man, adequate for the support of said family.

Provided, that the action of the Secretary of War in all cases provided for in this Act shall be final, and no right to prosecute a suit in the Court of Claims or in any other court of the United States against the Government of the United States shall accrue to such enlisted man, or to any member of the family of any such enlisted man, by virtue of the passage of this Act: Provided, further, that this Act shall not apply to any such enlisted man called or drafted into the service of the United States who shall marry after the 1st day of July 1916, and the word "family" shall include only wife, children and dependent mothers.

#### EXEMPT MARRIED GUARDSMEN FROM SERVICE.

Secretary of War Baker on the 6th inst. issued an order to department commanders directing them to discharge married guardsmen with dependent families, under conditions, however, left to them to determine. It is said that this order will not materially reduce the strength of the militia as the number of such men is comparatively small. Department commanders were also authorized on the 6th inst. to waive, in their discretion, physical defects in the cases of officers and enlisted men of the National Guard.

#### DEATH OF MRS. HETTY GREEN.

Mrs. Hetty Green, reputed to be the wealthiest woman in the world, and acknowledged as the most successful woman financier, died on July 3 at her home in New York. Mrs. Green was in her eighty-second year. Her death was due to paralysis. She was first stricken in April, and while her condition was then reported as critical, she rallied; she had since, however, suffered several other strokes, the last a few days before her death. Mrs. Green's son, Col. Edward H. R. Green, has for several years been in charge of her affairs. Except for several bequests, aggregating \$25,000, her entire estate, which is variously estimated at from \$80,000,000 to \$125,000,000, is bequeathed to her children, Col. Green and Mrs. Matthew Astor Wilks. Contrary to the generally accepted notion, Mrs. Green did not start life penniless. Her father, Edward Mott Robinson, was successful in the whaling business of New Bedford, Mass., and

from his estate and that of an aunt she inherited several millions. It was, however, through her own efforts and her keen foresightedness that her wealth increased through investments in railroad and bank stocks, &c., to the present dimensions. She was a large money lender, and during recent panics is said to have lent considerable to both institutions and individuals. For many years Mrs. Green had her desk in the Chemical National Bank, in which she was generally believed to be a large stockholder. Vice-President Twitchell was, however, quoted this week as saying that "her shareholdings were so small that she could in any event exercise only small influence from her official position." Mrs. Green had recently made the Seaboard National, of which her son is a director, her depository bank. She had large real estate and mortgage holdings in Chicago, these holdings being estimated as high as \$20,000,000. Despite her great wealth Mrs. Green's mode of living and dress was unostentatious. Out of respect to her memory, all the trains on the Texas Midland RR., which she owned, were stilled for five minutes on Wednesday, the day of the funeral.

**TWO BILLION DOLLAR TRADE WITH ENGLAND AND HER POSSESSIONS.**

Some of the striking changes in international trade brought about by the war are depicted in a special compilation of the Bureau of Foreign and Domestic Commerce, Department of Commerce, which shows the distribution of American commerce by national domains. In submitting the statistics covering the last three years, a statement issued by the Bureau says:

British territory is far in the lead both as the source of our imports and as the market for our exports, having supplied over one-third of the former and having taken nearly one-half of the latter in the calendar year 1915. Imports from the United Kingdom and her colonies increased from 572 million dollars in 1913 to 624 millions in 1915, while exports thereto rose from 1,120 millions to 1,687 millions. Other sections of the world as a rule show decreased imports in the last two years, but gains in exports have been widely distributed. To French territory our exports increased from 160 million to 507 million dollars, and they formed 14% of the total in 1915, as against 6 1/2% in 1913. There were also large gains in exports to nearly all European countries except Germany, Belgium and Austria-Hungary. Exports to Germany fell from 352 million dollars in 1913 to 12 millions last year, and those to Belgium from 64 millions to 23 millions.

In those cases where foreign nations have colonial possessions our trade is largely with the home country, except that we have a vast commerce with British colonies and buy considerable raw material from the Dutch East Indies. Thus we bought from Danish colonies about \$300,000 worth of merchandise in 1915 and sold to them a like sum. French colonies sold to us \$2,400,000 and bought from us \$7,100,000. German colonies show imports into the United States, \$200,000; exports from the United States, \$100,000. In the case of the Portuguese colonies our imports were \$1,700,000, our exports \$3,200,000; Italian colonies, imports \$100,000, exports \$200,000; Belgian colonies, imports \$100,000, exports \$27,000; Japanese colonies, imports \$300,000, exports \$1,800,000; Dutch colonies, imports \$16,900,000, exports \$7,000,000; and British colonies, imports \$366,000,000, exports \$495,000,000.

The following table shows our trade with national domains during the last three years, the figures including not only the trade with each nation but also the colonies and dependencies under the jurisdiction of each.

**AMERICAN FOREIGN TRADE BY NATIONAL DOMAINS, CALENDAR YEARS 1913 TO 1915. (In millions of dollars.)**

National Domains.	Imports from—			Exports to—		
	1915	1914	1913	1915	1914	1913
British.....	\$623.9	\$599.4	\$572.0	\$1,686.8	\$1,029.6	\$1,119.8
French.....	80.2	106.2	141.1	507.0	176.6	159.8
Italian.....	51.7	55.3	55.4	270.9	97.9	78.7
Russian.....	3.2	14.7	24.5	169.5	30.1	30.8
Dutch.....	45.4	45.5	44.0	150.1	105.1	126.6
Cuban.....	197.5	146.8	125.1	95.1	67.9	73.2
Swedish.....	11.4	11.7	11.9	84.8	31.0	13.6
Danish.....	3.0	4.3	2.7	74.3	42.8	19.5
Argentine.....	94.7	56.3	25.6	52.9	27.1	55.0
Japanese.....	103.6	106.0	98.1	47.5	43.7	65.0
Norwegian.....	7.9	12.0	8.4	46.9	19.6	9.3
Spanish.....	18.7	22.0	24.4	41.1	27.8	30.8
Mexican.....	83.6	86.3	81.7	45.7	33.2	48.1
Brazilian.....	120.1	95.0	100.9	34.9	23.3	39.9
Central Am. Reps.....	21.3	18.0	18.0	36.5	36.9	40.2
Greek.....	5.4	4.1	3.3	27.2	8.8	1.1
Belgian.....	2.6	30.4	41.5	23.2	34.8	64.3
Chinese.....	52.8	36.3	40.1	19.8	20.4	25.3
Chilean.....	337.3	24.2	29.6	17.8	13.6	16.6
German.....	45.0	150.0	185.2	11.9	158.9	352.9
Swiss.....	19.9	21.5	24.4	5.9	8	8
Colombian.....	19.8	17.5	15.7	9.9	5.8	7.6
Peruvian.....	15.8	11.3	10.8	7.9	5.9	2.6
Uruguayan.....	13.9	9.6	1.9	7.9	4.2	7.6
Venezuelan.....	14.3	10.9	9.3	7.6	5.0	5.5
Dominican Rep.....	10.8	5.6	4.0	7.4	4.4	5.6
Egyptian.....	20.9	15.0	17.2	5.1	2.1	2.2
All other.....	49.4	73.4	14.8	52.8	56.3	76.6
Totals.....	\$1,778.6	\$1,789.3	\$1,792.6	\$3,547.5	\$2,113.6	\$2,484.0

**THE POST OFFICE AND HANDLING OF MAGAZINE MAIL.**

On June 28 the Senate declined by a vote of 39 to 25 to strike from the Post Office Appropriation Bill the provision empowering the Postmaster General to use the "blue tag" system of routing magazines or other periodicals either by fast freight or mail. It however amended the section so as to provide that "no publication shall be sent by freight

if such method of transportation results in unfair discrimination or in the undue delay of the delivery of such publication at its destination," provided that the owner of any publication so alleged to be discriminated against shall apply to the Post Office Department for an opportunity to be heard. While the provision as originally approved stipulated that the publisher in the event of an adverse decision, should have the right within 10 days to appeal to the United States Court of Appeals for a review of the order, the amendment was modified on June 29 so as to give the publishers 20 days to prepare for a hearing. The provision embodies the following clause:

The jurisdiction of the Circuit Court of Appeals of the United States to affirm, set aside or modify such order of the Post Office Department shall be exclusive. Such proceedings in the Circuit Court of Appeals shall be given precedence over other cases pending therein and shall be in every way expedited.

On July 5 the conferees on the bill agreed to an amendment providing that pending decision on an appeal to the Federal courts from an order of the Postmaster-General to send magazines by freight the order shall be operative. As passed by the Senate the bill directed that the Postmaster-General's freight order should be suspended.

Announcement was made on July 1 of the creation of a new division in the Post Office Department to be known as the Division of Post Office Service, with entire supervision over the handling and movement of the mails in every city and town of the United States. The change was provided for in the Legislative, Executive and Judicial Appropriation Bill approved in May. The new division absorbs the divisions of city delivery and salaries and allowances and that part of the division of miscellaneous transportation relating to the mail messenger, pneumatic tube and screen wagon service. The change is expected to result in improved mail service, as well as in the elimination of confusion which had resulted from the division of executive authority over related postal functions. Goodwin D. Ellsworth, of North Carolina, is in charge of the division, assisted by William S. Ryan, of New York, former heads of divisions abolished. They will have under them more than 100,000 employees, scattered throughout the country, and will supervise the disbursement of more than \$150,000,000 annually.

According to reports from Washington June 25, postal receipts for the last two quarters broke all records, aggregating \$84,564,447, for the quarter ending Dec. 31 1915, and \$79,699,622 for the quarter ending March 31 1916. It is predicted that the total postal receipts for the current fiscal year, ending June 30, will amount at least to \$305,000,000, and will exceed the receipts for the last banner year, 1914, by from fifteen to twenty million dollars.

On June 18 Postmaster-General Burleson issued a statement in reply to the critics of the Department's bookkeeping, asserting that it is not running behind but will show a surplus despite the large losses on second-class mail. His statement said:

False assertions have been published that "a state of insolvency" exists in the Post Office Department and that the Department is running \$80,000,000 behind.

For the current fiscal year ending June 30 there will be a surplus certainly in excess of \$1,000,000 and probably in excess of \$3,000,000.

For the fiscal years 1913 and 1914, respectively, cash surpluses were paid into the Treasury amounting respectively to \$3,800,000 and \$3,500,000, or \$7,300,000 in all.

The statement that the Post Office Department is running \$80,000,000 behind was credited to Senator Hardwick. Such a statement, if made, probably had reference to the annual loss to the Department upon second-class mail.

Computed for the present volume of second-class mail, according to the conclusions reached by the Hughes Commission in 1907 of which Charles E. Hughes was Chairman, this yearly loss is now about \$80,000,000.

But for the excess of costs of handling over the revenues derived from second-class mail the Post Office Department would turn in a surplus for this year of more than \$81,000,000.

**SENATE REFERS QUESTION OF RAILWAY MAIL PAY TO COMMERCE COMMISSION.**

The Senate on June 29 passed the Post Office Appropriation Bill carrying a total of \$322,000,000. Because of radical differences between the House and Senate bills and the inability to adjust the differences in conference before July 1, the existing appropriation bill will be continued in force. On June 23 the Senate decided to refer to the Interstate Commerce Commission the question as to the amount and manner of compensation for the carrying of the mails by the railroads. The matter has been in dispute during the larger part of the present Administration because of the conflicting views on this point of Postmaster-General Burle-

son, Congress and the railroads. Mr. Burleson has favored the adoption of a plan of railway mail payment on a space basis instead of the present weight system of remuneration, and the Post Office Appropriation Bill as passed by the House on Feb. 28 last (see issue of March 4, page 853), contained such a provision. The Senate Post Office Committee eliminated from the Appropriation Bill the space pay system urged by Postmaster-General Burleson and inserted a provision referring the question to the Inter-State Commerce Commission. Because of this, the members of the Committee were charged by Fourth Assistant Postmaster-General Blakeslee with having 'surrendered to the railroad lobby.' On May 23 a resolution charging Blakeslee with having organized a lobby to bring pressure on certain Congressmen not in accord with Postmaster-General Burleson's views, and directing an investigation to be made, was presented in the Senate. It was charged that Blakeslee had written letters to Postmasters throughout the country instructing them to urge Congressmen from their districts to defeat the alleged railroad lobby which was accused of seeking to curtail the rural free delivery service of which Mr. Blakeslee is the immediate head. Some members of the Senate even demanded Mr. Blakeslee's resignation because of his charges against them. Postmaster-General Burleson refused to dismiss his assistant. In a letter to Senator Bankhead, Chairman of the Post Office Committee, he said in part:

It is needless to say that such action would not be countenanced by me. After a conference with the Fourth Assistant Postmaster-General, I find that his only motive in writing these letters was to prevent action that he conscientiously believed would result in serious injury to the rural delivery system, which is under his immediate supervision.

A statement setting forth the findings of post office representatives delegated to investigate the railway pay system in Canada, has been issued by Postmaster-General Burleson. Their report, it is said, shows that the space method of paying the railroads for carrying the mails is in successful operation there; it is furthermore claimed that the Canadian roads are carrying the mails on the space basis at rates considerably lower than those proposed in the pending legislation. According to Postmaster Burleson's statement both the Grand Trunk Railroad and the Canadian Pacific R. R. have petitioned the Canadian Post Office Department for the adoption in Canada of the scale of rates contained in the mail pay section of the post office appropriation bill as passed by the House. In a petition to the Postmaster-General of Canada, the Grand Trunk, after setting forth the rates proposed for adoption in the United States, says:

The railroads of the United States are unanimous in their opposition to the adoption of these rates, which they consider unfair and a radical departure from the rates heretofore paid them for mail service. Although they are opposing the adoption of these rates, we feel we can reasonably accept them at this time, owing to the radical difference in the weight limit of the parcel post, which in the United States is 50 pounds as compared with 11 pounds in Canada.

Ralph Peters, Chairman of the Committee on Railway Mail Pay, in a statement commenting upon Postmaster-General Burleson's comparison of rates of pay to Canadian and United States railroads for carrying the mails, says:

If it were true—as it is not—that the Canadian space basis for railway mail pay had been adopted as a permanent system and after deliberate and scientific investigation, it would be no criterion for similar action in the United States because the conditions are so different. Relatively the postal business of Canada is a small retail business in comparison with the great tonnage of the postal traffic in the United States.

The difference is emphatically shown in the postal revenues of the two countries for the fiscal year 1915:

United States .....	\$287,248,165
Canada .....	16,444,792
Also in the postal expenditures which, for the fiscal year 1915, were:	
United States .....	\$298,546,026
Canada .....	16,907,644

In each case the amount is less than 6% of the corresponding amount for the United States.

The details of the arrangement made for compensating the Canadian railroads, which took effect Feb. 1 1914, are fully shown in the hearings of the Joint Congressional Commission.

1st. The statement was for one year.

2nd. It was calculated to add about \$786,000 a year to the previous pay of about \$3,000,000.

3rd. It was agreed that if the introduction of the Parcel Post (then about to be established, increased the amount of mails and required extra accommodations, the pay would be increased.

4th. It was conditioned upon a weight limit of 11 pounds for the Parcel Post.

5th. It was a step toward improving the existing relations, but concededly inadequate. The rate per car-mile was made 16 cents, in spite of the fact that passenger car earnings averaged 31.27 cents per car-mile. The Canadian railroads had shown that the actual cost for operating expenses was 24 cents per car-mile, without including any allowance for interest, dividends, or surplus.

6th. The Government held that the mail pay should not exceed the cost of operation, because the Government had aided practically all of the railroads during the period of construction by land grants and subsidies, or both. (The Canadian Year Book for 1914 states that there were land grants amounting to 55,740,249 acres, and financial aid to two railroads not owned by the Government amounting to \$233,772,640.)

The subsidies granted generally to the railways in Canada have created a special reciprocal obligation not existent in the United States. Where land grants were made to railroads in the United States, the railways received only 80% of the usual rates.

#### TRAINMEN'S STRIKE — PENNSYLVANIA'S EFFORT TO MEET EMERGENCY—APPEAL TO ERIE EMPLOYEES.

The Pennsylvania RR. made known this week that at least 50,000 of its employees have indicated their readiness to serve the company in the manning of its trains in the event of a strike among the trainmen. The company announces that all branches of the service have responded to a poster campaign calling for volunteers to act in preventing any interruption in case of emergency. The announcement covers only the Pennsylvania lines east of Pittsburgh, on which are employed 25,000 trainmen. Not only clerks and baggage men, station men, station employees and porters, but a number of enginemen, conductors, firemen and trainmen directly involved are said to have offered assistance to prevent a tie-up of the road. An official of the company is quoted as saying:

The freedom with which volunteers have come forward does not mean that a strike of the 25,000 enginemen, conductors, firemen and trainmen could fail to be a serious matter or that the railroad could be kept in operation except with great difficulty. The volunteers would have to be withdrawn from other branches of the service and in some cases would require additional training for their new duties. It does, however, prove that this railroad can count upon the complete loyalty and devotion of a very large number of employees in an emergency.

In its poster, entitled "An Appeal by this Railroad System to its 225,000 Men," urging the trainmen to vote against a strike, the Pennsylvania says:

Eighteen per cent of your number—the enginemen, conductors, firemen and trainmen—are being polled for a strike.

No just reason for thus interrupting the service exists. The railroads have offered to arbitrate every question raised by the demands which have been presented.

The representatives of the men, however, rejected this offer and have issued strike ballots.

The management of the Pennsylvania Railroad system earnestly hopes:

First. That the men receiving ballots will vote against a strike.

Second. That all other employees will use their influence to that end.

The management reiterates its position favoring the settlement of all questions in dispute by arbitration.

Such a course will preserve to each one of you unbroken earning power; to the public, uninterrupted service, and to the railroad, continuance of the earnings with which alone it can perform its public duties.

The Erie RR. in an appeal to its men in the train, engine and yard service, issued through Vice-President A. J. Stone, points out that compliance with the demands of the men for an eight-hour day with time and a half for overtime would add approximately \$2,380,000 per annum to the pay-rolls of the Erie. It also calls attention to the fact that the wages in train and engine service at the present time are at the rate of \$1,942,177 a year, or 33.9% higher than the wages of ten years ago, and that during this period not one cent has been paid by the Erie to its stockholders. The following is the letter in its entirety:

To support the efforts of the organizations representing men in engine, train and yard service of the entire United States, you are asked to vote upon the demand for an eight-hour day with time and a half for overtime.

It is found by careful investigation that to comply with this request in freight and yard service would add to the pay-rolls of the Erie Railroad Co. approximately \$2,380,000 per annum, which is an increase of 37%. This is not a guess but was reached by applying the basis of the demand to the past year's operation.

The vote of the men on the Erie Railroad will determine whether or not they bind themselves to strike if necessary to enforce these demands.

How far would the men in the Erie service go in insisting upon such a demand if the movement were local to the Erie Railroad, and not concerted throughout the United States?

Do you think it is fair to the Erie Railroad Co. for you to insist upon this unreasonable request at this time, when the financial condition of the road has not yet been fully established and can not be for at least two years?

Do you think it is wise to insist upon demands which, if granted, would stop all improvement work now under way, or hereafter to be undertaken?

Are you going to help your employer, the Erie Railroad, to develop in every respect into a first-class railroad, or are you going to take it by the throat and hold it down?

Have you ever stopped to think where the Erie Railroad would stand to-day as a transportation line with the facilities of fifteen years ago? And that, to go on improving, it must be allowed to make a margin of profit above its expenses?

Do you realize the advantages accruing to yourself as well as to the company as a result of the improvements made and to be made to keep the Erie Railroad in position to hold its own as a modern railroad with its strong competitors?

Do you realize that the wages in engine and train service at the present time are at the rate of \$1,942,177 02 per year, or 33.9% higher than the wages paid ten years ago, and that during this period of ten years not one penny in dividends has been paid by the Erie Railroad Co. to its stockholders?

Are you so dissatisfied with your present wages that you are willing to join in a strike to enforce an increase?

Do you realize that if a joint strike is called the Government will take charge of the railroads and operate them, if necessary, to ensure uninterrupted transportation and save the public loss and inconvenience?

Do you prefer to work for the Government under its discipline, red tape and regulation than to continue as at present a free American citizen?

You are asked to consider each of these questions carefully and show by your vote that you do care what becomes of the property upon which you

are employed; that you have an interest in it, and that you are going to be fair with it.

The management feels confident that all of these questions will be considered wisely by the men as a class because of its confidence in their good judgment, loyalty and spirit of fairness.

An effort to improve your condition is commendable, and always meets with sympathetic consideration, but we ask you not to be drawn into the approaching crisis, which will result in disaster to both sides if the demands are persisted in.

In an advertisement published in the daily and weekly newspapers throughout the country the National Conference Committee of the railways, representing all the roads of the United States, refers to the controversy between the trainmen and the railroads as "a question for the public to decide." The statement of the committee points out that the railroads urge public inquiry and arbitration for the settlement of the controversy and propose that the issue be referred to the Inter-State Commerce Commission for adjustment. It adds:

The railroads feel that they have no right to grant a wage preference of \$100,000,000 a year to these employees, now highly paid and constituting only one-fifth of all the employees, without a clear mandate from a public tribunal that shall determine the merits of the case after a review of all the facts.

The single issue before the country is whether this controversy is to be settled by an impartial Government inquiry or by industrial warfare.

#### NEW REVENUE BILL INCREASING INCOME TAXES.

The so-called omnibus revenue bill increasing the income tax, levying a tax on war munitions and copper, repealing the stamp taxes levied under the emergency war revenue Act, etc., was favorably reported to the House by the Ways and Means Committee on July 5, in the form in which it was introduced on the 1st inst. by Chairman Kitchin. The bill is designed to raise some \$200,000,000 in additional revenue. Besides the income tax and munitions tax provisions the bill carries legislation levying an inheritance tax; it imposes also a duty on imports of dye stuffs, provides for the creation of a tariff commission as proposed in the bill introduced by Representative Rainey, and contains an anti-dumping clause. The bill continues \$3,000 as the minimum amount of income to be taxed in the case of an unmarried person and \$4,000 in the case of husband and wife. It increases from 1% to 2% the normal tax to be paid by individuals and corporations and reclassifies and gradually increases the surtax from 1% on incomes of \$20,000 to \$40,000 to 10% on incomes over \$500,000. The present surtaxes are 1% on incomes of \$20,000 to \$50,000; 2% on incomes of over \$50,000 to \$75,000; 3% on incomes of over \$75,000 to \$100,000; 4% on incomes of over \$100,000 to \$250,000; 5% on incomes of over \$250,000 to \$500,000, and 6% on incomes exceeding \$500,000. The proposed surtaxes are as follows: 1% on net incomes between \$20,000 and \$40,000, more than \$40,000 and not exceeding \$60,000, 2%; over \$60,000 and not exceeding \$80,000, 3%; over \$80,000 and not exceeding \$100,000 4%; over \$100,000 and not exceeding \$150,000, 5%; \$150,000 to \$200,000, 6%; \$200,000 to \$250,000, 7%; \$250,000 to \$300,000, 8%; \$300,000 to \$500,000, 9%; and all net incomes exceeding \$500,000, 10%.

The new munitions tax calls for the payment by every person manufacturing gun powder and other explosives, of a 5% tax on receipts under \$1,000,000 and 8% on all above that amount. Manufacturers of cartridges, projectiles, firearms or their parts, are called upon to pay 2% on gross receipts up to \$250,000, 3% on receipts from \$250,000 to \$500,000, 4% on receipts from \$500,000 to \$1,000,000, and 5% on receipts exceeding \$1,000,000. A tax of 1% is levied on gross receipts from copper smelting, refining or alloying between \$25,000 and \$1,000,000, 2% on receipts from \$1,000,000 to \$10,000,000, and 3% on gross receipts exceeding \$10,000,000.

The inheritance tax is payable within one year after the death of the decedent, and is fixed as follows: On estates netting not in excess of \$50,000, 1%; from \$50,000 to \$150,000, 2%; between \$150,000 and \$250,000, 3%; between \$250,000 and \$450,000, 4%; exceeding \$450,000, 5%.

While the bill repeals the provisions of the war revenue Act imposing stamp taxes, on bonds, debentures, perfumery, cosmetics, etc., the special taxes on bankers, brokers, theatres, etc. are retained in modified form. As noted above, the bill contains a provision intended to protect and promote the dye-stuff industry. We give below the anti-dumping clause of the bill:

That when used in this title the term "person" includes partnerships corporations and associations.

That it shall be unlawful for any person importing or assisting in importing any articles from any foreign country into the United States to commonly and systematically sell or cause to be sold such articles within the United States at a price substantially less than the actual market value

or wholesale price of such articles, at the time of exportation to the United States, in the principal markets of the country of their production, or of other foreign countries to which they are commonly exported, after adding to such market value or wholesale price freight, duty and other charges and expenses necessarily incident to the importation and sale thereof in the United States. Provided that such act or acts be done with the intent of destroying or injuring an industry in the United States or of preventing the establishment of an industry in the United States, or of restraining or monopolizing any part of the trade or commerce in such articles in the United States.

Any person who violates or combines or conspires with any other person to violate this section is guilty of a misdemeanor and on conviction thereof shall be punished by a fine not exceeding \$5,000 or imprisonment not exceeding one year, or both, in the discretion of the court.

Any person injured in his business or property by reason of any violation of or combination or conspiracy to violate this section may sue therefor in the District Court of the United States for the district in which the defendant resides or is found, or has an agent, without respect to the amount in controversy and shall recover three-fold the damages sustained, and the cost of the suit, including a reasonable attorney's fee.

That if any article produced in a foreign country is imported into the United States under any agreement, understanding or condition that the importer thereof or any person in the United States shall not use, purchase or deal in, or shall be restricted in his using, purchasing or dealing in, the articles of any other person there shall be levied, collected and paid thereon, in addition to the duty otherwise imposed by law, a special duty equal to double the amount of such duty. That the Secretary of the Treasury shall make such rules and regulations as are necessary to carry out this provision.

When the bill was taken up for action by the Ways and Means Committee on the 5th, two Republican members of the Committee, Longworth, of Ohio, and Gardner, of Massachusetts, voted with the Democrats for a favorable report, but reserved the right to express during debate in the House their objections to the methods of the majority on the framing of the measure. Two other Republican Committeemen, Green, of Iowa, and Sloan, of Nebraska, while voting against reporting the bill, gave notice that they expected to support it on the final roll call. The following summary of the fiscal situation, indicating the expected yield from the various new taxes, and the purpose to further meet the extraordinary expenses of the Government by a \$125,000,000 bond issue, was given out on the 5th when the bill was reported:

Estimated excess of disbursements over the receipts for the fiscal year ending June 30 1917, \$266,922,000; additional receipts under the proposed bill, income tax, \$107,000,000; estate tax, \$17,000,000 (and it is estimated that the annual receipt from the estate tax will amount to \$54,000,000 when the law is in full operation); munition manufacturers' tax, \$71,000,000; miscellaneous taxes, \$2,000,000. Total additional receipts, \$197,000,000 balance to be taken from general fund, \$69,922,000.

Fortunately the balance in the general fund on June 30 1916 was much larger than at the end of any fiscal year since 1908. After deducting \$59,000,000 for disbursing officers' balances, there remained in this fund over \$177,000,000. After deducting \$69,922,000 from this fund, as above, there will still remain on June 30 1917 in the general fund over \$100,000,000, exclusive of the disbursing officers' balances.

It is estimated that the total appropriation for the fiscal year ending June 30 1917 will not exceed \$1,579,000,000. This includes \$125,000,000 to meet the extraordinary expenses or disbursements occasioned by the Mexican situation. This and any other appropriations that may be necessary to meet the abnormal and extraordinary expenses, which may be incurred on such account should be financed by bond issues as is always done by this and all other nations under similar circumstances.

In estimating the actual disbursements it is proper to deduct the sinking fund requirement included in the permanent appropriation at \$60,727,000 for the fiscal year 1917, and also the postal appropriations, estimated at \$324,723,000, payable from the postal revenues. It is also safe to deduct as unexpended an equivalent to 5% of the total estimated appropriations remaining after these deductions. Deducting the sinking fund and postal appropriations and the 5% of the balance as unexpended, the estimated \$125,000,000 of bonds to finance the Mexican situation leaves \$1,015,122,000 as the amount for which it is necessary to provide revenue. The estimated revenue under present laws is \$748,200,000. Estimated excess of disbursements over receipts is \$266,922,000.

#### PROTEST AGAINST RETENTION OF FEDERAL INCOME TAX ON INTEREST PAYABLE TO NON-RESIDENT ALIENS.

On behalf of the Investment Bankers' Association of America, Reed & McCook, its counsel, have written the Ways and Means Committee of the House of Representatives at Washington, making clear their reasons for protesting against the inclusion of the clause in the new proposed revenue bill, introduced in the House on July 1, taxing interest payable to non-resident aliens. The letter in part is as follows:

The most interesting and important consideration on the whole subject is the fact that bonds subject to a non-resident alien tax are not held by non-resident aliens. This seems to be universally true. It has been practically impossible to find any one here who holds any English or other foreign securities which are subject to the foreign tax. Such cases are accidental and rare. Almost equally interesting and important is the fact that foreign governments seeking American loans find it necessary to specifically covenant against the tax. The fact is that under normal conditions the operation of such a tax seems to be more or less automatic in preventing the securities subject to it from getting or staying in the hands of taxable aliens. How, then, would such a tax, with the proposed inheritance tax, operate at this time upon American securities held abroad, and through the sale of these securities upon financial conditions here?

At the present time we are, of course, in a strong financial position, and have been able to absorb some \$2,000,000,000 of securities from abroad. Our ability to accept these securities under existing conditions, however, by no means determines our ability to absorb the remaining \$4,000,000,000, in fact, it is clear that we could not absorb them promptly without disaster, and that if conditions suddenly change, as they may at any time do overnight, this disaster might prove to be far-reaching and serious.

We all know that European capital is very largely represented by the accumulated wealth of generations, most of which is in the hands of perhaps a few thousand families. The natural tendency of these investors during the war, despite their patriotic impulses and despite all taxing statutes, is to hold on to their safe American securities in order to save themselves from the ruin which seems threatening around them. When the war ends, opportunities for safe and profitable investment will present themselves in Europe on every side. It seems to us that that is the time when we are apt to see the real selling of American securities. It is the time when this tax may have a powerful if not a controlling effect in influencing such sales. Normal conditions will tend to re-assert themselves abroad and also in this country. Abroad there will be reinvestment and improvement; here there will or may be a sudden leveling of our abnormal prosperity; a tendency of capital to go abroad for profitable investment at the very time when our securities are coming back here for resale. We all know how under certain conditions securities can come in a seeming avalanche from all quarters. Everything that can be done will, we presume, be done to anticipate and provide for these contingencies. Only the Government in its inexplicable desire to raise less than a million dollars a year out of debts owing by American corporations to foreigners, seems blind to the danger and to the need of protecting ourselves against it.

Emphasis should be laid on the fact that after the war, as now, European nations are bound to pursue a policy of seeking foreign capital. They will welcome then, as they welcome now, any action of our Government looking to the imposition of a tax upon the importation of European capital to America. They will welcome particularly the effect of such a tax in compelling foreign holders of American securities to liquidate them in our markets. The more we consider this phase of the matter, the more clear it becomes that the proposed tax is primarily in the interest of other governments and countries, and harmful and dangerous to our own.

Too much stress is perhaps laid on the thought that this proposed tax would be borne by American corporations under what are known as the tax-free covenants. Probably the larger part of our securities held abroad are held by so-called foreign investing companies, which are not subject to withholding, and by wealthy investors who would be liable to the surtax. Neither of these classes would get any benefit from the tax-free covenant, and the securities held by them would possibly at an early date be liquidated in our markets.

All these considerations apply with even greater force to the proposed inheritance tax as affecting bonds of American debtors held by alien decedents. An investor will not lend money to a subject of another nation if that nation asserts the power to seize ten per cent of the debt in the event of his death. The whole idea seems preposterous, once that it is analyzed and understood, preposterous, that is, on the part of any government whose policy it is to permit the importation of capital for the development of its industries. This tax, with the income tax, would make the early sale of his American investments a matter of necessity to every wealthy alien.

#### L. W. HILL NAMED AS ADMINISTRATOR OF HIS FATHER'S ESTATE.

Louis W. Hill was appointed on the 3d inst. by Probate Judge E. W. Bazille of St. Paul as administrator of the estate of his father, the late James J. Hill. The appointment was made in response to the petition filed by the widow on June 6, at which time it was stated that Mr. Hill had left no will. In the formal petition the value of the estate was placed at \$10,350,000. L. W. Hill in a statement to the Court this week said that the value would exceed the sum mentioned, but by just how much he was unable to say. The Court fixed the administrator's bond at \$200,000.

#### COUNCIL TO AID IN MOBILIZATION OF INDUSTRIAL RESOURCES.

Through a new Act of Congress there has come into existence for the purpose of aiding in the mobilization of the nation's resources in case of war a council of executive information. The council, which is composed of the Secretary of War, the Secretary of the Navy, the Secretary of the Interior, the Secretary of Agriculture, the Secretary of Commerce and the Secretary of Labor, held a preliminary meeting in the office of Secretary of War Baker on June 30. This body, which has been given \$200,000 to defray expenses, is empowered to supervise and direct investigations and to make recommendations to the President and the heads of the departments, with regard to the following:

The location of railroads with reference to the frontiers of the United States, so as to render possible expeditious concentration of troops and supplies to points of defense.

The co-ordination of military, industrial and commercial purposes in the location of extensive highways and branch lines of railroads.

The utilization of waterways.

The mobilization of military and naval resources for defense.

The increase of domestic production of articles and materials essential to the support of armies and of people during the interruption of foreign commerce.

The development of sea-going transportation.

The collection of data as to amounts, locations, method and means of production and availability of military supplies.

The giving of information to producers and manufacturers as to the class of supplies needed by the military and other services of the Government, the requirements relating thereto, and the creation of relations which will render possible in time of need the immediate concentration and utilization of the resources of the nation.

#### INCOME TAX YIELD FOR LATE FISCAL YEAR.

A total of \$124,867,430 paid in income taxes by individuals and corporations is reported for the fiscal year ended June 30 1916 by Secretary of the Treasury McAdoo in a statement issued on the 4th inst. The yield from the personal income tax amounted to \$67,957,488, while that from the corporation tax was \$56,909,942. The total income tax receipts for the

previous year were \$79,828,675. Of the corporation tax receipts for the current fiscal year, \$14,944,077 was contributed by the six New York districts, which supplied \$30,286,603 of the personal income tax receipts, or a total of \$45,230,685. New York's total corporation tax last year was \$10,221,206, while its tax on individual incomes was \$17,417,537. Pennsylvania this year contributed the second largest toll, \$13,102,434, of which \$6,790,230 was corporation tax and \$6,312,204 individual. Illinois was third with \$5,579,152 and \$5,166,689, a total of \$10,745,841. Massachusetts's tax this year was \$6,862,017, of which \$2,668,144 was corporation income tax and \$4,193,873 personal. The following are the collections by districts, as reported in the daily papers:

Districts—	Corporations.	Individuals.
Alabama (Alabama and Mississippi).....	\$279,665 43	\$177,440 48
Arkansas.....	112,074 11	44,278 79
First California (including Nevada).....	1,477,773 84	952,576 28
Sixth California.....	460,992 73	540,813 24
Colorado (Colorado and Wyoming).....	573,503 74	364,102 37
Connecticut (Connecticut & Rhode Island).....	1,692,183 43	2,132,866 89
Florida.....	108,664 80	133,560 82
Georgia.....	367,291 95	199,546 46
Hawaii.....	341,938 37	112,144 95
First Illinois.....	5,109,164 99	4,848,593 96
Fifth Illinois.....	172,301 65	90,362 39
Eighth Illinois.....	169,753 98	178,740 36
Thirteenth Illinois.....	127,931 37	48,093 20
Sixth Indiana.....	666,812 66	347,875 56
Seventh Indiana.....	147,395 32	62,444 50
Third Iowa.....	517,887 96	277,098 45
Kansas.....	377,189 51	139,303 47
Second Kentucky.....	34,195 83	8,734 57
Fifth Kentucky.....	277,159 06	103,183 91
Sixth Kentucky.....	28,252 37	12,085 61
Seventh Kentucky.....	43,717 31	33,991 88
Eighth Kentucky.....	26,520 97	6,216 78
Louisiana.....	406,416 45	296,341 35
Maryland (Md., Del., Dist. of Col. and Aecomac and Northampton Cos., Va.).....	1,787,680 69	2,741,761 76
Third Massachusetts.....	2,668,144 82	4,193,873 08
First Michigan.....	1,680,447 64	1,730,850 95
Fourth Michigan.....	340,025 52	145,885 67
Minnesota.....	1,854,447 24	866,557 90
First Missouri.....	1,031,501 65	818,411 74
Sixth Missouri.....	551,734 96	383,316 93
Montana (Montana, Idaho & Utah).....	735,037 04	225,728 01
Nebraska.....	332,705 69	160,206 31
New Hampshire (N. H., Me. and Vt.).....	507,536 93	556,570 31
First New Jersey.....	357,474 11	679,997 95
Fifth New Jersey.....	1,180,259 69	2,230,302 18
New Mexico (N. M. and Arizona).....	321,563 21	94,523 23
First New York.....	648,514 10	1,751,547 57
Second New York.....	9,237,778 23	14,713,305 36
Third New York.....	2,869,293 42	10,618,663 03
Fourteenth New York.....	646,389 73	1,500,339 99
Twenty-first New York.....	443,589 64	472,456 77
Twenty-eighth New York.....	1,098,512 44	1,230,294 89
Fourth North Carolina.....	116,802 67	52,429 44
Fifth North Carolina.....	207,730 69	123,483 23
North and South Dakota.....	176,141 82	58,594 30
First Ohio.....	727,979 96	515,339 32
Tenth Ohio.....	765,438 82	262,010 74
Eleventh Ohio.....	286,080 86	229,258 43
Eighteenth Ohio.....	1,868,139 25	1,389,672 34
Oklahoma.....	404,600 80	489,415 08
Oregon.....	197,795 61	118,437 49
First Pennsylvania.....	3,153,890 70	3,756,186 27
Ninth Pennsylvania.....	202,329 16	170,615 55
Twelfth Pennsylvania.....	428,480 90	461,048 11
Twenty-third Pennsylvania.....	3,065,529 16	1,924,354 36
South Carolina.....	173,188 91	76,250 01
Tennessee.....	329,015 11	207,316 37
Third Texas.....	897,670 97	672,456 10
Second Virginia.....	367,234 40	239,984 88
Sixth Virginia.....	279,554 76	49,647 24
Washington (Wash. and Alaska).....	398,638 64	219,167 13
West Virginia.....	331,947 36	132,064 13
First Wisconsin.....	597,898 64	503,143 74
Second Wisconsin.....	150,437 27	56,805 24
Total.....	\$56,909,942 78	\$67,957,488 50

In an announcement issued on July 1 concerning the Government's receipts for the fiscal year ended June 30 1916, Secretary McAdoo stated that the surplus of all the receipts over the expenditures for the year amounted to \$78,737,810, as compared with a deficit of \$59,436,580 for the fiscal year 1915. The total receipts for the late year are placed at \$838,403,969, while the total disbursements are reported as \$759,666,159. Below is the statement concerning the condition of the Treasury at the close of the 1915-16 fiscal year:

The fiscal year closed on June 30 1916, with the Treasury in a very strong and gratifying position, reflecting the great and unprecedented prosperity of the country.

Subject to revision upon analysis of complete returns, the reports show that the balance in the general fund at the close of business yesterday was \$236,879,190 90, including amounts to the credit of disbursing officers and outstanding Treasury warrants. With these eliminated, the balance was \$174,965,231 97, the greatest balance in the general fund of the Government since 1908.

The surplus of all receipts over all expenditures for the year amounted to \$78,737,810 11, as compared with a deficit of \$59,436,580 15 for the fiscal year 1915.

The surplus of ordinary receipts over ordinary disbursements (exclusive of Panama Canal and public debt transactions) was \$61,112,813 74, as compared with a deficit of \$42,867,797 59 the previous year.

Income tax receipts reached the great total of \$124,867,430 28, as compared with \$79,828,675 27 for the previous year. This amount included \$56,909,941 78 from corporations and \$67,957,488 50 from individuals, exceeding all estimates of collections for the year.

Customs receipts for the year amounted to \$211,866,223 34, as against \$209,268,107 43 the previous year and exceeding the estimate by more than \$16,000,000.

Receipts from internal revenue were unprecedented and remarkable, reaching the enormous total of \$512,740,769 58 and exceeding all previous estimates by many millions. Ordinary internal revenue receipts amounted to \$387,873,339 30, and, excluding the emergency revenue from this amount these receipts were approximately \$304,000,000, or \$32,000,000 greater than had been estimated.

The large receipts from internal revenue are due in great measure to the unprecedented prosperity of the country and the vigorous enforcement of the internal revenue laws. Receipts from tobacco, for instance, were the greatest in the history of the internal revenue service.

The exact total for the year which closed yesterday will not be available until the returns have been analyzed, but for the eleven months ended May 31 1916 receipts from tobacco exceeded the income from this source during the corresponding period of the previous year by \$6,810,000, exclusive of all emergency revenue taxes. Receipts from tobacco have always been an index of business conditions.

The cost of collecting the great sum of \$512,740,769 58 of internal revenue taxes was only 1.40%, the lowest in the history of the internal revenue service.

The balance in the general fund for the fiscal years 1909 to 1916, exclusive of amounts credited to disbursing officers and outstanding Treasury warrants, is indicated by the following table:

1909	.....\$126,375,428 10	1913	.....\$165,960,384 79
1910	.....108,894,675 67	1914	.....161,612,615 53
1911	.....140,176,926 13	1915	.....104,170,105 78
1912	.....167,152,478 99	1916	.....174,965,231 97

The \$174,965,231 97 balance in the general fund mentioned in the above table for the fiscal year ended yesterday will undoubtedly be increased when revised returns are received.

**GEOLOGICAL SURVEY'S MID-YEAR REVIEW OF MINING INDUSTRY.**

With the statement that "the accomplishment of the mining industry in the six-month period just completed warrants the forecast that 1916 is to be a record-breaking year," the Director of the United States Geological Survey sums up to his official mid-year review of the mineral industry as reported to him by the Government geologists and statisticians covering the different subjects. "Active demands and good prices have furnished the mine operators with full opportunity for success in working developed properties" he says, "and this in turn has given added incentive and available funds for exploration, prospecting, and experimentation with new processes. The mining man is having his innings." Summarizing the special reports which are now being made public, Director Smith continues his review:

The returns for six months furnish a basis for the belief that 1916 will set up a new record for the soft-coal mines. Every coal-mining State is sharing in this prosperity and of course this demand for coal is to be traced back to the increased business of the railroads and of the steel and other large industries.

Drilling activity throughout the oil-producing States has brought about a gratifying increase in production of crude oil that promises to make 1916 a record year for marketed petroleum. Already production and consumption are reported by the Survey's specialist as essentially in balance east of the Rocky Mountains, with a tendency to lower prices.

The Portland cement industry has had a busy six months and the manufacturers are optimistic. It is predicted that in both production and shipments of cement this year will show a gain over last year, if indeed it does not establish a new record for cement.

Among the metals copper is continuing the steady increase in production which began early last year, and the forecast for 1916 indicates not only the largest output ever known but also the largest profits.

Shipments of iron ore from Lake Superior points for five months of 1916 exceeded by more than 80% those for the same months in 1915, and the indications for the year are favorable for a new high record on iron-ore production, and of pig iron as well. Higher prices with a steady demand are stimulating the mining of manganese, with the result that this year's output of ore is expected to surpass the large production of last year.

The lead and zinc mines are producing ore at a rate even exceeding that of last year and the prevailing prices have made possible the working of large quantities of low-grade ore.

Most precious-metal mines are operating at full capacity. The gold production will probably fall below the high yield of last year, but silver the one metal last to benefit by the general domestic prosperity, is expected this year to break all previous records.

In quicksilver the outlook is for a continuance of the output of 1915 which was the largest for several years. Thus far in 1916 the average price has greatly exceeded the 1915 prices; and although the reaction in prices has come, conditions are favorable for a steady and profitable operation of the quicksilver mines, some of which are newly opened.

**ENTRANCE OF CORN EXCHANGE BANK INTO RESERVE SYSTEM.**

Announcement of the admission of the Corn Exchange Bank of New York to membership in the Federal Reserve system was made yesterday in the following statement issued by the bank:

This bank has applied for admission to the Federal Reserve system and we have been admitted upon terms which we consider favorable. Our status as a State bank is maintained with all the principal privileges we now enjoy.

Whatever feeling of disapproval and distrust of the system we may have had has been put aside in the larger view that the Federal Reserve system has come to stay, and it becomes a duty not to oppose it, but to co-operate to its improvement.

This we believe can best be done by a full membership, and our motive in joining is to contribute our share to its resources and to associate ourselves with other leading banks of the country in developing the system.

We have been pleased with the courtesy and co-operation with which we have been met by the Federal Reserve Board and the Federal Reserve Bank of this district.

The Federal Reserve Bank also took occasion to issue an announcement in the matter, expressing its gratification at the action of the bank, its statement saying:

The officers of the Federal Reserve Bank expressed themselves as greatly pleased with the action of the Corn Exchange Bank in taking membership in the Federal Reserve system, thus bringing to it the resources of this strong and influential institution, and were especially gratified because of the fact that the Corn Exchange Bank has taken this action only after the most careful and exhaustive consideration of the advantages of their connection with the Federal Reserve system.

They also indicated their belief that this action on the part of the Corn Exchange Bank will undoubtedly have considerable influence on other State banks and trust companies that have similar action under consideration.

The Corn Exchange Bank is the second State institution in this district to become a stockholder of the Reserve Bank, the Broadway Trust Company having joined the system during 1915.

The Corn Exchange Bank operates 36 branches. It has a capital of \$3,500,000, surplus and profits of over \$7,000,000 and deposits in excess of \$100,000,000.

**ESTABLISHMENT OF MINNEAPOLIS-ST. PAUL CLEARING HOUSE.**

The June issue of the "Northwestern National Bank Review" (Minneapolis) reports the establishment on July 1 of a clearing house between Minneapolis and St. Paul through the instrumentality of the Federal Reserve Bank of the 9th District. Heretofore, the circular points out, in the matter of clearing one another's items, Minneapolis and St. Paul were twenty-four hours apart; under the new system payment is expedited one day. We quote below what the circular has to say in the matter:

On the 15th of July next, the clearing house system of the Federal Reserve bank will go into effect throughout the country. This system has been much discussed and diverse opinions expressed upon the results to the banking interests of the country. Briefly the system contemplates the clearing of all checks drawn on national banks at par, or practically at par, inasmuch as a small carrying charge will be made for the cost of operation of the system. This charge is not expected to exceed 1½ cents per item. The Federal Reserve Bank of the 9th District has also undertaken the establishment of a clearing house between Minneapolis and St. Paul banks. This clearing house will begin operations on the 1st of July. For a number of years the banks of the Twin Cities have exchanged their items daily by messengers who would leave each city early in the morning with their items drawn on the banks in the other city—these items being those of the preceding day's business. Under the Federal Reserve Bank's clearing plan Minneapolis and St. Paul banks will meet at the office of the Federal Reserve bank at 11 o'clock each day and will be able to clear items received in the morning mails of that day. Formerly Minneapolis and St. Paul have been, in the matter of clearing one another's items, twenty-four hours apart—now, under the new system, payment will be expedited one day. The Minneapolis-St. Paul Clearing House will be an important link in the Federal clearing plan which contemplates counting the actual number of days items are outstanding before they become available as reserve. Under the Federal clearing plan, checks on Minnesota towns sent in to be cleared by member banks will be two days in transit before the proceeds can be counted as reserves of depositing members, although they will be credited to members' accounts upon receipt. In most of the territory tributary to Minneapolis, outside of Minnesota, four days will be required and in the far West eight days. If it were not for the Twin City clearing house arrangement, Minneapolis and St. Paul would remain at least one day apart. The Federal Reserve banks are also endeavoring to extend the service of the clearing system to include checks on State banks in towns where there is no member of the Federal Reserve system.

According to the Minneapolis "Journal" neither the Minneapolis Clearing House nor the St. Paul Clearing House Association will be affected by the new Twin City Clearing House.

**NEW YORK STATE BANKS APPOINT COMMITTEE TO CONSIDER FEDERAL RESERVE COLLECTION PLAN.**

The Executive Committee of the Association of the State Banks of the State of New York has appointed a special committee to consider what can be done to protect the interests of country banks, members of the Association, which may be unfavorably affected by the new collection regulations of the Federal Reserve system which take effect July 15. The committee is made up of the following:

- F. A. Sawyer, Chairman, President Citizens' Bank, Waverly, N. Y.
- B. W. Wellington, Vice-President Q. W. Wellington & Co.'s Bank, Corning, N. Y.
- C. B. Benedict, President Bank of Attica, Attica, N. Y.

**OLD COLONY TRUST CO. WOULD ENABLE DEPOSITORS TO SETTLE VARIOUS BILLS IN ONE CHECK.**

An arrangement for the payment of a number of accounts through one check has been devised by the Old Colony Trust Co. of Boston. The Boston "Advertiser" outlines the plan as follows:

It has long been a problem how to accomplish the payment of a number of accounts by the drawing of one check on a bank, and the answer has been found in what is styled the multiple payment check. This innovation will be available to depositors with the Old Colony Trust Co.

The multiple payment check is attached to a printed list of prominent business houses and corporations and the householder settling bills for the

previous month is likely to find the names of many of his creditors in the prepared list. Such being the case, the amount due each creditor is entered against the name upon the sheet, and the amounts when totaled give the amount for which the check should be drawn. The sheet and check are then detached from the stub of the check book and sent to the trust company, which attends to the distribution of the funds to the proper parties, accompanied by a detailed list of those making payment, either by remittance or by credit upon its books.

The aim of the service is to save depositors both time and money, and the filling out of the sheet and of one check can be accomplished in a very short time as compared with the filling out and mailing of many checks as in the past. Under those conditions it seems most likely that the merchant will receive his money earlier in the month than heretofore.

Should the United States Government at any time require stamps upon checks as a revenue-raising measure, the saving to the depositor would be double.

#### CREDIT MEN ASK CO-OPERATION IN FURTHERANCE OF RESERVE COLLECTION SYSTEM.

Attention to the following resolutions adopted at the recent convention of the National Association of Credit Men with regard to the collection system of the Reserve Board, trade acceptances and the Reserve system in general, is directed by the Federal Reserve Bank of Richmond:

##### THE COLLECTION SYSTEM.

*Resolved*, That the National Association of Credit Men does hereby express its appreciation of the difficulties which have confronted, and are confronting, the Federal Reserve Banks in devising and establishing a system of exchange among our banks, which will mean large economies for our business houses all over the country, and we hereby call upon business men and bankers in general, to do all in their power to assist the Federal Reserve Banks in their efforts to remove what has been proving a heavy tax upon business transactions.

##### THE FEDERAL RESERVE SYSTEM.

*Resolved*, That this Association continues to view with complete satisfaction the record of its part in securing the passage of the Federal Reserve Act, firmly believing that the system which has been developed thereon, has given to American commerce a basis of security and protection against extremes in contraction and expansion in our banking system which, previous to the first of November 1914, was altogether lacking, and it is the sentiment of this Convention that this Association, through its Banking and Currency Committee, should undertake to co-operate as far as opportunity may offer with the Federal Reserve Board in the development of the Federal Reserve system, particularly having in view that the Association's part is to bring about an understanding of the Act on the part of business men and to help in the unfolding and broadening of the system under the Federal Reserve Board.

##### "TRADE ACCEPTANCES."

*Resolved*, That the occasion of its 21st annual convention be taken again to place the National Association of Credit Men clearly and emphatically on record as favoring the steady and rapid substitution of the so-called "trade acceptance" for the open account and to commit the Association to earnest efforts to prevail upon the members, each to do his part in assisting the Federal Reserve banks in building up this class of paper which meets so precisely the specifications of the Reserve Act for rediscountable credit instruments, and which, at the same time, puts commercial obligations in a form definite as to date of payment, not subject to deduction in amount and unquestionably negotiable.

#### NATHAN ADAMS ON THE FEDERAL RESERVE CLEARING PLANS.

The Dallas "News," referring to the comments of Nathan Adams of Dallas on the new clearing plan of the Federal Reserve Board, printed the following in its issue of June 21:

Every banker in the country believes that the Federal Reserve System means a great financial system for the United States, and for it they have the greatest respect, but many bankers do not believe that Sec. 16 of the Federal Reserve Act, providing for a system of clearings and collections at par has any place in the bill, Nathan Adams of Dallas said yesterday. Mr. Adams is Chairman of the administrative committee created at the recent St. Louis conference.

The bankers believe that a "per item" charge is not a scientific charge, but that the charge should be based upon a "terminal charge." Mr. Adams said: He received a telegram yesterday from the Secretary of the Federal Reserve Board advising that the Board will be glad to hear any concrete suggestions the committee cares to make as to whether it may be desirable now for the Board to fix a maximum charge which member banks may assess against their customers on out-of-town checks deposited by them. He believes that is an indication that the Federal Reserve Board realizes that the "service charge" which it has authorized the Federal Reserve banks to make is not satisfactory.

Assuming that the average number of checks handled in Texas by banks for their customers is somewhere in the neighborhood of 50,000 daily, the service charge per day by the Federal Reserve Bank of Dallas, at 2c. per item, would be \$1,000, or, for the 300 working days of the year, would amount to the round sum of \$300,000, entailing a cost which I believe is in excess of the amount necessary for this district at this time, Mr. Adams said.

The Federal Reserve Board realizes that, if the Federal Reserve banks have a right to make a service charge, the member banks also have a right to do so, and, assuming that 5c. would be a reasonable charge per item, it would mean that the public would pay for this service a total cost of something like \$750,000 per year, which, in my opinion, is more than the entire "exchange account" of every bank in Texas.

The opinion of the bankers is that the Federal Reserve Board should postpone its order putting into effect Section 16 of the Federal Reserve Act until the plan can be worked out on scientific lines. Certainly nothing should be done at this time, when we are faced with the problem of moving another crop.

One serious objection to the plan being put into operation at this time is the fact that no two bankers—in fact, no two men—with whom the St. Louis conference came in contact could agree upon a plan and certainly a question which is of such vital importance to the business interests of this country deserves careful thought and consideration.

I believe the public should give the bankers credit for trying to do what is fair and right to all concerned, and that the newspapers which have commented on this par collection system can well afford to study the figures which I have quoted and in which the public is largely interested. It seems to the bankers that each bank should, by its own individual effort,

be able to build its own collection department and no law should seek to put them all on a level. Some of them may have the brains and ability to give their customers advantages even superior to those offered by the Federal Reserve Act, and to them due credit should be given.

I also think it is not amiss to say that the bankers, in trying to agree upon a plan to get definite action taken in regard to this collection system—not a par collection system, but which must necessarily provide for the expense of the items while they are in transit and the necessary clerical work of sending them out—should not be criticised for their objections to this Section of the Federal Reserve Act.

#### LOANS ON FARM LAND THROUGH RESERVE BANKS.

In answer to a query as to whether a loan on farm land can be obtained through the Federal Reserve banks, the Reserve Board, in an informal ruling in the June issue of the "Federal Reserve Bulletin," said:

Your letter of April 28, asking whether you can obtain a loan on farm land through the Federal Reserve banks, is received.

The twelve Federal Reserve banks do not make loans directly to individuals but rediscount the paper of their member banks, which are all national banks, and such State banks as may have joined the system. Under Section 24 of the Federal Reserve Act, copy of which is being sent you, any national bank not situated in New York, Chicago or St. Louis may make loans secured by improved, unencumbered farm land for not more than five years and not to exceed 50% of the value of the property offered. Unlike short-term commercial paper, such loans as are described in Section 24 cannot be rediscounted at any of the twelve Federal Reserve banks. In its annual report to Congress for 1915 the Federal Reserve Board recommended that the provisions of Section 24 be extended and broadened. You will find this provision on page 22 of the report, copy of which is being sent you under separate cover. Congress has not yet acted upon this recommendation, but it is hoped that it will do so before adjournment.

There are also enclosed for your information in this connection copies of circulars issued by the Federal Reserve Board, from which you will find that notes of certain kinds taken by national banks, running for not more than 90 days in some cases and 6 months in others, may be rediscounted at Federal Reserve banks. That is to say, national banks making such loans as the circulars prescribe may send the notes to Federal Reserve banks for rediscount and receive the face of the note, less the discount, and be able to loan this money again. You will be especially interested in the circular on six months' agricultural paper, from which you will see that national banks can rediscount with Federal Reserve banks notes issued for agricultural purposes based on live stock for breeding, raising or fattening.

May 2 1916.

#### LIABILITY OF BANK DIRECTORS—NECESSITY OF TAKING INVENTORY.

In discussing "Taking Inventory," as applied to banking, at the 23rd annual convention of the Virginia Bankers' Association, in session from June 22 to 24, inclusive, Frank Coates Jr., examiner of the Cleveland Clearing House Association, dilated upon the tendency of the Courts to hold bank directors to strict accountability, and cited this as an added reason why there should be the most methodical and closest scrutiny of both assets and liabilities. Below we give extracts from Mr. Coates's remarks, which have been issued in pamphlet form:

We have recently had some very interesting discussions defining the duties and liabilities of bank directors; namely, the case of *Lippitt vs. Ashley* (94 Atl. Rep. 995), decided by the Supreme Court of Connecticut in July 1915, wherein the directors, who gave to the business of the bank every attention that could be reasonably expected of them, were found guilty of "negligence" and were held liable for losses sustained through the dishonesty of a trusted officer. Their negligence consisted in not seeing that approved methods were installed, and not insisting upon verified trial balances at the times when the books were audited by accountants employed for the purpose by them.

Also the case of *Jones National Bank vs. Yates* (36 Sup. Ct. Rep. 29), decided on April 3 1916 by the Supreme Court of the United States, and which case I shall use as bearing more directly upon the subject under discussion "taking inventory."

The defendants were directors, and as such made statements purporting to show the financial condition of the bank, and caused them to be published. The statements were false and untrue, the bank was actually insolvent, and later went into the hands of a receiver. It was demonstrated that the accounts had been manipulated and falsified by the executive officers, that the directors were not accountants, that they relied upon the book records as being accurate, and were not aware of the fraudulent transactions at the time the statements were made and published. They were not knowingly parties to the violation of the same.

At the time of the failure, the bank's statement showed assets having a face value of \$1,031,000. The published liability was approximately \$1,017,000, but the actual liability was nearer \$1,760,000. Included in the published assets were bills receivable amounting to \$851,000. These, on the face of the statement, represented book value, but of the amount, \$155,000 was classed by the receiver as "doubtful" and \$397,000 as "worthless." On final liquidation the actual showing was worse—out of the total of \$851,000, only \$229,000 was realized; out of the total assets published at \$1,031,000, a little less than \$400,000 was realized.

The directors named had been serving as directors for nine years. During 14 months prior to the failure, the sworn statements showed total resources of approximately \$1,100,000, the capital of \$300,000 unimpaired, and a considerable margin in surplus and undivided profits.

During the year prior to the failure, dividends aggregating 9% were paid on the capital stock.

The evidence showed that the directors knew that certain loans were in excess of the statutory limit; that published values were not supported by actual values; that previous sworn statements had been incorrect statements; that the management was inefficient; and in its decision the Court, assuming that the directors were ignorant of the frauds that had been committed by, and concealed by, false entries, &c., concluded that their knowledge of impaired values was such as to make them fully aware that the representations in the official reports were materially false and calculated to deceive. The case is summed up briefly as follows: That directors are personally liable at the suit of a depositor for damages sustained by reason of the insolvency of the bank, when the depositor is induced to place money



in the bank by false representations made to the public by the directors, who ought to know, and by the use of ordinary care might know, that the representations were false. This liability has been held to extend also to the purchasers of stock in the bank, and also to persons who loaned money on the stock in reliance upon the false statements.

With respect to the knowledge and intent of directors, who attest the statements, it is held that for the purpose of fixing liability it has been considered immaterial whether the false representation or report was made with intent to defraud, or whether they had knowledge of its falsity, if they should, in the performance of their duties, have had such knowledge, and the act of directors in including as a part of the resources, in a report of the condition of the bank, assets which they knew were doubtful, is an intentional violation of the banking Act, knowingly committed, and renders them liable for a loss resulting to any one purchasing, in reliance of such report, stock of the bank on which an assessment is soon after levied.

This decision, coming from the highest tribunal in our land, must convince us that to-day "inventory values" and the "condition of the stock in trade" is quite as important a consideration in banks as in other lines of business. It is a marked indication of the rapidly-growing tendency to place banks on distinctly a commercial basis, to provide for directors who will direct, and to insure in the published financial statements of banks an exhibit of values the same as is required in every other line of commercial business.

The trend of the times is unmistakable. It has been gradually, but markedly, developing and strengthening during the last decade, as is further evidenced by the development of new departments of banking in this and in various other States, and by the extension of the functions of the departments in those States in which they have long been in operation; by the extension of the duties and researches of national bank examiners during Comptroller Murray's administration, and their further extension by the present Comptroller, to the point of requiring the examiners to submit reports (inventories) direct to each bank examined; by the provisions of the Federal Reserve Act, whereby a statement of the condition of each bank, as disclosed by an examiner's "inventory," is made available to the management of the Federal Reserve Bank of the district in which it is located. All of which coercive measures have followed naturally upon the initiative taken by the banks themselves in some of the largest cities, in providing what appeared to be a necessary safeguard for their own individual interests, namely, an "inventory taking" department of their own—a department of Clearing House Examination.

I realize that all cities cannot well maintain such a department. In the smaller communities it would be impracticable, by reason of the few banks represented, if not impossible by reason of the expense attaching to it. I believe, however, that each community and each bank can surround itself with such safeguards as will insure the integrity of its accounts and the integrity and value of its assets, and will enable each officer and each director to know, within reasonable limits, its true condition, which considerations are of such importance to him as protecting his own individual liability.

I believe that the methods pursued by clearing house examiners can be adopted, with some modifications, by every bank, and comprehensive results obtained. I would recommend to every board of directors that an examination be made periodically by some competent outside auditor, in order to insure a correct and dependable inventory of all assets and a certification that they are the identical assets authorized or passed upon by the board or committee. The officers of every bank are entitled to this protection at the hands of the directors, and the directors themselves should require it in the fulfillment of their duty to the stockholders, and in protection of their own individual liability. In some States an independent audit or examination is required by law.

#### GROWTH IN NUMBER OF NATIONAL BANK DEPOSITORS SINCE 1910.

The result of an inquiry into the number of deposit accounts of National banks was made public by Comptroller of the Currency, John Skelton Williams, under date of June 30. The last previous compilation of this nature, Mr. Williams notes, was made in 1910. Since that time the number of depositors in National banks has increased 86%—from 7,690,468 to 14,288,059. The statement, which credits the Middle Western States with the largest actual increase by geographical divisions, is given in full below:

This office has just completed a compilation showing the number of deposit accounts in all National Banks as given in their sworn returns of May 1 1916. The last previous compilation was made 6 years ago, June 30 1910. The present figures include reports of 7,538 National Banks, out of a total of 7,578, only 40 banks having failed to make returns. The number of National Banks in 1910 was 6,012.

The figures show an unprecedented increase in the number of National Bank depositors throughout the country. The total number on May 1 1916 was 14,288,059, against 7,690,468 on June 30 1910, the increase being 6,597,591 or 86%.

The largest actual increase, by geographical divisions, was shown in the Middle Western States, which give an increase of 1,773,370 depositors, although the Southern States lead in the largest percentage of increase. The number of depositors in the Southern States June 30 1910 was 1,272,746. On May 1 1916 this had been increased to 2,814,508, the increase being 1,541,762, or 121%. The Pacific States increased 592,689, or 117%. The New England States show an increase of 388,923, or 84%, the Western States increased 668,517, or 82%, and the Eastern States show an increase of 1,629,651 depositors, or 68%.

Pennsylvania leads all the States in the number of National Bank depositors, reporting 2,021,878, an increase since 1910 of 762,738, or 60%. New York shows the next largest number, 1,199,471, an increase of 529,616, or 79%. Illinois comes third with 847,637 National Bank depositors, an increase since 1910 of 376,910, or 80%. Ohio ranks fourth in the number of National Bank depositors with 791,760, an increase of 321,076 since 1910, or 63%. Texas comes next with 658,774 depositors, an increase of 291,161, or 79%. California follows with 529,290 depositors, an increase of 294,729 since 1910, or 125%.

The State which showed the largest percentage of increase in the number of National Bank depositors was Tennessee, the increase in six years being 251%, or from 73,329 depositors in 1910 to 257,508 in 1916. South Carolina ranks next to Tennessee. The National Bank depositors in South Carolina increased 217%, or from 39,217 in 1910 to 124,423 in 1916. Oklahoma comes next to South Carolina with an increase of 188%, National Bank depositors in Oklahoma increasing from 108,475 to 312,826 in the period named. In percentage of increase Idaho ranks next with 169%, the increase in the number of depositors being 52,487. The next largest

percentage of increase is in Virginia, where the number of National Bank depositors increased 155%, or from 149,306 in 1910 to 381,662 in 1916. The following States in the order named, show the next largest percentages of increase: North Carolina 152%, Oregon 151%, West Virginia 146%, Arkansas 145%, Alabama 132%, Florida 127%, Iowa 125%. Other States in which the number of National Bank depositors more than doubled in the 6 years from 1910 to 1916, were: Montana 123%, Utah 122%, Connecticut 114%, South Dakota 112%, Georgia 108%, New Hampshire 108%, North Dakota 107%, Mississippi 105% and Oregon 105%. The smallest percentage of increase shown in any state was in Delaware, where the increase was 1,393 or 5% the next smallest being Rhode Island with an increase of 9,194 or 54%.

Of the 14,288,059 deposit accounts in the National Banks of the United States, 305,699 or 2% are carried in the National Banks of the Central Reserve Cities of New York, Chicago and St. Louis. 1,778,809, or 12%, are with the National Banks in the other Reserve cities of the country, while the Country Banks report 12,203,551 depositors, or over 85% of the total number.

Of the 14,288,059 deposit accounts, 9,494,289, or 66%, are Demand Deposit accounts; 4,793,770, or 33.6%, are Time Deposit accounts.

Of the 9,494,289 Demand Deposit accounts, 1,498,945 draw interest, the remaining 7,995,244 Demand depositors collect no interest. Of the 4,793,670 Time depositors, all draw interest except 132,652.

In the three Central Reserve Cities, 78.9% of all depositors are Demand depositors. In the other Reserve Cities 66.6% are Demand depositors. In the Country Banks, 66% of the total deposit accounts are Demand, the balance being On Time.

The total number of deposit accounts on June 23 1915 as reported by all the State Banks (exclusive of mutual and stock savings banks) and by all loan and trust companies throughout the United States was 15,814,446. It is therefore seen that the National Banks now have nearly as many deposit accounts as all the State Banks above mentioned and all the Loan and Trust Companies in the United States combined in June 1915, the time these figures were last compiled in regard to them.

From the above reports it appears that in the State of Pennsylvania, there are 100 National Bank accounts for every 414 of population; in Vermont for each 483 of population; in Oregon for each 450 of population, and in Minnesota and Iowa there are about 100 National Bank accounts for each 480 of population.

The New England States have 100 National Bank accounts for each 830 of population, the Eastern States average 100 accounts for every 577 of population; the Southern States for each 991 of population; the Pacific States for each 579 of population; the Western States for each 574 of population.

Throughout the entire United States there is an average of 100 National Bank accounts for every 704 of population.

The population statistics used in these calculations are the estimated figures of July 1 1915.

#### PRESIDENT WILSON ON ATTITUDE OF AMERICA CONCERNING CONQUEST OF MEXICO.

That there is no desire on the part of the United States to become involved with Mexico was made clear by President Wilson in addressing the New York Press Club at its annual dinner at the Waldorf on Friday of last week. "Do you think," he asked his hearers, "the glory of America would be enhanced by a war of conquest in Mexico? Do you think that any act of violence by a powerful nation like this against a weak and distracted neighbor would reflect distinction upon the annals of the United States? Do you think it is our duty to carry self-defense to the point of dictation in the affairs of another people?" Some of the President's further remarks before the Press Club were as follows:

It is our duty to prepare this nation to take care of its honor and of its institutions. Why debate any part of that, except the detail, except the plan itself, which is always debatable? Of course it is the duty of the Government, which it will never overlook, to defend the territory and people of this country. It goes without saying that it is the duty of the Administration to have constantly in mind with the utmost sensitiveness every point of national honor.

But, gentlemen, after you have said and accepted these obvious things, your program of action is still to be formed. When will you act, and how will you act?

The easiest thing is to strike. The brutal thing is the impulsive thing. No man has to think before he takes aggressive action, but before a man really conserves the honor by realizing the ideals of the nation, he has to think exactly what he will do and how he will do it.

The ideals of America are written plain upon every page of American history.

And I want you to know how fully I realize whose servant I am. I do not own the Government of the United States even for the time being. I have no right in the use of it to express my own passions. I have no right to express my own ambitions for the development of America if those ambitions are not coincident with the ambitions of the nation itself. And I have constantly to remind myself that I am not the servant of those who wish to enhance the value of their Mexican investments, but that I am the servant of the rank and file of the people of the United States.

I get a great many letters, my fellow citizens, from important and influential men in this country, but I get a great many other letters. I get letters from unknown men, from humble women, from people whose names have never been heard and will never be recorded, and there is but one prayer in all of these letters: "Mr. President, do not allow anybody to persuade you that the people of this country want war with anybody."

I got off a train yesterday, and as I was bidding good-by to the engineer he said in an undertone: "Mr. President, keep us out of Mexico!" and if one man has said that to me, a thousand have said it to me as I have moved about the country.

If I have opportunity to engage them further in conversation, they say: "Of course, we know that you cannot govern the circumstances of the case altogether, and it may be necessary, but for God's sake do not do it unless it is necessary."

I am for the time being the spokesman of such people, gentlemen. I have not read history without observing that the greatest forces in the world and the only permanent forces are the moral forces. We have the evidence of a very competent witness, namely the First Napoleon, who said that as he looked back in the last few days of his life upon so much as he knew of human history, he had to record the judgment that force had never accomplished anything that was permanent.

Force will not accomplish anything that is permanent. I venture to say, in the great struggle which is now going on on the other side of the sea. The permanent things will be accomplished afterward when the opinion of mankind is brought to bear upon the issues, and the only thing that will hold the world steady is the same silent, insistent, all-powerful opinion of mankind.

Force can sometimes hold things steady until opinion has time to form, but no force that was ever exerted in response to that opinion was ever a conquering and predominant force. I think the sentence in American history that I myself am proudest of is that in the introductory sentences of the Declaration of Independence, where the writers say that a due respect for the opinion of mankind demands that they state the reasons for what they are about to do. I venture to say that a decent respect for the opinion of mankind demanded that those who started the present European war should have stated their reasons, but they did not pay any heed to the opinion of mankind, and the reckoning will come when the settlement comes.

So, gentlemen, I am willing, no matter what my personal fortunes may be, to play for the verdict of mankind. Personally it will be a matter of indifference to me what the verdict on the 7th of November is, provided I feel any degree of confidence that when a later jury sits I shall get their judgment in my favor. Not in my favor personally—what difference does that make?—but in my favor as an honest and conscientious spokesman of a great nation.

There are some gentlemen who are under the delusion that the power of a nation comes from the top. It does not. It comes from the bottom. The power and virtue of the tree does not come from the blossom and the fruit down into the roots, but it comes from the roots in the obscure passages of the earth where the power is derived which displays itself in the blossom and the fruit; and I know that among the silent, speechless masses of the American people is slowly coming up the great sap of moral purpose and love of justice and reverence for humanity which constitutes the only virtue and distinction of the American people.

Look for your rulers of the future. Can you pick out the families that are going to produce them? Can you pick out the localities that are going to produce them? You have heard what has just been said about Abraham Lincoln. It is singular how touching every reference to Abraham Lincoln is. It always makes you feel that you wish you had been there to help him in some fashion to fight the battles that he was fighting sometimes almost alone.

Could you have predicted, if you had seen Abraham Lincoln's birth and boyhood, where that great ruling figure of the world was going to spring from? I have presided over a university, but I never deceived myself by supposing that by university processes you were producing the ruling forces of the world. I know that all that a university could do if it knew its business was to interpret the moral forces of the world and let the young men who sat under its influence know the very truth of truths about where it came from, and that no man could produce it unless he felt in his blood every corpuscle spring into delighted life with the mention of the ideals which have lifted men slowly, oh, how slowly, up the arduous grades that have resisted progress since the world began.

So, gentlemen, I have not come here to-night to do anything but to remind you that you do not constitute the United States, that I do not constitute the United States; that it is something bigger and greater and finer than any of us; that it was born in an ideal, and only by pursuing an ideal, in the face of every adverse circumstance will it continue to deserve the beloved name which we love and for which we are ready to die, the name "America."

#### THE CHANGE IN THE MEXICAN OUTLOOK.

The Mexican situation, which last week lost much of its gravity with the compliance of the de facto Government of Mexico with the demand of the United States for the release of the American troopers captured in the attack at Carrizal last month, has been further materially improved with the receipt of a note at Washington from the Carranza Government, conciliatory in tone and indicating the desire of that Government to amicably adjust the controversy. The note, which is brief and described as an answer to the several communications of the United States Government of June 20 and 25, avers that "the withdrawal of American troops on the one hand, and the protection of the frontier on the other are the two essential problems the solution of which must be the directing object of the efforts of both Governments." Adding that the Mexican Government is willing to consider in a quick and practical way the remedies which should be applied to the present situation, it states that it has accepted in principle the offer of mediation made by several Latin-American countries, and "awaits information that the Government of the United States would be disposed to accept this mediation" \* \* \* "or whether it is still of the belief that the same results may be attained by means of direct negotiations between both Governments." The Mexican Government announces its purpose "to employ all efforts that may be at its disposal to avoid the recurrence of new incidents which may complicate and aggravate the situation," and expresses the hope that the American Government will similarly make use of all efforts to prevent "new acts of its military and civil authorities of the frontier that might cause new complications." The note, delivered to Secretary of State Lansing on the 5th inst. by Eliseo Arredondo, Ambassador designate of the Mexican Government, was in Spanish; the translation, as made public by the State Department, is as follows:

Mr. Secretary:

Washington, D. C., July 4 1916.

I have the honor to transmit in continuation the text of a note I have just received from my Government with instructions to present it to your Excellency:

"Mr. Secretary:

"Referring to the notes of June 20 and 25 last, I have the honor to say to your Excellency, that the immediate release of the Carrizal prisoners was

a further proof of the sincerity of the desires of this Government to reach a pacific and satisfactory arrangement of present difficulties. This Government is anxious to solve the present conflict, and it would be unjust if its attitude were misinterpreted.

"It was also the Mexican Government that expressly suggested a plan for contentions along the boundary line during the conferences of Cuidad, Juarez and El Paso. This Government is disposed now, as it has always been, to seek an immediate solution of the two points which constitute the true causes of the conflict between the two countries, to wit: the American Government believes reasonably that the insecurity of its frontier is a source of difficulty and the Mexican Government on its part believes that the stay of American troops on Mexican territory, aside from being a trespass on the sovereignty of Mexico, is the immediate cause of the conflicts. Therefore, the withdrawal of American troops, on one hand, and the protection of the frontier, on the other, are the two essential problems the solution of which must be the directing objects of the efforts of both Governments.

"The Mexican Government is willing to consider in a quick and practical way, and prompted by a spirit of concord, the remedies which should be applied to the present situation.

"Several Latin-American countries have offered their friendly mediation to the Mexican Government, and the latter has accepted it in principle. Therefore the Mexican Government only awaits information that the Government of the United States would be disposed to accept this mediation for the purpose mentioned above or whether it is still of the belief that the same results may be attained by means of direct negotiations between both Governments.

"In the meantime this Government proposes to employ all efforts that may be at its disposal to avoid the recurrence of new incidents which may complicate and aggravate the situation. At the same time it hopes that the American Government on its part may make use of all efforts to prevent also new acts of its military and civil authorities of the frontier that might cause new complications.

"I avail myself of this opportunity to reiterate to your Excellency the assurances of my most distinguished consideration.

"C. AGUILAR."

Having thus complied with higher instructions of my Government, it affords me pleasure to reiterate to your Excellency the assurance of my highest consideration.

E. ARREDONDO.

While it is stated that the fact that Gen. Pershing has gradually withdrawn his expeditionary force to the border has served to improve the diplomatic situation, it is intimated that this action has been made necessary to properly guard the border against any likelihood of attack.

A Mexican version of the Carrizal encounter, made by Lieut.-Col. Genovevo Rivas and given out by Gen. Trevino, was published as follows in the New York "Sun" of the 1st inst.:

I have the honor of reporting for your superior information that on the 21st inst. at 7 a. m. an American force composed of eighty to a hundred men came up. I went to confer with the chief of that force upon orders from Gen. Felix V. Gomez and asked the leader what was the object of his approach.

Upon speaking with him he said he was seeking a band of bandits which had passed in that direction. Then I told him that there were no bandits in that region, which was thoroughly watched over by Constitutionalists. He then said he was going to Villa Ahumada to seek a deserter. I answered that I had orders not to permit the advance of the Americans except in a northwardly direction. He said this did not matter to him, as he had orders to march to Villa Ahumada and would do so in face of fire.

Gen. Gomez, having received my report of the interview with the American leader, went out personally to interview him, asking the same question and receiving the same answer as myself.

Gen. Gomez told him he would regret exceedingly any conflict between their forces, proposing that the American leader wait some three hours while Gomez telegraphed to the military commandant at Cuidad Juarez to settle the question of Americans being allowed to pass to Villa Ahumada.

To this the overbearing American chief replied he did not care to lose any more time and would walk over the Mexicans if necessary. Gen. Gomez answered that he might march ahead if he thought he was able. Then Gen. Gomez and we who escorted him instantly retired to where our forces were.

American leader did likewise, going to his forces and ordering his horses chained up and with his cavalry afoot advanced in skirmish formation upon our forces, composed of Second, Third and Fourth squadrons of the Second Regiment, who remained mounted and in open formation without making a move until the Americans opened fire at a distance of eighty meters. Our valiant soldiers then answered the fire pluckily. The fight was fierce and intense for two hours, the enemy holding to his first line of combat with valor.

Gen. Gomez was killed at first fire, and I assumed general command of the forces, ordering an advance of the first squadron of the Second Regiment around the right flank of the enemy and the First Regiment around the left flank. The movement was sudden and precise, making the enemy flee in confusion, leaving their dead with their horses and arms.

We took twenty-two prisoners and the enemy lost twelve killed. On our part we had the following killed: Gen. Felix V. Gomez, Capt. Francisco Rodriguez, Lieut. Daniel Garcia, Lieut. Evaristo Martinez, Second Lieut. Juan Lerma, Sergt. Jose Vazquez, Corp. Juan Aradio, Corp. Valente Armandariz, Corp. Angel Torres, Corp. Jose Bejarano, Corp. Leonardo Flores, Corp. Aurelio Estudante. [He reported the names of 20 soldiers.]

The wounded were Capt. Panfilo Bustos, Capt. Juan Velazquez, Lieut. Luis Flores, Lieut. Antonio Pena, Lieut. Marcos Hernandez, Second Lieut. Ernesto Padilla, Second Lieut. Alfredo Saldana, Second Lieut. Urbano V. Hernandez, Second Lieut. Jose R. Villegas. [He also reported the names of nine sergeants, four corporals, twenty-one soldiers wounded.]

The spoils captured from the enemy were the following: Thirty-one Mauser rifles, 3,000 8-millimeter Mauser-rifle cartridges, thirty-one horses, saddled and bridled, one pack saddle.

Following the advices conveyed to Ambassador Arredondo on Thursday by Secretary Lansing that the United States would forward an early reply to the de facto Government of Mexico signifying its assent to the proposal for the adjustment of the differences of the two Governments by direct diplomatic negotiations, the response of the United States Government was dispatched yesterday (Friday). Expressing it as "especially pleasing" to the United States Government "that the de facto Government of Mexico is disposed

to give quick as well as practical consideration in a spirit of concord to the remedies which may be applied to the existing condition." Secretary Lansing in his reply adds: "Reciprocating the same desire, the Government of the United States is prepared immediately to exchange views as to a practical plan to remove finally and prevent a recurrence of the difficulties which have been the source of controversy." The following is the reply in full as addressed to Ambassador Arredondo:

Sir:—I have the honor to acknowledge the receipt of your communication of July 4 1916 in which you transcribe a note addressed to me by the Secretary of Foreign Relations of your Government, and to request that you will transmit the following reply:

"Mr. Secretary:—I have the honor to acknowledge the receipt of your courteous note transmitted to me by Senor Arredondo of the 4th inst., in which you refer to my notes of June 20 and June 25, and to assure you of the sincere gratification of my Government at the frank statement of the difficulties which have unfortunately arisen in our relations along the international boundary, and the unreserved expression of the desire of your Government to reach an adjustment of these difficulties on a broad and amicable basis. The same spirit of friendship and solicitude for the continuance of cordial relations between our two countries inspires my Government, which equally desires an immediate solution of the matters of difference which have long vexed both Governments.

"It is especially pleasing to my Government that the de facto Government of Mexico is disposed to give quick, as well as practical, consideration in a spirit of concord to the remedies which may be applied to the existing conditions. Reciprocating the same desire the Government of the United States is prepared immediately to exchange views as to a practical plan to remove finally and prevent a recurrence of the difficulties which have been the source of controversy.

"Accept, Mr. Secretary, the renewed assurance of my highest consideration. I am, sir,

Yours very sincerely,

ROBERT LANSING."

On June 30 the Department of Foreign Relations at Mexico City issued a memorandum purporting to be a reply to Secretary Lansing's note of June 20. This memorandum, which was very lengthy, challenged the statements made by Mr. Lansing and denied the right of the United States troops to occupy Mexican territory.

A conference between Counsellor Polk of the State Department, Henry T. Fletcher, designated to be Ambassador to Mexico, and Paul M. Warburg of the Federal Reserve Board, was held at Washington on Thursday. While the object of the meeting was not disclosed, significance was attached to it as indicating that the State Department had found it convenient at this time to inquire as to the probable attitude of American bankers, and as to the disposition of the Federal Reserve Board itself toward lending such aid as might be in its power to the Mexican Government. Yesterday, however, Counsellor Polk repudiated the reports that his conference with Mr. Warburg had anything to do with Mexico.

A suggestion that Californians be urged to exercise all possible moderation in the treatment of Mexicans was received from Secretary of State Lansing by Gov. Hiram W. Johnson of California on the 4th inst. Secretary Lansing's message said:

The Washington representative of the Mexico de facto Government, complains of alleged frequent assaults on Mexican citizens in border States. While I appreciate difficulties of State authorities in dealing with the situation that has arisen as a result of the present Mexican crisis, and while State authorities are no doubt doing all they can to prevent the infliction of unnecessary hardships on Mexican citizens, I suggest the advisability of your urging upon the citizens of your State the exercise of all possible moderation toward Mexican citizens. It is believed that such moderation would have a good effect in the present crisis and would tend to better the situation of Americans remaining in Mexico.

Secretary Lansing's telegram is believed to have been based on protests to the Mexican Ambassador at Washington by the de facto Government's Consul at Sacramento against attacks on Mexicans in Redding, Cal., several weeks ago.

Twenty-one Mexican soldiers are reported to have been killed and 25 wounded in the clash between bluejackets of the United States gunboat Annapolis and Carranza soldiers at Mazatlan, June 18. Officers of the naval transport Buffalo, which reached San Diego on July 5, are credited with a statement to this effect. They claim to have heard the estimate from Mexican sources before the Buffalo left for San Diego with refugees.

With the temporary withdrawal last week of quotations on Mexican sisal, the "Journal of Commerce" of the 1st inst. printed the following:

In announcing its temporary withdrawal of quotations on Mexican sisal for future shipment, the Commission for the Regulation of the Yucatan Sisal Market, which controls the Mexican product, stated Thursday that its action was not due to threatened war between Mexico and the United States, but to the fact that it had sold far in excess of the available supply. Dr. Victor A. Rendon, American representative of the Sisal Commission, made public the following cablegram received Thursday from Merida, Yucatan:

"In view of the fact that the orders for sisal accepted by the Commission Regulators exceed by 126,000 bales the supply available for shipment within the period specified in the contracts, you will please make no further contracts for the time being."

Dr. Rendon stated that the Marketing Commission of Yucatan had sold more than 1,000,000 bales of sisal to American twine and rope mills since Jan. 1 and had actually delivered more than 700,000 bales since the first of the year.

#### LABOR'S APPEAL FOR ADJUSTMENT OF DIFFERENCES BETWEEN U. S. AND MEXICO.

An adjustment of the differences between Mexico and the United States without war is urged upon the respective Governments in a petition issued on July 3 by a joint committee of officials of organized labor in the two countries during a session at Washington at the headquarters of the American Federation of Labor. The petition also appeals "to the workers and all of the people of the United States and of Mexico to do everything within their power to promote correct understanding of purposes and actions, to prevent friction, to encourage good-will and to promote an intelligent national opinion that ultimately shall direct relations between our countries and shall be a potent humanitarian force in promoting world progress." It proposes that a commission of Mexicans and Americans be appointed to adjust existing differences, which are declared due to "misunderstanding growing out of inadequate or incorrect information." In part the appeal is as follows:

It is our opinion that this conference should be followed by another in which the workers of both countries shall be more generally represented for the purpose of agreeing upon plans for maintaining permanent relations and for the Federation of Labor movements of all the countries of the two Americas.

In view of present relations between the United States and Mexico, we are of the opinion that such a general conference is for the present untimely, and we express the judgment that the holding of such a conference should be deferred until later in the year. However, in the event of an emergency which would make a general conference of advantage in averting an international crisis, such a conference could and should be called for the earliest time mutually agreeable. To carry this plan into effect a joint commission shall be chosen, to consist of two members from both labor movements, to remain in Washington until the present crisis is passed, and said joint commission to have the power of calling a general conference if necessary.

We hold this to be fundamental—no relations between our countries can be permanent that are not based upon the will of the masses of the people and in accord with their concepts of justice. We deem it an essential step toward democracy and justice that there shall be established for the masses who have hitherto been without regular agencies for expressing their views and desires, opportunities that will enable them to have a voice in helping to determine international affairs.

The labor movements of the various countries constitute the instrumentalities that can best accomplish this purpose and give expression to national ideas and convictions that have been too long inarticulate and impotent. We direct that the President of the American Federation of Labor and the official representatives of organized labor of Mexico should keep in touch through correspondence, and that they be authorized to carry out the purposes specified in this declaration.

In joint conference as the representatives of the workers, the masses of our respective countries, we urge upon our Governments to adjust difficulties without war and to establish conditions conducive to permanent peace with justice.

We appeal to the workers and all of the people of the United States and of Mexico to do everything within their power to promote correct understanding of purposes and actions, to prevent friction, to encourage good-will, and to promote an intelligent national opinion that ultimately shall direct relations between our countries and shall be a potent humanitarian force in promoting world progress.

It is an unavoidable conclusion that present differences between our countries are the result of misunderstanding growing out of inadequate or incorrect information; that the unfortunate consequences of past relations between the United States and Mexico have formulated a national attitude that questions the good faith of our Government; that existing agencies and methods of reaching an adjustment of these differences are unsuitable for dealing with these problems which are fundamentally human problems and that the relations between our countries ought not to be directed in accord with abstract standards of justice, but ought to be keenly sensitive and responsive to the human interests and moral forces.

Therefore, we, the representatives of the organized workers, having the right to speak for all of the workers and in the interest of all of the people, urge upon our Government the appointment of a commission to be composed of high-minded citizens, fully representative of our nations, to consider differences that have brought our nations to the verge of war and to make such recommendations for adjustment as shall fitly express the highest ideals of the great rank and file of the citizenship of our two countries.

We direct that copies of this declaration shall be presented to the President of the United States, the Honorable Woodrow Wilson, and to the First Chief of the Constitutional Government of Mexico, General Venustiano Carranza, and that it be given the widest publicity among the workers of our respective countries.

The signers of the appeal are: Samuel Gompers, President of the American Federation of Labor; James Duncan, James O'Connell, D. A. Hayes, J. F. Valentine, John R. Alpine, H. R. Perham, Frank Duffy and William Green, Vice-Presidents; John B. Lemmon, Treasurer, and Frank Morrison, Secretary, and by the following representatives of the organized workers of Mexico: C. Loveira, Baltazar Pages, L. N. Morones, S. Gonzalo Garcia and Edmundo E. Martinez.

#### MEASURE TO STABILIZE MEXICAN CURRENCY.

It was announced by Juan T. Burns, the Mexican Consul-General here, on the 6th inst. that, in order to promote closer commercial relations between Mexico and the United States, arrangements have been made by the Mexican

Government whereby individuals and concerns will be able to obtain drafts for the new Mexican currency at the consulate offices in this city. Consul-General Burns explained as follows:

The object of the new arrangement is to protect the commercial houses and individuals from becoming the victims of money-changers. It will bring them in direct contact with the Mexican authorities, who are anxious to promote closer business relations and assist them in their enterprises. The drafts are to be cashed at the offices of the Treasury in Mexico. The issuance of the drafts will begin on the 15th of this month.

#### THE DOMINICAN SITUATION.

Under date of July 5, Rear Admiral Caperton, commanding the United States forces in Santo Domingo, reported to the Navy Department that an agreement for the disarmament of the Dominican rebels had been perfected by a peace conference which was attended by representatives of the various factions. It was provided that hostilities should cease while the negotiations relative to the restoration of a stable government for the island are in progress. Admiral Caperton, American Minister Russell and the Archbishop of Santo Domingo were among those who attended the conference. It is thought that as a result of the pending negotiations, a plan may be agreed upon for American direction of various Dominican affairs.

A belated report of a skirmish with the rebels, which occurred on July 1, and in which twenty-seven Dominicans were killed and five captured, was received at the Navy Department on the 6th inst. In this skirmish one American is said to have lost his life, while eight were wounded, one seriously. The rebels, who numbered 250, were driven from strongly entrenched positions, and it is thought that this defeat influenced their leaders to enter the peace conference and agree to disarmament.

The text of Rear Admiral Caperton's proclamation to the people of Santo Domingo, announcing his intention to occupy the inland towns of Santiago, Moca and La Vega, and requesting the co-operation of the people in the effort to restore a stable government, mention of which we made in our issue of June 24 (page 2312), was contained in a cable from Santo Domingo City of the 2d inst. and published in the "Philadelphia Inquirer," as follows:

Whereas, the forces of the United States of America have entered the Dominican Republic for the purpose of supporting the constituted authorities and of putting a stop to revolutions and consequent disorders impeding the progress and prosperity of the country.

Now, therefore, I, William B. Caperton, Rear Admiral, United States Navy, Commander cruiser squadron and commanding United States forces in Santo Domingo and Dominican waters, hereby make it known that it is my purpose to occupy immediately the towns of Santiago, Moca and La Vega with the above purpose in view as these towns are now in the possession of or menaced by a considerable force of revolutionists against the constituted government.

It is not the intention of the United States Government to acquire by conquest any territory in the Dominican Republic nor to attack its sovereignty, but our troops will remain here until all revolutionary movements have been stamped out and until such reforms as are deemed necessary to insure the future welfare of the country have been initiated and are in effective operation.

It is hoped that all this may be accomplished peacefully and without bloodshed and I call upon all true Dominican patriots both in public and private life to co-operate with me to the fullest extent.

W. B. CAPERTON.

It is reported that the proclamation was received with favor by the majority of the islanders. It was reported to the Navy Department on the 7th inst. that an agreement had been reached providing for the peaceful occupation of Santiago, Santo Domingo, by American marines under Col. Pendleton.

#### DAVID LLOYD GEORGE SUCCEEDS LORD KITCHENER AS SECRETARY FOR WAR.

The appointment of David Lloyd George to fill the position of Secretary for War, made vacant by the death of Lord Kitchener on the cruiser Hampshire last month, was announced on Thursday. The Earl of Derby, the Director of Recruiting, has been made Under Secretary for War, and an earldom has been conferred upon Sir Edward Grey, the Secretary for Foreign Affairs. All three of these personages have been invaluable to Great Britain in working out the various difficult problems arising out of the war. It was David Lloyd George who enabled the United Kingdom so greatly to increase its output of munitions, without which the British forces in France would have been a negligible factor in the conduct of the war; it was the Earl of Derby who was in a great measure responsible for the raising of the British expeditionary force in France to its present magnitude and efficiency. Sir Edward Grey, often termed Europe's foremost diplomat, has ably conducted the duties of his present office since 1905.

#### GREEK BLOCKADE RAISED.

According to an announcement from Athens on the 3d inst. the Allies have officially raised their blockade against Greece, instituted to force that country to yield to their demands for demobilization, &c. The unconditional acceptance by Greece of these demands was announced in these columns on June 24 (page 2310). It was reported from Washington on June 21 that the Greek Minister had presented to the State Department and to the representatives at Washington of the various Latin-American Governments an identical note protesting most vigorously against the blockade of Greece by the Allies.

#### DEVELOPMENTS REGARDING IRELAND.

The Royal Commission appointed last May to investigate the Irish rebellion (see issue of May 13, page 1778) submitted on the 3d inst. its report on the causes of the uprising. This report, which blames Augustine Birrell, former Chief Secretary for Ireland, for the conditions leading up to the revolt, reads in part as follows:

In endeavoring to elucidate the causes of the rebellion in Ireland the fact should be borne in mind that there is always a section of opinion in that country bitterly opposed to British connection, and that in times of excitement this section can impose its sentiments on largely increased numbers of the people.

The main cause of the rebellion appears to be that lawlessness was allowed to grow up unchecked, and that Ireland for several years past had been administered on the principle that it was safer and more expedient to leave the law in abeyance if a collision with any faction of the Irish people could thereby be avoided.

It appears to us that reluctance was shown by the Irish Government to repress by prosecution written and spoken seditious utterances and to suppress drilling and manoeuvring of armed forces known to be under control of men who openly were declaring their hostility to Your Majesty's Government and their readiness to welcome and assist your Majesty's enemies. There developed a widespread belief that no repressive measures would be undertaken by the Government against sedition.

This led to a rapid increase of preparation for insurrection and was the immediate cause of the recent outbreak. We are of the opinion that on the outbreak of the war all drilling and manoeuvring by unrecognized bodies of men, whether armed or unarmed, should have been strictly prohibited.

According to reports from Dublin on the 3d inst., Lloyd George's proposals were on that day accepted with only two dissenting votes at a meeting of the Directory of the United Irish League, over which John Redmond presided.

A more complete paraphrase of the proposals of David Lloyd George for the settlement of the Irish question than that given by us in our issue of June 17 (page 2226) was published in the London papers on July 6, viz.:

First—An Irish House of Commons will be constituted by the transfer to the Irish Parliament of 78 members now sitting in the House of Commons for the 25 Home Rule counties. (The total Irish representation in the Imperial House of Commons is 103, of which 25 members sit for the six Ulster counties provisionally excluded from Home Rule.)

Second—Of the 78 members to be transferred to the Irish House, 76 are Nationalists or Independents, while two are Unionists, namely Sir Edward Carson and J. H. M. Campbell, Attorney-General for Ireland. These two members represent Trinity College, Dublin. They have both consented to sit in the Home Rule Parliament, and on this fact some hopes are based for future amity.

Third—Members of the Irish Commons will retain their seats in the English House and will often be seen there, as the Irish body is not expected to have much business to transact at first.

Fourth—Considerable representation of the Unionist interests in the south and west of Ireland will be provided through the nomination of their representatives to the Irish Senate. It is proposed that the Senate sit and act with the Irish Commons during the temporary settlement, thus safeguarding the interests of the Unionists.

Fifth—The temporary settlement is to continue until one year after the termination of the war. At that time the whole arrangement will come under the review of the Great Imperial Conference, which is to be held to adjust the Government of the Empire.

Sixth—The framework of Irish finance in the Home Rule Act will not be altered, but some increases will be made in the sum to be transferred to Irish revenues from the Imperial Treasury.

Seventh—A new Lord Lieutenant shortly will be appointed as a preliminary to the adoption of the new arrangement.

#### BRITISH IMPORT RESTRICTIONS.

The following cable from the American Consul-General at London, indicating that restrictions have now been placed on the importation of motor cars, accessories, &c., was published by the Department of Commerce in its "Commerce Reports" of June 29.

A proclamation has been issued prohibiting after July 6 the importation into the United Kingdom of such motor cars, chassis, parts and accessories (except tires) as were exempted from the previous prohibition, and of vacuum cleaners and yeast. Licenses to import such goods will be granted where goods were en route or were paid for on the date of the proclamation, June 27. Licenses for the importation of automobiles will be issued where the national interest is apparent or where commercial motor cars are required for fire departments, conveyance of wounded or sick, for police or local government authorities, agricultural purposes, or the conveyance of essential goods. Spare automobile parts may be imported under licenses when intended for imported commercial vehicles already in the United Kingdom. Licenses to import yeast not exceeding half the amount imported in 1915 will be granted.

The last previous British import notice was given in our issue of June 10 (page 2136).

**FRANCE PERMITS IMPORT OF AUTOS.**

A French Government decree removing the ban on the importation of automobiles into France, notice of which was contained in our issue of May 27 (page 1949) was issued on June 26, according to Paris advices. The decree also makes certain modifications in the customs dues.

**MANY DUTCH SHIPS WITHDRAWN FROM SERVICE.**

"Commerce Reports" of June 22 contains a report from the American Consul at Amsterdam advising that all the large Dutch vessels operating between Amsterdam and East Indian and South American ports are being taken out of the service. The report reads:

All the best and largest steamers of the lines operating between Amsterdam and East Indian, South American and other ports are being withdrawn from service as they arrive here. Only the smaller boats will be operated until conditions materially improve. The withdrawals are on account of danger from mines and submarines and the prohibitive rates of war risk insurance. It costs a large sum to insure a great liner for one voyage, and if lost it could not be replaced for several years, so great is the pressure on ship yards everywhere.

The result of this lessened shipping is a threatened scarcity of various East Indian and South American products and such a congestion of passenger traffic that all steamers for the Dutch East Indies from Amsterdam are fully booked up for the whole of this calendar year.

**PLOTTER AGAINST WELLAND CANAL RELEASED ON SUSPENDED SENTENCE.**

Paul Koenig, head of the Bureau of Investigation of the Hamburg-American line, who was charged with having bought information from an employee of the National City Bank, and who, with others, was indicted last December in connection with the plot to blow up the Welland Canal (see issue of Jan. 1 1916, page 24), pleaded guilty to the former charge on June 30 in the Court of Special Sessions, and on the motion of District Attorney Swann, sentence was suspended. The District Attorney stated that Frank A. Vanderlip, President of the National City Bank, approved the suggestion that Koenig be released without serving a prison term.

**SECOND LIST OF AMERICAN SECURITIES SUBJECT TO SPECIAL BRITISH INCOME TAX.**

On June 24, page 2312, we gave the first list of American securities, subject to the special British income tax of 2 shillings, which the British Treasury made known it was prepared to purchase. The second list of securities which the Treasury announced its readiness to purchase, subject to the special tax, was published in the London "Financial News" of June 20 as follows, the figures in parenthesis being the numbers borne by the issues:

- Aba. Gt. South. RR. (266) 1st Cons. Mtgo. 5s, 1943; (163) Gen. Mtgo. 5s, Sterling, 1927.
- Alabama Mid. Ry. (164) 1st Mtgo. 5s, 1928.
- Armour & Co. (267) 1st R. E. Mtgo. 4½s, 1939.
- Atch. Top. & Santa Fe Ry. (268) (East Okla. Div.) 1st Mtgo. 4s, 1928
- Atlanta Knox. & North. Ry. (269) 1st Mtgo. 5s, 1946.
- Atlantic Coast Line RR. (118) 1st Cons. Mtgo. 4s, 1952; (74) Louisv. & Nashv. Coll. Tr. 4s, 1952; (270) Unflod 4s, 1959.
- B. & O. RR. (271) Pittsb. Junc. & Middle Div. 1st Mtgo. 3½s, 1925.
- Beech Creek RR. (217) 1st Mtgo. 4s, 1936; (272) 2d Mtgo. 5s, 1936 (273) 4s, Guar. Stock.
- Bklyn. Rap. Tr. (274) 1st Ref. 4s, 2002; (275) 6-year 5s. gold notes, 1918 (276) 5s, 1945.
- Bklyn. Un. Elev. RR. (277) 1st Mtgo. 5s, 1950.
- Buff. Roch. & Pittsb. Ry. (218) Gen. Mtgo. 5s, 1937; (219) Cons. Mtgo. 4½s, 1957.
- Burl. Cedar Rap. & North. Ry. (278) Cons. 1st Mtgo. & Col. 5s, 1934.
- Butte El. & Pow. (279) 1st Mtgo. 5s, 1951.
- Car. Clinch. & Oldo Ry. (120) 1st Mtgo. 5s, 1938.
- Carthage & Adirondack RR. (167) 1st Mtgo. 4s, 1981.
- Central of Ga. Ry. (280) 1st Mtgo. 5s, 1945; (75) Cons. Mtgo. 5s, 1945.
- Central RR. & Bkg. Co. of Ga. (281) Coll. 5s, 1937.
- Chic. Burl. & Quincy RR. (76) Gen. Mtgo. 4s, 1958; (78) Ill. Div. 4s, 1949; (77) Ill. Div. 3½s, 1949.
- Chic. & Erie RR. (282) 1st Mtgo. 5s, 1982.
- Chic. Ind. & Louisv. Ry. (283) Ref. Mtgo. 6s, 1947; (284) Ref. Mtgo. 5s, 1947.
- Chic. Lake Shore & East. Ry. (285) 1st Mtgo. 4½s, 1969.
- Chic. Milw. & Pug. Sd. (82) 1st Mtgo. 4s, 1949.
- Chic. Milw. & St. Paul Ry. (126) Gen. & Ref. Mtgo. 4½s, 2014, Series "A"; (169) Chic. & Lake Sup. Div. 1st Mtgo. 5s, 1921; (286) Chic. & Mo. River Div. 1st Mtgo. 6s, 1926; (287) Dubuque Div. 1st Mtgo. 6s, 1920; (220) La Crosse & Davenport Div. 1st Mtgo. 5s, 1919; (168) Wisc. & Minn. Div. 1st Mtgo. 5s, 1921; (288) Wisc. Val. Div. 1st Mtgo. s. f. 6s, 1920.
- Chic. & North West. Ry. (127) Gen. Mtgo. 3½s, 1987; (289) 7s. non-cum. pref.
- Chic. St. L. & N. O. Ry. (170) Memphis Div. 1st Mtgo. 4s, 1951.
- Chic. St. P. & Minn. Ry. (290) 1st Mtgo. 6s, 1918.
- Chic. St. P. Minn. & Omaha Ry. (291) Consol. 6s, 1930; (131) deb. 5s, 1930; (292) Consol. 3½s, 1930; (293) 7% non-cum. pref.
- Chic. Tel. Co. (294) 1st Mtgo. 5s, 1923.
- Chic. & West. Ind. RR. (171) Gen. Mtgo. 6s, 1932.
- Cities Service Co. (295) Conv. 7% Notes, 1918.
- Cleve. Cin. Chic. & St. Louis Ry. (296) Deb. 4½s, 1931.
- Cleve. Lorain & Wheeling Ry. (297) Ref. 4½s, 1930; (298) Cons. 1st Mtgo. 5s, 1933.
- Cleve. & Marietta Ry. (175) 1st Mtgo. 4½s, 1935.
- Cleve. & Pittsb. RR. (176) Gen. Mtgo. s. f. 4½s, 1942, Series "A"; (299) Gen. Mtgo. s. f. 4½s, 1942, Series "B"; (300) Gen. Mtgo. s. f. 3½s,

- 1942, Series "B"; (301) Gen. Mtgo. s. f. 3½s, 1948, Series "C"; (302) Gen. Mtgo. s. f. 3½s, 1950, Series "D."
- Col. & South. (133) 1st Mtgo. 4s, 1929.
- Cons. Gas Co. of Balt. (303) Gen. Mtgo. 4½s, 1954.
- Cons. Gas of N. Y. (304) Conv. Deb. 6s, 1920.
- Cuban-Amer. Sugar Co. (305) Coll. Tr. 6s, 1918.
- Cumberland Tel. & Tel. (160) 1st & Gen. Mtgo. 5s, 1937.
- Del. & Hudson Co. (306) 1st Lion equip. s. f. 4½s, 1922; (135) 1st & Ref. Mtgo. 4s, 1943.
- Des Plaines Val. Ry. (307) 1st Mtgo. 4½s, 1947.
- Detroit & Mackinac Ry. (308) 1st Lion 4s, 1955.
- Detroit Term. & Tunnel (85) 1st Mtgo. 4½s, 1961.
- Dul. So. Shore & Atl. Ry. (309) 1st Mtgo. 5s, 1937.
- Duluth St. Ry. Co. (310) 1st Mtgo. 5s, 1930.
- East Tenn. Va. & Ga. Ry. (311) 1st Mtgo. 5s, 1930; (312) Cons. Mtgo. 5s, 1956.
- Eastman Kodak Co. (313) 6% Cum. Pref.
- Elgin Joliet & East. Ry. (224) 1st Mtgo. 5s, 1941.
- Erie RR. (137) Penn. Coal Co. Tr. 4s, 1951.
- Erie & Pittsb. RR. (314) Special Guar.; (315) Common Guar.
- Florida East Coast Ry. (225) 1st Mtgo. 4½s, 1959.
- Gila Val. Globe & North. Ry. (316) 1st Mtgo. 5s, 1924.
- Grand Rap. & Ind. Ry. Co. (178) 1st Ext. Mtgo. 4½s, 1941.
- Great North. Ry. (U. S. A.) (86) 1st & Ref. Mtgo. 4½s, 1961, Series "A,"
- Hocking Valley Ry. (87) 1st Cons. Mtgo. 4½s, 1999.
- Ill. Central RR. (88) Ref. Mtgo. 4s, 1955; (179) 1st Mtgo. 3½s, 1951; (317) Ext. 1st Mtgo. 3½s, 1951; (89) Louisv. Div. & Term. 1st Mtgo. 3½s, 1953; (318) St. Louis Div. & Term. 1st Mtgo. 3½s, 1951.
- Ingersoll-Rand Co. (319) 1st Mtgo. 5s, 1935; (320) 6% Cum. Pref.
- International & Gt. North. RR. (321) 1st Mtgo. 4s, 1919.
- James. Frank. & Clear. RR. (322) 1st Mtgo. 4s, 1959.
- Kan. City Ft. Scott & Memphis Ry. (323) Cons. 6s, 1928.
- Lackawanna Steel (324) 1st Mtgo. Conv. 5s, 1923; (325) 1st Cons. Mtgo. "A," Conv. 5s, 1950.
- Lake Erie & West. RR. (326) 1st Mtgo. 5s, 1937. (327) 2d Mtgo. 5s, 1941.
- Lake Shore & Mich. So. Ry. (92) 1st Mtgo. 3½s, 1997.
- Lehigh Valley Coal Co. (328) 1st Mtgo. 5s, 1933; (329) 1st Mtgo. 4s, 1933.
- Lehigh Val. RR. (139) Gen. Cons. Mtgo. 4s, 2003; (140) Gen. Cons. Mtgo. 4½s, 2003.
- Liggott & Myers Tob. Co. (330) Deb. 7s, 1944; (331) Deb. 5s, 1951 (332) 7% Cum. Pref.
- Long Dock Co. (333) Cons. 1st Mtgo. 6s, 1935.
- Long Island RR. (334) Gen. Mtgo. 4s, 1938.
- Lorillard (P.) Co. (335) Deb. 7s, 1944; (336) Deb. 5s, 1951; (337) 7% Cum. Pref.
- Louisv. & Nashv. RR. (182) Gen. Mtgo. s. f. 6s, 1930; (94) At. Knox. & Cin. Div. Mtgo. 4s, 1955; (184) N. O. & Mobile Div. 1st Mtgo. 6s, 1930.
- Lynn & Boston RR. (338) 1st Mtgo. 5s, 1924.
- Manhattan Ry. Co. (339) 7% guar. capital stock.
- Michigan Central RR. (97) 1st Mtgo. 3½s, 1952.
- Milw. Lake Shore & West. Ry. (340) Cons. 1st Mtgo. 6s, 1921; (341) Ext. & Imp. Mtgo. s. f. 5s, 1929.
- Milw. Sparta & N. W. RR. (228) 1st Mtgo. Guar. 4s, 1947.
- Mobile & Blrm. RR. (342) Prior Lien Mtgo. 5s, 1945.
- Mobile & Ohio RR. (343) Montg. Div. 1st Mtgo. 5s, 1947.
- Nashv. Chatt. & St. Louis Ry. (344) 1st Cons. Mtgo. 5s, 1928.
- Nashv. Flor. & Sheff. Ry. (345) 1st Mtgo. 5s, 1937.
- National Tube Co. (346) 1st Mtgo. 5s, 1952.
- N. Y. Air Brake Co. (347) 1st Mtgo. Conv. 6s, 1928.
- N. Y. C. & Hudson River RR. (348) Ref. & Impt. Mtgo. 4½s, 2013, Series "A"; (349) Deb. 4s, 1942.
- N. Y. Chic. & St. Louis RR. (350) Deb. 4s, 1931.
- N. Y. Conn. RR. (351) 1st Mtgo. 4½s, 1953, Series "A."
- N. Y. Gas, El. Lt., Lt. & Pow. (352) 1st Mtgo. 5s, 1948; (353) Purchase Money Mtgo. 4s, 1949.
- N. Y. Lake Erie & West. (188) 1st Cons. Mtgo. Funded Coup. 7s, 1920.
- N. Y. N. H. & H. RR. (246) Non-Conv. Deb. 4s, 1955; (247) Non-Conv. Deb. 4s, 1956.
- N. Y. Ont. & West. Ry. (102) Ref. 1st Mtgo. 4s, 1992.
- N. Y. Westchester & Boston Ry. (248) 1st Mtgo. 4½s, 1946.
- Norfolk & West. Ry. (191) Conv. 4½s, 1938; (190) Conv. 4s, 1932; (354) New River RR. Div. 1st Mtgo. 6s, 1932; (144) Pocahontas Jt. 1st Mtgo. 4s, 1941.
- Northern Pac. Ry. (192) Ref. & Imp. 4½s, 2047; (355) St. Paul-Duluth Div. Mtgo. 4s, 1996.
- Oregon RR. & Nav. Co. (100) Cons. Mtgo. 4s, 1946.
- Oro. Short-Line Ry. (356) 1st Mtgo. 6s, 1922.
- Oro. Short-Line RR. (145) Cons. 1st Mtgo. 5s, 1946.
- Pac. Tol. & Tol. (161) 1st Mtgo. Coll. Tr. s. f. 5s, 1937.
- Pennsylvania Co. (146) Coll. Tr. (15-25 years) Gold Certs., 4s, 1921-31; (357) Tr. Certs. Guar. 3½s, 1937, Series "A"; (358) Tr. Certs. Guar. 3½s, 1941, Series "B"; (147) Tr. Certs. Guar. 3½s, 1942 & 1944, Series "C" & "D"; (359) Tr. Certs. Guar. 4s, 1952, Series "E."
- Pittsb. Cin. Chic. & St. L. Ry. (360) Cons. Mtgo. 4½s, 1942, Series "C"; (361) Cons. Mtgo. 4s, 1945, Series "D"; (362) Cons. Mtgo. 3½s, 1949, Series "E"; (363) Cons. Mtgo. 4s, 1953, Series "F"; (364) Cons. Mtgo. 4s, 1957, Series "G"; (365) Cons. Mtgo. 4s, 1960, Series "H"; (366) Cons. Mtgo. 4½s, 1963, Series "I"; (367) Cons. Mtgo. 4½s, 1964, Series "J."
- Pittsb. Ft. Wayne & Chic. Ry. (368) spec. guar. stock.
- Reading Co. (195) Jersey Central Coll. Tr. 4s, 1951.
- Rio Grande Jct. Ry. (250) 1st Mtgo. 5s, 1939.
- St. L. Iron Mt. & So. RR. (369) Gen. Cons. Ry. & Land Grant Mtgo. 5s, 1931.
- St. L. Merchant's Bridge Term. Ry. (198) 1st Mtgo. 5s, 1930.
- St. Paul Minn. & Manitoba RR. (148) 1st Cons. Mtgo. 6s, 1933; (150) 1st Cons. Mtgo. 4s, 1933; (370) Montana Ext. Mtgo. 4s, 1937.
- Scioto Val. & New England RR. Co. (201) 1st Mtgo. 4s, 1989.
- Seaboard Air Line Ry. (152) 1st Mtgo. 4%, 1950.
- South & North Ala. RR. (109) Cons. Mtgo. 5s, 1936; (371) Gen. Cons. Guar. Mtgo. 5s, 1963.
- South Ry. Co. (372) Memphis Div. 1st Mtgo. 5s, 1996; (110) St. Louis Div. 1st Mtgo. 4s, 1951.
- Swift & Co. (373) 1st Mtgo. 5s, 1944.
- Terminal RR. Assn. of St. Louis (112) 1st Cons. Mtgo. 5s, 1944.
- Tol. St. L. & West. RR. (114) Prior Lien 3½s, 1925.
- Tol. Walthonding Val. & Ohio RR. (374) 1st Mtgo. 4s, 1942, Series "C."
- United Fruit Co. (375) 4-year 5% notes, 1918; (376) 4½% bonds, 1929.
- United N. J. RR. & Canal Co. (204) Gen. Mtgo. 4s, 1944; (377) Gen. Mtgo. 4s, 1923; (203) Gen. Mtgo. 4s, 1929.
- Vandalia RR. (156) Cons. Mtgo. 4s, 1955, Series "A"; (157) Cons. Mtgo. 4s, 1957, Series "B."
- Wabash RR. (205) 1st Mtgo. 5s, 1939; (378) 1st Lion & Equip. 5s, 1921.
- Washington Term. Co. (379) 1st Mtgo. 4s, 1945; (116) 1st Mtgo. 3½s, 1945.

Western El. Co. (350) 1st Mtg. 5s, 1922.  
 West. N. Y. & Penn. Ry. (381) 1st Mtg. 5s, 1937; (382) Gen. Mtg. 4s, 1943.  
 West. Penn. RR. (254) [Cons.] Mtg. 4s, 1928.  
 West. Union Tel. Co. (383) [Coll. Tr. 50-year 5s, 1938; (162) Fund & Real Estate 50-year 4½s, 1950.  
 Wheeling & Lake Erie RR. (384) Wheeling Div. 1st Mtg. 5s, 1928.  
 Winston-Salem Southbound Ry. (385) 1st Mtg. 4s, 1960.  
 Wisc. Cent. Ry. (158) 1st Gen. Mtg. 4s, 1949; (256) Sup. & Dul. Div. & Term. 1st Mtg. 4s, 1936.  
 THE AMERICAN DOLLAR SECURITIES COMMITTEE,  
 National Debt Office, 19 Old Jewry, London, E. C.  
 June 19 1916.

### PHOTO-ENGRAVERS INDICTED.

Eight directors and officers of the Photo-Engravers' Board of Trade (of New York) were, on June 20, named in an indictment returned by the Grand Jury charging them with having violated the Donnelly Anti-Trust Law by entering into an agreement to adopt a fixed scale of prices for photo-engravings. The men indicted are Edward Epstein, H. L. Walker, A. W. Morely Jr., Geo. M. Gill, M. J. Colgan, Charles E. Sherman, Theodore Spindel and Adolph Schentz. They are liable to a fine of \$5,000 and a year in prison if convicted. The action by the Grand Jury followed a three-months' investigation by District Attorney Swann, who in April, when the prosecution of the Beard was under consideration, procured from it a promise that it would drop the scale which raised the prices from 20 to 200%. The alleged failure of the engravers to live up to their agreement is said to be the cause of the indictments. Previous reference to the matter will be found in our issues of May 27, page 1945, and June 3, page 2038.

### DISMISSAL OF APPLICATION FOR NON-RESIDENT TO OPERATE UNDER SOUTH CAROLINA INSURANCE LAW.

In dismissing, on June 27, the application of Philip La Tourette of New York for a license to do an insurance business in South Carolina under the Lancy-Odom Act, the Supreme Court of South Carolina holds that only such persons may be licensed as are residents of the State and have been licensed insurance agents for at least two years. The decision is the outgrowth of mandamus proceedings brought against the State Insurance Commissioner, Fitz Hugh McMaster, by State Warehouse Commissioner, John L. McLaurin, who sought the issuance of a broker's license to Mr. La Tourette in furtherance of his (Commissioner McLaurin) efforts to procure insurance for cotton stored in the State warehouses under his charge. In declining to issue the license Commissioner McMaster acted in accordance with the opinion of State Attorney-General Peoples that a license could not be issued to the broker because he is not a resident of South Carolina. The petitioner in his complaint alleged that the section of the insurance law forbidding the issuance of a license to non-residents was opposed to both the Constitution of South Carolina and of the United States. The Supreme Court in its opinion contends that the sole question is as to whether the provision in question is void on the ground that it discriminates against citizens of other States in favor of the citizens of South Carolina in violation of Section 2 Article 4 of the Federal Constitution. The opinion sets out the differentiation between "citizens" and "residents" of the State and seeks to show that under the provision in dispute citizens of the State are granted no privileges by reason of citizenship alone that may not be as freely enjoyed by the citizens of any other State upon the same terms and conditions. The opinion, which was written by Chief Justice Hydrick, is published in full in the Charleston "News and Courier" as follows:

The petitioner who is a citizen and resident of the State of New York prays for a writ of mandamus, requiring the respondent, as Insurance Commissioner of this State, to issue to him a license, as an insurance broker, under the terms of an Act, approved March 2 1916 entitled, "An Act to provide for the licensing of insurance brokers."

The first section of the Act declares an insurance broker to be such person as shall be licensed by the Insurance Commissioner to represent citizens of this State in placing insurance with insurers licensed in this State or in any other State or country. The second section prescribes the terms and conditions upon which insurance brokers may be licensed. Among these it is provided that "only such persons be licensed as are residents of this State and have been licensed insurance agents of this State for at least two years." The petitioner has complied or offered to comply with all the terms and conditions of the Act, except those prescribed in the provision above quoted, and for his failure to comply with those his application was refused.

The sole question is whether that provision of the Act is void, on the ground that it discriminates against citizens of other States in favor of citizens of this State in violation of the provision of Section 2, Article 4, of the Federal Constitution, to wit: "The citizens of each State shall be entitled to all privileges and immunities in the several States."

It is well settled that insurance is a business affected with such public interest that it may be regulated by the State under the power to legislate for the common good. *German Alliance Ins. Co., v. Lewis*, 233 U. S., 339.

That being so the power may be exerted to the extent necessary to make proper regulation effective, provided constitutional rights are not infringed.

There are numerous reasons why regulation of this business could be made more effective by requiring all brokers and agents soliciting business in the State to be residents of the State. It is important for the protection of the interests of the people of the State that the business should be in the hands of competent and trustworthy persons. It is one of many complications, requiring for its safe conduct, not only expert knowledge, but such knowledge as can be acquired only by experience in the business. Brokers residing within the State would naturally be in better position to ascertain the character of risks, physical and moral, than those residing in other States. By the terms of this Act and others regulating the business, the books, papers and accounts of such brokers are at all times to be open to the inspection of the Commissioner, who is given supervisory control of the business for the protection of the insured as well as the insurers. Now, without question, such supervision can be exercised over brokers residing in the State more expeditiously, advantageously and effectively than if they resided in many different States of the Union, and the Commissioners can more readily ascertain whether they have the requisite skill and ability and are faithful in the performance of their duties and obey the laws of the State.

Moreover, they are required to exercise due care in placing insurance, and would be personally liable for neglect of that duty. They are also liable to indictment for violations of the laws of the State regulating the business and for disobeying the lawful orders of the Commissioner with respect thereto. It is, therefore, desirable, if not imperatively necessary for the proper regulation of the business, that they should be residents of the State and subject to the jurisdiction of its Courts. These conclusions are sufficient to show that the provision in question is reasonable. But however cogent may be the reason for it, it cannot be sustained if it violates the Constitution. We need not consider the extent of meaning of the words "privileges and immunities" used in the provision of the Constitution invoked. It will be sufficient to show that the provision of the Act in question, citizens of this State are granted no privileges by reason of citizenship alone that may not be as freely enjoyed by the citizens of any other State of the Union upon the same terms and conditions; that is all that the Constitution requires. In *Gorfield vs. Coryell*, Wash., C. C., 371, Mr. Justice Washington, discussing the meaning of the words "privileges and immunities" says: "The inquiry is, what are the privileges and immunities of citizens in the several States? We feel no hesitation in confirming these expressions to those privileges and immunities which are, in their nature, fundamental; which belong, of right, to the citizens of all free Governments; and which have, at all times, been enjoyed by the citizens of the several States which compose this Union, from the time of their becoming free, independent, and sovereign. What those fundamental principles are, it would perhaps be more tedious than difficult to enumerate. They may, however, be all comprehended under the following general heads: Protection by the Government; the enjoyment of life and liberty, with the right to acquire and possess property of every kind, and to pursue and obtain happiness and safety; subject, nevertheless, to such restraints as the Government may justly prescribe for the general good of the whole."

The meaning of this provision of the Constitution was also considered in the *Slaughter House* cases, 83 U. S. 36, where at page 77, the Court says: "The constitutional provision there alluded to did not create those rights, which it called privileges and immunities of citizens of the States. It threw around them in that clause no security for the citizen of the State in which they were claimed or exercised. Nor did it profess to control the power of the State governments over the rights of its own citizens."

"Its sole purpose was to deed to the several States that, whatever those rights you grant or establish to your own citizens or as you qualify or impose restrictions on their exercise, the same, neither more nor less, shall be the measure of the rights of citizens of other States within your jurisdiction." The principle decided in these cases has been followed in numerous subsequent decisions of Federal Supreme Court.

Under the terms of this Act a citizen of any State of the Union who is a resident of this State and has been a licensed insurance agent of this State for at least two years may obtain a broker's license; on the other hand a citizen of this State who is not a resident of the State and has not been a licensed insurance agent of this State for two years, may not be licensed. No discrimination is made on account of citizenship. It rests alone on residence in the State and experience in the business.

Citizenship and residence are not the same thing, nor does one include the other. *Cummings vs. Wingo*, 31 S. C., 427, 435, and authorities cited. But our conclusion is not rested upon the mere use of the words "residents," for no doubt it might appear from the purpose and scope of the Act that "residence" was used in the sense of "citizens." If so, the Court would so construe it; and in no event would the Court sanction an evasion of the purpose and intent of this wise and wholesome provision of the Constitution based on mere verbiage. But there is nothing in the Act to suggest any such intention. On the contrary, the words "resident" and "citizen" are both used—each apparently in the ordinary legal sense, which is well defined and understood—making a distinction which is substantially in its purpose and one which is sanctioned by the highest judicial authority.

For the reasons above stated the petition is dismissed.

As noted in our issue of May 6 the constitutionality of the Lancy-Odom Fire Insurance Act was upheld in a decision handed down by the State Supreme Court on April 27 in dismissing the petition brought to test the validity of the Act and refusing the injunction sought to restrain the Insurance Commissioner and the Attorney-General from enforcing the provisions of the Law. Insurance Commissioner McMaster, in a letter to the Charleston "News and Courier" last month, took occasion to set before the people of South Carolina some facts regarding the Act because of which nearly all insurance companies have ceased doing business in the State. In part his letter said:

Let us look simply at the Act and see what it says.

It is of eight sections. The first five deal with the relations of the companies to each other. The 6th section deals with the relation of the Insurance Commissioner to the companies or their rate-making agent. The 7th section deals with the relations of the companies and their agents to their policyholders. The 8th section exempts the mill mutuals and the Factory Insurance Association (composed of stock companies) from the terms of the Act.

The first five sections are about verbatim the Mauldin Act, passed in 1899, and the law of South Carolina until 1904, except that Section 1 has a most important amendment, proposed by Mr. Belzer of Sumter. The sole purpose of the first five sections is to prevent compacts or combinations "for the purpose of controlling the rates charged for fire insurance." The test of the good faith of the companies in obeying the Act is to require an

official or agent of the company in this State to make an affidavit on March 1 1917 that the company has not "entered into any trust, combination or association for the purpose of preventing competition in insurance rates in this State." Each year a home official is required to make a like affidavit.

The Mauldin Law of 1899 did not permit the companies to co-operate in any respect. Each company had to stand alone and do whatever it did at its own risk. The Belzer amendment to Section 1 changes all this. The companies may employ "a common agent or agents to prepare and furnish maps and other data as to risks, etc."

The Attorney General in an opinion, in which I fully concur, has ruled that this common agent may furnish the companies with a book of rates giving each risk a rate, which in his judgment is just and not discriminatory as between risks, this being the purpose of the Belzer amendment, there being no violation of the Act unless there be a compact "for the purpose of governing or controlling the rates charged for fire insurance."

In other words, the rates suggested by the common agent are advisory and are not mandatory.

The 6th section gives the Insurance Commissioner power upon complaint of a citizen or upon his own motion to have a hearing to determine whether such a rate so made by any person or by any company is discriminatory or unjust. It subjects the Commissioner's decision to summary review before any Judge. If it be found that the rate complained of is discriminatory or unjust, a new rate must be made by the person or company who first made it.

Section 7 requires each company and each agent of that company to deal justly and in a non-discriminatory manner as between all of the policyholders of that company. As the Attorney General has pointed out, there must be a conscious and intentional violation of the section to incur the penalty, and it must be construed in consonance with the preceding six sections. Criticism of Section 7 may be disarmed by the statement that it was drawn at the instance of an agent who knew the evil; of rebating and discrimination among policyholders and who felt that it would be a bar to evil practices from unrestrained competition which he feared from the bill otherwise and to which he was opposed. He tells me it was approved by the leading special agents of the leading companies (which have since withdrawn) before its adoption. Experienced agents approve it now as upholding their hands in equitable treatment of all policyholders and in protecting themselves against the selfish or irresponsible policyholders.

Since there is keen, but sane, competition between the mill mutuals and the Factory Insurance Association, composed of stock companies, both of these classes of insurers were exempted from the provisions of the Bill in Section 8.

Summing up, the Laney-Odom Law permits complete co-operation among the companies in the making of inspection risks, the furnishing of information as to defects, the compilation of rates which in the opinion of the common agent are not discriminatory or unjust; permits the Insurance Commissioner as occasion demands to declare his judgment as to whether these rates are discriminatory or unjust; subjects his judgment to summary review by a Judge; forbids the companies and their agents from playing favorites among their policyholders; exempts from the terms of the law two competing organizations, the mill mutuals and the Factory Insurance Association, each of which has carried to the highest degree co-operation among themselves and which seek fire prevention to the risks which they insure.

May I be permitted to say that I speak with authority. The enforcement of the law by its own terms is upon the Attorney General and the Insurance Commissioner. All that I have written has been written only after careful consideration of the law in every detail and is, as I believe, in full accord with the decision of the Supreme Court and the rulings of the Attorney General upon it.

The effect of the Law on the business interests of the State was portrayed in a letter addressed in May to Insurance Commissioner McMaster by R. G. Rhett, President of the People's National Bank of Charleston and President of the Chamber of Commerce of the United States. We quote Mr. Rhett's letter below:

Mr. F. H. McMaster:

Columbia, S. C., May 18 1916.

Dear Mr. McMaster.—Yours of the 16th instant received. As I told you yesterday, I found it impracticable to gain the assent of any of the companies to resume business in this State until the present law had been amended in such a way as in their judgment would enable them to safely do business here. They do not consider that they can do so under its present terms. I am not only distressed at present conditions, but exceedingly apprehensive of conditions yet to arise. Insurance is expiring daily, which the insured are finding it impossible to renew. New building is being held up. The importation of goods into this port is being stopped because the importers cannot secure insurance on the goods while stored here. Thousands of insurance agents are without employment, and their families are suffering in consequence. Insurance rates are advancing, even on what we can renew, and the State is losing a great deal of money, which its people will have to supply by increased taxation.

These are the conditions we are facing, and I do not see any relief in sight. Coming just at this time, it is particularly distressing to me, because I thought we were on a wave of progress, but the depression which has been settling over those with whom I came in contact in the last thirty days has not only depressed me but alarmed me. I really do not see what can be done. The fire insurance business of this State means very little to these large insurance companies. They can get along without it, and in some instances are better off doing so, but so far as we are concerned, the outlook is extremely dark. We must become our own insurers in many instances, and loans which require insurance policies are, in many instances, being called, to the infinite distress of the borrowers. Enterprises which were promising must be held up where the risk involved amounts to many proportions.

Our commerce must be curtailed, because we cannot protect the goods when they arrive here for storage, and amidst it all those who have been thrown out of employment are clamoring for some relief for their immediate suffering. There is nothing to be gained by our discussing the question as to whether the companies were justified in withdrawing from the State under the circumstances. Unquestionably it is their privilege to do business where they find it profitable and to withdraw from business which they find unprofitable or undesirable. If we could get insurance from any source to relieve our own people from the distressing conditions which face them, then the recent Act might be justified, although in my judgment its authors could not justify the throwing out of employment thousands of our fellow-citizens, depriving them of hundreds of thousands of dollars of revenue, without any benefit to any other class of our citizens; but when, in addition to this, no one is receiving any benefit from reduced insurance rates and thousands are deprived of the means of protecting their property

seems to me that every one ought to agree that it should be amended and amended promptly.

This, however, I am satisfied, is beyond any present hope. You have asked me for my frank opinion and I have given it. Possibly I am too pessimistic, but its effect has been so seriously felt by every one around me that it is hard to throw off the depression.

Yours very truly,

R. G. RHETT.

#### RAILWAY TRAINMEN'S DEMANDS—THE SIMILAR SITUATION IN GREAT BRITAIN.

The similarity of the present controversy between the trainmen and United States railroads on the wage question and that which existed in England in 1911 was pointed out by W. M. Acworth, the British railway authority in an interview printed in the New York "Sun" of June 11. Mr. Acworth, who was in the United States on a visit, during which he inspected several of the railway systems of the East, sailed for Liverpool on June 24, after a month's stay in this country. In addition to presenting an outline of the difficulties of the railroads in England five years ago and the steps taken to remedy the same, Mr. Acworth also had something to say regarding the increase in railroad traffic due to the war. We quote his observations from the "Sun" as follows:

The war, of course, has brought a great increase in traffic to the roads. The important part that the railway system plays in enabling a nation to meet the shock of war was exemplified by the work done in handling the first expeditionary force sent from England to the Continent. The troops embarked from Southampton, and the troop trains conveying them passed over the line at intervals of twelve minutes during daylight hours day after day until the whole force was on the troop ships. Orders were issued that if a train fell behind its schedule it was to be sidetracked and the troop ship was not to be held for the delayed troops. It is remarkable that not a single train fell out of the procession. This is a record of which railway men in England are justly proud.

I note that your railway companies are facing demands from their train service employees for an increase of wages and that if the controversy is not adjusted in the course of the conferences now going on between the managers and the employees the country may be confronted by the possibility of a strike that will tie up all the transportation lines. That is a consequence that should be avoided if possible.

In England we had a brief experience of such a condition in 1911 when a general strike of railway workers was called. The strike itself lasted a little less than a week, and while it was on traffic was not entirely suspended, but during that brief period it inflicted a tremendous loss not only upon the workers themselves and upon their employers, but chiefly upon the industry of the country as a whole.

The situation leading up to the strike in a way was similar to what I understand your present situation to be. The sum involved in the demands of the employees was a very large one in the aggregate, amounting to many millions of dollars. The managers claimed, as I understand your managers do, that they could not meet these heavy increases out of the income of the lines. In one respect, however, there was an important difference between the situation of the British workers and that of the men who are asking a wage advance from your companies. That difference is in the pay received.

The average wage of British engine drivers were certainly not more than \$10.50 a week. Conductors received not above \$9, while firemen and brakemen received \$7 a week or less. The average pay of all railway workers was not more than \$6 a week. Those rates of pay I believe are rather less than one-third what train service men here receive, and there was a general feeling that the pay of railway employees was too low. It happened that the railway strikes occurred at the time of a serious international crisis—the Algeiras affair—and there was a chance that the country might be drawn into war. For that reason the Government intervened and insisted that the interference with transportation be ended without delay. A plan was adopted at the instance of the British Board of Trade for the establishment of boards of conciliation to adjust differences between the employees and the companies. These boards are made up of representatives of the employees and the managers. In case of failure to agree they appoint one outside person to act as arbiter of their differences. This system on the whole seems to have worked satisfactorily.

Since it was recognized that a settlement of the strike by means of arbitration would be likely to result in the granting of considerable increases in wages, and since it was recognized that there was merit in the claim of the managers that the revenues of the roads were insufficient to justify any considerable advance in the rates of pay, the companies received from the Government what amounted to a promise that they would be allowed to increase freight rates. This was embodied in the following words:

"The Government will propose to Parliament next session legislation providing that an increase in the cost of labor due to the improvement of conditions for the staff would be a valid justification for a reasonable general increase of charges within the legal maxima if challenged under the act of 1894."

At the following session of Parliament the Government attempted to redeem this promise, but the bill introduced aroused opposition by reason of including some other matters, and in the press of legislation it failed to pass.

A year later, however, in 1913, the Government again brought forward the matter, explaining that they were virtually pledged to its enactment, and at that time it was adopted. Under this act the roads imposed increases of about 4% on the bulk of freight traffic. According to one of our railway officials this represented an increase of about 2½% in the net revenues of his road.

Our system of railway regulation is naturally somewhat different from yours. Of course we do not have regulation of rates and other matters by a large number of State commissions and Legislatures, such as complicate the situation and sometimes add to the difficulties of the roads over here. While general supervision of transportation matters rests with the Board of Trade in England, we have a railway commission which hears and decides complaints as to rates. This body corresponds somewhat to your Interstate Commerce Commission in the judicial side of the latter, but it is purely a judicial body. It does not undertake investigations on its own account, and as maximum rates which the railways may not exceed are prescribed by law most of the cases before the commission relate to alleged discriminations between localities.

One thing, however, our experience has amply demonstrated, as no doubt yours will do; that is, that there is an intimate relation between traffic rates and wages. As the money paid out by the railways is all drawn from the public any increase in wages must in the end be borne by the public.

The patriotism of our railway men during the war has been splendid. They have had some temporary increase of wages to meet the war prices, but the rise in wages has been by no means equal to the rise in prices, and of course at no time do our employees receive any such wages as do your train service men over here.

Mr. Acworth was also quoted to the following effect in the "Wall Street Journal" of June 16:

As long ago as 1871, I think, there was an Act of Parliament passed authorizing the Government to take possession of all the railways in case of national peril. On the day the present war broke out the provisions of this Act automatically went into effect, and the railways nominally passed into possession of the Government.

The arrangement, as it became effective, was that the Government was to pay all the operating expenses of every kind and sort and to guarantee to the railway companies the same income that they had for the year 1913. Since the war began, on two occasions there have been general increases in the wages of the men, caused by the very rapid increase in the cost of living. Almost the whole of that increase is now borne by the Government. There are two cases in which the bargain has pressed rather hard upon the companies:

In the first place, companies having large amounts of capital invested in incomplete work were forced to bear the expense out of net revenues, as it was before the increase of capital, whereas, the Government has got all the benefit from the accommodation provided by the expenditure of the new capital. In addition to that there may be a hardship in the case of railways that are not able to spend on maintenance and renewals at the same rate as the deterioration is going on, where the lines have very heavy traffic caused by direct war troubles, such as the carrying of troops, munitions and stores. In both cases, it is quite to be expected that the Government before long will come to new capital arrangements.

Since I came here I find that my railway friends seem to think that the Government is operating the railroads. The truth is that the ordinary passenger would not discover the very smallest alteration from the system that he has been accustomed to all his life. The present head of the railways is the President of the Board of Trade, who is a Cabinet Minister. The real control is in the hands of an Executive Committee composed of about a dozen of the General Managers of the great railways, with the General Manager of the London & Southwestern as Acting Chairman.

Of course, the fact that all the railways are working in harmony and that it makes no difference to a particular company whether it carries traffic or not, has led in a considerable degree to the traffic being carried by the most convenient route. A certain amount of pooling of equipment has taken place, but with the old men in control the old system naturally survives, and it is impossible for a man who has been in charge of the X Y Railway for twenty years to avoid thinking about the X Y Railway, more than about the railway system as a whole. The question has been raised in Parliament whether pooling all resources could not be carried further, and if the war goes on longer I have no doubt more will be done in this direction.

Whether the experience of war times will have any influence on the policy of the Government toward the railroads after the war, no one can answer. Personally I can hardly believe that we shall go back to ante-war conditions, but that the Government will undertake to purchase and work the railroads I can still less believe. Generally England compromises on most questions, and I think it likely that we will compromise on this, but at any rate our experience has shown an easy way in which the question could be solved as far as the people and operations are concerned, leaving the question of the financial arrangements to be made with share and debenture holders for leisurely consideration afterward.

I have not been here long enough to be entitled to say much about American railroads, but I am more and more convinced that you are going to be brought face to face with a serious crisis. It is perfectly evident that the railroads are not spending, for the simple reason that they cannot get from the public, enough money to provide the new facilities that are required to deal with the new business. I am at a loss to imagine why the public should give the railroads the money when their rates are fixed by the restrictions of forty-nine commissions, and their wage bill is fixed by none too modest unions, aided and abetted by a public too ready to be unduly generous where the expense does not fall on them. But it is practically those conditions which have led me and my associates to sell all our American securities, and leave me more cold than I should have felt last year.

I have been told that since the beginning of this year up to May 20 we have sold about \$650,000,000 of American securities. By the way, apropos of the sale of English-owned securities, I see in a good many of your papers the statement that we have been reluctant to sell American securities because we thought them the best thing to keep. The fact is they have been kept by people who probably did not even know that they possessed them, because a very large proportion of the total wealth of English holders is in trustees, and neither the trustee or the beneficiary as a rule knows what the securities are; but attention is called to the fact that they have American securities by an additional 10% income tax on them, and you will find that they will come over here a good deal faster than before. Since my arrival in this country I have been told that \$75,000,000 of the Pennsylvania common stock is held in Great Britain, and some of my informants place the amount at larger figures. I cannot help thinking that these securities will come over here faster than heretofore, because of the fact that their ownership is beginning to be known by the holders, by reason of the additional income tax.

A further elaboration of Mr. Acworth's views on the railroads and their future appears in the National City Bank circular for July.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only one lot, of forty shares, of bank stock was sold at the Stock Exchange this week, and none were sold at auction. A sale was made at auction of twenty-three shares of trust company stock. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the July issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust

company stocks are also published weekly in another department of this paper, and will be found to-day on page 135.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
40	Commerce, Nat. Bank of	167 1/2	167 1/2	167 1/2	June 1915—167
TRUST COMPANY—New York.					
23	Lawyers' Title & Tr. Co.	130	130	130	Dec. 1915—126

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

After a long sojourn in Southern France, James Stillman, Chairman of the Board of the National City Bank of this city, returned on the 6th inst. on the steamship Nieuw Amsterdam of the Holland-America Line.

We have been favored with the following further facts regarding the American Mercantile Bank of Peru, Inc. of Hartford (the Banco Mercantile Americano del Peru), the incorporation of which was reported in these columns June 3. The bank was incorporated in Connecticut. Its authorized capital is 1,000,000 Peruvian pounds, and to commence operations it has a paid-up capital of 100,000 Peruvian pounds, which is entirely owned by the Mercantile Bank of the Americas, Inc. The assistant general manager of the latter is at present in Lima, Peru, attending to the opening of the principal office of the new bank, and he has rented for the use of the bank one-half of a new building in Calle Filipinas. The Banco Mercantil Americano del Peru is an entirely American bank, with no European leanings of any kind, and its purpose is to develop trade in Peru and between that country and the United States. The Directors are Messrs. James Brown, of Brown Brothers Co.; Albert Strauss, of J. & W. Seligman & Co.; Albert Breton, Vice-President of the Guaranty Trust Company of New York; Jason A. Neilson of the foreign department of Brown Bros. & Co. and others. The officers are: James Brown, President; and Walter M. Carlebach, Secretary and Treasurer.

The Whitney-Central National Bank and the Whitney-Central Trust & Savings Bank of New Orleans, both of which John E. Bouden, Jr., is President, have issued an announcement to the effect that "the present financial situation has reduced general interest rates and that conservative banking policy demands that a corresponding reduction be made in the rate of interest paid on interest-bearing deposits. For this reason, on and after July 1 1916, their (the Whitney Central banks) maximum rate of interest will be 3% per annum, compounded semi-annually in accordance with savings customs."

Charles D. Baker and William F. Moore have been appointed Assistant Cashiers of the Bank of the Manhattan Company of this city.

The deposits of the Broadway Trust Co. of this city, Frederic G. Lee, President, at the close of the semi-annual period of business were \$25,033,201, an increase from \$23,181,000 at the call for March 7. The company has enjoyed remarkable growth under the present management, as is evidenced by the following graduations of its deposit line: \$2,424,000 Dec. 31 1908; \$4,322,000 for the same date in 1910; \$5,150,000 for 1912; \$14,971,000 for 1914; \$16,213,000 for 1915, and \$25,033,201 for June 30 1916.

William B. Sheppard and Frederick S. Bowen have been made assistant cashiers of the Harriman National Bank of this city. Last week we also announced the appointment of Morton Waddell as an assistant cashier of this bank.

The Chatham & Phoenix National Bank of this city is to establish a West Side branch at the southwest corner of Broadway and Sixty-first Street.

George S. Runk, for many years, First Vice-President of the Yorkville Bank of this city, died on the 1st inst., he was in his fifty-ninth year. Besides his office in the Yorkville Bank, Mr. Runk was a trustee of the German Savings Bank of this city.

J. Edgar Leaycraft, a director of the New Netherland Bank, and Treasurer and trustee of the Franklin Savings Bank, &c., died on July 3 at the age of sixty-eight. Mr. Leaycraft, who was prominent in real-estate circles in this city, served as a member of the Committee on State and



Municipal Taxation in the New York Chamber of Commerce and during the Roosevelt and Odell administrations as governors of New York State, held the office of State Tax Commissioner.

At the age of sixty-two, Henry M. Lester, President of the National City Bank and the People's Bank for Savings, both of New Rochelle, died on the 1st inst. Mr. Lester, besides his banking interests, was Vice-President of the Westchester Chamber of Commerce, and was identified with many civic, &c., organizations in New Rochelle.

Announcement is made by the Bloomfield National Bank of Bloomfield, N. J., under date of June 27, of the election of Lewis K. Dodd as Vice-President, to fill the vacancy caused by the death of William A. Baldwin, mention of which we made in our issue of June 30. Mr. Dodd will also continue in his present position as Cashier. Ralph O. Wilson has been appointed an Assistant Cashier.

A report recently filed by Fred P. Holt, receiver of the defunct Windsor Locks Savings Bank of Windsor Locks, Conn., shows that the depositors have been paid a final dividend and that the receiver has no further funds of the bank on hand. Mr. Holt asked that he be discharged as receiver and that the bank's charter be revoked. The institution failed in 1912 and the depositors have received more than 80% of their deposits.

Col. Charles L. F. Robinson, a director in the Newport (R. I.) Trust Company, the Phoenix National Bank of Hartford, the Connecticut Trust & Safe Deposit Co. of Hartford, &c., died on the 6th inst. Mr. Robinson was about forty-three years old. He was President of the Colt's Patent Firearms Manufacturing Co., and a member of many yachting clubs. His death occurred on his yacht when bound from Woods Hole, Mass., for Newport.

The Franklin National Bank, of Philadelphia, in completing its sixteenth year of existence, is able to show conspicuous growth in every item of business, as may be seen from the fact that, in the years from 1900 to 1916, its surplus and profits have increased from \$1,000,000 to \$3,632,757; its deposits, from \$3,404,231 to \$44,191,919; its loans from \$2,067,496 to \$33,879,786, &c. It is announced that, with the completion of its new building on Chestnut Street above Broad, the bank will occupy commodious quarters and be more thoroughly equipped to render the most complete service to its patrons. This bank recently declared a 20% semi-annual dividend, an increase of 4% in the annual rate (see issue of April 29).

It is announced that Charles T. Holladay has been elected to the office of Vice-President of the Quaker City National Bank of Philadelphia, to fill the vacancy due to the death of Charles S. Hinchman.

An audit of the first account of John A. McCarthy, receiver of Woelpper & Co., stock brokers of Philadelphia, who failed in April 1915, was filed on June 27. The audit gives the total claims against the firm as \$456,459, and the assets on May 20 1916 of \$414,999 comprising the following items: cash, \$123,878; securities at inventory of Mar. 29 1915, \$43,635 25; unliquidated assets, \$247,486 39. The auditor reports that with the amount of doubtful assets eliminated, the receiver has \$183,300 in cash and salable securities on hand, enough to warrant a dividend of 33 1-3% on the proved claims, and still reserve sufficient funds to pay an equal dividend on claims yet to be proven, of which the auditor has received notice.

B. A. Herrod, heretofore receiving teller at the First-Second National Bank of Pittsburgh, has been elected an Assistant Cashier of the Homewood People's Bank of Pittsburgh. He assumed his new duties on July 1.

At a meeting of the directors of the People's State Bank of Detroit, Mich., on July 3 the following promotions of officers were made: Henry P. Borgman, heretofore cashier in charge of the savings department, was made Vice-President. He still retains his position as cashier in charge of the savings department. John R. Bodde, who has been assistant to the President, was advanced to the position of Vice-President; Austin E. Wing, heretofore cashier, was made assistant to

the President, and Richard T. Cudmore was advanced from assistant cashier to the position of cashier. Messrs. Borgman and Bodde were also elected directors.

William A. Bradford, it is announced, has been elected Secretary and Trust Officer of the Fort Dearborn Trust & Savings Bank of Chicago to succeed E. C. Glenn, resigned.

John W. Barrell, a member of the firm of Finley Barrell & Co. of Chicago, was drowned while bathing near Bath, Ill., last Saturday. He was the son of Finley Barrell, senior member of the firm.

Joseph J. Crowley, a prominent merchant of Detroit has been elected a director of the National Bank of Commerce of that city. His appointment fills the vacancy on the board caused by the resignation of James Couzens.

A new bank, known as the East Hennepin State Bank of Minneapolis, Minn., opened its doors for business on July 1, with a capital of \$50,000 and surplus of \$10,000. C. T. Thorbus, President of the Richardson Grain Separator Company, is at the head of the new bank, and Paul A. Preus, who has been identified with the State banking superintendent's office for three years, is Vice-President. F. G. McMillan is second Vice-President, and Albert Larsen, formerly identified with the St. Anthony Falls bank of Minneapolis, is cashier.

An application for its conversion into a national bank under the name of the Planters National Bank, has been made to the Comptroller of the Currency by the Merchants & Planters Bank of Tulsa, Okla.

The Central Banking Co. of Huntington, W. Va., was closed by the State Banking Department on June 22, pending an investigation into its affairs. The institution had \$25,000 capital and the deposits at the close of business June 21 aggregated \$64,195. The city of Huntington, the institution's largest single depositor, had about \$19,000 deposited in the bank.

The directors of the Macon National Bank of Macon, Ga., have declared a semi-annual dividend of 2½% on the bank's \$150,000 capital and have transferred \$2,500 to surplus, raising that item to \$12,500.

The United States Savings Bank, capital \$37,000, and the Bessemer State Bank, capital \$76,500, both of Bessemer, Ala., have been consolidated under the name of the United Savings Bank. The combined institution, which is capitalized at \$50,000, opened for business on June 27 in the offices of the Bessemer State Bank. Its officers are: President, W. W. Hollingsworth; Vice-President, George E. Rutledge; Cashier, G. B. Hollingsworth. The Messrs. Hollingsworth held similar offices in the United States Savings Bank; Mr. Rutledge was President of the Bessemer State Bank.

The Realty Savings and Trust Company of Savannah, Ga., capital \$100,000, opened for business on the 3rd inst. The company will do a general real estate and loan business and in addition will operate a savings department. The officers are: W. H. Stillwell, President; C. G. Rowland, Vice-President; J. E. Carolan, Secretary-Treasurer.

It was announced on June 30 that the Northwest Trust and Safe Deposit Co. of Seattle, Wash., had taken over the banking business of the Mortgage Trust & Savings Bank of that city. The latter will hereafter devote its energies to the bond and mortgage business, under the direction of Paul C. Harper. This institution, which succeeded the First Mortgage Bank is an outgrowth of the investment firm of William P. Harper & Sons of Seattle. The Northwest Trust & Safe Deposit Co., originally started to conduct a safe deposit business, has from time to time added new departments to its organization, thus gradually developing into a general banking and trust institution.

The Seaboard Bank, a new Seattle financial institution, opened for business on June 12 at 110 Pike Street, in the centre of the uptown district. The institution has \$100,000 capital and surplus of \$20,000. Its officers are: President, Lee H. Wakefield; Vice-President, E. S. Goodwin; Cashier, C. H. Howell, Assistant Cashier, R. C. Vandevort.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of June 1916 show an increase over the same month of 1915 of 52.9%, and for the six months the gain reaches 38.8%.

Table of Canadian Bank Clearings for June and Six Months, 1915 and 1916. Columns include City, June 1915, June 1916, Inc. or Dec. %, Six Months 1915, Six Months 1916, Inc. or Dec. %.

The clearings for the week ending July 1 make a very satisfactory comparison with the same week of 1915, the increase in the aggregate having been 99.5%.

Table of Clearings at— Week ending July 1. Columns include City, 1916, 1915, Inc. or Dec. %, 1914, 1913.

Pacific and Other Western Clearings brought forward from first page.

Table of Pacific and Other Western Clearings for June and Six Months, 1916 and 1915. Columns include City, June 1916, June 1915, Inc. or Dec. %, Six Months 1916, Six Months 1915, Inc. or Dec. %.

Table of Clearings at— Week ending July 1. Columns include City, 1916, 1915, Inc. or Dec. %, 1914, 1913.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Table of Clearings—Returns by Telegraph. Week ending July 8. Columns include City, 1916, 1915, Per Cent.

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

Table comparing Six Months 1916 and Six Months 1915. Columns include Description, Par Value or Quantity, Actual Value, Avcr. Price, Par Value or Quantity, Actual Value, Avcr. Price.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Table of Sales of Stocks at the New York Stock Exchange for 1916 and 1915. Columns include Month, Number of Shares, Values, Par, Actual, Number of Shares, Values, Par, Actual.

MONTHLY CLEARINGS.

Table of Monthly Clearings for 1916 and 1915. Columns include Month, Clearings Total All, Clearings Outside New York, 1916, 1915, %.

**BANK CLEARINGS AT LEADING CITIES.**

(000,000s omitted.)	June					Jan. 1 to June 30		
	1916.	1915.	1914.	1913.	1916.	1915.	1914.	1913.
New York	12,554	8,025	7,844	7,754	72,718	46,807	48,090	48,791
Chicago	1,825	1,301	645	1,291	9,552	7,799	7,991	7,991
Boston	680	643	645	601	5,270	3,586	4,081	4,190
Philadelphia	1,072	726	703	741	6,009	3,946	4,153	4,295
St. Louis	441	341	336	337	2,459	2,002	2,052	2,073
Pittsburgh	300	215	231	252	1,642	1,243	1,353	1,512
San Francisco	262	209	212	199	1,543	1,251	1,243	1,296
Cincinnati	151	107	110	108	842	642	683	666
Baltimore	199	140	156	167	1,017	870	925	1,016
Kansas City	353	301	208	208	2,104	1,824	1,237	1,366
Cleveland	184	122	106	104	1,011	886	937	924
New Orleans	80	69	70	71	592	463	484	474
Minneapolis	100	80	100	96	842	609	587	583
Louisville	75	62	54	55	475	337	366	381
Detroit	190	215	112	112	993	642	637	637
Milwaukee	83	67	70	63	483	415	422	382
Los Angeles	103	85	99	95	610	508	610	633
Providence	42	35	33	33	249	194	206	211
Omaha	95	81	70	72	584	470	438	440
Buffalo	63	49	51	50	368	283	295	300
St. Paul	65	53	51	40	376	298	284	249
Indianapolis	47	38	37	39	264	207	203	217
Denver	58	42	39	37	300	220	219	236
Richmond	70	40	34	31	410	234	208	205
Memphis	27	20	25	25	196	174	199	195
Seattle	65	52	57	54	349	296	317	316
Hartford	37	26	19	19	204	164	127	127
Salt Lake City	36	27	25	24	217	152	150	154
Total	19,266	13,081	12,678	12,678	111,649	76,631	79,888	79,840
Other cities	1,333	1,041	1,270	1,053	7,908	6,375	5,443	6,718
Total all	20,599	14,122	13,948	13,737	119,557	83,006	85,331	86,558
Outside N. Y.	8,045	6,097	6,104	5,978	46,839	36,199	37,241	37,467

**THE ENGLISH GOLD AND SILVER MARKETS.**

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 15 1916:

**GOLD.**

For the third time in succession external movements have been in favor of the Bank of England.

The following amount was received by the Bank :

June 14—£804,000 in bar gold.

Withdrawals were made as under :

June 9—£7,000 in sovereigns for the U. S. A.

" 14—700,000 in bar gold.

" " 8,000 in sovereigns for Spain.

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

The High Commissioner for Canada announces that a strike of great value is reported in the Candian Rice Lake gold mining district, thirty miles east of Lake Winnipeg, and ninety miles northeast of Winnipeg City.

**SILVER.**

Continued pressure from China, exercised upon the Indian, as well as the London market direct, has lowered the price considerably. A somewhat sensational fall of 1½d., commenced the period under review; the price fell from 31½d. to 30d. on the 9th inst., the lowest quotation for eight weeks.

The fall provoked some "bear" covering by the Indian bazaars, which, with a reduction in offerings, carried the price to 31d. on the 12th inst. A renewal of weakness on the part of China, and some sales from the Indian Bazaars overweighted the market again, and the price fell away to 30½d. and 30¼d. and 30 1-16d., respectively on the three following days.

Advices have been received from Bombay, dated 20th May, when considerable activity seemed to exist in the silver market both there and in Calcutta. Attention seems to have been devoted to other matters than silver, for it is stated that "to-day the market is closed as a protest against the destruction of stray dogs by the municipality."

The weekly review of Messrs. J. S. Bache & Co. of New York contains the following interesting lines: "Germany in 1912 is reported to have produced 440,000 kilograms of silver, placing Germany fifth in the world's silver producers. The "Frankfort Gazette" some time ago stated that up to last September Germany had coined since the commencement of the war 350,000 kilograms of silver."

This so-called production appears to include a very large proportion of metal derived from imported ores, for the United States Mint Report gives the output from native German ores in 1911 as only 155,044 kilos.

The Egyptian correspondent of the "Pioneer Mail" under date Mar. 10th 1916, states as follows: "Every year we have a silver 'crisis' usually in the early autumn, when large numbers of laborers have to be paid daily throughout the country in connection with the cotton crop; but the crisis usually is over by Christmas and is met by imports of newly minted coin which have to be obtained in the ordinary course. The war has, however, completely changed the situation. The increase in the army has necessitated the putting into circulation of far more nickel and silver currency than ever before and the financial authorities took early steps to obtain the necessary extra supply. Things would not have been so bad if the shipments in the "Persia" and the "Matofa" had not been lost. During 1915 new coin to the value of £721,000 was imported, whereas the average of the preceding five years had only been £140,000 and the previous recorded maximum annual import was £694,000 in 1886, when the system was remodelled.

"The Sudan, it should be mentioned, uses the same currency as Egypt and a good deal of British gold and Egyptian silver remains every year in the interior of that dependency. India appears to have been the only part of the Empire which had any silver coin to spare, and by special arrangement the Egyptian Government imported a certain quantity of silver rupees, which, it is stated, have now been declared legal currency in this country. Whether in order to facilitate trade between Egypt and the Sudan, they will also be made legal currency in the latter dependency, is not known."

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

	May 22.	May 31.	June 7.
Notes in circulation	64.87	65.79	66.67
Reserve in silver coin and bullion	18.22	18.70	19.38
Gold coin and bullion	12.15	12.11	12.31
Gold in England	11.92	11.92	11.92

The stock in Bombay consists of 5,300 bars, as compared with 5,500 last week.

The stock in Shanghai on the 13th May consisted of 285 bars and about 35,500,000 ozs., in assay, as compared with 71 bars and 34,500,000 ozs. in assay on May 5th last.

No shipment was made from San Francisco to Hong Kong last week.

Quotation for bar silver per ounce standard—

June 9-30	cash	No	Bank rate	5%
" 10-30 1/4	"	quotation	Bar gold per oz. standard	.77s. 9d.
" 12-31	"	fixed	French gold coin per oz.	Nominal
" 13-30 1/2	"	for	U. S. A. gold coin per oz.	Nominal
" 15-30 1-16	"	forward delivery		

The quotation to-day for cash is 1 9-16d. below that fixed a week ago.

**ENGLISH FINANCIAL MARKETS—PER CABLE.**

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

London,	July 1.	July 3.	July 4.	July 5.	July 6.	July 7.
Week ending July 7.						
Silver, per oz.	d. 31	31	30 3/4	30 1/4	30 1/4	29 15-16
Consols, 2½ per cents.	61	61	61 1/4	61	61 1/4	61 1/4
British 4½ per cents.	Holl-	67	67	67 1/4	67	67
French Rentes (in Paris), fr. day.	62.60	63.00	63.10	63.30	63.50	63.50
French War Loan, 5% (in Paris)	89.20	89.50	89.60	89.75	89.80	89.80

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

Silver in N. Y., per oz.	cts. 65	65	Holiday 63 3/4	63 3/4	62 3/4
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**TRADE AND TRAFFIC MOVEMENTS.**

LAKE SUPERIOR IRON ORE SHIPMENTS.—In June 1916 a new record was again established in shipments of Lake Superior iron ore, the movement for the month aggregating 9,507,576 tons. This compares with 6,005,091 tons in June 1915 and with 8,449,580 tons in May 1916, the previous record month. In the table below we give the shipments from the various ports for June 1916, 1915 and 1914 and for the season to July 1:

Port—	June			Season to July 1		
	1916.	1915.	1914.	1916.	1915.	1914.
Escanaba, tons	1,159,424	720,264	580,103	2,602,824	1,248,830	1,076,020
Marquette	539,327	303,637	262,075	1,154,130	547,002	383,948
Ashland	1,101,370	604,127	541,315	2,204,263	1,161,792	883,081
Superior	1,915,234	926,536	1,997,895	3,878,915	1,777,600	3,733,502
Duluth	3,116,865	2,146,501	1,045,786	6,325,990	4,295,811	1,779,876
Two Harbors	1,645,556	1,214,026	1,075,193	3,449,435	2,490,248	1,797,689
Total	9,507,576	6,005,091	5,502,307	19,615,567	11,521,283	9,624,116

**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.
<b>Railroads (Steam).</b>			
Alabama Great Southern, pref.	3	Aug. 28	Holders of rec. July 22a
Preferred (extra)	1	Aug. 28	Holders of rec. July 22a
<i>Ach. Top. &amp; Santa Fe, com. (No. 45)</i>	1 1/4	Sept. 1	Holders of rec. July 31a
<i>Ach. Top. &amp; Santa Fe, pref. (No. 39)</i>	2 1/4	Aug. 1	Holders of rec. June 30a
Atlantic Coast Line RR., common	2 1/4	July 10	Holders of rec. June 19a
Baltimore & Ohio, common	2 1/4	Sept. 1	Holders of rec. July 24a
Preferred	2	Sept. 1	Holders of rec. July 24a
<i>Bell RR. &amp; Stock Yds., Ind., com. (quar.)</i>	3	July 1	-----
Preferred (quar.)	1 1/4	July 1	-----
Buffalo & Susquehanna, com. (No. 1)	1	Aug. 1	Holders of rec. June 30a
Buffalo & Susquehanna, preferred	2	July 15	Holders of rec. June 30a
Canada Southern	1 1/4	Aug. 1	Holders of rec. June 30a
Central RR. of New Jersey (quar.)	2 1/4	Aug. 1	Holders of rec. July 14a
Chicago Milwaukee & St. Paul	2 1/4	Sept. 1	Holders of rec. Aug. 14a
Preferred	3 1/4	Sept. 1	Holders of rec. Aug. 14a
Cleveland Cine. Chic. & St. Louis, pref.	1 1/4	July 20	Holders of rec. June 27a
Cuba RR., common	3	Nov. 1	Holders of rec. June 15a
Preferred	3	Aug. 1	Holders of rec. June 30a
Delaware Lackawanna & Western (quar.)	\$1.25	July 20	Holders of rec. July 6a
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Georgia RR. & Banking (quar.)	3	July 15	July 2 to July 14
Great Northern (quar.)	1 1/4	Aug. 1	Holders of rec. July 7a
Harris, Portsm. Mt. Joy & Lancaster	3 1/4	July 10	Holders of rec. June 20a
Central RR. of New Jersey (quar.)	1 1/4	July 10	Holders of rec. June 20a
Illinois Cent. (123)	3 1/4	Sept. 1	Holders of rec. Aug. 7a
Kansas City Southern, preferred (quar.)	1	July 15	Holders of rec. June 30a
Leligh Valley, com. & pref. (quar.)	2 1/4	July 8	Holders of rec. June 24a
Little Schuylkill Nav., RR. & Coal	\$1.25	July 15	July 13 to July 14
Louisville & Nashville	3 1/4	Aug. 10	Holders of rec. July 20a
Mahoning Coal RR., common	85	Aug. 1	Holders of rec. July 15a
Mehigan Central	2	July 29	Holders of rec. June 30a
Mine Hill & Schuylkill Haven	\$1.50	July 15	July 24 to July 16
New York & Stra. RR. (quar.)	1 1/4	Aug. 1	Holders of rec. July 7a
New York Ontario & Western	1 1/4	July 24	Holders of rec. July 7a
Norfolk & Western, common (quar.)	1 1/4	Sept. 1	Holders of rec. July 31a
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Central	\$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1 1/4	Aug. 1	Holders of rec. July 10a
Paterson & Ramapo	4	July 6	Holders of rec. July 6a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Philadelphia & Trenton (quar.)	2 1/4	July 10	July 1 to July 11
Pitts. Cine. Chicago & St. Louis, pref.	2	July 26	Holders of rec. July 15a
Reading Company, common (quar.)	2	Aug. 10	Holders of rec. July 25a
First preferred (quar.)	1	Sept. 14	Holders of rec. Aug. 29a
Second preferred (quar.)	1	July 13	Holders of rec. June 29a
<b>Street and Electric Railways.</b>			
Hay State Street Ry., first preferred	3	Aug. 1	Holders of rec. July 15a
Boston Suburban Elec. Cos., pref. (quar.)	50c.	July 15	Holders of rec. July 3a
Brooklyn City RR. (quar.)	2	July 15	July 7 to July 16
Chicago Ry., partic. cts., Set. 1	88	Aug. 1	Holders of rec. July 18
Cin. Newport & Cov. L. & Tr., com. (qu.)	1 1/4	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Cities Service, common (monthly)	1 1/4	Aug. 1	Holders of rec. July 15a
Commonwealth Power Ry. & L., com. (qu.)	1	Aug. 1	July 18 to Aug. 1
Preferred (quar.)	1 1/4	Aug. 1	July 18 to Aug. 1
Consolidated Traction of New Jersey	2	July 15	July 1 to July 16
Cumberland Co. (Me.) Power & L., pf. (qu.)	1 1/4	Aug. 1	Holders of rec. July 15a
Detroit United Ry. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 16a
Duquesne Light, pref. (quar.) (No. 6)	1 1/4	Aug. 1	Holders of rec. July 1
East St. L. & Sub. Co., pref. (qu.) (No. 10)	3/4	Aug. 1	Holders of rec. July 12
El Paso Elec. Co., preferred (No. 28)	3	July 10	Holders of rec. June 29a
Green & White Sta. Pass., Phila. (quar.)	\$1.50	July 7	June 23 to July 7
Holbrook (Mass.) Street Ry., pref. (quar.)	3	July 1	June 25 to June 30
Kentucky Securities Corp., pref. (quar.)	1 1/4	July 15	Holders of rec. July 1a
Anchester (N. H.) Trac., L. & P. (quar.)	2	July 15	Holders of rec. July 1
Monongahela Valley Trac., com. (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 25a
National Properties, preferred	3	July 15	Holders of rec. July 7a
Oauwasa Ry. & Light, pref. (quar.)	1 1/4	July 15	Holders of rec. July 15a
Pacific Gas & Elec., com. (quar.) (No. 7)	1 1/4	July 15	Holders of rec. June 30a
Philadelphia Co., com. (quar.) (No. 139)	87 1/2c.	Aug. 1	Holders of rec. July 1a
Philadelphia & Gray's Ferry Pass	\$2	July 7	July 1 to July 7
Phila. & Western Ry., pref. (quar.)	1 1/4	July 15	Holders of rec. July 30

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Street and Electric Rys. (Concluded).</b>			
Public Service, <i>Trussl.</i> , pref. (qu.) (No. 20)	1 1/2	Aug. 1	Holders of rec. July 15d
Puget Sound Tr. & P. Co., (qu.) (No. 16)	75c	July 15	Holders of rec. July 3d
Railway & Light Secur., com. (No. 14)	3	Aug. 1	Holders of rec. July 15d
<i>Preferred</i> (No. 23)	3	Aug. 1	Holders of rec. July 15d
Republic Ry. & Light, pf. (qu.) (No. 20)	1 1/2	July 15	Holders of rec. June 30
United Rys. & Elec., Balt., com. (qu.)	50c	July 15	Holders of rec. July 1d
Virginia Railway & Power, preferred	3	July 20	Holders of rec. June 30d
West Penn Railways, pref. (qu.)	1 1/2	Aug. 1	July 23 to Aug. 1
West Penn Traction, pref. (qu.)	1 1/2	July 15	July 2 to July 16
<i>Prof. (on acct. accumulated dividends)</i>	2 1/2	July 15	July 2 to July 16
West Penn Traction, preferred (extra)	4 1/2	Aug. 15	Holders of rec. Aug. 1
<i>Prof. (on account accum. dividends)</i>	83	Sept. 15	Holders of rec. Sept. 1
York Railways, preferred	\$1.25	July 31	Holders of rec. July 20d
<b>Trust Companies</b>			
People's (Brooklyn) (qu.)	3 1/2	Oct. 2	Holders of rec. Sept. 30
<b>Miscellaneous</b>			
Aetna Explosives, preferred (qu.)	1 1/2	July 25	Holders of rec. July 15
Ahmek Mining (qu.)	83	July 10	Holders of rec. June 14d
Alliance Realty (qu.)	1 1/2	July 15	Holders of rec. July 10
Ally-Chalmers Mfg., pref. (qu.)	1 1/2	July 15	Holders of rec. June 30d
<i>Prof. (on acct. accumulated dividends)</i>	1 1/2	July 15	Holders of rec. June 30d
Alouac Mining (qu.)	\$2	July 15	Holders of rec. June 14d
Amer. Agric. Chem., com. (qu.) (No. 19)	1	July 15	Holders of rec. June 19d
<i>Preferred</i> (qu.) (No. 4)	1 1/2	July 15	Holders of rec. June 19d
Amer. Gas & Elec., pref. (qu.) (No. 38)	1 1/2	Aug. 1	Holders of rec. July 18
American Laundry Machinery, pref. (qu.)	1 1/2	July 15	July 6 to July 16
American Light & Traction, com. (qu.)	2 1/2	Aug. 1	July 16 to July 31
<i>Common (payable in common stock)</i>	2 1/2	Aug. 1	July 16 to July 31
<i>Preferred</i> (qu.)	1 1/2	Aug. 1	July 16 to July 31
American Locomotive, pref. (qu.)	1 1/2	July 21	Holders of rec. July 5d
Amer. Mach. & Foundry (annual)	3 1/2	Aug. 2	Holders of rec. July 14
American Malt Corporation, pref. (qu.)	3 1/2	Aug. 2	Holders of rec. July 14
American Seeding Machine, com. (qu.)	1	July 15	Holders of rec. June 30d
<i>Preferred</i> (qu.)	1 1/2	July 15	Holders of rec. June 30d
American Shipbuilding, preferred (qu.)	1 1/2	July 15	Holders of rec. June 30d
American Telephone & Telegraph (qu.)	2	July 15	Holders of rec. June 30d
Amer. Type Foundry, com. (qu.)	1	July 15	Holders of rec. July 10d
<i>Preferred</i> (qu.)	1 1/2	July 15	Holders of rec. July 10d
American Window Glass Machine, pref.	1 1/2	July 10	Holders of rec. July 1
American Woolen, common (qu.)	1 1/2	July 15	July 17 to June 29
<i>Preferred</i> (qu.)	1 1/2	July 15	July 17 to June 29
Angonia Copper Mining (qu.)	83	Aug. 28	Holders of rec. July 22d
Anglo-American Oil, Ltd.	10	July 15	Holders of coup. No. 11
Associated Gas & Electric, pref. (qu.)	1 1/2	July 15	Holders of rec. June 30
Associated Oil (qu.)	1	July 15	Holders of rec. June 30d
Atlantic Steel (qu.)	1 1/2	July 10	June 30 to July 10
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1 1/2	Aug. 1	Holders of rec. July 27d
Barrett Co., preferred (qu.)	1 1/2	July 15	Holders of rec. July 5d
Bell Telephone of Canada (qu.)	2	July 15	Holders of rec. June 30
Bell Telephone of Pennsylvania (qu.)	1 1/2	July 15	Holders of rec. July 5d
Billis (E. W.), common	100	July 14	July 11 to July 14
Bonbrights (Wm. P.) & Co., Inc., pf. (qu.)	1 1/2	July 15	Holders of rec. July 30
Brooklyn Brush	3 1/2	July 20	Holders of rec. June 30d
Bush Terminal, common	2 1/2	July 15	Holders of rec. July 7d
<i>Common (payable in common stock)</i>	2 1/2	July 15	Holders of rec. July 7d
<i>Preferred</i>	3	July 15	Holders of rec. July 7d
Canada Foundries & Forj., com. (qu.)	3	Aug. 15	Holders of rec. July 31
<i>Common (extra)</i>	3	Aug. 15	Holders of rec. July 31
<i>Preferred</i> (qu.)	1 1/2	Aug. 15	Holders of rec. July 31
Canada Steamship Lines, preferred	1 1/2	Aug. 1	Holders of rec. July 1d
Central Coal & Coke, pref. (qu.)	1 1/2	July 15	July 1 to July 16
<i>Extra</i>	4	July 15	July 1 to July 16
<i>Common</i> (extra)	1	Aug. 1	Holders of rec. July 10d
Central & South American Telex. (qu.)	1 1/2	July 8	Holders of rec. June 30d
Chicago Pneumatic Tool (qu.)	1	July 25	July 16 to July 25
Cleveland-Cliffs Iron (qu.)	2 1/2	July 25	July 16 to July 25
Clove & Sandusky Brewing, pref. (qu.)	1 1/2	July 15	Holders of rec. June 30d
Cleet, Peabody & Co., com. (qu.) (No. 11)	1 1/2	Aug. 1	Holders of rec. July 20
Colorado Fuel & Iron, preferred	830	Aug. 15	Holders of rec. July 26d
Colt's Patent Fire Arms Mfg. (qu.)	4	July 1	Holders of rec. June 15d
<i>Extra</i>	410	July 1	Holders of rec. June 15d
<i>Common</i> (extra)	1	Aug. 1	Holders of rec. July 10d
Computing-Tabulating-Recording (qu.)	1	July 10	Holders of rec. June 24d
<i>Consolidation Coal</i> (qu.)	1 1/2	July 31	Holders of rec. July 22d
<i>Corp. Products Refining, com.</i>	1 1/2	July 15	Holders of rec. July 3d
<i>Casden &amp; Co. (cash or stk.—see note "1")</i>	50d	Aug. 6	Holders of rec. July 20
Cuba Company, preferred	3 1/2	Aug. 1	Holders of rec. June 30d
Curtiss Aeroplane & Motor, pref. (No. 1)	3 1/2	July 15	Holders of rec. July 1
Delaware Lack. & Western Coal (qu.)	2 1/2	July 15	Holders of rec. July 1d
<i>Extra</i>	10	July 15	Holders of rec. July 1d
Detroit Edison (qu.)	2	July 15	Holders of rec. June 30d
Domin. Pow. & Trans., Ltd., pf. (No. 34)	3 1/2	July 15	June 23 to July 6
Dominion Power, Ltd., pref. (qu.)	3 1/2	July 15	Holders of rec. June 30d
duPont (E. I.) de Nemours Pow., com. (qu.)	1 1/2	Aug. 1	Holders of rec. July 22d
<i>Preferred</i> (qu.)	1 1/2	Aug. 1	Holders of rec. July 22d
Eastern Steel, 1st preferred	87	Aug. 15	Holders of rec. July 1
Edison Elec. Ill., Boston (qu.) (No. 109)	3	Aug. 1	Holders of rec. July 15
Electrical Securities, preferred (qu.)	1 1/2	Aug. 1	Holders of rec. July 22d
Electrical Util. Corp., pref. (qu.) (No. 25)	1 1/2	July 15	Holders of rec. July 5
Eureka Pipe Line (qu.)	6	Aug. 1	Holders of rec. July 15
Et. Worth Pns. & L., pf. (qu.) (No. 20)	1 1/2	Aug. 1	Holders of rec. July 20
Gaston, Williams & Wigmore (No. 1)	81	July 26	Holders of rec. July 12
General Electric (qu.)	2	July 15	Holders of rec. June 14d
General Motors, common (qu.)	5	Aug. 1	Holders of rec. July 15d
Globe-Wernicke, preferred (qu.)	1 1/2	July 15	Holders of rec. June 30
Goodrich (B. F.) Co., common (qu.)	1	Aug. 15	Holders of rec. Aug. 4d
Granby Cons. Min., Smeit. & Pow. (qu.)	2	Aug. 1	Holders of rec. July 14d
Grant Motor Car Corp., pref. (qu.)	17 1/2	Aug. 1	Holders of rec. July 15
Gulf States Steel, 2d pref. (qu.) (No. 1)	1 1/2	Aug. 1	Holders of rec. July 15d
Harbison-Walker Refractories, pref. (qu.)	1 1/2	July 20	Holders of rec. July 10
Harbison Bros. & Co., Inc., pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 25d
Homesite Mfg. (monthly)	65c	July 25	Holders of rec. July 20
Illinois Brick (qu.)	1 1/2	July 15	June 14 to July 6
Illinois Northern Utilities, pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 20
Indiana Pipe Line (qu.)	82	Aug. 15	Holders of rec. July 22
Inspiration Consolidated Copper	82	July 31	Holders of rec. July 14d
Int. Button-Hole Sew. Mach. (qu.) (No. 75)	1	July 15	Holders of rec. July 1
Int. Harvester of N. J., com. (qu.) (No. 20)	1 1/2	Aug. 15	Holders of rec. June 24d
International Nickel, preferred (qu.)	1 1/2	Aug. 1	Holders of rec. July 14d
International Paper, preferred (qu.)	3 1/2	July 15	Holders of rec. July 6d
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1 1/2	Aug. 1	Holders of rec. July 20d
Kelly-Springfield Tire, com. (qu.)	4	Aug. 1	Holders of rec. July 17
La Ross Consolidated Mines (qu.)	5c	July 20	July 1 to July 13
Lehigh Coal & Navigation (ann.)	81	Aug. 31	Holders of rec. July 31d
Lehigh Valley Coal Sales (qu.)	\$1.25	July 15	Holders of rec. July 6
MacAndrews & Forbes, com. (qu.)	2 1/2	July 15	Holders of rec. June 30d
<i>Common (extra)</i>	2 1/2	July 15	Holders of rec. June 30d
<i>Preferred</i> (qu.)	1 1/2	July 15	Holders of rec. June 30d
Manufacturers Light & Heat (qu.)	2	July 15	July 1 to July 15
Massachusetts Gas Cos., com. (qu.)	1 1/2	Aug. 1	Holders of rec. July 15
Mass. Lighting Cos., old com. (qu.)	81 7/8	July 15	Holders of rec. June 2d
<i>New common</i> (qu.)	25c	July 15	Holders of rec. June 2d
<i>Preferred</i> (qu.)	\$1.50	July 15	Holders of rec. June 2d
Mexican Telegraph (qu.)	2 1/2	Aug. 13	Holders of rec. June 30d
Miami Copper Co. (qu.) (No. 10)	\$1.50	Aug. 15	Holders of rec. Aug. 1d
Midvale Refining (qu.) (No. 7)	81	Aug. 1	Holders of rec. July 15
Montreal L. H. & Pow., (qu.) (No. 61)	2 1/2	Aug. 15	Holders of rec. July 31
Montreal Telegraph (qu.)	2	July 15	Holders of rec. June 30d
Mountain States Tel. & Tel. (qu.)	1 1/2	July 15	Holders of rec. June 30d
Nat. Biscuit, common (qu.) (No. 72)	1 1/2	July 15	Holders of rec. June 28d
National Carbon, common (qu.)	2	July 15	Holders of rec. July 5d
National Paper & Type, com. (qu.)	1 1/2	July 15	Holders of rec. June 30d
<i>Preferred</i> (qu.)	1 1/2	July 15	Holders of rec. June 30d
New England Co., second preferred	2	July 15	Holders of rec. July 1
New England Power Co., pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 1
New Jersey Zinc (qu.)	4	Aug. 1	Holders of rec. Aug. 1d
<i>Extra</i>	10	July 10	Holders of rec. July 1d
New York Mutual Gas Light	5	July 10	Holders of rec. June 26d
New York Transit (qu.)	4	July 15	Holders of rec. June 2d
Niagara Falls Power (qu.)	2	July 15	Holders of rec. June 30d
Nipe Bay Co. (qu.)	2	July 15	Holders of rec. June 24d

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Nipissing Mines (qu.)	5	July 20	July 1 to July 17
Northern Ontario Light & Power, pref.	3	July 15	Holders of rec. June 30d
Northern States Power, com. (No. 1)	1 1/2	July 20	Holders of rec. June 30d
<i>Preferred</i> (qu.)	1 1/2	July 15	Holders of rec. June 30d
Nova Scotia Steel & Coal pref. (qu.)	2	July 15	Holders of rec. June 30d
Ohio Fuel Supply (qu.)	2	July 15	July 1 to July 14
Oklahoma Natural Gas (qu.)	1 1/2	July 20	July 10 to July 20
Omaha Elec. Light & Power, pref.	2 1/2	Aug. 1	Holders of rec. July 20d
Osage & Oklahoma Co. (qu.)	2	July 10	July 1 to July 10
Osceola Consolidated Mining (qu.)	84	July 31	Holders of rec. June 30
Otis Elevator, common (qu.)	1 1/2	July 15	Holders of rec. June 30
<i>Preferred</i> (qu.)	1 1/2	July 15	Holders of rec. June 30
Pacific Telep. & Tel. (qu.)	1 1/2	July 15	July 1 to July 15
Packard Mot. Car, com. (pay in com. stk.)	750	Aug. 1	Holders of rec. June 16d
Penmans, Limited, common (qu.)	1	Aug. 15	Holders of rec. Aug. 5
<i>Preferred</i> (qu.)	1 1/2	Aug. 1	Holders of rec. July 21
Pennsylvania Lighting, preferred (qu.)	1 1/2	July 15	Holders of rec. July 1d
Pennsylvania Salt Mfg. (qu.)	2	July 15	Holders of rec. June 30d
People's Natural Gas & Pipeage (qu.)	2	July 25	Holders of rec. July 20d
Pittsburgh Coal, preferred (qu.)	1 1/2	July 25	Holders of rec. July 15d
<i>Pratt Oil &amp; Gas</i> (qu.)	3	July 31	Holders of rec. June 30
<i>Extra</i>	2	July 31	Holders of rec. June 30
<i>Pratt Pipe Line</i> (qu.)	5	July 31	Holders of rec. June 30
<i>Extra</i>	5	July 31	Holders of rec. June 30
Procter & Gamble, common (qu.)	5	Aug. 15	July 23 to Aug. 15
<i>Common (payable in stock)</i>	74	Aug. 15	July 23 to Aug. 15
<i>Preferred</i> (qu.)	2	July 15	Holders of rec. June 30d
Producers' Oil	200	June 30	Holders of rec. June 16
Pub. Serv. of Nor. Ill., com. & pf. (qu.)	1 1/2	Aug. 1	Holders of rec. July 17
<i>Quaker Oats, common</i> (qu.)	2 1/2	July 15	Holders of rec. July 1d
<i>Preferred</i> (qu.)	1 1/2	Aug. 31	Holders of rec. Aug. 1d
Realty Associates (No. 27)	3	July 15	Holders of rec. July 5
Reece Button-Hole Mach. (qu.) (No. 121)	3	July 15	Holders of rec. July 1
Reece Folding Machine (qu.) (No. 29)	1	July 15	Holders of rec. July 1
St. L. R. M. & P. Co., com. (qu.) (No. 9)	1 1/2	July 10	July 1 to July 9
<i>Sav. Oil</i>	50	July 25	Holders of rec. July 15
<i>Extra</i>	50	July 25	Holders of rec. July 15
Securities Company	2 1/2	July 15	Holders of rec. June 30d
Shattuck Arizona Copper (qu.) (No. 16)	500	July 20	Holders of rec. June 30d
<i>Extra</i> (No. 4)	75c	July 20	Holders of rec. June 30d
Shawmut Water & Power (qu.)	1 1/2	July 10	Holders of rec. June 30
Sou. Calif. Edison, pref. (qu.) (No. 28)	1 1/2	July 15	Holders of rec. June 30d
Southern New England Telephone (qu.)	1 1/2	July 15	Holders of rec. June 30d
Standard Milling, common (No. 5)	5	Aug. 15	Holders of rec. Aug. 5d
<i>Preferred</i> (No. 27)	1	Aug. 15	Holders of rec. Aug. 5
Steel Co. of Canada, Ltd., pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 15
Submarine Boat (qu.)	\$1.50	July 15	Holders of rec. June 30d
Temple Coal, pref. (qu.)	2	July 10	July 1 to July 10
Texas Power & Light, pref. (qu.) (No. 17)	1 1/2	Aug. 1	Holders of rec. July 25
Tonopah Mining of Nevada (qu.)	15c	July 21	July 1 to July 9
Underwood Typewriter, common (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 20d
<i>Preferred</i> (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 20d
Union Ferry	2	July 15	Holders of rec. July 3d
Union Natural Gas (qu.)	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 Car Stores, com. (qu.) (No. 15)	1 1/2	Aug. 15	Holders of rec. July 28d
United Drug, 1st pref. (qu.) (No. 2)	1 1/2	Aug. 1	Holders of rec. July 15
United Fruit (qu.) (No. 68)	82	July 15	Holders of rec. June 24d
United Gas & Electric Co., preferred	2 1/2	July 15	Holders of rec. June 30
United Gas Improvement (qu.)	1	July 15	Holders of rec. June 30d
U. S. Industrial Alcohol, pf. (qu.) (No. 39)	1 1/2	July 15	Holders of rec. June 30d
<i>Extra</i> (No. 8)	1 1/2	July 15	Holders of rec. July 15d
<i>Second preferred</i> (qu.)	1 1/2	July 31	Holders of rec. July 15d
U. S. Smelt., Ref. & Min., com. (qu.)	81	July 15	Holders of rec. July 3d
<i>Preferred</i> (qu.)	87 1/2	July 15	Holders of rec. July 3d
United States Steamship	1	Sept. 1	Holders of rec. Aug. 18
<i>Extra</i>	1 1/2	Aug. 1	Holders of rec. Aug. 18
United Verde Extension Mining (No. 1)	500	Aug. 1	Holders of rec. July 15
Virginia-Caro. Chem., pf. (qu.) (No. 83)	2	July 15	Holders of rec. June 30d
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. (qu.)	1	July 15	Holders of rec. June 30
Western States Gas & Elec., pref. (qu.)	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 20d
Westinghouse Air Brake (qu.)	\$2	July 21	Holders of rec. June 30d
Westinghouse Elec. & Mfg., com. (qu.)	75c	July 31	Holders of rec. June 30
<i>Preferred</i> (qu.)	87 1/2	July 15	Holders of rec. June 30d
West Penn Power, pref. (qu.) (No. 2)	1 1/2	Aug. 15	Holders of rec. Aug. 1
White Motor Co. (qu.)	87 1/2	July 15	Holders of rec. July 6d

a Transfer books not closed for this dividend. b Less British Income tax. c Correction of Payable in stock. d Payable in scrip. e On account of accumulated dividends. f Option is given stockholders up to and including Aug. 4 to take the dividend in either cash or stock.

**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 national banks—		
The Citizens National Bank of Akron, Colo.	Capital	\$30,000
The Bank of National Bank of Boston, Mass.	Capital	200,000
The First National Bank of Judith Gap, Mont.	Capital	25,000
The Union National Bank of Tulsa, Okla.	Capital	150,000
Total capital		\$405,000
CHARTERS ISSUED.		
Original organizations—		
The City National Bank of Shreveport, La.	Capital	\$400,000
Succeeds Red River Valley Bank & Trust Co. of Shreveport, La.	Capital	25,000
The First National Bank of Hansford, Texas,*	Capital	25,000
Succeeds the First State Bank of Hansford.		
Conversions of State Banks—		
The Bishopville National Bank, Bishopville, S. C.	Capital	75,000
Conversion of the Bank of Bishop		

OTHER LIQUIDATIONS.

The National Bank of Flint, Mich. Capital.....	\$100,000
Consolidated with the Genesee County Savings Bank of Flint, Mich. Liquidating agents: B. J. Macdonald and W. C. Wells, Flint, Mich.	
The Ashokan National Bank of Brown Station, N. Y. Capital.....	25,000
Bank discontinues business. Liquidating agent: Littleton Fitzgerald Jr., Brown Station, N. Y.	
The First National Bank of Blair, Okla. Capital.....	25,000
Absorbed by the Blair State Bank, Blair, Okla. Liquidating agent: R. R. Jackson, Blair, Okla.	
The First National Bank of Hyannis, Mass. Capital.....	100,000
To be succeeded by a trust company. Liquidating agent: I. W. Cook, Hyannis, Mass.	
The Middleborough National Bank, Middleborough, Mass. Capital.....	50,000
Succeeded by the Middleborough Trust Company, Middleborough, Mass. Liquidating agent: G. E. Tillson, Middleborough, Mass.	
The Peoples National Bank of Westfield, N. J. Capital.....	50,000
Succeeded by the Peoples Bank & Trust Co., Westfield, N. J. Liquidating committee: H. H. Griswold, W. E. Tuttle Jr., J. F. Cowperthwaite, Westfield and Samuel Townsend, Plainfield, N. J.	
The First National Bank of South Weymouth, Mass. Capital.....	100,000
Succeeded by the Weymouth Trust Co. of South Weymouth, Mass. Liquidating committee: the directors of the National bank.	
The Seacoast National Bank of Asbury Park, N. J. Capital.....	100,000
Succeeded by the Seacoast Trust Co. of Asbury Park, N. J. Liquidating agent: William A. Berry, Asbury Park, N. J.	
The First National Bank of Kankakee, Ill. Capital.....	200,000
Succeeded by the First Trust & Savings Bank of Kankakee, Ill., which is acting as the liquidating agent.	
The Citizens National Bank of Patchogue, N. Y. Capital.....	50,000
Succeeded by the Citizens Trust Co. of Patchogue. Liquidating agents: W. S. Rose and S. N. Gerard, Patchogue, N. Y.	
<b>Total capital.....</b>	<b>\$800,000</b>

**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.
20 Mortgage-Bond Co. of N.Y. 111 1/4		100 Curtiss Aeroplane, pref. with	
23 Lawyers Title & Trust Co., 130		25 sts. com. as bonus.....	93
10 Warren Fdy. & Mach. Co.,		200 Story Bell Land Co., \$25 ea.	
Phillipsburg, N. J., \$25 ea.		<b>Bonds.</b>	<b>\$2,565 lot</b>
		\$90 per sh.	
26,500 New Utah Bingham Mining		\$4,000 Second Ave. RR. cons. 6a.	
Co., tr. co. etc. of dep. \$1,500 lot		1948, trust co. certifs. of deposit.	5 1/2

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

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
3 Old Colony Trust Co. ....	249 1/4	12 N. Boston Ltg. Prop., pref. ....	114 1/2
5 Farr Alpeca Co. ....	148	5 Lawrence Mfg., old stock.....	210
30 Waltham Watch Co., com.....	17	5 Plymouth Cordage.....	193 1/4
4 Library Bureau, pref. A.....	100	<b>Bonds.</b>	
2 Library Bureau, pref. B.....	160	\$9,000 Boston Wharf Co. 1st 4a.	41 97 1/2
14 Warren Bros., 2d pref. ....	32 1/2		

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	\$ per sh.	Bonds.	Per cent.
50 Old Colony Trust Co. ....	250	\$1,000 Chle. & Gt. West. RR. 1st	
5 Ludlow Mfg. Associates.....	129	terminal 4a, 1936.....	101
10 Bates Manufacturing.....	290	\$5,000 Pawtucket Gas Co. of N. J.	
10 Great Falls Mfg.....	191	1st coll. 4a, 1932.....	88
1 Cheopce Mfg., pref.....	97 1/4	\$5,000 Houston Elec. Co. 1st 5a, '25	99
50 Pacific Mills.....	142 1/2	\$5,000 Cleve. & Pitts. RR. gen.	
3 Nantucket Steam Cotton Co., 191		3 1/2 a, 1950.....	89 1/2
12 Dartmouth Mfg., pref.....	100 1/4		
18 Plymouth Cordage.....	193 1/4-193 1/2		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 Empire Tit. & Tr. Co., \$25 pd 12		14 Phila. & Western Ry., pref.....	
5 Belmont Driving Club.....	55	\$50 each.....	30 1/4
4 Philadelphia Rifle Club.....	20	10 Amer. Pipe & Constr. Secur.	
4 Riverside Trac. Co., pref.....	30	ties, pref.....	94
\$50 each.....		40 Amer. Pipe & Constr. Co., 31	
10 Riverside Trac. Co., com.....	15	7 Girard Ave. Farmers Market 25	
\$50 each.....		10 Wayne Title & Trust.....	123
5 Elis. & Trenton RR., \$50 ea. 20		2 Second & Third Sts. Pass. Ry 233 1/2	
6,000 Orchid Mfg. Co. (Wash.), \$4 lot		<b>Bonds.</b>	
15 Philadelphia Trust Co.....764 1/2		\$2,000 Amer. Manganese Mfg. Co.	
10 Penn National Bank.....335		2d Gen. Dunbar mtge. 6a.....	55
6 Philadelphia National Bank.....495		\$327 Amer. Manganese Mfg. Co.	
5 People's Trust Co., \$50 each. 49 1/2		fractional certificates.....	55
6 Phila. Life Ins., \$10 each.....11 1/2		\$1,000 City Light & Heat Co. (Pos	
30 Germantown Pass. Ry.....103 1/2		toria) 1st 5a.....	\$16 lot

**Imports and Exports for the Week.**—The following are the reported imports of merchandise at New York for the week ending July 1 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

Week ending July 1.	1916.	1915.	1914.	1913.
Total for the week.....	\$23,403,468	\$18,159,211	\$16,398,741	\$13,505,621
Previously reported.....	657,100,653	475,885,019	508,265,983	479,089,620
<b>Total 26 weeks.....</b>	<b>\$680,504,121</b>	<b>\$494,047,230</b>	<b>\$524,664,724</b>	<b>\$492,595,241</b>

EXPORTS FROM NEW YORK.

Week ending July 1.	1916.	1915.	1914.	1913.
For the week.....	\$45,599,493	\$28,050,621	\$12,301,269	\$11,776,681
Previously reported.....	1,283,671,853	743,628,114	466,082,354	462,527,484
<b>Total 26 weeks.....</b>	<b>\$1,329,271,346</b>	<b>\$771,588,735</b>	<b>\$488,383,623</b>	<b>\$474,304,165</b>

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending July 1.	Exports.		Imports.	
	Gold.	Silver.	Gold.	Silver.
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$5,774,998	\$1,223,925	\$10,778,595
France.....				19,840
Germany.....				
West Indies.....	\$250,000	20,441,941		9,578,526
Mexico.....		701,000	100,274	1,420,090
South America.....		8,444,881	91,524	4,982,542
All other countries.....	519,655	3,476,801	149,252	1,358,698
<b>Total 1916.....</b>	<b>\$769,655</b>	<b>\$38,839,621</b>	<b>\$1,564,975</b>	<b>\$28,133,288</b>
Total 1915.....	16,790	6,037,518	77,696	23,823,299
Total 1914.....	991,507	82,707,257	236,355	4,829,814
		<b>Silver.</b>		
Great Britain.....		\$1,037,654	\$23,845,667	
France.....			2,600	\$13,685
Germany.....				5,462
West Indies.....	5,500	838,671		79,729
Mexico.....		29,467	408,145	5,031,017
South America.....	104,000	1,218,279	102,465	2,837,601
All other countries.....		10,300	227,643	824,588
<b>Total 1916.....</b>	<b>\$1,146,654</b>	<b>\$25,944,984</b>	<b>\$741,498</b>	<b>\$8,792,082</b>
Total 1915.....	609,073	21,009,264	81,358	3,543,694
Total 1914.....	843,455	21,649,087	151,739	49,996,096

Of the above imports for the week in 1916, \$250,000 were American gold coin.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on July 1:

Heavy Government deposits made during the last days of the fiscal year just ended are mainly responsible for the gains in cash and gold reserves shown in the weekly statement as at close of business on June 30 1916. The net amounts of bank deposits indicate an apparent decrease of over 1.5 million dollars of which, however, a large part represents uncollected items, deposited by the Government, which figure as deductions from gross bank deposits.

Combined gold reserves of the banks indicate a gain of 3.1 millions, Chicago, Kansas City and San Francisco reporting the largest increases in gold holdings for the week. Reserves other than gold increased about 13.4 millions, mainly with the New York bank. Accordingly the reserve status of the banks shows a slight improvement as gauged by the percentage of cash reserve and a decrease of 2.1% as gauged by the percentage of gold reserves.

Discounted bills on hand increased over \$400,000 during the week, mainly because of the larger amounts of 6-month paper held by the banks, and Dallas in particular. The holdings of this class of paper total at present about 5.2 millions, or nearly 25% of the total discounts held. Acceptances on hand show a further increase for the week of over 2 million dollars, the Cleveland and San Francisco banks reporting the largest gains for the week in the holdings of this class of paper. Over 30% of the total bills on hand, including acceptances, mature within 30 days, and a slightly larger percentage after 30 but within 60 days. United States bond transactions are reported by 3 banks, the net gain in the holdings of Government securities being \$64,000. Municipal warrants on hand increased about 1 million, largely as the result of purchases of New England and New Jersey town paper by the New York Bank.

Earning assets total at present over 172 millions, a gain of about 3.7 millions during the week, and constitute 314% of the paid-in capital as against 307% the week before. Of the total earning assets acceptances represent now 41.3%; United States bonds, 30.8%; warrants, 13.2%; discounts, 12.3%; and Treasury notes, 2.4%.

Government deposits for the first time are shown in excess of 100 millions, the 3 Eastern banks and Chicago reporting the largest additions for the week. Decreases in bank deposits as shown by the several Reserve banks are almost proportionate to gains in Government deposits by the same banks.

There has been a slight decrease in the amount of Federal Reserve bank notes in circulation. Federal Reserve agents report a net total of \$176,168,000 of notes outstanding, or \$787,000 less than the week before. Against this total they hold \$165,956,000 of gold and \$11,204,000 of paper. The banks report a total of \$152,244,000 of Federal Reserve notes in actual circulation. Their aggregate net liabilities on notes issued to them by the Agents is stated as \$9,440,000.

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

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 30 1916.

	June 30 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.
<b>RESOURCES.</b>									
Gold coin and certificates in vault.....	\$262,038,000	\$265,641,000	\$262,062,000	\$255,444,000	\$242,253,000	\$242,985,000	\$246,812,000	\$238,485,000	\$232,284,000
Gold settlement fund.....	112,931,000	106,101,000	104,101,000	103,481,000	102,331,000	91,991,000	77,971,000	71,911,000	72,621,000
Gold redemption fund with U. S. Treasurer.....	1,789,000	1,894,000	1,833,000	1,703,000	1,793,000	2,163,000	1,825,000	1,778,000	1,692,000
<b>Total gold reserves.....</b>	<b>\$376,758,000</b>	<b>\$373,636,000</b>	<b>\$367,996,000</b>	<b>\$360,628,000</b>	<b>\$346,377,000</b>	<b>\$337,139,000</b>	<b>\$326,608,000</b>	<b>\$312,174,000</b>	<b>\$306,597,000</b>
Legal tender notes, silver, &c.....	27,448,000	14,026,000	13,622,000	18,055,000	13,855,000	21,972,000	17,697,000	7,227,000	10,259,000
<b>Total reserve.....</b>	<b>\$404,206,000</b>	<b>\$387,662,000</b>	<b>\$381,618,000</b>	<b>\$378,683,000</b>	<b>\$360,232,000</b>	<b>\$359,111,000</b>	<b>\$344,305,000</b>	<b>\$320,101,000</b>	<b>\$316,856,000</b>
5% redemption fund ag't F. R. bank notes.....	450,000	450,000	450,000	450,000					
<b>Bills discounted and bought—</b>									
Maturities within 10 days.....	\$11,451,000	\$14,451,000	\$12,050,000	\$10,030,000	\$11,007,000	\$9,471,000	\$8,849,000	\$6,802,000	\$9,623,000
Maturities from 11 to 30 days.....	16,539,000	12,918,000	18,551,000	21,061,000	19,227,000	18,094,000	17,286,000	18,482,000	13,623,000
Maturities from 31 to 60 days.....	28,492,000	31,080,000	28,727,000	24,310,000	24,094,000	24,745,000	35,346,000	26,124,000	27,568,000
Maturities from 61 to 90 days.....	30,614,000	35,836,000	21,434,000	18,890,000	14,582,000	17,122,000	17,108,000	14,895,000	14,487,000
Maturities over 90 days.....	5,187,000	4,818,000	4,613,000	4,052,000	3,877,000	3,668,000	3,406,000	2,900,000	2,646,000
<b>Total.....</b>	<b>\$92,283,000</b>	<b>\$99,703,000</b>	<b>\$85,375,000</b>	<b>\$78,343,000</b>	<b>\$73,587,000</b>	<b>\$73,073,000</b>	<b>\$71,995,000</b>	<b>\$69,203,000</b>	<b>\$67,047,000</b>
<b>*Acceptances (included in above).....</b>	<b>\$71,095,000</b>	<b>\$68,953,000</b>	<b>\$64,948,000</b>	<b>\$68,188,000</b>	<b>\$53,492,000</b>	<b>\$62,708,000</b>	<b>\$52,186,000</b>	<b>\$49,196,000</b>	<b>\$47,647,000</b>
<b>Investments: U. S. bonds.....</b>	<b>\$52,930,000</b>	<b>\$52,875,000</b>	<b>\$52,875,000</b>	<b>\$52,191,000</b>	<b>\$51,991,000</b>	<b>\$51,942,000</b>	<b>\$51,837,000</b>	<b>\$51,268,000</b>	<b>\$50,137,000</b>
One-year U. S. Treasury notes.....	4,190,000	4,190,000	4,190,000	4,190,000	4,190,000	3,840,000	3,840,000	3,840,000	3,840,000
Municipal warrants.....	22,674,000	21,632,000	22,607,000	23,095,000	36,633,000	44,946,000	44,482,000	40,285,800	39,154,000
<b>Total earning assets.....</b>	<b>\$172,083,000</b>	<b>\$168,400,000</b>	<b>\$164,507,000</b>	<b>\$157,819,000</b>	<b>\$168,201,000</b>	<b>\$173,801,000</b>	<b>\$172,154,000</b>	<b>\$164,596,000</b>	<b>\$161,078,000</b>

	June 30 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
<b>RESOURCES (Concluded).</b>									
Brought forward (total reserve & earn'g assets)	\$576,739,000	\$556,514,000	\$546,565,000	\$536,952,000	\$526,433,000	\$532,912,000	\$516,459,000	\$484,697,000	\$477,934,000
Federal Reserve notes—Net	\$23,182,000	\$23,013,000	\$24,419,000	\$23,923,000	\$24,082,000	\$26,433,000	\$26,472,000	\$26,053,000	\$26,309,000
Due from Federal Reserve banks—Net	20,414,000	19,287,000	21,365,000	17,750,000	15,300,000	16,512,000	19,448,000	15,752,000	17,325,000
All other resources	4,622,000	4,337,000	5,535,000	5,166,000	8,932,000	9,493,000	5,992,000	4,691,000	4,123,000
<b>Total resources</b>	<b>\$624,957,000</b>	<b>\$603,201,000</b>	<b>\$597,897,000</b>	<b>\$588,791,000</b>	<b>\$574,747,000</b>	<b>\$585,350,000</b>	<b>\$568,371,000</b>	<b>\$531,193,000</b>	<b>\$525,694,000</b>
<b>LIABILITIES.</b>									
Capital paid in	\$54,854,000	\$54,863,000	\$54,864,000	\$54,863,000	\$54,858,000	\$54,875,000	\$54,870,000	\$54,850,000	\$54,862,000
Government deposits	101,152,000	64,499,000	55,751,000	51,578,000	50,000,000	44,131,000	40,475,000	38,133,000	40,414,000
Reserve deposits—Net	457,503,000	472,613,000	477,233,000	467,780,000	460,422,000	476,680,000	463,022,000	427,810,000	419,943,000
Federal Reserve notes—Net	9,449,000	9,228,000	8,003,000	7,593,000	7,530,000	7,706,000	7,732,000	8,018,000	8,373,000
Federal Reserve bank notes in circulation	1,721,000	1,723,000	1,723,000	1,730,000	1,731,000	1,732,000	1,736,000	1,751,000	1,694,000
All other liabilities	287,000	275,000	260,000	247,000	224,000	226,000	250,000	227,000	205,000
<b>Total liabilities</b>	<b>\$624,957,000</b>	<b>\$603,201,000</b>	<b>\$597,897,000</b>	<b>\$588,791,000</b>	<b>\$574,747,000</b>	<b>\$585,350,000</b>	<b>\$568,371,000</b>	<b>\$531,193,000</b>	<b>\$525,694,000</b>
Gold reserve ag'nt net dep. & note liabilities (a)	68.8%	70.9%	70.8%	70.8%	68.9%	65.8%	66.4%	68.1%	67.9%
Cash reserve ag'nt net dep. & note liabilities (a)	73.8%	73.6%	73.4%	74.4%	71.7%	70.1%	70.0%	69.8%	70.2%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	74.4%	74.2%	74.0%	74.9%	72.1%	70.0%	70.5%	70.4%	70.7%
(a) Less items in transit between Federal Reserve banks, viz.	\$20,414,000	\$19,287,000	\$21,365,000	\$17,750,000	\$15,300,000	\$16,512,000	\$19,448,000	\$15,752,000	\$17,325,000
<b>Federal Reserve Notes—</b>									
Issued to the banks	\$176,168,000	\$176,955,000	\$179,802,000	\$179,471,000	\$184,217,000	\$187,248,000	\$186,000,000	\$187,166,000	\$187,452,000
In hands of banks	23,924,000	23,917,000	25,343,000	25,392,000	25,582,000	27,859,000	27,761,000	27,218,000	27,146,000
In circulation	\$152,244,000	\$153,038,000	\$154,459,000	\$154,079,000	\$158,635,000	\$159,389,000	\$158,239,000	\$159,948,000	\$160,306,000
Gold and lawful money with Agent	\$165,989,000	\$166,823,000	\$170,875,000	\$170,469,000	\$175,265,000	\$178,116,000	\$176,693,000	\$177,599,000	\$178,042,000
Carried to net assets	23,182,000	23,013,000	24,419,000	23,923,000	24,082,000	26,433,000	26,472,000	26,053,000	26,309,000
Carried to net liabilities	9,449,000	9,228,000	8,003,000	7,593,000	7,532,000	7,706,000	8,018,000	8,402,000	8,573,000
<b>Federal Reserve Notes (Agents' Accounts)—</b>									
Received from the Comptroller	\$295,540,000	\$295,540,000	\$293,740,000	\$293,740,000	\$293,740,000	\$289,980,000	\$289,980,000	\$289,980,000	\$287,580,000
Returned to the Comptroller	53,336,000	51,549,000	49,897,000	49,249,000	44,453,000	43,583,000	42,226,000	41,330,000	40,386,000
Amount chargeable to Agent	\$242,204,000	\$243,991,000	\$243,843,000	\$244,491,000	\$249,287,000	\$246,397,000	\$247,754,000	\$248,650,000	\$247,194,000
In hands of Agent	66,036,000	67,036,000	64,041,000	65,020,000	65,070,000	69,149,000	61,754,000	61,494,000	60,742,000
Issued to Federal Reserve banks	\$176,168,000	\$176,955,000	\$179,802,000	\$179,471,000	\$184,217,000	\$187,248,000	\$186,000,000	\$187,166,000	\$187,452,000
<b>How Secured—</b>									
By gold coin and certificates	\$113,597,000	\$113,357,000	\$114,317,000	\$114,717,000	\$122,387,000	\$122,357,000	\$119,907,000	\$119,907,000	\$120,317,000
By lawful money									
By commercial paper	10,182,000	10,132,000	8,927,000	9,062,000	9,012,000	9,132,000	9,307,000	9,567,000	9,410,000
Credit balances in gold redemption fund	9,809,000	10,186,000	10,358,000	10,732,000	7,533,000	8,159,000	8,306,000	8,802,000	8,995,000
Credit balances with Federal Reserve B'd.	42,580,000	43,280,000	45,700,000	44,960,000	45,260,000	47,570,000	48,480,000	48,890,000	48,730,000
<b>Total</b>	<b>\$176,168,000</b>	<b>\$176,955,000</b>	<b>\$179,802,000</b>	<b>\$179,471,000</b>	<b>\$184,217,000</b>	<b>\$187,248,000</b>	<b>\$186,000,000</b>	<b>\$187,166,000</b>	<b>\$187,452,000</b>
Commercial paper delivered to F. R. Agent	\$11,204,000	\$10,678,000	\$10,766,000	\$10,645,000	\$10,611,000	\$10,208,000	\$10,720,000	\$10,212,000	\$9,978,000

\*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 30 1916**

	Boston	New York	Philad'a.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
<b>RESOURCES.</b>													
Gold coin & etfs. in vault	\$ 5,326,000	\$16,391,000	\$ 7,572,000	\$12,503,000	\$ 5,110,000	\$ 6,489,000	\$10,137,000	\$ 5,408,000	\$ 6,695,000	\$ 4,254,000	\$ 5,286,000	\$ 6,567,000	\$262,038,000
Gold settlement fund	14,777,000	3,927,000	15,553,000	11,343,000	14,801,000	5,389,000	9,880,000	4,655,000	5,379,000	9,326,000	9,103,000	8,798,000	\$112,931,000
Gold redemption fund	5,000	250,000	50,000	18,000	420,000	471,000	200,000	17,000	30,000	63,000	255,000	10,000	1,789,000
<b>Total gold, silv. &amp; de.</b>	<b>20,108,000</b>	<b>169,568,000</b>	<b>23,175,000</b>	<b>24,164,000</b>	<b>20,331,000</b>	<b>12,349,000</b>	<b>50,217,000</b>	<b>10,080,000</b>	<b>12,104,000</b>	<b>13,643,000</b>	<b>14,644,000</b>	<b>15,375,000</b>	<b>\$376,758,000</b>
Legal-ten notes, silv. & de.	26,000	29,612,000	317,000	1,057,000	203,000	606,000	1,821,000	1,130,000	616,000	166,000	885,000	9,000	27,448,000
<b>Total reserve</b>	<b>20,134,000</b>	<b>191,180,000</b>	<b>23,492,000</b>	<b>25,221,000</b>	<b>20,534,000</b>	<b>12,955,000</b>	<b>52,038,000</b>	<b>11,210,000</b>	<b>12,720,000</b>	<b>13,809,000</b>	<b>15,529,000</b>	<b>15,384,000</b>	<b>\$404,206,000</b>
5% redemp. fund—F. R. bank notes										400,000	50,000		450,000
Bills:													
Discounted—Members	183,000	448,000	530,000	270,000	5,369,000	2,783,000	2,052,000	584,000	947,000	1,911,000	5,663,000	448,000	21,188,000
Bought in open mkt.	12,457,000	23,484,000	10,276,000	5,158,000	801,000	1,381,000	4,172,000	3,915,000	1,985,000	1,005,000		4,461,000	71,095,000
<b>Total bills on hand</b>	<b>13,840,000</b>	<b>23,932,000</b>	<b>10,806,000</b>	<b>5,428,000</b>	<b>6,170,000</b>	<b>4,164,000</b>	<b>6,224,000</b>	<b>4,499,000</b>	<b>2,932,000</b>	<b>2,916,000</b>	<b>5,663,000</b>	<b>6,909,000</b>	<b>\$92,283,000</b>
Investments: U. S. bds.	3,082,000	3,476,000	3,538,000	6,756,000	1,605,000	1,684,000	9,753,000	2,959,000	3,513,000	9,853,000	3,111,000	3,009,000	\$2,939,000
One-yr. U. S. Tr. notes	259,000	1,532,000	462,000		456,000	350,000		380,000	380,000	410,000			4,190,000
Municipal warrants	2,750,000	5,639,000	1,899,000	4,941,000	60,000		3,468,000	976,000	796,000	430,000			22,671,000
<b>Total earning assets</b>	<b>18,722,000</b>	<b>34,579,000</b>	<b>16,705,000</b>	<b>17,125,000</b>	<b>8,291,000</b>	<b>6,198,000</b>	<b>19,445,000</b>	<b>8,814,000</b>	<b>7,801,000</b>	<b>13,609,000</b>	<b>8,774,000</b>	<b>12,239,000</b>	<b>\$72,083,000</b>
Fed. Res'v notes—Net	742,000	13,821,000	634,000	309,000		1,798,000	1,700,000	1,297,000	903,000			1,973,000	23,182,000
Due from other Federal Reserve Banks—Net	7,666,000		4,220,000	1,413,000	1,559,000	463,000	5,466,000	2,408,000	1,333,000	1,414,000	634,000	1,841,000	\$20,414,000
All other resources	59,000	316,000	58,000	359,000	164,000	1,333,000	618,000	411,000	131,000	327,000	688,000	167,000	4,622,000
<b>Total resources</b>	<b>47,323,000</b>	<b>229,896,000</b>	<b>45,109,000</b>	<b>44,418,000</b>	<b>30,589,000</b>	<b>22,747,000</b>	<b>79,267,000</b>	<b>24,140,000</b>	<b>22,678,000</b>	<b>29,559,000</b>	<b>25,675,000</b>	<b>31,600,000</b>	<b>\$624,957,000</b>
<b>LIABILITIES.</b>													
Capital paid in	4,925,000	11,281,000	5,215,000	5,968,000	3,357,000	2,468,000	6,668,000	2,790,000	2,576,000	2,959,000	2,676,000	3,933,000	\$4,854,000
Government deposits	8,636,000	29,311,000	10,532,000	3,244,000	8,292,000	9,225,000	11,974,000	4,962,000	801,000	2,644,000	6,439,000	5,182,000	\$101,152,000
Reserve deposits—Net	33,676,000	181,250,000	29,346,000	35,208,000	14,851,000	10,935,000	60,625,000	16,358,000	19,301,000	21,327,000	12,081,000	22,485,000	\$457,503,000
Fed. Res'v notes—Net					4,093,000					868,000	4,479,000		9,449,000
F. R. bank notes in circ'n										1,731,000			1,721,000
Due to F. R. banks—Net		8,024,000											287,000
All other liabilities	86,000		10,000		60,000	119,000							
<b>Total liabilities</b>	<b>47,323,000</b>	<b>229,896,000</b>	<b>45,109,000</b>	<b>44,418,000</b>	<b>30,589,000</b>	<b>22,747,000</b>	<b>79,267,000</b>	<b>24,140,000</b>	<b>22,678,000</b>	<b>29,559,000</b>	<b>25,675,000</b>	<b>31,600,000</b>	<b>\$624,957,000</b>
<b>Federal Reserve Notes:</b>													
Issued to banks	10,235,000	69,474,000	7,313,000	9,920,000	9,628,000	14,122,000	3,639,000	6,791,000	12,143,000	9,201,000	13,957,000	9,745,000	\$176,168,000
In hands of banks	742,000	13,821,000	634,000	309,000	427,000	1,798,000	1,700,000	1,297,000	903,000		217,000	98,000	\$176,955,000
<b>F. R. notes in circulation</b>	<b>9,493,000</b>	<b>55,653,000</b>	<b>6,679,000</b>	<b>9,611,000</b>	<b>9,201,000</b>	<b>12,324,000</b>	<b>1,939,000</b>	<b>5,494,000</b>	<b>11,240,000</b>	<b>9,201,000</b>	<b>13,559,</b>		

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 July 1. 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.

Main data table with columns: CLEARING HOUSE MEMBERS, Capital, Net Profits, Loans, Discounts, Investments, etc., Gold, Legal Tenders, Silver, Nat. Bank Notes (Reserve for State Institutions), Nat. Bank Notes (Not Counted as Reserve), Federal Reserve Bank Notes, Reserves with Legal Depositaries, Add'l Deposits with Legal Depositaries, Net Demand Deposits, Net Time Deposits, National Bank Circulation.

STATEMENTS OF RESERVE POSITION.

Table showing Reserve Position with columns: Averages (Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve, Inc. or Dec. from Previous Week) and Actual Figures (Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve, Inc. or Dec. from Previous Week).

\* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also the amount of reserve required on Net Time Deposits, which was as follows: July 1, \$2,159,650; June 24, \$2,251,650; June 17, \$2,220,950; June 10, \$2,277,550.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also the amount of reserve required on Net Time Deposits, which was as follows: July 1, \$2,169,250; June 24, \$2,150,750; June 17, \$2,307,900; June 10, \$2,170,800.

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.

Table with columns: Loans and investments, Currency and bank notes, Total deposits, Deposits, Reserve on deposits, Percentage of reserve, 25.6%. Includes sub-section RESERVE with State Banks and Trust Companies data.

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 others in all these figures.

Table with columns: Week ended, Loans and Investments, Demand Deposits, Specte., Other Money, Total Money Holdings, Entire Reserve on Deposits. Shows weekly trends from April to July.

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

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

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

STATE BANKS AND TRUST COMPANIES.

Table with columns: Week ended July 1, State Banks in Greater N. Y., Trust Cos in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y. Lists various financial metrics for both groups.

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

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

Large table with multiple columns: CLEARING NON-MEMBERS, Capital, Net Profits, Loans, Discounts, Legal Tender, Silver, Nat. Bank Notes, Federal Reserve Bank, Reserves, Additional Deposits, Net Demand Deposits, Net Time Deposits, National Bank Circulation. Includes sub-sections for Fed'l Reserve Bank, State Banks, and Trust Companies.

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

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

Table with columns: Capital and Surplus, Loans, Reserves, Deposits, Circulation, Clearings. Shows weekly data from April to July.

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

BOSTON CLEARING HOUSE MEMBERS.

Table with columns: Circulation, Loans, Investments, Individual deposits, Due to banks, Time deposits, Exchanges for Clear. House, Due from other banks, Cash reserve, Reserve in Fed. Res'v' Bank, Reserve with other banks, Reserve excess in bank, Excess with Reserve Agent, Excess with Fed. Res'v' B'k. Shows weekly data from Dec 1916 to June 1917.

a Includes Government deposits and the item "due to other banks" (July 1, \$160,364,000); also "Exchanges to Clearing House" (July 1, \$23,243,000). Due from banks July 1, \$73,492,000.

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



# Bankers' Gazette.

Wall Street, Friday Night, July 7 1916.

**The Money Market and Financial Situation.**—The security markets have displayed the usual characteristics incident to the National holiday and beginning of the annual vacation period. The volume of business steadily increased, however, from an insignificant total on Monday and later has been all that could reasonably be expected under the circumstances.

The transactions in stocks were increased by liberal sales of manufacturing issues, especially those of companies engaged largely in export business, and by a demand for railway shares at advancing prices. Of the latter, New Haven only shows a decline within the week. As to the former it is reported that at several points where large war orders have been received, operatives are being laid off and the proposed new tax on manufactured goods of that class apparently had a tendency to bring their securities into disfavor in the market.

Other influences of the week have been mostly favorable. Our relations with Mexico now seem sure of an amicable adjustment without unnecessary delay and are no longer a menace. Weather conditions, according to Government report, are more favorable in all agricultural zones and crop prospects have correspondingly improved. News from the various centres of activity in Europe are satisfactory to those who believe that a vigorous prosecution of the war is the surest and quickest way to end it.

Money lenders at the Stock Exchange were undoubtedly pleased with a 4 1/4% rate on Wednesday, a rate only made possible by the half-yearly settlements and large income-tax payments, and therefore probably temporary. It is a new indication, however, of the absorption during recent months of a large amount of funds in the channels of trade throughout the country.

In the weekly report of the Bank of France an increase of \$1,280,000 in gold is shown, while the Bank of England reports a shrinkage of about four times that amount. Both Banks have substantially increased outstanding notes.

**Foreign Exchange.**—There was virtually a nominal market for sterling exchange during the week. No additional importations of gold were reported and it is expected in foreign exchange circles that announcement will be made in a short time of other means of maintaining rates.

To-day's (Friday's) actual rates for sterling exchange were 4 7/8 for sixty days, 4 7/8 for checks and 4 7/8-16 for cables. Commercial on bank (sixty days) 4 7/8, and documents for payment (60 days), 4 7/8. Cotton for payment, 4 7/8, and grain for payment, 4 7/8.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 9/16 for short. Germany banker's marks were 73 1/2 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 4 1/4 for short.

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

The rate for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Checks.	Cables.
High for the week	4 7/8	4 7/8	4 7/8-16
Low for the week	4 7/8	4 7/8	4 7/8-16
<b>Paris Bankers' Francs—</b>			
High for the week	5 9/16	5 9/16	5 9/16
Low for the week	5 9/16	5 9/16	5 9/16
<b>Germany Bankers' Marks—</b>			
High for the week	73 1/2	73 1/2	73 9-16
Low for the week	72 15-16	73	73
<b>Amsterdam Bankers' Guilders—</b>			
High for the week	41 1/2	41 1/2	41 1/2 plus 1-16
Low for the week	41 7-16	41 1/2	41 1/2 plus 1-16

**Domestic Exchange.**—Chicago, 30c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 10c. discount asked. San Francisco, 20c. per \$1,000 premium. Montreal, \$4.0625 per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers, 50c. premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board this week include \$1,000 New York State 4 1/8s at 109 3/4; \$13,000 New York State 4 1/8s at 115; and \$4,000 New York Canal 4s, 1901, at 105.

Trading in railway and industrial bonds was relatively less than last week, while prices, with one or two exceptions, moved within narrow boundaries. The demand for tax-exempt securities by large investors, seeking, perhaps, to escape the proposed increase in the income tax, was the prevailing influence which caused advances in New York City issues. As usual, the Anglo-French 5s and the various Dominion of Canada issues supplied the greater part of the activity in Government securities. Rock Island deb. 5s were the most spectacular feature in a list of 25 active issues. Following their movement of several weeks past, due to recent progress made by the reorganization committee, they advanced from 62 1/2 to 65 3/4. Atchison Topeka & Santa Fe gen. 4s, New York Central deb. 6s, Northern Pacific 4s and 3s and Virginia Ry. 1st 5s were other railway securities to advance slightly. United States Smelting & Refining 6% gold notes, probably because of the less discouraging outlook of the Mexican situation, advanced from 111 to 112, while United States Steel s. f. 5s moved up fractionally in response to favorable reports on the business of the company.

Sales on an s-20-f basis, indicating, presumably, sales on foreign account, have declined sharply, the totals being \$54,000, as against \$146,000 a week ago.

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

**Railroad and Miscellaneous Stocks.**—Varying influences were brought to bear on the stock market this week. The more favorable aspect taken by our relations with Mexico and opening of negotiations by Carranza, which will

make it possible to avoid at least immediate hostilities and the proposed Government tax on manufacturers of war munitions and explosives were two factors diametrically opposed in market effect. Some of the Mexican issues, such as Mexican Petroleum, advanced sharply, but Crucible Steel and others of the munitions group declined. American Zinc, Lead & Smelting fell off from 39 to 32. Baldwin Locomotive from 74 1/2 to 69 1/4 and Butte & Superior from 67 1/2 to 63 3/4. On the other hand, American Beet Sugar advanced from 88 to 94 1/4, closing, however, at 93 3/4; while Cuba Cane Sugar, traded in on the regular Exchange for the first time last Thursday, Greene-Canea and Texas Co. showed advances of 2 3/8 to 5 1/2 points. Sears, Roebuck & Co. moved up from 188 1/4 to 190 and United States Steel, due probably to favorable reports as to the condition of business, showed a net gain for the week of 3/8 point. The high, low and last prices for Willys-Overland, United States Industrial Alcohol and Maxwell Motors were 76-71-74 1/8; 133 3/8-127-130 1/4, and 82 1/2-77-80 3/8, respectively.

The steady forward movement in Reading, from 97 3/4 to 100, was the most interesting incident among the railway stocks, but a list of a dozen other active issues showed gains of from 1/4 to 1 3/4 points, with only one fractional loss registered, and that by New Haven shares.

For daily volume of business see page 134.

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

STOCKS. Week ending July 7.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Acme Tea temp. etc. 100	200	52 1/2	July 3 62 1/2	July 5 52	June 62 1/2
Ajax Rubber.....50	850	65	July 3 65 1/2	July 5 64 1/4	June 65 1/2
Amer Bank Note.....50	100	39 1/2	July 1 39 1/2	July 1 39 1/2	July 39 1/2
American Express.....100	200	126 1/2	July 5 126 1/2	July 7 123	June 140 1/2
Am Teleg & Cable.....100	100	60 1/2	July 5 60 1/2	July 5 60 1/2	July 60 1/2
Am Writ Paper, pref. 100	200	23 1/2	July 7 23 1/2	July 7 21	Jan 26 1/2
Associated Oil.....100	300	66 1/2	July 3 66 1/2	July 3 62	Jan 77
Batopols Mining.....20	1,200	13 1/2	July 1 13 1/2	July 1 13 1/2	Jan 13 1/2
Brown Shoe.....100	100	54 1/2	July 1 54 1/2	July 1 50 1/2	Jan 60 1/2
Canada Southern.....100	166	58 1/2	July 1 58 1/2	July 1 57	Feb 59
Cluett, Peabody & Co. 100	500	73	July 6 73 1/4	July 6 68	Apr 76
Computing-Tab-Rec. 100	200	42 1/2	July 7 43	July 7 42 1/2	July 52 1/2
Deere & Co, pref.....100	375	90	July 6 90	July 6 89	May 95 1/2
Detroit Edison.....100	20	136	July 7 136	July 7 131	Mar 141 1/2
Detroit United.....100	620	116	July 5 119	July 6 70	Jan 119
Duitch 8 1/2 & Ad.....100	300	5 1/2	July 3 6	July 3 4 1/2	Mar 6 1/2
Preferred.....100	100	13 1/2	July 3 13 1/2	July 3 10	Jan 14
Elec Stor Battery.....100	400	62 1/2	July 6 63	July 6 58	Apr 66
Gulf States Sul etc. 100	800	81	July 3 82	July 5 71	May 90 1/2
1st pref etc. ....100	300	95	July 1 96	July 5 87	May 101 1/2
2d pref etc. ....100	400	85	July 5 87	July 1 72	May 90
Int Harvester Corp. 100	140	82	July 5 82	July 5 68 1/2	Mar 84 1/2
Iowa Central.....100	1,200	2	July 3 2 1/2	July 5 2	July 6
K C Ft S & M pref. 100	47	73	July 6 73 1/2	July 6 60	Mar 73
Kaysor (Julius) & Co. 100	200	98	July 6 98	July 6 80 1/2	May 100
Kings Co El L & P. 100	25	127 1/2	July 3 127 1/2	July 3 126 1/2	Mar 131
Laclede Gas.....100	700	105 1/2	July 5 106 1/2	July 3 103 1/2	Mar 107 1/2
Mackay Companies 100	400	81 1/2	July 1 82 1/2	July 6 78	Apr 77
Preferred.....100	10	11 1/2	July 7 11 1/2	July 7 10 1/2	Jan 68 1/2
Manhat Shirt, pref. 100	1,100	60 1/2	July 7 63 1/2	July 6 50 1/2	Jan 68 1/2
May Dept Stores.....100	210	74 1/2	July 5 75	July 5 71	May 81 1/2
Nat Cloak & Suit.....100	300	110	July 5 110	July 6 106	May 113
Preferred.....100	200	42	July 1 43	July 6 33	Apr 45
N Y Chic & St L.....100	800	64 1/2	July 7 66	July 6 60	Apr 67
2d preferred.....100	100	65	July 5 65	July 5 53	May 65
Pacific Coast.....100	300	36	July 7 36	July 7 32 1/2	Apr 44
Pacific Tel & Tel.....100	400	28	July 6 28 1/2	July 5 27 1/2	June 29
Pitts Coal etc dep. 100	400	96	July 3 97 1/2	July 7 93 1/2	Feb 100 1/2
Pitts Steel, pref.....100	400	96	July 3 97 1/2	July 7 93 1/2	Feb 100 1/2
St L & San Fran (old) 100	400	7 1/2	July 6 8 1/2	July 7 2 1/2	Apr 10
1st pref.....100	500	6 1/2	July 1 6 1/2	July 7 2	Apr 8
2d pref.....100	145	95 1/2	July 6 95 1/2	July 6 91 1/2	Apr 101
Sloss-Shelf S & I pref 100	4,300	5 1/2	July 5 5 1/2	July 6 3 1/2	Jan 3 1/2
Stand Milling rights 100	900	186 1/2	July 3 192	July 6 181	Jan 192 1/2
Texas Co full pd pets. 100	200	100	July 7 100	July 7 100	Jan 100 1/2
Tobacco Prod, pref. 100	300	7 1/2	July 5 7 1/2	July 1 5	Apr 7 1/2
Tol St L & West.....100	100	13 1/2	July 1 13 1/2	July 1 10	Feb 13 1/2
Preferred.....100	100	31	July 7 31	July 7 28	Jan 106
Underw'd Typewrit. 100	100	31	July 7 31	July 7 25	June 49
U S Realty & Imp. 100	200	48	July 7 48	July 7 48	Apr 62 1/2
Virginia Iron, C & C. 100	50	128	July 6 128	July 6 123 1/2	May 135
Wells Fargo Express 100	50	128	July 6 128	July 6 123 1/2	May 135

**Outside Securities.**—Sales of securities on the Broad Street "curb" were relatively limited this week, but prices, in a large majority of cases, showed substantial increases. Atlantic Gulf & West Indies SS. com. and pref. advanced from 66 1/4 and 60 3/4 to 67 3/4 and 64 3/4 each, the former closing at 66, while Chevrolet Motors, by far the most spectacular, jumped from 217 to 244, closing, however, at 225. Holly Sugar Corporation common rose from 50 to 51, but fell away at the close to 49 1/2, while the pref., advancing steadily through the week, went from 93 1/4 to 95 1/4. Kathodion Bronze pref. registered a net gain of 1/2 point, closing at 24 1/2, the high mark reached during the week being 27 3/4, while Midvale Steel, Tobacco Products and United Motors advanced 2 1/4, 3 1/4 and 6 3/4 points, respectively, the two former, however, falling off sharply at the close. On the other hand, Aetna Explosives declined 2 1/2 points, while Gaston, Williams & Wigmore, Maxim Munitions and Stutz Motors and White Motors lost from 1 to 3 points.

Standard Oil securities were a trifle more active than a week ago, but prices, with the exception of Illinois Pipe Line, which fluctuated between 159 and 165, kept within narrow margins. As to the other Oil issues, Alberta Pet. advanced from 55 to 57, closing at that figure, while Cosden & Co. and Cosden Oil & Gas com. moved up fractionally. Kenova Oil was erratic; from 65 it jumped to 75, fell to 66 and closed at 67, while New York-Oklahoma Oil advanced 3 points to 85, and Tidewater Oil fluctuated between 185 and 186, closing at the low figure. Among the bonds traded in on the "curb" were \$232,000 Cosden Oil 6s "w. i." at 109 1/4 to 110; \$140,000 International Mercantile Marine 6s, "w. i." at 97 3/4 to 98, and \$11,000 Midvale Steel 5s at 96 1/4 to 96 1/2. A complete record of "curb" transactions will be found on page 134.

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday July 1 to Friday July 7), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE (Railroads, Par, etc.), PER SHARE (Range Since Jan. 1, On basis of 100-share lots), and PER SHARE (Range for Previous Year 1915). Rows include various stock symbols like A&T, B&O, C&D, etc.

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales or Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-shares lot		PER SHARE Range Since Previous Year 1915	
Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial&Mec.(Con). Par	\$ per share	\$ per share	\$ per share	\$ per share
711 1/2	741 1/2	734 1/2	711 1/2	734 1/2	707 1/2	55,000	Baldwin Locomotive.....	68 1/2 July 7	118 1/2 Jan 2	25 1/2 Jan 2	154 1/2 Oct
104 10 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	300	Do prof.....	104 Jan 20	110 May 24	92 Jan 20	110 Sep
440 44 1/2	440 44 1/2	440 44 1/2	440 44 1/2	440 44 1/2	440 44 1/2	2,300	Bethlehem Steel.....	41 1/2 Jan 20	550 Mar 14	91 Jan 20	600 Oct
130 140	130 140	130 140	130 140	130 140	130 140	45,300	Butte & Superior Copper.....	10 1/2 July 7	105 1/2 Mar 9	5 1/2 Aug 77 1/2	7 1/2 June
66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	7,400	California Petroleum, vte. 100	10 1/2 July 7	42 1/2 Jan 3	8 1/2 July 37 1/2	8 1/2 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,100	Do prof.....	40 June 29	80 1/2 Jan 3	30 July 31	Nov
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	9,000	Central Leather.....	49 Apr 22	57 1/2 July 6	32 1/2 Feb 61 1/2	Dec
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	2,800	Do prof.....	108 1/2 Jan 3	112 1/2 June 28	100 1/2 Jan 110 1/2	Nov
109 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	1,000	Chandler Motor Car.....	88 1/2 Apr 24	131 June 3	131 June 3	20 1/2 Nov
20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,100	Chile Copper.....	25 June 8	25 1/2 Jan 19	23 1/2 Dec 20 1/2	Nov
19 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	5,900	Chino Copper.....	47 1/2 June 23	60 Feb 19	52 1/2 Jan 57 1/2	Sep
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	14,800	Colorado Fuel & Iron.....	38 1/2 Apr 10	53 Jan 4	11 1/2 Jan 60 1/2	Sep
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	800	Consolidated Gas (N Y).....	130 1/2 Mar 1	144 1/2 Jan 8	113 1/2 Jan 150 1/2	Oct
108 112	108 112	108 112	108 112	108 112	108 112	2,600	Continental Can.....	75 1/2 Jan 31	104 1/2 May 25	40 1/2 Jan 127 1/2	Oct
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,700	Do prof.....	105 Feb 1	112 May 11	88 1/2 Jan 109 1/2	Dec
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	1,100	Corn Products Refining.....	13 1/2 June 25	25 1/2 Jan 25	8 Jan 21 1/2	Oct
73 7 1/2	73 7 1/2	73 7 1/2	73 7 1/2	73 7 1/2	73 7 1/2	65,950	Crucible Steel of America.....	85 June 12	101 1/2 Jan 14	65 Jan 96 1/2	Dec
115 115 1/2	114 115 1/2	114 115 1/2	114 115 1/2	114 115 1/2	114 115 1/2	700	Do prof.....	108 1/2 Jan 11	119 1/2 June 10	18 1/2 May 109 1/2	Sep
94 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	32,410	Cuba Cane Sugar.....No par	59 1/2 June 29	63 1/2 July 6	84 May 112 1/2	Sep
230 235	230 235	230 235	230 235	230 235	230 235	9,900	Preferred.....	94 1/2 July 1	95 1/2 July 6	-----	-----
100 110	100 110	100 110	100 110	100 110	100 110	4,900	Cuban-American Sugar.....	152 Jan 5	245 Mar 28	38 Jan 177 1/2	Dec
43 1/2	44 43 1/2	44 43 1/2	44 43 1/2	44 43 1/2	44 43 1/2	200	Do prof.....	114 Feb 1	110 June 8	93 Jan 110 1/2	Sep
26 27	26 27	26 27	26 27	26 27	26 27	300	Dallas Securities Corp.....	61 1/2 Jan 31	64 1/2 Apr 29	5 1/2 Mar 50 1/2	Oct
15 18	15 18	15 18	15 18	15 18	15 18	100	Dome Mines, Ltd.....	23 Feb 23	29 1/2 Feb 8	11 1/2 Jan 30 1/2	Dec
38 38	38 38	38 38	38 38	38 38	38 38	100	Federal Mining & Smelt.....	14 1/2 Apr 19	35 Jan 7	8 Mar 60 June	-----
299 315	299 315	299 315	299 315	299 315	299 315	100	Do prof.....	36 1/2 Apr 24	37 1/2 Jan 7	20 Mar 65 June	-----
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	149	General Chemical.....	265 Jan 5	350 Mar 18	165 Jan 360 Oct	-----
167 167	167 167	167 167	167 167	167 167	167 167	120	Do prof.....	113 Jan 5	116 Jan 27	105 Mar 116 1/2	Nov
470 511	470 511	470 511	470 511	470 511	470 511	920	General Electric.....	159 Apr 22	178 1/2 Jan 17	138 Mar 185 1/2	Dec
113	113	113	113	113	113	100	General Motors.....	40 1/2 Apr 24	50 June 5	82 Jan 55 1/2	Dec
74 1/2	73 74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	8,600	Do prof.....	110 1/2 Feb 4	120 1/2 May 2	90 1/2 Jan 136 1/2	Dec
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	500	Goodrich Co (B F).....	67 1/2 Apr 10	68 1/2 Apr 10	24 1/2 Jan 24 1/2	Oct
86 90	86 90	86 90	86 90	86 90	86 90	4,000	Granby Cons M S & P.....	84 Apr 22	99 Feb 10	79 1/2 Apr 91 June	-----
40 40	40 40	40 40	40 40	40 40	40 40	60,900	Greene Canas M S & P.....	34 June 29	53 1/2 Mar 9	37 Oct 52 1/2	Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200	Inspiration Cons Copper.....	42 1/2 Apr 22	52 July 2	16 1/2 Jan 47 1/2	Oct
48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	500	Internat Agriul Corp.....	15 Apr 25	20 1/2 Jan 3	5 1/2 Mar 29 1/2	Nov
113 116	113 116	113 116	113 116	113 116	113 116	400	Do prof.....	42 June 27	74 Jan 5	8 Mar 7 1/2	Dec
117 118	117 118	117 118	117 118	117 118	117 118	24,600	Internat Harvester of N J.....	108 1/2 Jan 7	119 1/2 Jan 7	90 May 114 June	-----
24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	69,000	Do prof.....	114 Feb 29	110 1/2 Jan 4	110 July 120 Nov	-----
90 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	3,200	Int Mere Marine oils of dep.....	13 1/2 Feb 15	29 1/2 May 1	13 Dec 20 1/2	Dec
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	3,700	Intern Nickel (The) v t c.....	4 1/2 Mar 1	5 1/2 Jan 17	17 1/2 Dec 23 1/2	Oct
11 12	11 12	11 12	11 12	11 12	11 12	1,100	Internat Paper.....	9 1/2 Mar 1	12 1/2 June 12	8 Jan 12 1/2	Dec
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	100	Do prof.....	42 1/2 Feb 1	60 July 7	33 Feb 50 1/2	Dec
78 82	78 82	78 82	78 82	78 82	78 82	100	Jewel Tea, Inc.....	67 Mar 9	96 Apr 4	-----	-----
103 110	103 110	103 110	103 110	103 110	103 110	400	Do prof.....	104 July 6	113 Apr 4	-----	-----
70 72	70 72	70 72	70 72	70 72	70 72	25	Kelly Springfield Tire.....	68 1/2 Apr 22	76 1/2 Mar 20	-----	-----
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	25,400	Do prof.....	95 1/2 Apr 24	97 1/2 Mar 14	-----	-----
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	2,300	Kennecott Copper.....No par	64 1/2 June 26	69 Apr 3	-----	-----
47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	100	Lackawanna Steel.....	4 1/2 May 5	58 Jan 6	23 Jan 94 1/2	Sep
248 260	248 260	248 260	248 260	248 260	248 260	100	Lea Rubber & Tire.....No par	24 1/2 May 1	50 1/2 June 5	-----	-----
118 122	118 122	118 122	118 122	118 122	118 122	100	Lizgett & Myers Tobacco.....	40 1/2 Apr 14	26 1/2 Jan 4	20 1/2 Jan 290 Dec	-----
17 20 1/4	17 20 1/4	17 20 1/4	17 20 1/4	17 20 1/4	17 20 1/4	118	Mar 30	122 Mar 3	113 1/2 Jan 120 Dec	-----	
82 85	82 85	82 85	82 85	82 85	82 85	15	Mar 3	21 Jan 18	16 Feb 31 Jan	-----	
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	78	Mar 16	91 1/2 Jan 13	89 Feb 105 1/2	Jan	
212 225	212 225	212 225	212 225	212 225	212 225	100	Mar 3	59 1/2 June 27	55 Dec 67 Oct	-----	
117 119	117 120	117 120	117 120	117 120	117 120	179 1/2	Jan 9	224 June 8	165 1/2 Jan 189 Nov	-----	
79 1/2	81 1/2	79 79	80 1/2	81 1/2	81 1/2	115 1/2	Jan 6	120 1/2 Apr 10	112 Sep 118 Jan	-----	
58 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	18,950	Maxwell Motor Inc tr cts.....	57 1/2 Mar 3	89 1/2 May 16	15 1/2 Jan 92 Oct	-----
55 50 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	300	Do 1st pref stk tr cts.....	78 Apr 22	93 Jan 3	44 Jan 103 1/2	Dec
94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	2,600	Do 2d pref stk tr cts.....	82 1/2 Mar 2	87 1/2 June 6	19 Jan 48 1/2	Dec
90 90	90 90	90 90	90 90	90 90	90 90	123,300	Mexican Petroleum.....	42 1/2 Mar 2	87 1/2 June 6	31 Jan 124 1/2	Dec
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	400	Do prof.....	99 1/2 June 28	105 1/2 Jan 3	67 Jan 10 1/2	Dec
83 1/2	86 1/2	83 1/2	83 1/2	83 1/2	83 1/2	3,000	Miami Copper.....	63 1/2 Mar 1	39 1/2 Apr 3	17 1/2 Jan 36 1/2	Dec
110 120	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	300	Montana Power.....	68 1/2 Mar 1	68 1/2 July 7	42 Jan 79 1/2	Dec
123 128	123 126	123 126	123 126	123 126	123 126	109	Do prof.....	109 Jan 3	116 June 20	99 Jan 120 Dec	-----
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,400	National Bleach.....	118 1/2 Apr 24	125 1/2 Mar 20	116 Apr 132 Jan	-----
91 96	91 96	91 96	91 96	91 96	91 96	300	Nat Enam'g & Stamp's.....	124 June 30	126 1/2 May 12	119 May 127 1/2	Dec
64 66	64 66	64 66	64 66	64 66	64 66	900	Do prof.....	19 1/2 Apr 22	29 1/2 Jan 5	9 1/2 Jan 36 1/2	Oct
113 113 1/2	112 114	112 114	112 114	112 114	112 114	900	National Lead.....	92 Jan 19	97 1/2 Feb 18	79 Apr 97 Dec	-----
135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	4,400	Navadac Copper.....	60 1/2 Apr 22	73 1/2 Jan 15	44 Jan 70 1/2	May
63 1/2	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	2,000	New York Air Brake.....	15 Jan 31	116 May 16	104 1/2 Jan 116 Nov	-----
21 23	21 23	21 23	21 23	21 23	21 23	600	North American Co.....	125 Apr 22	153 1/2 Jan 15	50 1/2 Feb 164 1/2	Sep
101 102 1/2	101 103	101 103	101 103	101 103	101 103	600	Ontario Silver Mining.....	6 1/2 Jan 26	75 Jan 3	64 Jan 81 Apr	-----
39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	100	Pacific Mail.....	6 1/2 Jan 31	11 1/2 Jan 7	2 Feb 12 1/2	Dec
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,900	People's G L & C (Chic).....	5 1/2 May 5	11 1/2 Jan 3	10 1/2 Dec 12 3/4	Apr
103 102	102 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/						

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

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

BONDS				N. Y. STOCK EXCHANGE				BONDS				N. Y. STOCK EXCHANGE							
Week Ending July 7.				Week Ending July 7.				Week Ending July 7.				Week Ending July 7.							
Bond	Interest	Price	Week's	Range	Bond	Interest	Price	Week's	Range	Bond	Interest	Price	Week's	Range	Bond	Interest	Price	Week's	Range
No.	Per Cent	Friday	Range	Since	No.	Per Cent	Friday	Range	Since	No.	Per Cent	Friday	Range	Since	No.	Per Cent	Friday	Range	Since
U. S. Government		98 1/2	99 1/2	Jan 1	U. S. 3s	3	103	103 1/2	Jan 1	U. S. 4s	4	100	100 1/2	Jan 1	U. S. 5s	5	98 1/2	99 1/2	Jan 1
U. S. 2s consol registered	3	98 1/2	99 1/2	99 1/2 Apr '18	U. S. 3s	3	103	103 1/2	99 1/2 Apr '18	U. S. 4s	4	100	100 1/2	99 1/2 Apr '18	U. S. 5s	5	98 1/2	99 1/2	99 1/2 Apr '18
U. S. 3s consol coupon	3	98 1/2	99 1/2	99 1/2 May '16	U. S. 3s	3	103	103 1/2	99 1/2 May '16	U. S. 4s	4	100	100 1/2	99 1/2 May '16	U. S. 5s	5	98 1/2	99 1/2	99 1/2 May '16
U. S. 3s registered	3	100	101	99 1/2 June '16	U. S. 3s	3	103	103 1/2	99 1/2 June '16	U. S. 4s	4	100	100 1/2	99 1/2 June '16	U. S. 5s	5	98 1/2	99 1/2	99 1/2 June '16
U. S. 4s registered	4	99 1/2	100	100	U. S. 3s	3	103	103 1/2	100	U. S. 4s	4	100	100 1/2	100	U. S. 5s	5	98 1/2	99 1/2	100
U. S. 4s coupon	4	110 1/2	111	100 June '16	U. S. 3s	3	103	103 1/2	100 June '16	U. S. 4s	4	100	100 1/2	100 June '16	U. S. 5s	5	98 1/2	99 1/2	100 June '16
U. S. Pan Canal 10-30-yr 2s	2	98	98 1/2	98 1/2 Oct '15	U. S. 3s	3	103	103 1/2	98 1/2 Oct '15	U. S. 4s	4	100	100 1/2	98 1/2 Oct '15	U. S. 5s	5	98 1/2	99 1/2	98 1/2 Oct '15
U. S. P. Canal 10-30-yr 2s	2	98	98 1/2	98 1/2 July '15	U. S. 3s	3	103	103 1/2	98 1/2 July '15	U. S. 4s	4	100	100 1/2	98 1/2 July '15	U. S. 5s	5	98 1/2	99 1/2	98 1/2 July '15
U. S. Panama Canal 3s	3	100	100 1/2	102 1/2 May '16	U. S. 3s	3	103	103 1/2	102 1/2 May '16	U. S. 4s	4	100	100 1/2	102 1/2 May '16	U. S. 5s	5	98 1/2	99 1/2	102 1/2 May '16
U. S. Philadelphia Grand 4s	4	100	100	100 Feb '15	U. S. 3s	3	103	103 1/2	100 Feb '15	U. S. 4s	4	100	100 1/2	100 Feb '15	U. S. 5s	5	98 1/2	99 1/2	100 Feb '15
Foreign Government																			
Anglo-French 5-yr 5s Exter loan	A-O	95 1/2	95 1/2	95 1/2	283 1/2	93 1/2	95 1/2	93 1/2	95 1/2	Chic Del & W. 1st 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 2nd 5s	5	98 1/2	98 1/2	98 1/2
Argentine—Internal 5s of 1902	M-B	103	103	93 1/2	8	80 1/2	95 1/2	80 1/2	95 1/2	Chic Del & W. 3rd 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 4th 5s	5	98 1/2	98 1/2	98 1/2
Chinese (Huhanz Ry)—6s of '11	M-B	72	74 1/2	72	6	60	78 1/2	60	78 1/2	Chic Del & W. 5th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 6th 5s	5	98 1/2	98 1/2	98 1/2
Cuba—External debt 5s of 1904	M-B	98 1/2	99 1/2	98 1/2	10	94 1/2	100 1/2	94 1/2	100 1/2	Chic Del & W. 7th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 8th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser A	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 9th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 10th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser B	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 11th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 12th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser C	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 13th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 14th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser D	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 15th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 16th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser E	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 17th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 18th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser F	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 19th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 20th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser G	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 21st 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 22nd 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser H	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 23rd 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 24th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser I	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 25th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 26th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser J	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 27th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 28th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser K	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 29th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 30th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser L	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 31st 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 32nd 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser M	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 33rd 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 34th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser N	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 35th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 36th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser O	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 37th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 38th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser P	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 39th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 40th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser Q	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 41st 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 42nd 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser R	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 43rd 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 44th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser S	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 45th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 46th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser T	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 47th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 48th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser U	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 49th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 50th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser V	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 51st 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 52nd 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser W	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 53rd 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 54th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser X	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 55th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 56th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser Y	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 57th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 58th 5s	5	98 1/2	98 1/2	98 1/2
Exter int 5s of '14 ser Z	A-O	99 1/2	99 1/2	96 June '16	10	94 1/2	97	94 1/2	97	Chic Del & W. 59th 5s	5	98 1/2	98 1/2	98 1/2	Chic Del & W. 60th 5s	5	98 1/2	98 1/2	98 1/2

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

Main table containing bond listings for 'N. Y. STOCK EXCHANGE Week Ending July 7'. Columns include Bond Name, Price Friday July 7, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various other details.

\* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due April. d Due May. e Due June. f Due July. g Due Aug. h Due Oct. i Due Nov. j Option sale

N. Y. STOCK EXCHANGE															
Week Ending July 7.															
Symbol	Description	Price Friday July 7.		Week's Range of Last Sale		Bonds Sold	Range since Jan. 1.	BONDS							
		Bid	Ask	Low	High			No.	Low	High	Q-F	Q-F	Q-F	Q-F	
N Y Cen & H RR (Con.)		84 1/2	85 1/2	84 1/2	85 1/2			Peoria & Pekin Un 1st g 5s.	1921	Q-F	101	102	Nov '15	87	87
Butland 1st g 4 1/2 s.	1941	J-J	89	72	75	Dec '15		2d gold 5 1/2 s.	1921	M-N	86	87	Mar '16	84	84
Og & L Cham 1st g 4 1/2 s.	1941	J-J	87					Pere Marquette—Ref 4s.	1955	J-J	16 1/2	14	Apr '16	14	14
Ruc-Canda 1st g 4 1/2 s.	1941	J-J	97					Refunding guar 4s.	1955	J-J	89 1/2	88	Jun '16	83	85
St Law & Adlr 1st g 5 s.	1926	J-J	96					Chic & West Mich 5s.	1921	A-O	80 1/2	85	Jun '16	83	85
2d gold 6s.	1926	A-O	100					1st consol gold 5s.	1921	M-N	70	75	Apr '16	74	76
Utica & Bk Riv g 4 s.	1922	J-J	97 1/2					Pt Huron Div lat g 5s.	1939	A-O	60	63	Jul '15	101	105
Lake Shore gold 3 1/2 s.	1927	J-D	83 1/2	84	83 1/2	83 1/2	83 1/2	Sag Twp & H 1st g 4 1/2 s.	1931	F-A					
Registered.	1927	J-D	94 1/2					Philippin Ry 1st 30-yr f 4s.	1937	J-J	55	50	Dec '15	50	51
Debutent gold 4s.	1928	M-S	94 1/2					Eliza St & L E 1st g 5s.	1940	A-O	106 1/2	105	Apr '16	93 1/2	96 1/2
25-year gold 4s.	1931	M-N	94 1/2					1st consol gold 5s.	1943	J-J		113 1/2	Nov '15	92 1/2	96 1/2
Registered.	1931	M-N	94 1/2					Reading Co gen gold 4s.	1947	J-J	95 1/2	95 1/2	Jun '16	92 1/2	96 1/2
Ka A & G R 1st g 5 s.	1938	J-J	100 1/4					Registered.	1947	J-J	97	97	Jun '16	94 1/2	97 1/2
Mahon C I RR 1st 5s.	1938	J-J	100 1/4					Jersey Central coll g 4s.	1951	A-O	97	97	Jun '16	94 1/2	97 1/2
Pitts & L Erie 2d g 5s.	1932	A-O	103	104	102 1/2	June '16	102	Atlantic City guar 4s g.	1951	J-J	69 1/2	71	Jun '16	59	65 1/2
Pitts McK & Y 1st g 6s.	1932	A-O	113 1/2					St Louis & Gt 1st g 4s.	1947	J-J	70 1/2	70 1/2	Jun '16	68 1/2	71 1/2
2d guaranteed 6s.	1934	J-J	101					St Louis & Sae Fran (reorg Co)	1950	J-J	80	80	Jun '16	75	80
McKees & B V 1st g 6s.	1918	J-J	106					Prior lien ser B 5s.	1950	J-J	84	84	Jun '16	80	85
Michigan Central 5s.	1931	M-S	106					Cum adjust ser A 6s.	1955	J-J	84	84	Jun '16	74	85
Registered.	1931	Q-M	105					Income series A 6s.	1960	July	54 1/2	55 1/2	Jun '16	55	55
4s.	1940	J-J	89 1/2					St Louis & San Fran gen 5s.	1931	J-J	110 1/2	110 1/2	Jun '16	109	110 1/2
Registered.	1940	J-J	89 1/2					General gold 5s.	1931	J-J	101 1/2	102 1/2	Jun '16	100 1/2	103 1/2
L & S 1st gold 3 1/2 s.	1951	M-S	84	84	84 1/2	84 1/2	84 1/2	St L & S R RR cons g 4s.	1926	J-J	76 1/2	78	May '16	68 1/2	72
1st gold 3 1/2 s.	1952	M-N	80 1/2	83	88	88	88	General 15-20-year 5s.	1927	M-N	72 1/2	71 1/2	Jun '16	64	72 1/2
20-year debenture 4s.	1952	A-O	80 1/2	83	88	88	88	Trust Co certif of depos.			68 1/2	67	Jun '16	43 1/2	70
N Y Chic & St L 1st g 4s.	1937	A-O	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	Southw Div 1st g 6s.	1947	A-O	92 1/2	95	Jun '16	89	89
Registered.	1937	A-O	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	Refunding gold 4s.	1951	J-J	82	81 1/2	Jun '16	81	82
Debutent 4s.	1931	M-N	80	85	84	June 16	83	Registered.	1951	J-J	78	81	Mar '16	62 1/2	82
West Shore 1st 4s guar.	2361	J-J	90 1/2	91	90	90 1/2	90 1/2	Trust Co cif of depos.			75 1/2	75	Jun '16	61 1/2	75 1/2
Registered.	2361	J-J	90 1/2	91	90	90 1/2	90 1/2	do	Stamped.		75 1/2	75 1/2	Jun '16	61 1/2	75 1/2
N Y C Lines eq tr 5s.	1916-22	M-N	100 1/2					K C P T S & M cons g 6s.	1928	M-N	109 1/2	109 1/2	Jun '16	100 1/2	109 1/2
Equit tran 4 1/2 s.	1917-1925	F-A	99 1/2					W C P T S & M Ry ref g 4s.	1936	A-O	79 1/2	79 1/2	Jun '16	75	75
N Y Connect 1st 4 1/2 s.	1953	F-A	98	99 1/2	98 1/2	June 16	97 1/2	K C & M R & B 1st g 5s.	1920	A-O	87	87	Jun '16	70	80
N Y N H & Hartford								St L B W 1st g 4s bond str.	1930	M-N	77	77	Jun '16	62	64 1/2
Non convy debent 4s.	1947	M-S	80	80 1/2	80 1/2	Mar '16	80 1/2	Consol gold 4s.	1932	J-D	62 1/2	62 1/2	Jun '16	61	65 1/2
Non convy debent 3 1/2 s.	1947	M-S	80	80 1/2	80 1/2	Mar '16	80 1/2	1st term l & unlf 5s.	1952	J-J	66	66	Jun '16	60	70
Non convy debent 3 1/2 s.	1954	A-O	70	71	70	June 16	70	Gray's P T Per lat gu g 5s.	1947	J-D	100 1/2	98 1/2	Jan '14	102	102 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	B A & A Pat lat gu g 4s.	1943	J-J	67 1/2	67 1/2	Jun '16	62 1/2	70 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	B F & N P lat af 1 1/2 s.	1919	J-J	101 1/2	101 1/2	Apr '16	101 1/2	101 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Seaboard Air Line g 4s.	1950	A-O	79	80 1/2	Jun '16	80	84 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Ad 4s stamped.	1950	A-O	80	80	Jun '16	80	83 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Adjustment 5s.	1949	F-A	67 1/2	67 1/2	Jun '16	67 1/2	70
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Refunding 4s.	1950	A-O	67 1/2	67 1/2	Jun '16	67 1/2	70
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	1st term 30 yr lat g 4s.	1931	M-S	80 1/2	80 1/2	Jun '16	88	87 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Car cons g 4s.	1931	M-S	88	82 1/2	Jun '16	88	88 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Pa Cent & Pen lat g 5s.	1918	J-J	100 1/2	99 1/2	Dec '15	103	103 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	1st land g ext g 5s.	1930	J-J	101 1/2	101	Dec '15	103	103 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Consol gold 5s.	1943	J-J	102 1/2	103 1/2	Jun '16	103	103 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Ga & Ala Ry lat con 5s.	1945	J-J	102 1/2	103 1/2	Mar '16	103	103 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Ga Car & No 1st gu g 5s.	1929	J-J	102	102 1/2	Jun '16	102 1/2	103
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Seab & Roa 1st 5s.	1926	J-J	102 1/2	102 1/2	Jun '16	102 1/2	103
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Southern Pacific Co							
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Gold 4s (Cent Pac coll).	1946	J-D	85	85 1/2	Jun '16	85	88
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Registered.	1949	D	84	84	Jun '16	84	88
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	20 year convy 4s.	1920	M-S	83	87 1/2	Jun '16	77	80 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	30 year convy 5s.	1934	J-D	103 1/2	103 1/2	Jun '16	103 1/2	107 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Cent Pac 1st ref gu g 4s.	1940	F-A	89 1/2	88 1/2	Jun '16	88 1/2	91
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Registered.	1940	F-A	89	89	Jun '16	89	89
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Mort guar gold 3 1/2 s.	1929	J-D	89 1/2	89 1/2	Jun '16	84 1/2	91
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Through St L 1st gu 4s.	1954	A-O	85	85	Jun '16	81	86 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	G H & S A M & P lat 5s.	1931	M-N	102	104 1/2	May '16	102	102
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Gila V C & N 1st gu g 5s.	1924	M-N	100 1/2	102 1/2	Jun '16	100 1/2	109 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Hous E & W T lat g 5s.	1933	M-N	101	102 1/2	May '16	101 1/2	109 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	1st guar 5s red.	1933	M-N	106	106 1/2	Jun '16	106	106 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	H & T C lat g 5s lat gu.	1937	A-O	96	96	Jun '16	94 1/2	96
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Consol gold 4s.	1937	A-O	96	96	Jun '16	94 1/2	96
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Waco & N O 1st ref lat g 4s.	1930	M-N	109 1/2	109 1/2	Nov '15	109 1/2	109 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Ga & N W lat g 5s.	1921	J-J	100	102 1/2	Nov '15	104 1/2	104 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Louisiana West lat 6s.	1921	J-J	105 1/2	109	Jun '16	104 1/2	104 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	Morgan's Ga & T lat 7s.	1918	A-O	104 1/2	104 1/2	Feb '16	104 1/2	104 1/2
Non convy debent 4s.	1955	J-J	80 1/2	79 1/2	79 1/2	Jun '16	79 1/2	1st gold 6s.	1920	J-J	108	110	Jun '16	105	

N. Y. STOCK EXCHANGE.										BONDS									
Week Ending July 7.										Week Ending July 7.									
N. Y. STOCK EXCHANGE.		BONDS		N. Y. STOCK EXCHANGE.		BONDS		N. Y. STOCK EXCHANGE.		BONDS		N. Y. STOCK EXCHANGE.		BONDS					
Instrument	Price	Week's Range	Range	Instrument	Price	Week's Range	Range	Instrument	Price	Week's Range	Range	Instrument	Price	Week's Range	Range				
Period	Friday July 7.	or Last Sale	Jan. 1.	Period	Friday July 7.	or Last Sale	Jan. 1.	Period	Friday July 7.	or Last Sale	Jan. 1.	Period	Friday July 7.	or Last Sale	Jan. 1.				
Union Pacific (Con)	84 1/2	Ask	108 1/2	Union Elec Lt & P 1st g 5s.	100 1/4	Ask	101 1/4	Union Elec Lt & P 1st g 5s.	100 1/4	Ask	101 1/4	Union Elec Lt & P 1st g 5s.	100 1/4	Ask	101 1/4				
Ore Short Line 1st g 6s.	102 1/2	J	108 1/2	Refunding & extension 5s.	100 1/4	Ask	101 1/4	Utah Power & Lt 1st g 5s.	94 1/2	Ask	95 1/2	Utah Power & Lt 1st g 5s.	94 1/2	Ask	95 1/2				
1st consol g 5s.	102 1/2	J	108 1/2	Utah Power & Lt 1st g 5s.	94 1/2	Ask	95 1/2	Utah Elec Lt & P 1st g 5s.	102 1/2	Ask	103 1/2	Utah Elec Lt & P 1st g 5s.	102 1/2	Ask	103 1/2				
Guar refund 4s.	102 1/2	J	108 1/2	Utah Elec Lt & P 1st g 5s.	102 1/2	Ask	103 1/2	Utica Gas & Elec ref 5s.	100 1/4	Ask	101 1/4	Utica Gas & Elec ref 5s.	100 1/4	Ask	101 1/4				
Utah & Nor gold 5s.	102 1/2	J	108 1/2	Utica Gas & Elec ref 5s.	100 1/4	Ask	101 1/4	Westchester Lt gold 5s.	105 1/2	Ask	106 1/2	Westchester Lt gold 5s.	105 1/2	Ask	106 1/2				
1st extended 4s.	102 1/2	J	108 1/2	Westchester Lt gold 5s.	105 1/2	Ask	106 1/2	Miscellaneous				Miscellaneous							
Vandalia cons g 4s Ser A.	90 1/4	Ask	91 1/4	Adams Ex coll tr 4s.	83	Ask	84	Alaska Gold M deb 5s A.	100 1/4	Ask	101 1/4	Alaska Gold M deb 5s A.	100 1/4	Ask	101 1/4				
Consol 4s Series B.	91 1/4	Ask	92 1/4	Alaska Gold M deb 5s A.	100 1/4	Ask	101 1/4	Armour & Co 1st real est 4 1/2 5s.	93 1/2	Ask	94 1/2	Armour & Co 1st real est 4 1/2 5s.	93 1/2	Ask	94 1/2				
Vera Cruz & P 1st g 4 1/2 5s.	87	Ask	88 1/2	Armour & Co 1st real est 4 1/2 5s.	93 1/2	Ask	94 1/2	Bradley Cop M coll tr 4s.	99	Ask	100	Bradley Cop M coll tr 4s.	99	Ask	100				
Virginian 1st 5s Series A.	95 1/2	Ask	96 1/2	Bradley Cop M coll tr 4s.	99	Ask	100	Bush Terminal 1st 4s.	87 1/2	Ask	88 1/2	Bush Terminal 1st 4s.	87 1/2	Ask	88 1/2				
Wash 1st gold 5s.	102 1/2	Ask	103 1/2	Bush Terminal 1st 4s.	87 1/2	Ask	88 1/2	Consol 5s.	88	Ask	89	Consol 5s.	88	Ask	89				
Debuture Series B.	90 1/2	Ask	91 1/2	Consol 5s.	88	Ask	89	Bides 5s guar tax ex.	86 1/2	Ask	87 1/2	Bides 5s guar tax ex.	86 1/2	Ask	87 1/2				
1st lien 50-yr g term 4s.	100 1/2	Ask	101 1/2	Bides 5s guar tax ex.	86 1/2	Ask	87 1/2	Chle Unstap'n 1st g 4 1/2 5s.	106 1/2	Ask	107 1/2	Chle Unstap'n 1st g 4 1/2 5s.	106 1/2	Ask	107 1/2				
Det & Ch Ext 1st g 4s.	105 1/2	Ask	106 1/2	Chle Unstap'n 1st g 4 1/2 5s.	106 1/2	Ask	107 1/2	Chle Cople 10-yr convy 7 1/2 5s.	126 1/2	Ask	127 1/2	Chle Cople 10-yr convy 7 1/2 5s.	126 1/2	Ask	127 1/2				
Des Moh Div 1st g 4s.	70	Ask	71	Chle Cople 10-yr convy 7 1/2 5s.	126 1/2	Ask	127 1/2	Computing Tab-Rec s f 5s.	85 1/2	Ask	86 1/2	Computing Tab-Rec s f 5s.	85 1/2	Ask	86 1/2				
Om Div 1st g 3 1/2 5s.	72	Ask	73	Computing Tab-Rec s f 5s.	85 1/2	Ask	86 1/2	Granby Cons M S&P con 5s A.	105 1/2	Ask	106 1/2	Granby Cons M S&P con 5s A.	105 1/2	Ask	106 1/2				
Toi & Ch Div 1st g 4s.	80	Ask	81	Granby Cons M S&P con 5s A.	105 1/2	Ask	106 1/2	Stamp.	100 1/2	Ask	101 1/2	Stamp.	100 1/2	Ask	101 1/2				
Ab Pitts. Crm 1st g 4s.	31 1/4	Ask	32 1/4	Stamp.	100 1/2	Ask	101 1/2	Int African Marine 4 1/2 5s.	102 1/2	Ask	103 1/2	Int African Marine 4 1/2 5s.	102 1/2	Ask	103 1/2				
Cent and Old Col Tr Co certs.	34	Ask	35	Int African Marine 4 1/2 5s.	102 1/2	Ask	103 1/2	Certificates of deposit.	104 1/2	Ask	105 1/2	Certificates of deposit.	104 1/2	Ask	105 1/2				
Columbia Tr Co certs.	3	Ask	4	Certificates of deposit.	104 1/2	Ask	105 1/2	Int Navigation 1st 1 1/2 5s.	102 1/2	Ask	103 1/2	Int Navigation 1st 1 1/2 5s.	102 1/2	Ask	103 1/2				
Col Tr certs for Cent Tr certs.	3	Ask	4	Int Navigation 1st 1 1/2 5s.	102 1/2	Ask	103 1/2	Montana Power 1st 5s A.	97 1/2	Ask	98 1/2	Montana Power 1st 5s A.	97 1/2	Ask	98 1/2				
40 gold 4s.	1 1/4	Ask	1 1/2	Montana Power 1st 5s A.	97 1/2	Ask	98 1/2	Morris & Co 1st 1 1/2 5s.	92 1/2	Ask	93 1/2	Morris & Co 1st 1 1/2 5s.	92 1/2	Ask	93 1/2				
Trust Co 1st 4s.	1 1/4	Ask	1 1/2	Morris & Co 1st 1 1/2 5s.	92 1/2	Ask	93 1/2	Mtge Bond (N Y) 1st 2 1/2 5s.	100 1/2	Ask	101 1/2	Mtge Bond (N Y) 1st 2 1/2 5s.	100 1/2	Ask	101 1/2				
Wash Term 1st g 3 1/2 5s.	83 1/2	Ask	84 1/2	Mtge Bond (N Y) 1st 2 1/2 5s.	100 1/2	Ask	101 1/2	10-20-yr 5s series 3.	92 1/2	Ask	93 1/2	10-20-yr 5s series 3.	92 1/2	Ask	93 1/2				
1st 40-yr guar 4s.	93	Ask	94	10-20-yr 5s series 3.	92 1/2	Ask	93 1/2	N Y Dock 50-yr 1st g 4s.	72 1/2	Ask	73 1/2	N Y Dock 50-yr 1st g 4s.	72 1/2	Ask	73 1/2				
West Maryland 1st g 4s.	73	Ask	74	N Y Dock 50-yr 1st g 4s.	72 1/2	Ask	73 1/2	N Y Falls Pow 1st 5s.	102 1/2	Ask	103 1/2	N Y Falls Pow 1st 5s.	102 1/2	Ask	103 1/2				
West N Y & Pa 1st g 4s.	104 1/2	Ask	105 1/2	N Y Falls Pow 1st 5s.	102 1/2	Ask	103 1/2	Ref. & gen 5s.	89 1/2	Ask	90 1/2	Ref. & gen 5s.	89 1/2	Ask	90 1/2				
Gen gold 4s.	84	Ask	85	Ref. & gen 5s.	89 1/2	Ask	90 1/2	Ning Lock & O Pow 1st 5s.	95 1/2	Ask	96 1/2	Ning Lock & O Pow 1st 5s.	95 1/2	Ask	96 1/2				
Income 5s.	104 1/2	Ask	105 1/2	Ning Lock & O Pow 1st 5s.	95 1/2	Ask	96 1/2	Ontario Power 1st 5s.	91 1/2	Ask	92 1/2	Ontario Power 1st 5s.	91 1/2	Ask	92 1/2				
Wheeling & L E 1st g 5s.	95 1/2	Ask	96 1/2	Ontario Power 1st 5s.	91 1/2	Ask	92 1/2	Ontario Transmission 4 1/2 5s.	86 1/2	Ask	87 1/2	Ontario Transmission 4 1/2 5s.	86 1/2	Ask	87 1/2				
Wheel Div 1st gold 5s.	95 1/2	Ask	96 1/2	Ontario Transmission 4 1/2 5s.	86 1/2	Ask	87 1/2	Pub Serv Corp N J gen 5s.	89 1/2	Ask	90 1/2	Pub Serv Corp N J gen 5s.	89 1/2	Ask	90 1/2				
Knox & Imp'd gold 5s.	74 1/2	Ask	75 1/2	Pub Serv Corp N J gen 5s.	89 1/2	Ask	90 1/2	Tennessee Cop 1st conv 5s.	104 1/2	Ask	105 1/2	Tennessee Cop 1st conv 5s.	104 1/2	Ask	105 1/2				
1st consol 4s.	74 1/2	Ask	75 1/2	Tennessee Cop 1st conv 5s.	104 1/2	Ask	105 1/2	Wash Water Pow 1st 5s.	103 1/2	Ask	104 1/2	Wash Water Pow 1st 5s.	103 1/2	Ask	104 1/2				
30-year equi s f 5s.	60	Ask	61	Wash Water Pow 1st 5s.	103 1/2	Ask	104 1/2	Manufacturing & Industrial				Manufacturing & Industrial							
Winston-Salem B B 1st 4s.	87 1/2	Ask	88 1/2	Manufacturing & Industrial				Am & Chem 1st c 5s.	102	Ask	103	Am & Chem 1st c 5s.	102	Ask	103				
Wis Cent 50-yr 1st g 4s.	87 1/2	Ask	88 1/2	Am & Chem 1st c 5s.	102	Ask	103	Consol debent 5s.	97 1/2	Ask	98 1/2	Consol debent 5s.	97 1/2	Ask	98 1/2				
Sup & Div 1st g term 1st 4s 20	85 1/2	Ask	86 1/2	Consol debent 5s.	97 1/2	Ask	98 1/2	Consol debent 5s.	97 1/2	Ask	98 1/2	Consol debent 5s.	97 1/2	Ask	98 1/2				
Street Railway																			
Brocklyn Rapid Tran g 5s.	103	Ask	104	Brocklyn Rapid Tran g 5s.	103	Ask	104	Consol debent 5s.	97 1/2	Ask	98 1/2	Consol debent 5s.	97 1/2	Ask	98 1/2				
1st refund conv gold 4s.	80 1/4	Ask	81 1/4	1st refund conv gold 4s.	80 1/4	Ask	81 1/4	Am Hilo & L 1st s f 5s.	103 1/2	Ask	104 1/2	Am Hilo & L 1st s f 5s.	103 1/2	Ask	104 1/2				
2-year secured notes 5s.	101 1/2	Ask	102 1/2	2-year secured notes 5s.	101 1/2	Ask	102 1/2	Amur Ice Secur deb g 5s.	87 1/2	Ask	88 1/2	Amur Ice Secur deb g 5s.	87 1/2	Ask	88 1/2				
1st City 1st con 3s 1910-1911.	94	Ask	95	1st City 1st con 3s 1910-1911.	94	Ask	95	Am Smelt Securities s f 5s.	107 1/2	Ask	108 1/2	Am Smelt Securities s f 5s.	107 1/2	Ask	108 1/2				
Bk Q Co & B con g 4s.	94	Ask	95	Bk Q Co & B con g 4s.	94	Ask	95	Am Thread 1st coll tr 4s.	97 1/2	Ask	98 1/2	Am Thread 1st coll tr 4s.	97 1/2	Ask	98 1/2				
Skylin Q Co & B 1st 5s.	101	Ask	102	Skylin Q Co & B 1st 5s.	101	Ask	102	Am Tobacco 40-year g 5s.	118 1/2	Ask	119 1/2	Am Tobacco 40-year g 5s.	118 1/2	Ask	119 1/2				
Skylin Un Kl 1st g 5s.	100 1/2	Ask	101 1/2	Skylin Un Kl 1st g 5s.	100 1/2	Ask	101 1/2	Registered.				Registered.							
Stamped guar 4s.	100 1/2	Ask	101 1/2	Stamped guar 4s.	100 1/2	Ask	101 1/2	Gold 4s.	83	Ask	84	Gold 4s.	83	Ask	84				
Kings County El 1st g 4s.	83 1/2	Ask	84 1/2	Kings County El 1st g 4s.	83 1/2	Ask	84 1/2	Registered.				Registered.							
Stamped guar 4s.	83 1/2	Ask	84 1/2	Stamped guar 4s.	83 1/2	Ask	84 1/2	Am Wrill Paper 1st s f 5s.	80	Ask	81	Am Wrill Paper 1st s f 5s.	80	Ask	81				
Hassan Elec guar gold 4s.	97 1/2	Ask	98 1/2	Hassan Elec guar gold 4s.	97 1/2	Ask	98 1/2	Baldwin Loco Works 1st 5s.	103 1/2	Ask	104 1/2	Baldwin Loco Works 1st 5s.	103 1/2	Ask	104 1/2				
Chicago Rye 1st 5s.	100 1/2	Ask	101 1/2	Chicago Rye 1st 5s.	100 1/2	Ask	101 1/2	Beth Steel 1st coll tr 4s.	100 1/2	Ask	101 1/2	Beth Steel 1st coll tr 4s.	100 1/2	Ask	101 1/2				
Conn Ry & L 1st & ref s 4 1/2 5s.	100 1/2	Ask	101 1/2	Conn Ry & L 1st & ref s 4 1/2 5s.	100 1/2	Ask	101 1/2	1st & ref 5s.	80	Ask	81	1st & ref 5s.	80	Ask	81				
1st 40-yr guar 4s.	100 1/2	Ask	101 1/2	1st 40-yr guar 4s.	100 1/2	Ask	101 1/2	Cent Leath 20-year g 5s.	101 1/2	Ask	102 1/2	Cent Leath 20-year g 5s.	101 1/2	Ask	102 1/2				
Del Unif'd Gas 4 1/2 5s.	80 1/2	Ask	81 1/2	Del Unif'd Gas 4 1/2 5s.	80 1/2	Ask	81 1/2	Consol Tobacco 4s.	82 1/2	Ask	83 1/2	Consol Tobacco 4s.	82 1/2	Ask	83 1/2				
Del Unif'd Lt & Tr 1st g 5s.	80 1/2	Ask	81 1/2	Del Unif'd Lt & Tr 1st g 5s.	80 1/2	Ask	81 1/2	Corn Prod Ref s f 5s.	98 1/2	Ask	99 1/2	Corn Prod Ref s f 5s.	98 1/2	Ask	99 1/2				
Savanna Elec consol 4s.	92	Ask	93	Savanna Elec consol 4s.	92	Ask	93	1st 25-year s f 5s.	96 1/2	Ask	97 1/2	1st 25-year s f 5s.	96 1/2	Ask	97 1/2				
Mid & Manhat 5s Ser A.	71 1/2	Ask	72 1/2	Mid & Manhat 5s Ser A.	71 1/2	Ask	72 1/2	Cuba-Am Sugar coll tr 5s.	102 1/2	Ask	103 1/2	Cuba-Am Sugar coll tr 5s.	102 1/2	Ask	103 1/2				
Adjust Income 5s.	28 1/2	Ask	29 1/2	Adjust Income 5s.	28 1/2	Ask	29 1/2	Dist'l Sea-Con conv 1st g 5s.	75 1/2	Ask	76 1/2	Dist'l Sea-Con conv 1st g 5s.	75 1/2	Ask	76 1/2				
M Y & Jersey 1st 5s.	100 1/2	Ask	101 1/2	M Y & Jersey 1st 5s.	100 1/2	Ask	101 1/2	General Baking 1st 25-yr 5s.	90 1/2	Ask	91 1/2	General Baking 1st 25-yr 5s.	90 1/2	Ask	91 1/2				
Interboro-Metrop coll 4 1/2 5s.	74 1/2	Ask	75 1/2	Interboro-Metrop coll 4 1/2 5s.	74 1/2	Ask	75 1/2	General Baking 1st 25-yr 5s.	90 1/2	Ask	91 1/2	General Baking 1st 25-yr 5s.	90 1/2	Ask	91 1/2				
Interboro Rad Tran 1st 5s.	95 1/2	Ask	96 1/2	Interboro Rad Tran 1st 5s.	95 1/2	Ask	96 1/2	Debuture 5s.	104 1/2	Ask	105 1/2	Debuture 5s.	104 1/2	Ask	105 1/2				
N Y Municipal Ry 1st g f 5s A.	90 1/2	Ask	91 1/2	N Y Municipal Ry 1st g f 5s A.	90 1/2	Ask	91 1/2	III Steel tub 4 1/2 5s.	90 1/2	Ask	91 1/2	III Steel tub 4 1/2 5s.	90 1/2	Ask	91 1/2				
N Y Ry 1st B & C ref 5s.	76 1/2	Ask	77 1/2	N Y Ry 1st B & C ref 5s.	76 1/2	Ask	77 1/2	Indiana Steel 1st 5s.	102	Ask	103	Indiana Steel 1st 5s.	102	Ask	103				

ABAR PRICES--NOT PER CENTUM PRICES						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1915.	
Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7		Lowest.	Highest.	Lowest.	Highest.		
*104 1/2	105 1/2	*105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	June 10	102 Mar 2	108 Jan 3	92 1/2 Feb	109 1/2 Nov	
*98 3/4	99 1/2	*98 3/4	99 1/2	99	99	99	10	Do pref.	101 1/2 Mar 9	97 Jan	101 1/2 Nov	
*184 1/2	185 1/2	*184 1/2	185 1/2	185 1/2	185 1/2	185 1/2	28	Boston & Albany	183 May 8	170 Mar	188 Jan	
74	75	*74	75	74 1/2	74 1/2	74 1/2	10	Boston Elevated	65 1/2 Apr 24	63 1/2 Apr	69 Jan	
*128 1/2	128 1/2	*128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	11	Boston & Lowell	128 1/2 June 30	145 Feb 11	108 Feb	
47	47 1/2	*47	47 1/2	46 1/2	46 1/2	46 1/2	139	Boston & Maine	35 Jan 28	23 Feb 14	20 Feb	
*228 1/2	228 1/2	*228 1/2	228 1/2	230 J'ne 16	230 J'ne 16	230 J'ne 16	100	Boston & Providence	227 1/2 Mar 27	232 1/2 May 29	225 Jan	
4	4	*4	4	4 1/2	4 1/2	4 1/2	100	Boston Suburban Elec Cos.	4 1/2 Feb 29	5 Jan 8	5 Dec	
39	39	*39	39	39	39	39	15	Do pref.	39 May 10	40 1/2 Feb 29	40 Sep	
4	5	*4	5	4 1/2	4 1/2	4 1/2	100	Boston & Worcester Electric Cos.	4 Mar 18	5 1/2 Jan 5	5 Nov	
158	155	*158	155	160	160	160	100	Chic Junc Ry & U S Y.	42 Feb 28	44 Jan 18	39 Jan	
105	107	*105	107	107	107	107	100	Do pref.	102 1/2 Apr 26	108 May 26	101 1/2 July	
151	162	*151	162	162	162	162	100	Connecticut River	150 Jan 5	162 Feb 19	140 Feb	
75 1/2	75 1/2	*75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	38	Fitchburg pref.	75 May 2	87 Feb 14	51 Feb	
*125	128	*125	128	128	128	128	100	Georgia Ry & Elec stampd	122 Jan 3	128 May 10	114 Apr	
90	90	*90	90	90	90	90	77	Do pref.	86 Jan 10	90 May 25	84 Apr	
*100	100 1/2	*100	100 1/2	100 1/2	100 1/2	100 1/2	100	6 Maine Central	99 June 15	102 Jan 17	92 Mar	
5	5	*5	5	6	6	6	100	Mass Electric Cos.	5 1/2 July 5	8 Feb 14	4 1/2 June	
33 1/2	33 1/2	*33 1/2	35	32	32 1/2	32 1/2	65	Do pref stamped	31 May 2	40 Feb 11	33 July	
62	62	*62	62 1/2	61 1/2	63	61 1/2	536	N Y N H & Hartford	57 May 5	77 1/2 Jan 3	43 Feb	
*103	103	*103	103	104	104	104	100	Northern New Hampshire	97 Jan 3	105 Feb 14	89 Oct	
*149 1/2	149 1/2	*149 1/2	150	150	151	151	18	Old Colony	149 1/2 June 16	157 Feb 26	140 Aug	
20 1/2	20 1/2	*20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	Rutland pref.	20 May 1	30 Jan 3	15 Mar	
*137 1/2	137 1/2	*137 1/2	139 1/2	139 1/2	139 1/2	139 1/2	100	Union Pacific	137 1/2 Apr 26	142 1/2 May 27	116 1/2 Jan	
*114	120	*114	120	116	116	116	100	Vermont & Massachusetts	8 1/2 Mar 1	8 1/2 Jan 3	7 1/2 Oct	
58	58	*58	58	58	58	58	40	West End Street	55 June 2	67 1/2 Jan 19	61 May	
73	73	*73	73	72	72	72	44	Do pref.	72 July 7	86 Feb 25	80 July	
66	68	*66	68	68 1/2	68 1/2	68 1/2	251	Amer Agricul Chemical	64 Apr 24	71 1/2 Feb 11	48 Jan	
*99	100	*99	99 1/2	99 1/2	99 1/2	99 1/2	489	Do pref.	95 1/2 Mar 23	100 1/2 June 13	87 1/2 Mar	
*14 1/2	15	*14 1/2	15	14 1/2	14 1/2	14 1/2	925	Amer Pneumatic Service	9 1/2 Jan 18	3 1/2 Apr 12	1 1/2 Mar	
*109 1/2	109 1/2	*109 1/2	109 1/2	110 1/2	111 1/2	111 1/2	250	Do pref.	109 1/2 May 6	116 May 4	100 Feb	
117 1/2	117 1/2	*117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	162	Amer Sugar Refining	106 Apr 22	116 1/2 Jan 8	102 Feb	
128 1/2	128 1/2	*128 1/2	128 1/2	128 1/2	129	129	1,805	Do pref.	114 1/2 Mar 1	118 1/2 May 26	109 Feb	
*44 1/2	45 1/2	*44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	100	Amer Telep & Telcos	126 1/2 Jan 31	131 Mar 29	116 Jan	
94 1/2	94 1/2	*94 1/2	95	95	95 1/2	95 1/2	192	American Woolen of Mass	43 Jan 11	55 Mar 14	10 1/2 Apr	
*70	70	*70	70	71 1/2	71 1/2	71 1/2	100	Do preferred	92 Jan 11	101 1/2 Mar 14	77 Feb	
100	100	*100	100	99	99	99	100	Amoskeag Manufacturing	66 Jan 3	75 June 13	59 1/2 Jan	
65 1/2	65 1/2	*65 1/2	67 1/2	66 1/2	67 1/2	66 1/2	7,091	Do pref.	99 July 5	101 1/2 Feb 10	97 1/2 May	
60 1/2	61	*60 1/2	61 1/2	62	63 1/2	63 1/2	65	All Gulf & W I S S Lines	27 Jan 14	68 1/2 June 16	4 Feb	
20 1/2	20 1/2	*20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,359	Do pref.	42 Jan 15	65 July 6	9 1/2 Mar	
94	94	*94	94	10	10	10	305	Cuban Port Cement	94 July 1	134 Jan 19	8 1/2 Dec	
239 1/2	240	*239 1/2	240	242	242	242	40	East Boston Land	234 Apr 27	250 Mar 7	230 May	
*160 1/2	160 1/2	*160 1/2	160 1/2	168 1/2	168 1/2	168 1/2	100	General Electric Illum	159 1/2 Apr 22	178 Jan 17	138 1/2 Oct	
100 1/2	100 1/2	*100 1/2	101	101	101	101	14	McLachlan (W H) Ref	95 June 8	102 Feb 24	90 1/2 Aug	
8 1/2	8 1/2	*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	155	Massachusetts Gas Cos	80 1/2 May 17	86 1/2 Jan 5	7 1/2 Apr	
82	82	*82	83	83	83	83	67	Do pref.	80 May 3	89 Feb 14	84 Nov	
*163	165	*163	165	166	166	166	21	Mergenthaler Linotypes	165 May 4	172 Jan 19	154 Feb	
16	16	*16	16	16	16	16	100	Mexican Telephone	1 Mar 8	2 1/2 Jan 15	1 1/2 Apr	
*42	42	*42	42	43	43	43	100	Mississippi River Power	15 Jan 18	19 Apr 10	10 June	
50	50	*50	50	50	50	50	100	Do pref.	43 Apr 5	44 Feb 8	35 Feb	
132	132	*132	133	132	132 1/2	132 1/2	52	New Eng Cotton Yarn	25 Apr 22	30 Jan 7	20 Apr	
150	155	*150	154	154	154	154	100	Do pref.	59 Jan 24	58 Jan 7	25 July	
162	163	*162	163	163	163	163	100	New England Telephone	131 1/2 Jan 11	140 Mar 7	127 1/2 June	
16 1/2	16 1/2	*16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	Nipae Bay Company	102 1/2 Jan 11	110 May 6	100 Feb	
135 1/2	136	*135 1/2	136 1/2	136 1/2	136 1/2	136 1/2	100	Pullman Company	158 1/2 Apr 28	171 Jan 17	160 Feb	
245	245 1/2	*245	245 1/2	244	244 1/2	244 1/2	100	Reece Button-Hole	15 Feb 3	16 1/2 May 23	15 Sep	
30	31	*30	31	30 1/2	30 1/2	30 1/2	100	Swift & Co.	125 Feb 5	140 May 26	104 1/2 Jan	
167	168	*167	168	168 1/2	168 1/2	168 1/2	644	Torrington	25 Jan 14	58 June 13	28 Mar	
8 1/2	8 1/2	*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	Do pref.	28 Jan 14	32 Mar 2	26 Mar	
96	96	*96	96	96	96	96	100	Union Copper L & M	25 Jan 28	27 Feb 23	25 Jan	
18 1/2	18 1/2	*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,213	United Fruit	18 1/2 Jan 31	16 1/2 June 8	110 Feb	
64 1/2	64 1/2	*64 1/2	66	66	66	66	1,877	United Shoe Mach Corp.	65 1/2 Apr 17	63 1/2 May 12	48 Aug	
38	38 1/2	*38	38 1/2	38 1/2	38 1/2	38 1/2	9	Do pref.	28 Jan 3	30 1/2 May 24	30 Aug	
65	65	*65	65 1/2	65 1/2	65 1/2	65 1/2	2,109	U S Steel Corporation	79 1/2 Mar 1	88 1/2 Jan 3	38 Feb	
84 1/2	85 1/2	*84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Do pref.	115 1/2 Feb 5	113 1/2 Jan 25	102 1/2 Jan	
117	117	*117	117 1/2	117 1/2	117 1/2	117 1/2	1,350	Ventura Consol Oil Fields	8 Feb 16	13 Jan 3	10 1/2 Dec	
2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	25	Adventure Con.	1 1/2 Feb 17	5 1/2 Apr 11	1 Jan	
96	96	*96	96	96	96	96	25	Abmeek	95 Jan 16	106 Mar 10	92 1/2 Dec	
18 1/2	18 1/2	*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,069	Alaska Gold	10 Feb 15	25 1/2 Jan 7	21 1/2 Dec	
64 1/2	64 1/2	*64 1/2	66	65 1/2	65 1/2	65 1/2	10	Algonah Mining	4 Apr 3	2 Apr 7	45 Feb	
38	38 1/2	*38	38 1/2	38 1/2	38 1/2	38 1/2	90	Alouette	62 1/2 June 20	74 1/2 Feb 21	36 1/2 Jan	
65	65	*65	65 1/2	65 1/2	65 1/2	65 1/2	14,640	Amer Zinc, Lead & Smelt.	31 July 7	97 1/2 Apr 10	104 1/2 Jan	
8 1/2	8 1/2	*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,703	Do pref.	63 July 3	75 1/2 Apr 8	16 1/2 Jan	
66 1/2	67 1/2	*66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	2,560	Arizona Commercial	7 1/2 Mar 27	10 Feb 14	3 1/2 Jan	
68 1/2	68 1/2	*68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	300	Butte-Balakava Copper	2 June 22	5 1/2 Feb 5	2 Jan	
530	540	*530	540	530	530	530	2,452	Butte & Sup Con (Ltd)	6 1/2 July 7	10 1/2 Mar 20	35 1/2 Jan	
13 1/2	13 1/2	*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,179	Calumet & Arizona	10 June 28	7 1/2 May 20	5 1/2 Feb	
50 1/2	50 1/2	*50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	35	Calumet & Hecla	520 June 26	586 Feb 14	350 Jan	
2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	60	Centennial	25 Jan 26	19 Jan 6	15 Jan	
12	12	*12	12 1/2	12 1/2	12 1/2	12 1/2	64	Chino Copper	5 1/2 June 23	60 Feb 19	32 1/2 Jan	
6 1/2	6 1/2	*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,535	Copper Range Cons Co	58 June 20	68 1/2 May 19	30 Jan	
80 1/2	80 1/2	*80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	20	Do pref.	82 Apr 17	84 Jan 11	73 Jan	
40	41	*40	41	41	41	41	415	East Butte Copper Min.	11 1/2 Apr 24	10 1/2 Jan 8	8 1/2 Dec	
12 1/2	13 1/2	*12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	25	Franklin	6 June 23	10 1/2 Jan 8	4 1/2 Feb	
2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	238	Granby Consolidated	24 Apr 26	98 1/2 Feb 10	53 Jan	
46 1/2	46 1/2	*46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	255	Grange Cananea	3 1/2 June 26	52 1/2 Mar 9	23 1/2 Feb	
88 1/2	90	*88 1/2	90 1/2	90 1/2	90 1/2	90 1/2	25	Hancock Consolidated	10 1/2 June 28	19 1/2 Jan 4	11 Jan	
27	27	*27	27 1/2	27 1/2	27 1/2	27 1/2	25	Iredana Mining	2			



Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 1 to July 7, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Am Tel & Tel, Convertible 4 1/8s, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from July 1 to July 7, both inclusive, compiled from the official sales lists, is as follows:

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

± Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 1 to July 7, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

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

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from July 1 to July 7, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

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

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 1 to July 7, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

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

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Leh Val Coal 1st 5s., L V Trans ref & Imp 5 1/2%, Nat Prop 4-6s. small.

Table with columns: Stocks (Com.), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Stuts Motor of Amer (no par), Submarine Boat., Tobacco Prod com.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange. Columns include Week ending July 7 1916, Stocks (Shares, Par Value), Railroad & U.S. Bonds, State, Mun & Foreign Bonds, U.S. Bonds. Includes a sub-table for Sales at New York Stock Exchange comparing 1916 and 1915.

Table showing transactions at the Boston, Philadelphia and Baltimore exchanges. Columns include Week ending July 7 1916, Boston, Philadelphia, Baltimore. Includes a sub-table for Daily Transactions at the Boston, Philadelphia and Baltimore Exchanges.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia and Baltimore exchanges. Columns include Week ending July 7 1916, Boston, Philadelphia, Baltimore. Includes a sub-table for Daily Transactions at the Boston, Philadelphia and Baltimore Exchanges.

Other Oil Stocks

Table showing other oil stocks. Columns include Stock Name, Price, Sales, Range since Jan. 1. Includes entries like Alberta Petro (prosp/ct), Amer Oil & Gas., Barnett Oil & Gas.

Mining

Table showing mining stocks. Columns include Stock Name, Price, Sales, Range since Jan. 1. Includes entries like Adanac Silver Mines, Alaska-Brit Col Metals, Alaska Westover Copp.

New York "Curb" Market.

Below we give a record of the transactions in the outside security market from July 1 to July 7, both inclusive. It covers all the sales for the week ending Friday afternoon.

Table showing transactions in the New York "Curb" market. Columns include Week ending July 7, Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Aetna Explos., Amer Druggist Synd, Ati Gulf & W I S S Line.

Quotations for Sundry Securities

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

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).

\* Odd lots. † Listed as a prospect. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. § Unlisted. ¶ 20% paid. \*\* 20% paid. †† 10% paid. ‡‡ When issued. §§ Ex-dividend. ¶¶ Ex-rights. ††† Ex-stock dividend.

CURRENT NOTICE.

On the advertising page opposite our weekly statement of clearings this week, Remick, Hodges & Co., members of New York Stock Exchange, 14 Wall St., this city, present a wide selection of conservative bonds suitable for banks, insurance companies or individuals who seek primarily safety and marketability.

"Poor's Manual of Public Utilities" for 1916, has just been issued, an invaluable reference book of 2,500 pages, presenting recent financial statements for practically every public utility company in the United States and Canada in which there is public interest.

Colgate, Parker & Co., 2 Wall St., this city, are to-day advertising in the "Chronicle" a list of investment bonds for the requirements of individual investors, trustees and financial institutions, yielding from 4.25 to 4.83%.

The entire issue having been sold at noon on the day of the offering, Harris, Forbes & Co., Hoadenpyl, Hardy & Co., Inc., and E. W. Clark & Co. are advertising as a matter of record only their joint offering of \$3,600,000 Grand Rapids Railway Co. 1st M. 3-year 5% bonds, due June 1 1919, at 99½ and accrued interest.

The \$250,000 Columbus, Ohio, bonds offered by C. E. Denison & Co. on another page are considered attractive by the firm, as Columbus is a rapidly growing city and the bonds are eligible for New York and all New England savings banks, and as security for Postal Savings banks.

Lee, Higginson & Co. are offering at a price to yield about 5.10%, a block of 5% bonds of the Bell Telephone Co. of Canada, dated April 1 1895, due Apr. 1 1925. Outstanding \$11,149,000.

William F. Nitz & Co. announce the opening of an office in the Lumber Exchange Building, 11 South La Salle Street, Chicago, for the handling of high-grade municipal and public utility bonds.

Marcus C. Bergh has been appointed Wisconsin representative of H. M. Hyllesby & Co. for the sale of securities, effective July 1. Mr. Bergh will maintain offices at Madison.

Bull & Eldredge, 31 Nassau St., this city, specialists in equipment trusts, announce the admission of Wade H. Rothgeb to their firm as a general partner on July 1st.

John J. Bryant Jr., and Frank L. Van Wie of Chicago have been admitted to membership in the firm of James H. Oliphant & Co.

New York City Banks and Trust Companies

Table with columns: Banks, Assets (Asst), Liabilities (Lia), Trust Co's, Assets (Asst), Liabilities (Lia).

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

New York City Realty and Surety Companies

Table with columns: Alliance R'ty, Amer Surety, Bond & M G, Casualty Co, City Invest, Preferred, Lawyers Mfg, Mtg Bond, Nat Surety, NYMfg&Sec, NY Title Ins, Realty Assoc (Brooklyn), U S Casualty, US Title G & I, Wes & Bronx Title & M G.

Table with columns: Standard Oil Stocks, Tobacco Stocks, Short Term Notes, New York City Notes, Canadian Govt. Notes, Public Utilities.

Table with columns: Ordnance Stocks, RR. Equipments, Industrial and Miscellaneous.

Table with columns: RR. Equipments (continued), Industrial and Miscellaneous (continued).

\* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. † Ex 100% stock dividend. \*\* Nominal. ‡ Ex-dividend. †† Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute and Evansville & Indiana Rys. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and Wichita Falls lines. h Includes the St. Louis, Houston and Southern Rys. i Includes the Lake Shore & Michigan Southern Rys., Chicago Indiana & Southern RR, and Dunkirk Allegheny Valley & Pittsburgh RRs. 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 fourth week of June. The table covers 26 roads and shows 26.31% increase in the aggregate over the same week last year.

Table with columns: Fourth Week of June, 1916, 1915, Increase, Decrease. Lists 26 roads and their earnings for both years, showing a total increase of 26.31%.

For the month of June the returns of 28 roads show as follows:

Summary table for the month of June showing Gross earnings (28 roads) for 1916 (\$70,560,771), 1915 (\$55,827,133), Increase (\$14,733,638), and % (26.21).

It will be seen that there is a gain on the roads reporting in the amount of \$14,733,638, or 26.21%.

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

Large table with columns: Roads, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists numerous roads and companies with their earnings data.

\* Includes interest on bonds charged against income account of N. Y. N. H. & H. R.R. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. R.R. Co. not credited to the income account of that company.

Table titled 'New York New Haven & Hartford Railroad and Subsidiary Companies.' with columns: Operating Revenue, Operating Income, Other Income, Gross Income, Int. Rentals, etc. Lists various subsidiaries and their financial data.

Table titled 'INDUSTRIAL COMPANIES.' with columns: Companies, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists industrial companies and their earnings.

	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
Abington & Rockland Elec Light & Power..May '16	13,202	1,894	191	1,703
'15	11,343	2,416	184	2,232
5 mos '16	71,189	14,238	980	13,258
'15	59,692	10,894	2,563	8,331
Blackat V G & El..May '16	135,948	52,993	21,188	31,805
'15	116,005	45,996	18,939	27,067
5 mos '16	714,952	292,565	102,904	189,661
'15	588,209	229,986	95,423	134,563
Connecticut Power..May '16	56,036	30,877	15,999	14,878
'15	42,500	20,409	10,440	9,969
12 mos '16	642,886	326,099	175,950	150,149
'15	496,559	231,322	108,468	122,854
Edis El III (Brook)..May '16	47,611	15,479	1,396	14,083
'15	40,551	13,555	2,323	11,232
5 mos '16	261,849	99,743	7,065	92,678
'15	225,348	86,323	14,096	72,227
Fall Riv Gas Wks..May '16	43,983	14,720	2	14,718
'15	43,281	17,678	92	17,586
5 mos '16	208,129	69,109	14	68,095
'15	204,207	66,504	10,985	55,519
Haverhill Gas Lt..May '16	20,080	5,248	6	5,242
'15	19,749	5,336	6	5,330
5 mos '16	115,435	32,834	555	32,279
'15	102,810	27,091	555	26,536
Houghton Co El Lt..May '16	23,141	12,730	5,938	6,792
'15	24,308	12,254	6,749	5,559
5 mos '16	158,791	76,196	56,522	19,674
'15	134,913	58,024	18,038	39,976
Lowell El Lt Corp..May '16	49,076	18,265	320	18,045
'15	35,784	12,264	2	12,262
5 mos '16	264,916	105,314	1,400	103,914
'15	198,932	72,425	8	72,417
Miss River Power..May '16	142,476	114,459	106,222	8,237
'15	139,445	110,168	107,287	2,858
5 mos '16	708,162	564,516	529,673	34,843
'15	674,053	533,551	538,580	def5,029
Pacific Lt & Pow..May '16	271,765	185,008	105,956	79,052
'15	227,156	152,324	108,615	43,739
5 mos '16	1,289,009	844,764	530,540	314,224
'15	1,136,916	744,306	540,703	296,213
U S Pub Serv..May '16	82,515	33,699	12,360	21,339
'15	68,501	27,450	12,754	14,696
12 mos '16	992,416	441,060	155,985	285,075
'15	878,691	362,374	150,749	211,625
Sierra Pacific Elec (and subsidiary cos)..May '16	45,348	25,071	6,791	18,277
'15	37,009	19,664	7,557	12,442
5 mos '16	229,495	122,543	36,646	85,897
'15	193,928	109,986	38,359	71,569

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

EXPRESS COMPANIES.

	—Month of March—		—July 1 to Mar. 31—	
	1916.	1915.	1916.	1915.
Canadian Express Co.—	1916.	1915.	1916.	1915.
Total from transportation..	291,756	229,604	2,842,443	2,308,758
Express privileges—Dr.....	148,808	111,984	1,469,951	1,166,73
Revenue from transport'n..	142,948	117,619	1,372,491	1,142,025
Oper. other than transport'n.	5,108	4,744	48,317	44,434
Total operating revenues.....	148,057	122,364	1,420,809	1,186,460
Operating expenses.....	129,748	120,968	1,208,632	1,161,840
Net operating revenue.....	18,308	1,395	212,177	24,619
Uncollectible rev. from trans.	19	—	—	77
Express taxes.....	4,200	4,000	37,800	36,000
Operating income.....	14,089	—2,631	173,924	—11,457
—Month of March—	1916.	1915.	1916.	1915.
Globe Express Company—	1916.	1915.	1916.	1915.
Total from transportation..	7	\$3,607	1,392	538,349
Express privileges—Dr.....	—	26,739	447	270,068
Revenue from transport'n..	7	26,867	945	268,281
Oper. other than transport'n.	—	752	10	7,188
Total operating revenues.....	7	27,619	956	275,469
Operating expenses.....	96	28,096	5,914	263,045
Net operating revenue.....	—89	—477	—4,957	12,423
Uncollectible rev. from trans.	—	—	—	—
Express taxes.....	—	800	4,200	9,000
Operating income.....	—89	—1,277	—9,157	3,423
—Month of April—	1916.	1915.	1916.	1915.
Northern Express Co.—	1916.	1915.	1916.	1915.
Total from transportation..	237,121	211,157	2,495,282	2,261,871
Express privileges—Dr.....	129,169	116,097	1,356,562	1,236,108
Revenue from transport'n..	107,951	95,060	1,139,720	1,025,763
Oper. other than transport'n.	4,368	3,613	38,908	32,875
Total operating revenues.....	112,220	98,673	1,178,629	1,058,638
Operating expenses.....	88,805	87,318	885,425	884,940
Net operating revenue.....	23,415	11,355	293,203	173,697
Uncollectible rev. from trans.	65	—	667	150
Express taxes.....	5,000	5,000	50,000	50,000
Operating income.....	18,349	6,356	243,870	123,847
—Month of March—	1916.	1915.	1916.	1915.
Southern Express Co.—	1916.	1915.	1916.	1915.
Total from transportation..	1,632,913	1,318,466	12,198,382	10,449,711
Express privileges—Dr.....	871,436	687,834	6,262,096	5,379,818
Revenue from transport'n..	761,477	630,631	5,936,285	5,069,893
Oper. other than transport'n.	31,142	25,972	258,449	226,845
Total operating revenues.....	792,619	656,604	6,194,734	5,296,738
Operating expenses.....	591,792	525,902	4,921,673	4,748,111
Net operating revenue.....	200,826	130,702	1,273,061	548,627
Uncollectible rev. from trans.	81	73	744	443
Express taxes.....	15,877	14,205	127,634	131,755
Operating income.....	184,867	116,423	1,146,882	416,429
—Month of March—	1916.	1915.	1916.	1915.
Western Express Co.—	1916.	1915.	1916.	1915.
Total from transportation..	112,319	91,789	1,044,401	856,479
Express privileges—Dr.....	59,419	43,421	500,249	450,804
Revenue from transport'n..	52,799	48,368	544,152	405,675
Oper. other than transport'n.	3,508	3,044	32,724	27,907
Total operating revenues.....	56,307	51,412	576,876	433,583
Operating expenses.....	53,789	49,551	486,635	469,158
Net operating revenue.....	2,518	1,860	90,240	—35,875
Uncollectible rev. from trans.	11	25	60	77
Express taxes.....	1,206	948	10,341	9,080
Operating income.....	1,300	886	79,838	—45,034

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry...May	---	26,080	27,878	117,498	119,374
Car Elgin & Chic Ry...May	---	174,518	165,033	768,987	721,437
Bangor Ry & Electric...April	---	62,654	60,617	255,138	249,449
Baton Rouge Elec Co...May	---	17,765	14,961	84,689	73,871
Belt L Ry Corp (NYO)...April	---	65,329	64,070	251,594	246,320
Berkshire Street Ry...May	---	84,466	77,502	375,307	348,641
Brazilian Trac L & P...May	---	709,1000	767,0110	3,299,000	3,109,170
Brock & Plym St Ry...May	---	10,076	9,473	40,933	37,573
Bryn Mawr Trac & Sys...April	---	2344,098	2184,979	9,017,434	8,367,443
Cape Breton Elec Co...May	---	30,278	26,611	149,137	127,765
Chattanooga Ry & Lt...April	---	99,983	87,745	397,681	330,362
Cleve Painev & East...May	---	39,296	36,149	167,088	149,157
Cleve Southw & Col...May	---	112,377	105,719	474,010	451,007
Columbus (Ga) El Co...May	---	66,695	56,471	334,878	255,007
Colum (O) Ry, P & L...April	---	285,006	247,363	1,151,217	1,025,367
C'om' w' P, Ry & L...May	---	1328,070	1108,000	6,765,537	5,722,690
Connecticut Co...May	---	800,058	687,528	3,678,610	3,082,584
Consum Pow (Mich)...April	---	371,398	290,556	1,532,625	1,232,506
Cumb Co (Me) P & L...April	---	211,944	186,786	832,900	752,027
Dallas Electric Corp...May	---	151,437	134,611	799,425	740,123
Detroit United Lines...May	---	1358,322	1072,227	6,160,389	4,970,316
D E B & Batt (Rec)...April	---	42,290	40,181	160,283	156,175
Duluth-Superior Trac...May	---	107,921	93,412	538,687	466,993
East St Louis & Sub...April	---	237,546	193,827	926,373	786,393
Eastern Texas Elec...May	---	65,335	58,141	320,939	262,935
El Paso Electric Co...May	---	84,029	71,624	452,748	398,293
42d St M & St N Ave...April	---	163,898	159,351	629,640	625,321
Georgia Ry & Pow...May	---	558,591	514,207	2,880,605	2,646,696
Gay-Hous Elec Co...May	---	154,839	169,249	766,852	792,599
Grand Rapids Ry Co...April	---	103,047	83,365	419,911	376,254
Harrisburg Railways...May	---	466,554	434,149	1,818,787	1,824,473
Havana El Ry, L & P...April	---	55,039	46,110	214,511	190,275
Honolulu R T & Land...May	---	25,963	21,897	129,822	119,531
Houghton Co Tr Co...April	---	503,689	465,488	1,981,711	1,861,998
Hudson & Manhat...April	---	949,986	860,523	4,921,131	4,445,066
Illinois Traction...May	---	3231,008	2904,773	16,100,717	14,473,595
Interboro Rap Tran...May	---	53,732	53,336	266,239	262,191
Jacksonville Trac Co...May	---	19,155	19,384	97,996	94,059
Keokuk Electric...May	---	130,172	9,445	47,303	46,810
Key West Electric...May	---	188,625	147,932	754,032	591,663
Lake Shore Elec Ry...April	---	60,460	53,817	219,061	202,436
Lehigh Valley Transit...April	---	17,857	17,855	64,178	64,135
Lewist Aug & Waterv...April	---	255,028	242,114	983,385	948,566
Long Island Electric...April	---	551,797	466,534	2,885,558	2,470,961
Louisville Railway...May	---	143,854	115,840	661,698	564,730
Milw El Ry & Lt Co...May	---	193,641	176,040	769,582	705,982
Milw El Ht & Tr Co...April	---	60,430	55,949	239,038	219,767
Nashville Ry & Light...April	---	33,904	31,907	118,727	121,275
N Y & Long Island...April	---	13,542	12,503	47,708	46,725
N Y & Queens Co...April	---	13,403	13,632	44,421	40,242
N Y & Linc Co...May	---	1192,034	1138,652	5,597,572	5,451,164
N Y & Stamford Ry...May	---	33,099	32,228	131,651	125,987
N Y State Railways...May	---	696,993	574,240	3,408,932	2,941,728
N Y Westchest & Bos...May	---	48,450	43,000	211,301	184,391
Northampton Trac...April	---	17,282	13,013	64,517	51,456
Nor Ohio Trac & Lt...May	---	422,046	323,324	1,940,627	1,424,674
North Texas Electric...May	---	150,755	134,790	756,693	652,928
Ocean Electric (L I)...April	---	7,486	7,203	24,077	23,116
Paducah Tr & Lt Co...May	---	24,203	21,927	127,343	117,486
Pennacola Electric Co...May	---	33,845	20,790	117,061	100,865
Phila Rapid Transit...May	---	2301,370	2,070		

Table with columns: Company Name, Date, Gross Earnings, Net after Taxes, Fixed Charges, Balance, Surplus. Lists various utility and electric companies like Eastern Texas Elec, El Paso Elec Co, Galy-Houston Elec, etc.

BALANCE SHEET DECEMBER 31. Table with columns: Assets, Liabilities. Lists items like Plants, prop., Construc. fund., Other investm'ts, etc.

Total - 145,471,652 143,072,968. A After deducting \$398,288 reserve for amounts charged to consumers in 1915 in excess of rates allowed by city ordinances...

Atlantic Gulf & West Indies Steamship Lines. (New York Stock Exchange Listing, Dated June 21 1916.)

On a subsequent page 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...

Worthington Pump & Machinery Corp. (of Va.), N. Y. (Balance Sheet and Properties as of April 1 1916, &c.)

The recent statement to the New York Stock Exchange gives the following data. Latest earnings see V. 102, p. 1890.

Table with columns: Works, Acreage, Sq. ft. floor, Principal Products, Annual Output, No. of Empl. Lists various works like E. Cambridge, Mass., Holyoke, Mass., Hazelton, Pa., etc.

PROPERTIES OF HENRY R. WORTHINGTON (STOCK 99.34% OWNED BY NEW COMPANY.)

Table with columns: Location, Acreage, Sq. ft. floor, Principal Products, Annual Output, No. of Empl. Lists properties in Buffalo, N. Y., Lockport, N. Y., etc.

EARNINGS OF FORMER INTERNATIONAL STEAM PUMP CO. AND ITS ASSOCIATED COMPANIES.

Table with columns: Year ended, Earnings. Shows earnings for 1910-1914.

INITIAL BALANCE SHEET AS OF APRIL 1 1916.

(Based on Manager's appraisal of the properties acquired, and, as to current assets and liabilities, on the balance sheets of the constituent companies of that date; and incorporating the assets and liabilities of Henry R. Worthington, the securities of which, except a trifling amount of capital stock, held by this company.)

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...

Pacific Gas & Electric Co., San Francisco. (10th Annual Report—Year ending Dec. 31 1915.)

On subsequent pages will be found the remarks of Pres. Frank G. Drum, in addition to the income and profit and loss accounts for the year ending Dec. 31 1915, and the balance sheet as of Dec. 31 1915.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns: Year, Gross Revenue, Net Income, etc. Shows financial data for 1915, 1914, 1913, 1912.

\* Miscellaneous gross revenue in 1915 includes \$413,876 profit on merchandise sales and sundry other income, against \$307,816 in 1914, \$335,332 in 1913, and \$271,126 in 1912.





**Nipissing Mines Co. (of Maine),**

(11th Annual Report—Year ended Dec. 31 1915.)

Pres. E. P. Earle, N. Y., March 6, wrote in substance:

The results obtained from the operation of your property during the year 1915 were gratifying, although, owing to conditions caused by the European war, the average price at which your silver was sold was only 50.06 cts. per oz., which is five and three-tenths cents less than was obtained during the previous year. The fine silver production was 4,097,391 oz., valued at \$2,232,256 gross. Net receipts were \$1,441,428. The production cost per ounce of silver was 19.06 cts., which is about three-quarters of a cent less per ounce than in the previous year. There was added to surplus account \$183,485, the total surplus now being \$1,786,261. There was paid to shareholders during the year \$1,200,000.

The ore reserves contain nearly nine million ounces of silver and recent developments in the vicinity of shaft 73 and along the Cobalt Lake fault indicate the possibility of important additions to the reserves. The mines and mills are, as usual, in excellent condition and the present market price of silver, viz.: about 57 cents per oz., as well as its future prospects, indicate that the results of the company's future operations may be regarded as promising.

**Extracts from Report of General Manager of Nipissing Mining Co. Feb. 25 1916.**

The past year has been one of uncertainty, both as to the price we were likely to receive for our product and as to the cost of supplies necessary to carry on the business. Under these conditions no effort was made to push the production of the mine beyond the tonnage necessary to yield the regular dividends. The price of silver was steady during the first part of the year between 48 and 50 cents; but in August it went down to the low price of 46 1/2 cents per ounce in New York. In November and December there was a decided improvement in the market, the closing quotations for the year being 55 cents per ounce; since then it has ruled even higher. The average price received in London for Nipissing silver sold during the year was 50.06 cents.

The production for the year was 4,097,391 ounces of silver, compared with 4,689,333 ounces produced during the previous year. Costs were reduced from \$11.60 to \$10.02 per ton of ore and from 19.80 cents to 19.06 cents per ounce of silver.

Some further development was carried out on the Teck Hughes mine in the Kirkland Lake district but the results obtained did not warrant the company in going any further under the terms of the option. The company had several engineers in the field who examined numerous properties, and some development work was done on a prospect in California but no permanent interests were acquired.

The Nipissing Mine has never shown ore reserves commensurate with its annual output but the history of the company during the past 12 years has shown that the development of new ore has kept pace with the current production. As the property becomes better explored year after year, the possibilities at greater depth in the vicinity of shaft 73 and along the Cobalt Lake fault and with known ore reserves of nearly nine million ounces, satisfactory results are assured for a considerable period of time to come.

**TOTAL SHIPMENTS TO DEC. 31 1915.**

	Dry Weight Pounds.	Gross Ounces, Silver.	Gross Value Shipments, Silver &c.	Net Value Received	Nipissing Mining Co. Divs. Pd.
1904	124,059	32	\$24,164	\$23,887	
1905	939,373	753,154	505,638	471,667	\$300,000
1906	4,019,494	2,214,822	1,576,853	1,421,656	600,000
1907	4,804,426	2,239,552	1,373,089	1,234,492	880,000
1908	7,009,998	2,893,031	1,526,686	1,364,478	740,000
1909	12,825,169	4,646,869	2,417,767	2,180,407	1,370,000
1910	13,388,039	5,596,136	3,008,958	2,742,842	2,122,500
1911	5,420,259	4,678,074	2,507,197	2,381,173	1,855,430
1912	7,601,726	4,719,579	2,893,277	2,827,318	1,843,967
1913	2,527,250	4,844,166	2,945,335	2,920,714	1,835,000
1914	868,425	3,999,863	2,226,430	2,207,428	1,380,000
1915	383,858	4,623,958	2,422,791	2,381,463	1,200,000
Total	66,551,681	41,209,238	23,428,185	22,158,065	14,153,297

Total item of net value for 1915 (\$2,381,463) includes: Silver bullion, \$3,158,720; Cobalt residue, \$11,903; concentrates, \$27,785; total shipments, \$3,198,408; less custom ore purchased, \$816,945; shipments of Nipissing product, \$2,381,463.

**ANNUAL DIVIDEND RECORD (Dividends Payable Q.-J. 20.)**

	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
Regular % 6	12	12	14	15	10	10	10	10	10	20
Extra % 2	None	3 1/2	15	10	10	10	10	10	10	--

**NIPISSING MINES CO. INCOME ACCOUNT (HOLDING COMPANY.)**

	1915.	1914.	1913.	1912.
Divs. on Nip. Mg. stock	\$1,220,000	\$1,235,000	\$1,830,000	\$1,842,500
Interest received	142	69	125	56
Total	\$1,220,142	\$1,235,069	\$1,830,125	\$1,842,556
Deduct—Dividends	a1,200,000	a1,200,000	b1,800,000	b1,800,000
General exp.	41,163	35,628	31,757	35,054
Total deductions	\$1,241,163	\$1,235,628	\$1,831,757	\$1,835,054
Balance, deficit or surp.	def\$21,021	def\$559	def\$1,632	sur\$7,502

**NIPISSING MINES CO. BALANCE SHEET DEC. 31.**

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Cap. stk. N. M. Co.	\$6,000,000	\$6,000,000	Capital stock	\$6,000,000	\$6,000,000
Divs. receivable	300,000	300,000	Divs. payable Jan.	300,000	300,000
Cash	7,896	5,721	Surplus	7,896	5,721
Total	\$6,307,896	\$6,305,721	Total	\$6,307,896	\$6,305,721

\*After crediting \$23,196 recovery of corporation tax from U. S. Treas'y.

**NIPISSING MINING CO. INCOME ACCOUNT (OPERATING CO.)**

	1915.	1914.	1913.	1912.
Gross value of ore	\$2,232,256	\$2,516,065	\$2,756,612	\$2,896,990
Other income	34,176	42,668	47,481	50,375
Total	\$2,266,432	\$2,558,733	\$2,804,093	\$2,947,365
Cost of mining, &c.	\$815,005	\$971,112	\$1,143,822	\$865,655
Cost of spec. invest'g's.	37,943	8,906	15,164	—
Dividends	1,200,000	1,235,000	1,830,000	1,842,500
Balance, sur. or def.	sur\$183,485	sur\$343,716	def\$184,892	sur\$239,210

**NIPISSING MINING CO. BALANCE SHEET DEC. 31.**

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Mining property	\$250,000	\$250,000	Capital stock	\$250,000	\$250,000
Plant, equip., &c.	439,974	496,887	Ace'ts pay'le, incl. estimated taxes.	103,910	190,522
Investments	33,430	69,520	Ace'r of exp. on ore.	13,058	18,999
Ore at smelt., &c.	944,932	1,129,339	Dividends payable	300,000	300,000
Ace'ts. receiv., &c.	8,038	25,038	Surplus	1,786,261	1,602,776
Cash	776,854	391,292	Total	\$2,453,228	\$2,362,296
Total	\$2,453,228	\$2,362,296	Total	\$2,453,228	\$2,362,296

—V. 102, p. 1263.

**Chicago Railway Equipment Company.**

(23rd Annual Report—Year ending Dec. 31 1915.)

Pres. E. B. Leigh, Feb. 1 1916, wrote in substance:

Results.—Of the earnings for the year, 88% was earned in the last half of 1915 and 67 7/10% within the last quarter of 1915, while in the last half-year's earnings, 66 4/10% was made in the last quarter. Of that portion of your business not directly affected by steel and iron conditions, 83% of earnings was made in the last half of the year and 70% in the last quarter, with 67% of the last half-year's earnings made in the last quarter; while in that department of your company where profits have been directly affected by these conditions, the entire earnings were made since July 1 1915, and after absorbing a small loss to that date.

We are fortunate in having a large supply of all kinds of raw material, bought at favorable prices.

War Business.—Inquiry having been made as to our obtaining war business, particularly munition work, it may be stated that our company has not gone into this work although it has had it under serious consideration upon several occasions. At no time, however, were the conditions such as to cause your board to deem it prudent to incur the risks involved.

Operations, &c.—The Franklin plant is now in excellent running order, though to obtain maximum results, increased boiler capacity is necessary. Through this plant we are able to control our necessary supply of brake-beam material. The outlook for the present year in this department is very encouraging.

The Franklin brake beam plant was completed and put into commission and has turned out considerable Eastern delivery and foreign business.

Both your Grand Rapids and Marion malleable plants are in excellent condition and have been steady contributors to the year's earnings. Grand Rapids continues to do a large percentage of our own work, while Marion is being constantly bettered and is reaching out for broader and more desirable lines. Both of these plants should show greatly improved results during the present year.

Appraisal.—It was deemed advisable to have all your plants re-appraised and brought down to date. Contract was made with the Coats & Burchard Co. for this work, which has been excellently done, and the results are given in your balance sheet for the year.

Stockholders.—The total number of stockholders is 754, an increase of 18; of this number 359 are women, an increase of 8. On Jan. 1 1916 your company paid its 77th dividend, being the 74th consecutive quarterly dividend paid, and without reduction. In the fifteen years from Jan. 1 1901 to Jan. 1 1916 our net earnings have averaged \$377,467 per year, or equal to an average of 15% per annum on the total present outstanding capital stock, although this 15% year period covers at least four of the leanest years in the business world.

**BALANCE SHEET OF DEC. 31.**

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Real est., bldg., &c.	\$2,053,903	\$1,903,477	Stock outstanding	\$2,486,000	\$2,486,000
Patents, good-will	750,000	775,706	Ace'ts pay'le, &c.	279,022	86,447
Material on hand	899,950	747,284	Bills payable	200,000	300,000
Investments, &c.	12,475	19,485	Div. pay., Jan. 1.	44,753	—
Ace'ts & bills rec. and cash	631,973	589,381	Reserves	940,164	841,333
Deferred charges	3,114	7,833	Undivided profits	401,476	329,416
Total	\$4,351,415	\$4,043,166	Total	\$4,351,415	\$4,043,166

A in Chicago, Detroit, Grand Rapids, Marion, Franklin and Montreal. Dividends amounting to \$174,020 paid in 1915, 1914, 1913 and 1912; 1911, \$173,950; 1910, \$173,906; 1909, \$173,600, and in 1908 and 1907, \$173,602, charged to undivided profit account.—V. 100, p. 1914.

**Island Creek Coal Co.**

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Thos. B. Davis, March 1916, wrote in substance:

Our production during the year 1915 amounted to 2,213,616 tons, an increase of 6,172 tons over 1914. Conditions in the coal industry during the year 1915 were on the whole unfavorable. Prices remained at a very low figure during the larger part of the year. A marked improvement took place, however, in the last quarter, due to the greatly increased industrial activity in the territory where our coal is marketed. The profits for this year show a decrease of \$133,228 against 1914, but we consider these satisfactory in view of the existing conditions.

Additions to property account amounted to \$198,028. Also expenditures have been made and charged against the depreciation fund, which has been added to at the same rate as previously, amounting in all to \$76,760.

Preferred dividends at the rate of \$6 per share per year, and the regular common dividends at the rate of \$2 per share per year were paid during 1915.

During the year the principal properties, which stood in the name of the U. S. Coal & Oil Co., were transferred to the Island Creek Coal Co., arrangements being made to pay minority stockholders, who did not exchange stock of the U. S. Coal & Oil Co., which they held for stock of the Island Creek Coal Co., \$75 per share. The outlook for the year 1916 is excellent.

**CONSOLIDATED EARNINGS STATEMENT YEARS ENDING DEC. 31.**

	1915.	1914.	1913.	1912.
Net earnings	\$907,022	\$1,008,388	\$800,448	\$811,048
Reserve for exting. and depreciation, &c.	128,619	119,672	106,047	95,357
Net profits	\$778,403	\$888,716	\$694,401	\$715,691
Admin. & gen. exp., &c.	87,895	69,480	70,392	57,253
Balance	\$690,508	\$819,236	\$624,009	\$658,438
Add—Int. on bank deposits, &c.	deb. 256	4,245	5,663	18,694
Total net profits	\$690,252	\$823,481	\$629,672	\$677,132
Preferred dividends	\$299,124	\$298,872	\$298,754	\$298,659
Common dividends	236,977	562,711	530,943	401,280
Balance, sur or def sur def	\$154,151	def\$38,102	def\$200,025	def\$22,807

**CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBSIDIARIES).**

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Property account	\$5,668,518	\$5,470,791	Stock (not par)	\$4,507,313	\$4,502,355
Cash	384,175	364,399	Cap. stk. of U. S. C. & Oil Co. not held.	—	13,127
Accounts receivable	485,099	399,330	Def. pay'ts on prop.	75,094	87,600
Coal in transit and in storage	437,709	525,450	Current liabilities	1,172,313	183,225
Inventories of materials & supplies	227,940	254,658	Dividend paid Jan. 1	74,799	74,724
Unexpired insurance, rem. paid, taxes, &c.	29,674	24,669	Share prem. account	918,075	905,529
			Deprec., &c., funds	520,977	469,879
			Undiv. sur. (sub. cos.)	—	2,164
			Surplus	964,845	816,694
Total	\$7,233,417	\$7,039,297	Total	\$7,233,417	\$7,039,297

x Includes 49,869 8-18 shares pref. and 99,738 16-18 shares common stock issued in acquiring properties represented by stock, par value of which is \$4,488,250, and 19,063 shares com. issued for cash, par value \$19,063, total \$4,507,313. y Current liabilities include accounts payable, \$87,825; accrued pay-rolls, \$33,040; drafts in transit, \$21,130; accrued taxes, \$33,040.—V. 102, p. 1440.

**Pond Creek Coal Co.**

(11th Annual Report—Year ending Dec. 31 1915.)

Pres. T. B. Davis, N. Y., March 1916, wrote in substance:

The production of coal for the year amounted to 753,798 tons, an increase of 63,145 tons over 1914. After payment of interest charges we had a deficit of \$22,318 against a deficit of \$19,456 for 1914. Conditions as of Dec. 31 1914 were very unfavorable and they remained so up to the last quarter of this year. With the return of better conditions in the steel industry, however, the demand for coke has greatly improved, and prices for all grades of coals, including coking coals, are now on a satisfactory basis. We have not so far, however, been able to reap the advantages of the changed conditions on account of our still having on its books a number of contracts entered into at the time when prices were depressed.

The average price at which the company will sell its coal through 1916 will undoubtedly be very much better than it was last year, and this will naturally place the company in a position to earn a substantial profit. The production for the first quarter of 1916 was almost double that of the same period in 1915, so that the company is now earning a profit above its fixed charges. The outlook for the year 1916 is most excellent.

Additions to capital account amount to \$40,218. No provision for depreciation has been made, but the matter is now under consideration.

**INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.**

	1915.	1914.	1915.	1914.	
Gross earnings	\$104,017	\$104,137	Gross income	\$97,682	\$100,544
Net earnings	\$80,504	\$80,497	Bond interest	120,000	120,000
Other income	17,178	20,047	Balance, deficit	\$22,318	\$19,456

BALANCE SHEET DECEMBER 31.

1915.		1914.		1915.		1914.	
<b>Assets—</b>				<b>Liabilities—</b>			
Real estate	1,092,974	997,143	Stock	\$2,000,000	2,000,000		
Construction, &c.	1,740,073	1,702,802	Share premium acct.	250,000	250,000		
Equipment	502,963	505,840	1st M. conv. bonds	2,000,000	2,000,000		
Investments	5,000		Accounts payable	41,320	31,578		
Cash	633,935	702,440	Accrued pay-roll	12,248	8,699		
Prepaid insur., &c.	9,697	18,485	Drafts in transit, &c.	14,210	12,016		
Accounts receivable	143,872	97,184	Funds and reserves	3,820	2,000		
Inventories, &c.	214,309	360,965					
Profit and loss, def.	41,774	19,356					
<b>Total</b>	<b>4,344,598</b>	<b>4,304,323</b>	<b>Total</b>	<b>4,344,598</b>	<b>4,304,323</b>		

\*Includes capital stock authorized, \$3,500,000, less \$1,200,000 reserved for exchange of convertible bonds and \$300,000 unissued.—V. 102, p. 1442

(The) Dayton (Ohio) Power & Light Co.  
(Annual Report for Fiscal Year ended Dec. 31 1915.)

The report, signed by Pres. F. M. Tait and Sec. L. K. Funkhouser, shows in substance:

Our earnings from the sale of electric energy for industrial power purposes shows an increase of about 24%. During the year we have added six towns and several unincorporated communities to our system, and have secured franchises from two towns that will be served with the completion of our lines to those points.

GENERAL STATISTICS FOR CALENDAR YEARS.

(All Districts)—		1915.		1914.	
Meters	18,249	13,687	Total current gen.	43,917,802	35,897,902
Connected power in h. p.	28,995	21,520	in k. w. hrs.	220,750	15,565
Connected light in h. p.	24,744	19,694	do pur in k. w. h.	15,565	10,800
Total connected light & power in 50 watt equivalents	804,096	724,240	Max. load in k. w.		
Largest daily output put in k. w. hrs.	210,534	135,200	% of total gen'd output accounted for	83.97%	82.28%

RESULTS SINCE 1901, SHOWING GROWTH OF COMPANY.

Gross.		Net.		Gross.		Net.	
1901	392,349 95	\$17,000 94	1909	\$402,858 88	\$169,734 42		
1902	109,448 84	59,242 60	1910	540,960 25	225,146 03		
1903	131,044 08	76,465 57	1911	623,534 07	277,336 08		
1904	141,701 86	82,475 21	1912	686,889 77	336,743 98		
1905	162,112 89	85,534 92	1913	734,769 92	*290,728 03		
1906	206,550 02	75,684 18	1914	943,320 96	415,169 83		
1907	253,911 43	86,976 99	1915	1,098,065 30	518,483 76		
1908	305,833 72	119,465 97					

Gain 1915 over 1914 in gross earnings was 16.40% and in net 24.88% gain in 14 years in gross earnings was 1089.03% and in net 1003.13%.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

1915.		1914.		1915.		1914.	
Gross earnings	\$1,098,065	\$943,321	Total income	\$531,471	\$427,012		
Operating expenses	579,581	628,151	Fixed charges	217,932	207,647		
Net earnings	\$518,484	\$415,170	Prof. dividends	128,347	116,219		
Other income	12,937	11,842					
<b>Total income</b>	<b>\$531,471</b>	<b>\$427,012</b>	<b>Balance, surp.</b>	<b>\$185,192</b>	<b>\$103,146</b>		

BALANCE SHEET DEC. 31.

1915.		1914.		1915.		1914.	
<b>Assets—</b>				<b>Liabilities—</b>			
Property invest't.	10,180,294	9,120,069	Preferred stock	2,600,000	2,600,500		
Security invest'ts.	2,500	206,850	Common stock	3,053,000	3,053,000		
Current assets	323,122	498,801	Fund'd debt	3,569,000	3,084,000		
Nominal assets	3,487	2,911	Current liabilities	386,391	297,667		
Supply accounts	61,120	51,858	Accrued liabilities	210,568	185,731		
Prepaid accounts	15,393	14,703	Matured coupons and dividends	3,487	2,911		
Suspense accounts	982	9,268	Reserves	249,023	60,348		
			Surplus	405,529	314,903		
<b>Total</b>	<b>10,586,898</b>	<b>9,905,060</b>	<b>Total</b>	<b>10,586,898</b>	<b>9,905,060</b>		

—V. 102, p. 1990, 1899.

The Dayton Breweries Company.

(Report for Fiscal Year ending Dec. 31 1915.)

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

1915.		1914.		1913.		1912.	
Barrels sold	135,380	150,565	167,151	176,021			
Earnings (all sources)	\$1,072,244	\$1,187,626	\$1,291,853	\$1,193,752			
Purchase and expenses	852,371	952,847	887,519	970,125			
Balance	\$219,873	\$234,779	\$404,334	\$223,627			
Depreciation	33,845	37,641	41,788	30,005			
Bond interest	153,375	153,875	154,375	154,875			
Sinking fund	25,000	25,000	25,000	25,000			
Preferred dividends		(1 1/2)18,737	(4 1/2)56,211	(1 1/2)18,737			
<b>Balance, sur. or def.</b>	<b>sur.\$7,653</b>	<b>def.\$474 sur.</b>	<b>\$126,961</b>	<b>def.\$13,900</b>			

BALANCE SHEET DECEMBER 31.

1915.		1914.		1915.		1914.	
<b>Assets—</b>				<b>Liabilities—</b>			
Plants, property and goodwill	\$5,189,996	\$5,199,259	Common stock	1,249,125	1,249,125		
Outside real estate & investments	298,251	313,519	Preferred stock	1,249,125	1,249,125		
Beer, materials and supp., mtge. notes & accounts receiv.	414,024	375,109	1st mtge. bonds	1,882,000	2,007,000		
General funds	12,394	Cr. 6,232	Unyielding bonds	60,000	70,000		
Sinking funds	18,582	15,213	Bills & acct. pay. & acer. int., taxes, &c.	235,948	199,005		
			Sinking fund reserve	642,832	514,464		
			Undivided profits	6614,818	608,056		
<b>Total</b>	<b>5,933,847</b>	<b>5,890,865</b>	<b>Total</b>	<b>5,933,847</b>	<b>5,890,865</b>		

\*After deducting \$434,151 depreciation reserve, a After deducting \$618,000 held in sinking fund. b After deducting \$892 flood and fixture loss.—V. 102, p. 888.

Colorado Power Co., Denver, Colo.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. G. H. Walbridge, March 21, says in substance:

General Results.—There was an increase in gross operating revenue, \$90,873 (12%) and in net operating revenue before depreciation, plus other 1 n count, \$60,269 (12%). The surplus for the year, after setting aside \$81,664 for depreciation, increasing reserves for maintenance, uncollectible accounts and injuries and damages by \$18,148, and paying 7% on the pref. stock, was \$249,308, equivalent to practically 2.35% on the common stock in the hands of the public. The balance sheet of Dec. 31 shows working and current assets of \$778,969, and current liabilities, including taxes accrued but not due of \$168,699. Cash on hand was \$559,426. The earnings for the year from the Alamosa property, purchased Dec. 1 1914, were \$29,449 gross and \$13,135 net, against \$28,500 and \$11,500, respectively, in 1914.

Acquisition.—In September we acquired, partly by purchase and partly by exchange of securities, all the capital stock of the Monte Vista Light, Heat & Power Co. and \$25,200 face value of its 6% bonds out of \$55,000 total outstanding. To provide for the exchange \$93,200 par value additional common stock of the Colorado Power Co. was authorized and issued, this being the only increase in the company's outstanding securities since organization. The operating revenues of the electric company in 1915 were about \$15,500 gross and \$6,800 net. It is proposed to shut down the power plant at Monte Vista and provide service over a transmission line to be built from Alamosa.

Purchase of the Sterling (Col.) Consolidated Electric Co. is under consideration. Its operating revenues are about \$42,000 gross and \$13,500 net, and are increasing rapidly. Gross of at least \$50,000 in 1916 is anticipated. The property comprises a small, modern steam-power plant, with a 15-ton ice plant.

Early in December the company made connection from its Dillon sub-station to the mining district near Red Cliff, the county seat of Eagle Co. A 20-year lighting franchise and a 10-year municipal lighting contract were secured. Additions to property, other than the acquisition of new properties, during 1915 aggregated about \$80,000.

Service.—The substitution of retail for wholesale service decreased the wholesale power revenue by \$16,640 and increased the retail power revenues, excluding revenues from recently acquired properties, by \$74,233.

Customers, &c.—In 1915 there were 234 retail power customers, 4,223 lighting customers and 6 wholesale customers, against 170, 3,709 and 6, respectively, in 1914. The output of all stations in 1915 was 105,200,000 k. w. h., against 98,100,000 k. w. h. in 1914, and the maximum hourly loads, 23,750 k. w., against 20,000 k. w.

Dividends.—Subsequent to Dec. 31 1915 a dividend of 1% was declared on the common stock, payable on April 15 1916. (V. 102, p. 802.)

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

1915.		1914.		1915.		1914.	
Gross earnings	\$633,311	\$692,585	\$746,869	\$837,743			
Oper. expenses & taxes	213,622	229,286	268,157	304,251			
Net earnings	\$419,689	\$463,299	\$478,712	\$533,492			
Other income	1,989	1,980	29,828	35,317			
<b>Gross income</b>	<b>\$421,678</b>	<b>\$483,279</b>	<b>\$508,540</b>	<b>\$568,809</b>			

Deduct for 1915—Bond int., \$208,118; pref. divs., \$29,718; depreciation, \$81,664; total 302,130 319,500

Balance, surplus, for years ending Dec. 31 \$206,410 \$249,309

COMBINED BALANCE SHEET DEC. 31.

1915.		1914.		1915.		1914.	
<b>Assets—</b>				<b>Liabilities—</b>			
Property invest.	15,728,604	15,546,891	Common stock	11,051,200	10,988,916		
Securities owned	42,287		Preferred stock	424,500	424,500		
Cash	559,426	471,517	1st M. 5% bonds	4,127,200	4,127,278		
Accts. notes rec.	167,483	119,655	Accts. payable, &c.	66,994	19,028		
Fuel, mat. & supp.	49,068	39,094	Acce. int. & taxes	101,795	95,949		
Prepaid insurance	2,092	2,160	Deferred liabilities	49,406	36,647		
Discount on cap'tal stock, &c.	75,922	9,793	Reserves	*170,400	112,040		
			Surplus	634,368	385,059		
<b>Total</b>	<b>16,625,782</b>	<b>16,189,052</b>	<b>Total</b>	<b>16,625,782</b>	<b>16,189,052</b>		

\*Includes in 1915 reserve for depreciation, \$130,344, and miscellaneous reserves aggregating \$40,066.

Note.—Included in the above outstanding securities are the following, which are held by J. R. McKee, L. P. Hammond and G. H. Walbridge, trustees, for the benefit of the company: common stock, \$451,388; pref. stock, \$95,023; 1st M. bonds, \$1,787. The company has a contingent liability of \$108,000 as guarantor of a loan of that amount made by the International Trust Co., Denver, Colo.—V. 102, p. 1348, 802.

Hocking Valley Products Co., Columbus, Ohio.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Daniel E. Reagan, Columbus, O., wrote in substance: Business conditions have not materially changed with relation to the company's products since 1914, except as to increased competition and consequent decline in selling prices.

Bondholder's Agreement.—Under the plan unanimously approved by the directors the holders of 88% of outstanding bonds have assented to the agreement and deposited their bonds, drawing one-half interest thereon. (V. 101, p. 373.)

Brick Business.—In 1915 brick sales decreased 9% and prices 20% under those of 1914, due principally to the increased number of imitations of the company's patented rug brick, in addition to war effects. In 1914 the company contracted with seven licensees while in 1915 the number was increased to 25, the royalties from which amounted to \$17,188 for year. It was deemed expedient to curtail the brick production in 1915 and reduce the stock. Therefore the production in 1915 was less than 50% of that of 1914 and at a consequent increased average cost which made the cost abnormally high though every possible economy was exercised. Sales in Chicago declined but New York increased almost 100%.

Coal.—Although reports show coal production in Ohio fell off more than 50%, the company sales increased 38% in 1915 over 1914 with the low-priced coal from West Virginia flooding the markets.

Oil.—On the company property 53 wells in 1914 produced 25% more oil than 9 active wells in 1915. In the first half of 1915 the price was low, having declined from \$2.50 per bbl. in 1914 to \$1.50 but advanced again to present price of \$2.25. The company is holding its production of oil since Aug. 1, getting advantage of the advance except for the small cost of storage. In 1915 9 new locations of wells were added.

Sinking Fund.—Through the sinking fund \$175,700 1st M. bonds were purchased and retired in 1915, making the total bonds purchased and retired, \$491,300 and a balance in sinking fund accruals of \$22,700.

After all reserves for sinking fund, doubtful, accounts and depreciation have been deducted the operations of 1915 show a working deficit of \$36,660, against a deficit of \$43,626 in 1914 and through bond purchase an increase to surplus \$96,541 in 1915, against a loss \$18,423 in 1914.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

1915.		1914.		1913.		1912.	
Clay prod. sales (billed)	\$172,072	\$214,259	\$201,213	\$115,395			
Coal sales (billed)	175,582	154,300	287,522	337,152			
Coal royalties	37,979	32,894	43,817	40,506			
Oil royalties	32,195	45,874	60,221	85,673			
Roy. & rents (rug brick)		17,188					
(Patent)		25,476	27,322	36,152			
Rentals	25,476	25,919	9,870	16,014			
Miscellaneous earnings	5,038	6,450					
<b>Total</b>	<b>\$465,530</b>	<b>\$479,693</b>	<b>\$628,065</b>	<b>\$629,802</b>			

Cost of clay products sold \$153,391 \$139,437 \$161,666 \$118,699  
Cost of coal sold 162,641 141,433 261,525 308,327  
Expense of other properties, &c. 7,774 9,849 7,281 4,042

Net income	\$141,724	\$188,074	\$198,593	\$108,824
Selling expense	\$22,515	\$37,684	\$34,569	\$26,332
General expense	41,211	45,540	48,591	48,591
Taxes	16,760	16,286	15,865	11,324
Depreciation	5,000	5,000	5,000	5,000
Res. for doubtful accts.	8,226			

Tri-State Telephone & Telegraph Co., Minneapolis and St. Paul.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. G. W. Robinson, March 15, wrote in substance:

Additions and Betterments.—During the year there has been expended in additions and betterments a total of \$1,016,034. Of this amount \$178,573 has been expended in land and buildings, and \$836,458 in additions to manual equipment and outside plant; while \$476,003 has been advanced toward the cost of replacement of manual by automatic equipment within the cities of Minneapolis and St. Paul.

Maintenance.—During the year 1915 the charges against income on account of maintenance aggregated \$436,468. Of this amount \$286,468 was expended in current maintenance, and \$78,172 was consumed in the replacement of worn-out or obsolete plant, leaving \$71,827 to be added to the accumulated reserve for future renewals. The reserves and surplus now total \$1,534,565, or 17.21% of the plant and equipment in service, including land and buildings.

Capital Stock.—At the close of the year there was in the hands of 1,289 investors common stock, \$4,510,000; pref. stock, \$2,232,380. In addition there is yet outstanding in the hands of 311 investors \$151,230 par value of the stocks issued by the Twin City Telephone Co. and assumed by this company in the purchase of the assets of the Twin City Co. This stock may be converted at the option of the holder into the preferred shares of this company on a par basis; otherwise, it is subject to retirement by this company in 1928. For this reason it is treated in our balance sheets as a part of the funded debt; but its classification will be changed by request of the Inter-State Commerce Commission.

During the year there has been issued \$519,000 of common stock, and \$10,480 of preferred stock. Dividends at the usual rate of 6% per annum have been paid on both the pref. and common stock issued by the Tri-State Co., and we have also paid the guaranteed dividends of 5% on Twin City common and 7% on Twin City preferred.

Bonds, &c.—The company has no direct bonded debt, but in the purchase of the properties of other companies, has assumed bonds which on Dec. 31 aggregated \$904,850, as follows:

Table listing assumed bonds: Twin-City Telephone Co. 1st 5s, due serially to 1926: \$875,000; Consolidated Tel. & Tel. Co. 1st 5s, due 1921: 50,000; Minnesota Mutual Tel. Co. 1st 5 3/4s, due serially to 1917: 19,000; Maple Leaf Telephone Co. 1st 6s, due 1918: 25,000; Mutual Telephone Co. 1st 6s, due 1924: 21,000; Bird Island Telephone Co. 1st 6s, due 1918: 6,850.

During the year there was a net reduction in outstanding underlying bonds of \$18,650.

Special equipment notes aggregating \$497,375 have to date been issued to assist in the temporary financing of the purchase of the automatic equipment, of which mention has been made. At some later date, and when the total necessary expenditure involved in this change has been ascertained, these notes will be converted into some other form of security. During the year \$400,500 of these notes were issued.

Surplus, &c.—The accumulated surplus and reserves now aggregate \$1,534,565. Following the general and approved practice, this fund has been invested in revenue-producing plant, and needed extensions thus secured, upon which no dividends or interest charges need be paid.

Results.—Gross income increased \$92,134, or 5.58% over 1914. The net income, after deductions for all operating expenses and fixed charges, is \$508,101, equal to 7 1/4% on the total amount of Tri-State stocks issued and outstanding on Dec. 31 1915.

Automatic Equipment.—A change is now in progress whereby modern automatic equipment will replace the manual apparatus now in use in the cities of Minneapolis and St. Paul.

Growth.—In the 10-year period from 1906 to 1916 our plant in service has increased from \$4,500,000 to \$9,000,000; the stations directly served from 18,384 to 54,544, with 350,000 connected stations; the annual gross earnings have increased from \$870,000 to \$1,741,000; there has been paid in dividends to stockholders \$2,096,187, and surplus and reserves accumulated during the ten-year period aggregate \$1,319,082.

EARNINGS FOR CALENDAR YEARS.

Table with 4 columns (1915, 1914, 1913, 1912) and rows for Tri-State Stations, No., Dec. 31, Earnings from oper., Miscellaneous revenue, Total income, Deduct—Oper., maint., &c., exp., Taxes, Interest, &c., Total deductions, Net income, Preferred dividends, Common dividends, Reserves, Balance to surplus.

BALANCE SHEET DEC. 31 (EXCL. SUB. & AFFILIATED COS.).

Table with 4 columns (1915, 1914, 1915, 1914) and rows for Assets—Plant, equip., real estate, &c., Adv. on automatic equip. contract, Stocks system corp, Adv. to syst. corp., Materials & supp., Notes & accts. rev., Cash, Def. debit items, Total, Liabilities—Common stock, Preferred stock, Funded debt, Long term notes, Notes & accts. pay, Accr. int., tax, &c., Installts on prop., ortz contract, Reserves, Surplus.

Total 10,377,269 9,404,935 Total 10,377,269 9,404,935

\* After deducting \$150,000 applied to reserve for renewals and reconstruction.—V. 102, p. 126.

Contingent liability in respect of notes receivable discounted was \$35,000 in 1915.

Chicoutimi Pulp Co. (La Comp. de Pulpe de Chicoutimi)

(Report for Fiscal Year ending Dec. 31 1915.)

President Honorable N. Garneau says in substance:

The condition of transatlantic shipping due to the war has worked some hardships, since several of the ships under charter to carry pulp to European customers were requisitioned by the British Admiralty. This has been but a temporary annoyance. Specially good prices have been received on pulp shipped and thereby released from contracts.

The Ouhachouan mill, which was purchased in 1914, has come fully up to expectations, having reached a high point of 66 1/2 tons of 2,240 lbs. in a single day of 24 hours. During the current year it is planned to add another 15,000 tons capacity to this mill, which can be accomplished for an outlay of less than \$100,000 capital. The mills at Chicoutimi have produced as much as 314 tons in a single day.

During the year \$47,769 has been expended upon maintenance and renewals, and \$9,329 charged off for bad accounts.

A new company, the Ha Ha Bay Sulphite Co., is being organized by some of the company's English customers, and a mill will be built of 30,000 tons annual capacity for sulphite pulp. This company will buy all of its wood from the Chicoutimi Pulp Co. on a favorable basis.

Deliveries of wood will begin during 1916 and the requirements of the new mill will bring increased revenue to your subsidiaries, the Roberval, Bascouey, Ry., Co., and La Compagnie Generale du Port de Chicoutimi. This contract, which becomes operative in 1916, finances our annual payments to the Chicoutimi Freehold Estates.

The conditions growing out of the present war have worked great changes in the pulp and paper industry of Europe, which it is felt must inure to the benefit of your company in its future operations. In fact, were we in position to accept them, ten-year contracts could be made for twice its present production at advanced prices. The shutting off of German and Scandinavian pulp from England has turned her attention more strongly to her colony of Canada, which is to-day only supplying a very small percentage of her imports, and of this by far the most comes from your company.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

Table with 4 columns (1915, 1914, 1915, 1914) and rows for Trading profits, &c., Deduct—Bond int., Int. on advances, &c., Deduct—Miscellaneous, Total deductions, Balance, surplus.

BALANCE SHEET DEC. 31.

Table with 4 columns (1915, 1914, 1915, 1914) and rows for Assets—Water pow., real est., bldgs., plant, &c., Investments at cost, Treas. bds. (hypoth), Pulpwood, Inventory of supplies, Notes & accts. receiv., Cash, Miscellaneous, Reservoir Lake, Kenogami, Liabilities—Common stock, 1st M. 5% bonds, 30 yr. 6% conv. ref., M. & F. bonds, Secur. bankers' loans, Other bankers' loans, Adv. from Nor. Am. Pulp & Paper Co., Accounts payable, Notes payable, Divs. decl. for 1912, Accrued accounts, Miscellaneous, Capital surplus, Profit and loss.

Total 9,707,094 8,633,672 Total 9,707,094 8,633,672
\* Pledged as security for loans of \$632,955; see contra. a Includes in 1915 loans from bankers upon security of pulp, \$297,613; upon security of pulpwood, 1914-15, \$290,786, and 1915-16, \$44,556. b Denotes in 1914 bank overdraft and advances. c After deducting in 1915 \$83,937 discount on bonds. d After deducting \$169,164 adjustments applicable to period prior to Dec. 31 1914.

Contingent liability on notes discounted, \$119,483—V. 101, p. 844.

Montreal Water & Power Co.

(Report for Fiscal Year ended April 30 1916.)

Pres. Edwin Hanson, Montreal, June 20, said in subst.:

Results.—The gross revenue is practically the same as last year, but as all except some \$700 was derived from our franchise territory in comparison with extraordinary revenue in previous years to an amount as large as \$60,000 and last year about \$20,000, it will be seen that the revenue from franchise customers more than offset the loss in special revenue and was the highest in our history. Operating expenses decreased \$9,000 so that the net profit was \$204,067, against \$195,727 in 1914-15. Discount on outstanding bonds and also the year's proportion of the premium due at maturity absorbed some \$27,000 and about \$14,000 has been provided to cover losses on meters, motors and bad debts.

Liabilities.—The company has paid off \$250,000 debentures; capital liabilities to municipalities, to the amount of over \$36,500 and on account of new Outremont reservoir some \$200,000, all without increasing the bond or share capital.

Additions.—The new Outremont reservoir has been completed and added to the company's system, costing about \$1,000,000. There has also been added over 3 1/2 miles of mains, some 650 new services, and a new pump with a daily capacity of 6,000,000 gallons has been erected at the Clarke Avenue Station.

INCOME ACCOUNT FOR YEAR ENDING APRIL 29.

Table with 4 columns (1915-16, 1914-15, 1913-14, 1912-13) and rows for Gross profits, Oper., maint., legal gen. and other expenses, Net profits, Deduct—Int. on bonds, &c., Added to res'v acct. for prem., discounts, &c., Depreciation, &c., Prov. for bad, &c., debts, Miscellaneous, Total deductions, Balance, surplus.

\* After deducting interest received and amounts charged on unfinished construction works, \$33,085.

BALANCE SHEET APRIL 29.

Table with 4 columns (1916, 1915, 1916, 1915) and rows for Assets—Franchises, real estate, &c. (cost), Prior lien 4 1/4 in treasury, Discount & exp. of prior lien bonds (written off yearly), Accounts receivable, Stable, stock, furniture, tools, coal, &c., Pipe, fittings, &c., Unexp'd insur., &c., Cash, Total, Liabilities—Ordinary shares, Preferred shares, Ste. Cunezonde 5% debentures, Prior lien 4 1/4 % bds., 5% bonds and scrip certificates, Accounts, bills payable, loans, &c., Accrued int. & wages, Rer'd. for dep., &c., Amount due municipalities, excl. int., Profit and loss.

Total 8,111,839 8,226,332 Total 8,371,539 8,226,332

—V. 101, p. 210.

Miami (Ariz.) Copper Co. (of Delaware), New York.

(Report for Fiscal Year ending Dec. 31 1915.)

J. Parke Channing, V.-Pres.-Cons. Eng., Mar. 20 wrote:

Production.—The net production of copper for the year 1915 amounted to 41,832,059 lbs. derived from the treatment of 1,348,122 tons of ore. During the first half of the year 17,575,879 lbs. were produced, the mine and mill being run under restricted operation. During the last half of the year, the production was 24,256,180 lbs. Although the ore treated during the year contained 2.2 lbs. of copper per ton less than for 1914 the yield was 7-10 of a lb. of copper higher on account of improved milling methods, the mill extraction being 75.17%, as against 69.93% for 1914. Still further improvements are expected during the present year.

Mining of the Captain ore-body by the shrinkage stoppe method is well under way with excellent results. A total advance of 21,746 feet of drifts and raises was made during the year. Slicing of the main ore-body has proved so satisfactory that the ore above the 570-foot level is being prepared for extraction by the same method.

Ore Reserves.—There have been no additions to the ore reserves during the year. On Jan. 1 1916 they stood as follows: high-grade sulphide ore 18,140,000 tons at 2.40% copper; low-grade sulphide ore at 17,000,000 tons at 1.21% copper; a total of 35,140,000 tons at 1.82% copper. There is also 6,000,000 tons partially developed mixed sulphide and oxide ore carrying 2% copper. Churn drilling in the low-grade sulphide area has been resumed with the hope of increasing the tonnage, and some underground work is also being carried on to check the grade as determined by the drill holes.

Additions, &c.—In addition to the remodeling of the mill during the year 1915, one new 525 h.p. boiler has been installed in the boiler house and the three generator engines have been overhauled and remodeled so that continuous service and greater economy of electric current generation may be insured.

Prices.—The cost for the year per lb. of refined copper was 8.76c., against 9.20c. for 1914.

Data from Report of General Manager B. Britton Gottsberger. From the standpoint of metallurgical efficiency, the improvement in the mill is shown by a comparison of the percentage of extraction obtained for the years 1914 and 1915, 69.93% and 75.17%, respectively. An increase in the grade of concentrate produced from 39.31% to 41.91% was an added benefit. The results of milling operations for the year are given below: ore milled, 1,348,122 tons at 2.17% copper; concentrate produced, 52,539 tons at 41.91% copper; copper in concentrate, 44,035,761 lbs.; copper per ton ore, 32.66 lbs.; mill extraction, 75.17%. From the above concentrate produced, the smelter returns of refined copper amounted to

41,832,059 pounds, the cost of refined copper in concentrate on board cars at Miami being per lb. of copper, as follows: mining, \$0.032736; milling, \$0.018672; general, \$0.009130; total, \$0.060538.

**INCOME ACCOUNT FOR CALENDAR YEARS ENDING DEC. 31.**

	1915.	1914.	1913.
Copper sold (lbs.)	41,907,754	32,879,447	33,134,334
Price per pound	17.3306 cts.	13.3488 cts.	15.2404 cts.
Total sales	\$7,262,884	\$4,389,026	\$5,049,807
<b>Deductions</b>			
Concentrates	\$2,158,386	\$1,835,081	\$2,313,400
General mine expenses	381,934	298,019	298,257
Freight on concentrates	265,396	213,659	219,558
Smelt., refg. & freight on pig copper	758,175	613,911	665,417
Selling expenses, &c.	70,116	85,839	67,398
Legal expenses	23,858	15,162	12,511
N. Y. office expenses and taxes	63,275	41,775	45,127
Silver proceeds	Cr. 30,062	Cr. 38,888	Cr. 51,533
Gold proceeds	Cr. 9,904	Cr. 10,293	Cr. 231
House rentals	Cr. 13,971	Cr. 27,868	Cr. 48,994
Gain in power & supply accounts			
<b>Total deductions</b>	\$3,673,203	\$3,026,396	\$3,515,122
Balance	\$3,589,681	\$1,362,630	\$1,534,685
Other income	15,000	57,750	47,500
<b>Total</b>	\$3,604,681	\$1,420,380	\$1,582,185
Interest on loans (less bank deposits)	\$18,766	\$52,274	\$50,853
Interest on bonds	1,140	1,290	2,060
Depreciation	176,213	135,278	223,874
Dividends	(50) 1,681,004(30)	1,20,375(40)	1,491,989

Balance, surplus or deficit—sur\$1,727,557 sur\$111,163 def\$186,591

**BALANCE SHEET DECEMBER 31.**

	1915.	1914.	1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>	
Mining property	\$1,534,222	\$1,517,231	Capital stock	\$3,735,570
Development	1,416,994	1,535,208	First mtge. conv. fs.	19,000
Construction	3,058,844	2,948,512	Prem. on shares less	
Stock investment	100,000	100,000	expenses of issue	1,995,412
Ore and metals on hand, &c.	3,017,566	966,489	Debr. pay-roll, &c.	102,775
Materials & supplies	214,891	302,199	Smelt. & fgt. charges	245,320
Unexpired insurance	1,456	1,762	General supplies	37,330
Cash	53,740	124,737	Accident reserve	30,000
Accounts receivable	29,075	43,024	Reserve for taxes	115,736
			Profit and loss	3,175,345
<b>Total</b>	\$9,427,488	\$7,539,162	<b>Total</b>	\$9,427,488

\* Includes in 1915 copper sold for future delivery, \$2,955,015; copper in concentrates, \$43,475; silver, \$5,817; and ore, \$10,260.—V. 102, p. 1440, 1350.

**Canadian General Electric Co., Ltd., Toronto.**

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Frederic Nicholls on Mar. 22 reported in substance:

**Results.**—The profit on operation was \$1,219,514, and after deducting interest and \$416,223 for depreciation, there remains a net profit of \$764,379, from which \$698,022 has been paid in dividends and the balance of \$66,357 carried to the credit of profit and loss. From the total at the credit of profit and loss account the sum of \$300,000 has been transferred to reserve, bringing the amount at the credit of reserve account to \$3,000,000 and leaving a balance of \$707,119 at the credit of profit and loss.

**Current Accounts.**—There are no current liabilities other than accounts payable, which are at a minimum. On the other hand, we have cash on hand and in banks amounting to \$477,631 and investments, \$150,977 which, added to the amounts set opposite bills and accounts receivable and inventory, leaves us with total liquid assets of \$7,472,233. Since the end of our fiscal year our cash position has further improved, the balance of the deferred liability for the purchase of Allis-Chalmers-Bullock, Ltd., amounting to \$400,000, having been paid off, and the bonded indebtedness on properties purchased reduced by \$195,000.

**CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING DEC. 31.**

	1915.	1914.	1913.	1912.
Profit on operating	\$1,219,514	\$914,528	\$2,029,899	\$2,011,720
<b>Deduct</b>				
Div. on com. stock (8%)	\$558,022	(8)\$556,741	(9)\$636,634	(8)\$549,872
Div. on new pref. (7%)	140,000	140,000	140,000	140,000
Interest	38,912	190,957	222,655	158,878
Depreciation	416,223	470,934	470,934	456,359
<b>Total deductions</b>	\$1,153,157	\$887,698	\$1,470,223	\$1,305,109
Balance, surplus	\$66,357	\$26,830	\$559,676	\$706,611

**CONSOLIDATED BALANCE SHEET DECEMBER 31.**

	1915.	1914.	1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>	
Pat'ts, contr's, &c.	\$ 1	\$ 1	Common stock	\$8,000,000
Real est., bldgs., &c.	\$6,252,785	\$6,244,636	Preferred stock	2,000,000
Patent & draw'g	719,803	708,913	Bonded, &c. debt	1,367,751
Mach'y & tools	3,598,472	3,228,028	Can. Sub. Lamp.	1,810,144
Cash	477,631	82,885	bal. loan paid	
Accts. receivable	2,595,399	3,316,317	Feb. 15	100,000
Bills receivable	418,096	140,005	Deferred liab.	198,745
Investments	160,977	233,422	Accts. payable	778,091
Mdse. inventory & expend. on contracts, net	3,830,130	4,226,393	Bank advances	
Deferred charges	81,295	42,303	Com. div. Jan. 3'16	139,904
			Reserve fund	3,000,000
<b>Total</b>	\$18,104,589	\$18,222,903	Res've for deprec.	1,912,979
			Profit and loss	940,782
			<b>Total</b>	\$18,104,589

\* Includes real estate, buildings, &c., at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, branches, power plant at Nassau, Canadian Sunbeam Lamp Co., Ltd., and Canadian Allis-Chalmers, Ltd.  
 x After deducting \$300,000 transferred to reserve.  
 In addition to the liabilities above shown on Dec. 31 1915, there was a contingent liability on bills receivable discounted amounting to \$534,616.—V. 102, p. 1252.

**GENERAL INVESTMENT NEWS**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Ardmore (Okla.) Ry.—Successor Co.—Officers.**—This company has filed an application in Oklahoma for a charter as successor to the Ardmore Electric Ry. Wirt Franklin, Pres.; Sam Apple, Vice-Pres.; I. M. Putnam, Sec. & Manager, and Roy M. Johnson, Treas.—V. 102, p. 1625.

**Baltimore & Ohio RR.—Sale of Equipment 4½%.**—Kuhn, Loeb & Co., and Speyer & Co. have sold the new issue of \$5,000,000 4½% equipment trust certificates of 1916, which they offered on a 4.30% basis. A circular shows:

Principal and coupons guaranteed by the Baltimore & Ohio RR. Co. Principals maturing in ten equal annual installments from May 1 1917 to May 1 1926, incl. Coupons payable M. & N. Certificates of Grand Trust Co. of Phila. Denom. of \$1,000 (e). Subject to redemption on any coupon date at 102½% on sixty days' notice. Principal and coupons payable in gold without deduction for taxes, excepting any Federal income tax. Certificates are to be issued in respect of new equipment to cost, as certified to the trustee, approximately \$5,700,000, subject to the approval of counsel, the P. S. Commission of Maryland and the P. U. Commission of Ohio.—V. 103, p. 57, 60.

**Camaguey (Cuba) Co.—Control.**

It was announced by the Royal Securities Co. in Montreal on June 30 that it had secured a working majority of the stock of this company and

that the head office had been moved in Halifax to Montreal. The shareholders are offered 45% par for their shares and it is optional with them whether they accept or not.—V. 102, p. 152.

**Canadian Northern Ry.—New Notes.**—Wm. A. Read & Co. have sold \$6,000,000 6% Secured Gold Notes dated July 10 1916 and due \$3,000,000 July 10 1917 and \$3,000,000 July 10 1918. Prin. and int. payable in U. S. gold in New York; also in Toronto. Interest J. & J. 10. Coupon notes, of \$1000. Guaranty Trust Co. of N. Y., trustee. Total authorized, \$6,000,000. The offering price was on a 5% basis for the 1-year notes and 5½% for the 2-year notes. A circular shows:

These notes are the direct obligation of the Canadian Northern Ry. Co., specifically secured by pledge with the trustee in New York of \$9,115,140 par value of Canadian Northern Ry. system underlying first mortgage bonds or debenture stock, unconditionally guaranteed as to both principal and interest by the Dominion of Canada, the Province of Saskatchewan or the Province of British Columbia. The collateral pledged with the trustee is as follows:

\$3,569,947	Canadian Northern Alberta Ry. Co. 3½% 50-yr. debenture stock, due April 1 1962, prin. and int. guar. by Dom. of Can.
\$1,539,982	Canadian Northern Ontario Ry. Co. 3½% 50-yr. debenture stock, due May 19 1961, prin. and int. guar. by Dom. of Can.
\$1,975,839	Canadian Northern Ry. Co. 4% debenture stock, due Jan. 23 1939, prin. & int. guar. by Prov. of Saskatchewan.
\$2,029,372	Canadian Northern Pacific Ry. Co. 4½% debenture stock, due April 2 1950, prin. and int. guar. by Prov. of British Columbia.

\$9,115,140 total par value.

The securities pledged as collateral for these notes have liens prior to the following outstanding issues: \$61,670,000 4% perpetual cons. debenture stock; \$25,000,000 5% income bonds; \$45,000,000 4% Gen'l Mtge. bonds, guaranteed by the Dominion of Canada; \$15,000,000 cash advances by the Dominion of Canada, secured by mortgage for that amount.

The Dominion of Canada owns \$40,000,000 of the outstanding \$100,000,000 Canadian Northern Ry. capital stock.

**Leased Property.**

See Canadian Northern Coal & Ore Dock Co., Ltd., under "Industrials" below.—V. 102, p. 1981.

**Central R.R. of Haiti.—Sale of Assets.**

See Haytian-American Corporation below.—V. 91, p. 276.

**Chicago Rock Island & Pacific RR.—Distribution to be Made to All Holders of Bonds of 2002.**

—We learn that, contrary to the general understanding, the owners of all the \$71,353,500 bonds of 1902, due 2002, including those holders who elected to receive stock in the railway company in exchange for their bonds, are entitled to participate in the distribution announced last week by receiver Walter C. Noyes.

The distribution, which is now being made at the Central Trust Co., 51 Wall St., on presentation of the bonds for appropriate notation, amounts on each \$1,000 bond, if accompanied by the appurtenant coupon which matured May 1 1914, to \$8 50, or if not accompanied by the coupon which matured May 1 1914, to \$8 33 1-3, all cash. (see V. 100 p 229)—V. 103, p. 60.

**Cities Service Co.—Increase in Authorized Stock.**

A certificate was filed in Delaware on June 29, following ratification by the shareholders increasing the authorized capital stock from \$65,000,000, consisting of \$25,000,000 com. and \$40,000,000 pref. (\$17,577,604 and \$22,796,328 respectively outstanding to \$100,000,000, to include \$40,000,000 auth. com. and \$60,000,000 pref. See official circular V. 102, p. 2377.

**Cleveland & Youngstown RR.—Allied Control.**

See N. Y. Chic. & St. Louis RR. below.—V. 101, p. 2144.

**Edmonton Dunvegan & British Columbia Ry.—Bonds.**

Blocks of this company's 4½% bonds have, it is stated, been recently purchased by Broad, Elliott & Harrison of Clin., Chic. and Ind. and J. D. McArthur of Winnipeg, Canada. No public offering has yet been made in this country.—V. 102, p. 975.

**Gainesville (Ga.) Railway & Power Co.—Sold.**

See Georgia Railway & Power Co. below.—V. 89, p. 103.

**Georgia Railway & Power Co.—Purchase.**

—This company has purchased the Gainesville (Ga.) Ry. & Power Co. for about \$180,000.

The Gainesville property (see p. 45 of "Electric Ry. Section") consists of 6 miles of street railway lines in and about Gainesville, a water-power development plant on the Chestatee, capacity 1,500 h. p. and an electric lighting system which supplies Gainesville with electric light.

The "Macon Telegraph" on July 1 said: "As soon as the charter laws of the State can be amended to permit the proper kind of interurban railway charter, the Duke electric interurban lines (Piedmont & Northern Ry.—see "Electric Ry. Section"), extending from Greenwood, S. C., to Charlotte, N. C., will be connected with the interurban line of the Georgia Railway & Power Co. at Stone Mountain and the complete system from Atlanta to Charlotte, operating solid electric trains, will begin service. It is said the arrangements are already completed up to the point of getting the proper authority for effecting the necessary charter arrangements in Georgia."—V. 102, p. 1640.

**Grand Rapids Railway.—Sale of Three-Year Bonds.**

Harris, Forbes & Co., Hodenpyl, Hardy & Co. and E. W. Clark & Co. offered at 99½ and interest on Thursday of this week \$3,500,000 1st Mtge. three-year 5% bonds of the Grand Rapids Ry. Co. The bonds which are secured by a first and only mortgage, on the entire property of the company, were largely oversubscribed by noon of the day on which they were brought out. See advt. on another page.

Bonds dated June 1 1916 and due June 1 1919. Int. payable J. & D. 1 in N. Y. City. Callable as a whole at 101½ and int. on Dec. 1 1916; 101 and int. on June 1 or Dec. 1 1917; and 100 and int. on June 1 or Dec. 1 1918. Denom. \$1,000e\*. Trustee, Bankers Tr. Co., N. Y. Tax exempt in Michigan.

**Data from letter of V. P. B. C. Cobb, Grand Rapids, Mich., July 5 1916**

The company owns and operates the entire street railway system in the city of Grand Rapids having a total of approximately 67½ miles of single track equivalent, including 28.48 miles of double track and 10½ miles of single track; also 155 passenger cars, repair shops car barns, two parks, &c. Power is obtained under a satisfactory long-time contract from the Consumers Power Co.

	Capitalization—	Authorized.	Outstanding.
Preferred stock (5% cumulative)		\$2,000,000	\$2,000,000
Common stock (paying 4%)		2,000,000	2,000,000
First Mt. 3-year 5% gold bonds		5,000,000	3,500,000

**Earnings for Year ended May 31 1916—Present Interest Charge.**  
 Gross earnings \$1,239,177 Int. on \$3,500,000 bonds \$175,000  
 Net, after taxes 497,328 Balance 232,327

For each of the past 10 years the net earnings have been over twice the amount necessary to pay the annual interest charge on the present amount of bonds outstanding.

**Bond Issue.**—These \$3,500,000 bonds are issued to refund the \$3,023,000 old 1st Mt. bonds and for other corporate purposes. The \$1,500,000 remaining bonds can only be issued for 80% of the cash cost of permanent extensions, enlargements and additions, when annual net earnings are twice the total interest charge, including the bonds proposed.

**Franchises.**—The franchise in the city proper was granted in 1891, and extends until Apr. 24 1921, or approximately two years beyond the maturity of these bonds.

**Equity.**—The property represents a substantial investment over and above the bonded debt. Dividends have been paid without interruption since the organization of present company in 1900 at rate of 5% per annum on preferred and since 1906 at rate of 4% per ann. on common stock.

**Grand Rapids.**—The second largest city in Michigan and the wholesale and jobbing centre of a thickly settled and prosperous territory. Chiefly noted as the largest furniture manufacturing centre in the United States. Other important industries are the manufacture of flour mill and grist mill products and foundry and machine shops products. Population of city proper, 87,565 in 1900, and 112,571 1910, increase over 28%. Total population served is estimated to exceed 130,000.

**Management.**—Is under the direct supervision and management of Hollenpfl, Hedy & Co., Inc., of New York and E. W. Clark & Co., Philadelphia.—V. 100, p. 1672.

**Minneapolis St. Paul & Sault Ste. Marie Ry.**—*Listing.*—This company has applied to the New York Stock Exchange for authority to list \$2,637,000 1st consol. 5% bonds due July 1 1938.—V. 102, p. 1346.

**Great Northern Ry.**—*Purchase.*—This company has purchased the Watertown & Sioux Falls RR. for \$1,250,000. The road, previously known as the South Dakota Central Ry., running from Watertown, S. D., to Sioux Falls, S. D., 103 miles, and connecting with the Great Northern on both ends, was sold at foreclosure sale on June 12 to C. O. Kalman for \$952,000, and assumption of the debt incurred by the receiver, amounting to \$150,000. See V. 103, p. 63; V. 102, p. 2255; V. 101, p. 1375.

**(The) Haytian-American Corporation.**—*New Company.*—Breed, Elliott & Harrison, Chicago, Cincinnati and Indianapolis, and P. W. Chapman & Co., Chicago and N. Y., are engaged in financing this new company, which has been or is to be incorporated in N. Y. State, for the purpose of acquiring, either directly or through stock ownership, existing public utilities, consisting of a commercial wharf, railroad, electric light plant and tramway operating in the capital city of Port-au-Prince and the adjoining agricultural valleys of Cul de Sac and Leogane, and an electric light plant in the city of Cap Haitien; also for the purpose of establishing a centrale or centrales for the grinding of sugar cane produced from lands owned or controlled by the corporation in the valleys served by its utilities.

**Digest of Bankers' Statement Regarding New Corporation.**—The corporation intends to acquire the following assets of the Central RR. of Haiti (V. 89, p. 102; V. 91, p. 276), after providing for the payment of all the indebtedness of that company and for the full payment of any liens or charges now existing against said assets: (1) All capital stock of the "Compagnie des Chemins de Fer de la Plaine du Cul de Sac" (railroad and tramway), and through the ownership of such stock, a claim against the Republic of Haiti for about \$500,000, as also all the assets which said company may have at the date of said transfer. (2) Two-thirds of the capital stock of the "Compagnie Haitienne du Wharf de Port-au-Prince" (the wharf). (3) All capital stock of the "Compagnie d'Éclairage Electrique des Villes de Port-au-Prince et de Cap Haitien" (electric light). (4) All obligations of said last three mentioned companies now owned by the Central RR. of Haiti and which comprise all the outstanding obligations of said companies except such minor sums as may represent outstanding current accounts at the time of said transfer.

The corporation intends, through its said control and ownership of the above three companies to make improvements in the existing properties and to provide working capital; it also intends, either directly or through the ownership of other subsidiary company or companies, to acquire land in Haiti, to construct a sugar centrale and to provide working capital.

**Proposed Capitalization of The Haytian-American Corporation.**

Preferred stock, 7% cumulative, convertible, redeemable at 110	\$6,000,000
Issued	\$5,500,000
Reserved	500,000
Common stock, 7% non-cumulative, further participating after payment both preferred and common stock dividends	12,000,000
Issued (\$250,000 held in the treasury)	\$6,000,000
Reserved	6,000,000
Founders' common shares, entitled to one-third of the remaining earnings after payment of fixed dividends on both preferred and common stocks	60,000 shares

No dividends shall be paid on the common stock or founders' shares until there shall have been set aside a permanent reserve fund of \$420,000 for preferred stock dividends, and also, commencing Jan. 1 1920, a cumulative sinking fund for the retirement of pref. stock amounting to 2% annually of the amount of pref. stock then outstanding, and no dividends on common stock or founders' shares shall be paid without first setting aside sufficient reserve for general corporate purposes, after which the common stock shall receive its fixed annual, but non-cumulative, dividend. The balance of the net earnings shall be divided, one-third to common stock, one-third to founders' shares and one-third to the retirement of preferred stock, so long as any remains outstanding, and upon the retirement or conversion of all the preferred stock, one-half to common stock and one-half to founders' shares. The customary provisions for the security of the preferred stock are incorporated.

**Financial Opportunity—Public Utilities.**—The present situation as respects its development and future prosperity is unusual in its promise for profitable financial operations, particularly as they relate to agriculture and transportation, in that stable conditions and protection to capital are now assured by the recent treaty between the United States and Haiti; the land is cheap, unexcelled in fertility, and there is an abundance of labor at low rates. The total population of Haiti is compared with other tropical countries in the following record: Haiti has an area of 10,204 sq. miles with a population of 2,500,000, or an average of 246 per sq. mile, contrasting with 56 per sq. mile in Cuba, 39 in Dominican Republic, 205 in Jamaica and 335 in Porto Rico.

The public utilities to be acquired, the railroad, wharf, electric light plants and tramways, have been constructed and operated under concessions from the Haitian Government carrying valuable privileges in money payments and exclusive rights, which under no circumstances can be duplicated. The greater part of the present earnings is a direct obligation of the Government and the collections and payments are now being made, and will continue to be made, to and by the United States protectorate officials. The concessions are all essentially monopolistic and no possible competition can affect them. For physical conditions and property values, we refer to the special reports. The net earnings, for normal years, are reported by the present owners as being \$106,000 per annum.

**Sugar Properties.**—The most profitable undertaking, both in itself, for the benefit of the utilities, and incidentally the community, which exists on a sufficiently large scale, is the cultivation and grinding of sugar cane in the valleys of the Cul de Sac and Leogane. A complete investigation of all the circumstances and conditions develops the conclusion that the proper initial control and ownership of land are 10,000 acres, respectively, with an installation of a centrale of 2,000 tons daily capacity, to be increased to 4,000 tons, grinding 600,000 tons of cane per annum. The combined properties are conservatively expected to reach in completion and operation of the sugar centrale of 2,000 tons capacity, a net income of \$353,150, based on 2 ct. sugar, \$1,219,540 based on 2.53 ct. sugar (the ten-year's past average price), and on the same basis, with the plant increased to 4,000 tons, the amount of \$2,107,400. These figures have been exhaustively checked by contractors, operators and distributors, whose specialty is sugar.

**Illinois Traction Co.**—*Guaranteed Bonds.*—See Madison (Ill.) County Light & Power Co. under "Industrials" below.—V. 102, p. 1807.

**Manila Railway Co., Ltd.**—*Meeting Postponed.*—The adjourned meeting of the holders of A and B debenture bonds and debenture stock will be held in London on July 18. Compare V. 102, p. 2106.

**Mexico Tramways.**—*Policy Recommended.*—In circular of June 27, addressed to the bondholders of the Mexico Tram-

ways Co., the Mexican Light & Power Co., Ltd., the Mexican Electric Light Co., Ltd., and Pachuca Light & Power Co., the National Trust Co., as trustee of the several mortgages, and the bondholders' committee, E. R. Peacock, Chairman, say in substance:

As stated in the circulars issued in May 1915 and Feb. 1916 (V. 100, p. 2167; V. 102, p. 1060), the companies of the group have been forced to make default in the payment of bond interest and dividends, not by any failure of the management, but on account of the extraordinary conditions prevailing in Mexico and the consequent depreciation in Mexican currency. While the companies must pay in gold for most of their supplies, the receipts are in the Mexican dollar, formerly valued at two shillings but now worth about three half-pence.

In response to the circular issued in Feb. 1916, £7,553,066 bonds of the four companies, out of a total of £12,330,371, have already been deposited with the committee.

The report of Hon. F. H. Shippen, K.C., and Mr. E. D. Trowbridge, a former manager of the Light & Power Co., who have recently returned from Mexico, shows: (1) The complete inter-relation and inter-dependence of all the companies concerned. (2) That under existing conditions the failure of any one company of the group to comply with its franchise and other obligations might well have disastrous consequences to all. (3) The importance of avoiding the appointment of further receivers. (4) That it is of paramount importance that for the present at least all the companies of the group should stand together for mutual protection.

**Policy Recommended to the Bondholders by the Trustee and the Committee.**  
(a) The appointment of further receivers being dangerous in existing circumstances, some arrangement should be made under which the bondholders should have control of the various companies.

(b) As soon as possible a suitable representative in Mexico should be appointed, having the requisite power to negotiate and deal with the Government and with other authorities there.

(c) Any earnings of the companies not required for operating expenses should for the present be made available for the upkeep and protection of the undertakings, instead of being distributed in payment of interest.

(d) The companies should, when necessary, agree to temporary modifications of the leases and agreements existing between them, and render to each other such financial and other assistance as may be found essential to enable them to comply with and preserve their franchises, readjustments being made when conditions become normal.

It is not possible to foresee the details of all arrangements which may have to be made to protect the interests of the bondholders, and as it is obviously impracticable to convene meetings of bondholders at frequent intervals to consider points of detail, the trustee and committee suggest that somewhat wide powers be delegated, so that they may be able to deal with important questions as they arise.

**Important Questions Which Require an Early Decision.**

(a) The Mexican Light & Power Co. should continue to supply power to the other companies of the group without exacting full compliance with its contracts, but taking in payment on account such sums as the various companies may be able to pay.

(b) Despite the fact that under the agreement between the two companies no payment for power can be demanded by the Mexican Light & Power Co. until the bond interest of the Pachuca Light & Power Co. has been paid, the Pachuca Light & Power Co. should make reasonable payment on account to the Mexican Light & Power Co. for power supplied, otherwise it will be impossible for the Power Co. to continue the supply.

(c) The Mexican Electric Light Co. should permit the Mexican Light & Power Co. to continue meanwhile to operate its properties under some temporary agreement, notwithstanding that the rental under the lease has not been paid and that the Mexican Light & Power Co. has defaulted under its guaranty of the Electric Light Company's bond interest.

(d) As the interest on the underlying bond issues which constitute in effect a prior lien mortgage on the properties of the Mexico Tramways Co., cannot at present be paid, some arrangement must be made with the holders of these bonds.

(e) Provision should also be made for the continuance of negotiations with the Mexican Government respecting the return of the Tramways property whenever this becomes necessary.

(f) Provision should be made within strict limitations for raising sufficient funds, should the necessity arise, to preserve and maintain the properties of the companies. The alternative would be the appointment of receivers, who would have power under the authority of the Court to issue receivers' certificates ranking prior to the outstanding bonds.

(g) The mortgage securing the \$1,340,500 first mortgage bonds of the Mexican Light & Power Co. having been protocalized, and registered in Mexico, it was not thought necessary to incur a similar expense in connection with the mortgage securing the 2d M. bonds and the trust deed contained express provisions to this effect. When, if at all, steps should be taken to protocalize and register this mortgage in Mexico will need consideration.

We anticipate that the bondholders will agree with the proposed policy, but there may be some divergence of opinion as to the advisability of having identical committees to represent all the different issues of bonds. We recommend, however, that for the present no change in this respect be made, as we are strongly of opinion that the necessity in the common interest of the bondholders for a strong and united front, together with single management capable of taking action quickly, totally outweighs any conflict which might arise between some of the issues. See V. 103, p. 60.

**Michigan Central RR.**—*Equipment Trust of 1915.*—This issue of \$4,500,000 5% gold equipment trust certificates was made by the Philadelphia Trust Co. as trustee and is guaranteed, principal and interest, by the Michigan Central RR.

The issue covers (a) 3,500 40 1/2-foot all-steel 50-ton automobile box cars, (b) 500 46-foot all-steel 55-ton composite gondola cars and 45 steel underframe 40-ton automobile box cars, costing in the aggregate about \$5,000,000. Of the \$4,500,000 certificates, \$300,000 mature yearly beginning on Oct. 1 1916. Dements \$1,000 per certificate, payable A. & O. Both principal and interest are payable in gold coin without deduction for any tax or assessment which the RR. Co. or the trustee may be required to pay or retain (other than Federal income tax) but only out of the rentals received by the trustee from the lease of the equipment to the Michigan Central RR. The rental under lease dated Jan. 15 1916 covers both the successively maturing installments of principal and interest and also taxes (other than Federal income tax), expenses of the trust, the railroad also agreeing to maintain the equipment in good repair and replace any worn out or destroyed. The certificates, as stated above, are also guaranteed, principal and interest ("dividends") by the railroad.—V. 102, p. 2254, 1540.

**Minneapolis & St. Louis RR.**—*Notice to Stockholders—Second Installment Called.*

Notice is given that a second installment of \$5 per share, on account of the purchase price of the new stock which depositors are entitled to purchase as provided in the plan (V. 102, p. 522, 529), has been called, payable July 21 1916 in U. S. gold coin or its equivalent, either at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Merchants Nat. Bank, 28 State St., Boston. (See also V. 102, p. 2341.)

**New Company.**—The new "Minneapolis & St. Louis Railroad Co." was incorporated on June 30 under the laws of Iowa, through the consolidation of the Minneapolis & St. Louis RR. Co. of Iowa and Minnesota and the Iowa Central & Western Ry. Co. of Iowa. The official statement says:

The amount of the authorized capital stock of said corporation is \$26,000,000, par value. Of said authorized capital stock, \$21,803,400 is to be issued forthwith in consideration of the acquisition of the property of the Minneapolis & St. Louis RR. Co. of Minn. and Iowa; \$9,400 is to be issued forthwith in consideration of the acquisition of the property of the Iowa Central & Western Ry. Co.; \$4,180,200, par value, is to be issued on or before Oct. 1 1916 for an equal amount in cash, and the remaining \$207,400, par value, is to be issued as may hereafter be determined by the board of directors and stockholders of said corporation.

The time of the commencement of said corporation is July 1 1916, and the time of termination thereof is July 1 1966.

The following are the names of the directors who are to constitute the board until the first meeting of the stockholders on the first Tuesday of October 1916: Newman Erb, F. H. Davis, Frank P. Frazier, A. C. Doan, Ward E. Pearson, William J. Wollman, T. P. Smeets, H. E. Huntington.

and Frank Trumwell. Newman Erb is President; F. H. Davis, Vice-Pres. and Treas.; C. W. Huntington, Vice-Pres. and Gen. Mgr.; A. C. Doan, Secretary.—V. 102, p. 2341.

**New York Central RR.—Sale of Control.**

See N. Y. Chic. & St. Louis RR. below.—V. 102, p. 2342, 1987.

**New York Chicago & St. Louis RR.—Change in Control.**

The New York Central RR. Co. on July 6 sold its controlling interest in the stock of this company, including \$6,240,000 common, \$6,275,000 2d pref. and \$2,503,000 1st pref. shares, to Cleveland interests, represented by O. P. and M. J. Van Sweringen, for \$8,500,000, of which \$2,000,000 was paid in cash and the remainder in notes. The road has been operated by the New York Central interests chiefly as a freight line, supplementing for this purpose the Canada Southern-Lake Shore and Michigan Central routes for Chicago and Western traffic.

**Official Statement Put Out by N. Y. Central RR. Co. on July 6.** The New York Central RR. Co. to-day sold all of the stock owned by it in the New York Chicago & St. Louis RR. Co. to Cleveland interests represented by Messrs. O. P. and M. J. Van Sweringen for \$8,500,000, of which \$2,000,000 has been paid in cash and \$6,500,000 in notes secured by pledge of the stock.

Ten notes of \$650,000 each were given. The first note is payable in five years and the others thereafter at intervals of one year each. The notes bear interest at 4% for the first five years and 5% thereafter. The board of directors representing the New York Central interests have resigned and the new owners have elected successors representing their interests.

**Special Dispatch from Cleveland to New York "Times" on July 6.** O. P. and M. J. Van Sweringen, Cleveland passenger and freight terminal promoters and large realty operators, represented Cleveland capital in the purchase of the "Nickel Plate" (N. Y. Chicago & St. Louis). It is the opinion here that the road will be electrified for suburban service, centering at the Public Square from Mentor on the east and possibly Lorain on the west. If suburban service were established on the road on the same plan now being worked out for the Cleveland & Youngstown RR. (V. 101, p. 2144, 1713), which is being built by the Van Sweringen interests, it will give the Van Sweringens practically first call on vast acreages of choice land on both the east and west sides of Cleveland, besides the thousands of acres they already control in the Heights District, Cleveland's highest class of residence section.

The identity of Easterners said to be interested in the financial end has not been revealed.

The Van Sweringens ten years ago began realty operations in Cleveland on a large scale. They acquired a right of way through the "flats" section of the city with a proposed terminal downtown near the public square, with the idea of operating a rapid transit railway to the suburbs, but this project was broadened to combine a steam and electric passenger and freight terminal, and large quantities of downtown property have been acquired by a Cleveland syndicate headed by Hayden, Miller & Co. It is believed by some that the terminal project may include plans for a union passenger and freight terminal for all the railroads entering the city through the "flats" and of the various interurban interests. The syndicate needed the land occupied by the present "Nickel Plate" Station. Besides the Van Sweringens, other Cleveland men participating in the Nickel Plate deal are B. H. Nutt, Citizens' Savings & Trust Co.; Warren S. Hayden of Hayden, Miller & Co. and M. B. Johnson, a lawyer.—See V. 102, p. 1806, 1541.

**New York Ontario & Western Ry.—Annual Dividend.**

The company last week declared a dividend of 1% on the \$68,113,982 common stock, being the first distribution since Aug. 4 1913. While not so officially described, it is presumably an annual payment as in previous years.—V. 103, p. 61

**Norwich & Westerly Traction Co.—Management.**

See Shore Line Electric Ry. below.—V. 95, p. 361.

**Pennsylvania RR.—New Notes.—Kuhn, Loeb & Co.**

have purchased \$20,000,000 3½% nine-months' notes from the company. The notes have been placed privately on large blocks and no public issue is to be made.

**Mr. Ashton Retires.**

Taber Ashton, Assistant to the Treasurer of the Pennsylvania RR. and Treasurer or Asst. Treas. of many branch lines, will be retired from active duty on July 1 1916 under the operation of the pension regulations. He has been in the service of the Pennsylvania RR. 52 years. Mr. Ashton was presented with a large mahogany hall clock, the gift of his fellow officers and employees in the Treasury department. The presentation was made by Mr. Henry Tattall, Vice-President in Charge of Finance, in the presence of his entire staff.

Mr. Ashton will be succeeded as Treasurer of branch lines by J. S. Vandant, who is now Assistant to the Treasurer of the Pennsylvania RR.

**Proposed Purchase.**—The company has offered to purchase until Aug. 31 the \$1,182,550 stock of the Harrisburg Portsmouth Mount Joy & Lancaster RR. at \$105 per share (par \$50) and int. at 7% from July 10.

The road is operated under lease, the rental covering interest in bonds and 7% guaranteed on the stock.—V. 102, p. 2342, 2255.

**Pere Marquette RR.—Sale Postponed.**

The foreclosure sale set for July 5 has been postponed until Sept. 4. The plan of reorganization has not as yet been approved by the Michigan RR. Commission.—V. 102, p. 2167.

**Rapid Transit in New York City.—New Lines.—Bids.**

On June 24 the N. Y. P. S. Commission authorized the N. Y. Municipal Ry. to begin operation of trains over the New Utrecht Ave. elevated branch of the Fourth Ave. subway in Brooklyn, as far south as 62d Street, where connection is made with the Sea Beach line. Beyond 62d St. trains are operated over a single track as far south as the Eighteenth Ave. station. It is hoped to get the rest of the line in shape for operation during the late summer or in the coming autumn.

Contracts recently awarded by the P. S. Commission for constructing Livonia Ave. elevated extension of Eastern Parkway subway, Route 31, Borough of Brooklyn, has been rescinded.

The Thos. J. Buckley Construction Co. has been awarded the contract for the construction of the 180th St. yard on Route 18, Bronx. Bid, \$269,222.—V. 102, p. 1812.

**Rome (Ga.) Ry. & Light Co.—Bond Offering.**

The \$850,000 1st M. 5% gold bonds, dated April 1 1916, are being offered by Spencer Trask & Co. and W. C. Langley & Co., New York, at 96½ and int., and not 96 and int., as was incorrectly stated last week. For full description of property, &c., see V. 103, p. 61.

**Shore Line Electric Ry. (Conn.)—Management.**

The J. G. White Management Corp., N. Y., has been retained as operating manager of this system and the Norwich & Westerly Traction Co.—V. 99, p. 1750.

**Tennessee Central RR.—Hearing on Sale Oct. 9.**

Judge E. T. Sanford in the U. S. District Court at Knoxville on June 29 postponed hearing of an application for the postponement of the sale of the road until Oct. 9, as requested by the Mercantile Trust Co. St. Louis. 1st mortgage trustee, the reorganization committee, and owners of the last mortgage bonds.—V. 102, p. 1812.

**Union Terminal Co., Dallas.—Bonds.**

The Texas RR. Commission has authorized the company to issue an additional \$807,000 1st M. 5% bonds, making \$5,000,000 outstanding. The proceeds to be used to complete the new station at Dallas. Compare V. 102, p. 1898.

**United Railways & Electric Co.—Bonds Retired.**

This company on July 1 paid off the \$500,000 Baltimore Catonsville & Ellicott Mills Electric Ry. 1st M. 5% bonds of 1910. In Feb. 1915 5-year notes were issued to finance this payment. See V. 102, p. 623, 610.—V. 102, p. 1621.

**Virginia Ry. & Power Co.—Merger.—Stock Increase.**

The stockholders will vote July 20 on (a) absorbing by merger the Richmond Ry. & Vt. Ry. Co., and (b) to increase the authorized preferred stock from \$8,000,000 to \$9,000,000. The authorized common stock will remain \$12,000,000.—V. 101, p. 1715.

**INDUSTRIAL AND MISCELLANEOUS.**

**American Car & Foundry Co.—Annual Report.**

See "Annual Reports" above.

**Officers.**—The following changes have taken place: W. M. Hagar, formerly Secretary, Asst. to President; J. K. Buick, heretofore Vice-Pres., will serve as Vice-Pres. & Gen. Mgr., and H. C. Wick, who has been for many years Asst. to Sec. and Sec. to the late President F. H. Eaton, has been made Sec. of the company.—V. 102, p. 523.

**Atlantic Gulf & West Indies SS. Lines.—Listing.**

See "Reports and Documents" on a subsequent page.—V. 103, p. 63.

**Barney & Smith Car Co., Ohio.—War Orders.**

The "Iron Age" of July 6 says that the company has received an order for forging approximately 2,000,000 shells for the British Government, ranging in sizes from 3½ in. to 6 in. The contract is expected to be completed before Dec. 31. The company has recently completed the delivery of 3,000,000 shrapnel shells for the Russian and French Governments. It is estimated that its new order will require approximately 50,000 tons of steel bars.—V. 102, p. 2256.

**(E. W.) Bliss Co., New York.—Consolidation Plan Off.**

**New Capitalization.**—A press report says:

Negotiations for consolidation of this company, the Poole Engineering & Machinery Co. and five smaller machinery companies have been suspended. Option on Bliss stock expired July 6 and has not been renewed. A plan is being considered for recapitalizing E. W. Bliss Co. New capitalization is to be sufficiently large to take over other companies, including the Poole Co., should such action be decided upon later. As outlined at present, Bliss Co. is to have \$10,000,000 7% pref. stock and 100,000 shares of common without par value. Plan is still in an immature state and nothing has been decided upon regarding participation of present Bliss stockholders in new stock.—V. 103, p. 63.

**Braden Copper Mines Co.—Consol. Earnings for 15 Mos.**

Jan. 1-15th	Copper	Net	Interest	Bond	Disc't	on Balance
Mar. 31-16	Prod.	Income	Received	Interest	Bond Sales	Surplus
1915-16	\$9,063,213	\$4,818,626	\$609,778	\$1,628,427	\$1,350,000	\$2,249,977

There were milled during the first quarter of 1916, 371,852 tons of 2.15% ore, and the production was 12,802,898 pounds of copper, at an average cost of 9.67¢ per pound, and net earnings for the period were \$1,940,783 26.

The combined balance sheet as of Mar. 31 1916 shows bills payable and receivable, \$8,800,000 each, and cash and cash items, \$8,167,951, consisting of cash in bank, \$1,295,185, Farmers' Loan & Tr. Co. sinking fund dept., &c., \$102,766, and certificates of deposit, \$6,770,000.—V. 103, p. 63.

**California-Oregon Power Co.—Assessment.**

An assessment of \$1 per share (No. 5) has been levied on the stock, delinquent July 25. Sale day Aug. 15 1916.—V. 102, p. 978.

**Canadian Connecticut Cotton Mills Co., Ltd.—Stock.**

This company has authorized the issuance of \$150,000 additional pref. stock, making, it is said, \$300,000 pref. stock now outstanding.—V. 98, p. 239.

**Canadian Northern Coal & Ore Dock Co., Ltd.—**

**Bonds.**—Chas. H. Jones & Co., New York, are making an advance offering at 88.60 and int., to yield 6%, of the 1st M. 5% sinking fund gold bonds, due Jan. 1 1936. A circular says in substance:

A terminal property appraised at about \$3,000,000. Bonds outstanding, \$1,750,000. Sinking fund to retire about 80% of bonds prior to maturity. Bonds callable for sinking fund at 105 and interest.

The company has leased its real estate and coal docks located in the city of Port Arthur, Ontario, to the Canadian Northern Ry. Co. for 25 years. This coal-handling dock is essential to the economical operation of the railway, which operates a system of approximately 9,000 miles and has outstanding about \$380,000,000 of interest-bearing securities, of which over \$210,000,000 are guaranteed, principal and interest, either by the Dominion of Canada or the Provinces. The road's gross earnings for the year ended June 30 1916 are estimated at about \$35,000,000.

Under the Railway Act of Canada the minimum rental (\$122,500) provided in the lease of the dock company to the railway is a working expenditure of the railway and payable from its gross earnings before any interest can be paid on the system's \$380,000,000 securities. In the opinion of counsel, it would be impossible for the railway to abrogate or cancel said lease.

**Citizens Gas Co., Ind.—Guaranteed Bonds.**

See Indianapolis Gas Co. below.—V. 102, p. 2079.

**City Water Co. of Sedalia, Mo.—Entitled to Reasonable**

**Return on Investment.**—The Public Service Commission of Missouri has just handed down a decision placing a valuation upon this property for rate-making purposes and ordering an increase in rates. The engineers of the city, Commission and company have just completed their revised schedule of rates to cover the increase allowed, which will go into effect July 1. The decision says in substance:

Sedalia is one of the large and growing cities of this State. A waterworks plant in such a city is entitled to such rates as would be a reasonable return on the investment after paying operating expenses and the cost of maintaining the property. The rate of return should always be somewhat above the current rate of interest on money, and this property, when operated under such rates, will command a value substantially above that of its mere physical value.

We have ascertained the fair value of the property for the purpose of fixing reasonable rates to be \$500,000. As there is no evidence tending to prove that the plant was not economically managed, or that there were improper charges to operating expense, it follows, and we so find, that the existing rates are unreasonable and unjust to the company.

Upon the facts of this case we have concluded that applicant should be allowed to set aside from earnings after the payment of operating expenses 2% upon the value of the property for depreciation, surplus and contingencies, and that there should remain not less than 7% as a return upon such value. The net earning of the plant, therefore, after the payment of the operating expenses, not including depreciation, should be not less than 9% upon the value thereof, or \$45,000.

In order that applicant may receive a reasonable return on its investment, and to provide a reasonable sum for depreciation, surplus and contingencies which we think it is entitled to under the law, it becomes necessary to increase the annual gross earnings in the sum of \$16,625, and this can only be done by an increase in rates. The rates paid for fire service in this case are much lower than the average in cities in this State in which an abundance of water is obtained at the door of the. In fact, notwithstanding the

difficulty and expense of securing an adequate supply of wholesome water at Sedalia, the rates both for domestic and public service are substantially lower than the average throughout the State.

**Bonds Offered.**—A block of \$100,000 1st M. sinking fund 5s of 1907 is being offered at 91 and int., to yield 5 3/4 %.

Dated Feb. 1 1907, due Feb. 1 1937, but redeemable in 1917 and thereafter at 105 and int. Principal and interest (P. & A.) payable in gold in St. Louis and N. Y. City. Trustee, St. Louis Union Trust Co.

Capitalization: 1st M. bonds (authorized, \$600,000) outstanding, \$450,000 (remainder issuable only under restrictions); 6% notes, due Nov. 1 1919, \$100,000; pref. stock, \$150,000; common stock, \$450,000. Company was organized in Missouri, taking in March 1907 the properties formerly owned by the Sedalia Water Works Co. and the Sedalia Water & Light Co. Has unlimited supply of excellent water; new and modern filtration system.

**Earnings for Cal. Years—Estimate for Year ending May 1 1917 from Rates 1908.** 1910. 1912. 1913. 1914. 1915. 1916-17.  
Gross earnings \$44,580 \$48,930 \$55,556 \$57,554 \$57,751 \$57,259 est. \$75,000  
Net (after oper. exp. and taxes) available for interest. 27,385 est. 45,000  
Interest on \$450,000 bonds calls for \$22,500.—V. 83, p. 1692.

**Continental Motors Co.—Dividend.**

A cash dividend of 5% has been declared on the stock, payable July 15 to holders of record July 5. This is the first cash payment on this stock. Stock dividends of 100% in Feb. 1916; 100% in Oct. 1915 and 200% in Oct. 1912 were paid.—V. 102, p. 888.

**Cosden, & Co.—50% Dividend—Capital Stock Increase.**

A dividend of 50% has been declared on the stock, payable Aug. 6 to holders of record July 20. Stockholders are given the option until Aug. 4 of either a dividend in cash or stock at par. As the stock sells at a large premium, it is expected that the stockholders will take the stock rather than the cash.

The stockholders at Tulsa, Okla., on July 5 authorized the increase in capital stock from \$4,000,000 to \$7,000,000. This is the stock offered to shareholders at par, \$5 per share. See V. 102, p. 2344, 2169.

**Crown Columbia Paper Co., San Francisco.**

See Crown Willamette Paper Co. below.—V. 81, p. 561.

**Crown Willamette Paper Co., San Francisco.—Bonds, &c.—Further Data.**—Touching the \$3,000,000 1st M. 6% gold bonds offered by the Continental & Commercial Trust & Savings Bank of Chicago, a circular shows:

Dated May 1 1916 and due serially each May 1 from 1918 to 1941, \$100,000 yearly 1918 to 1932, \$125,000 yearly 1933 to 1936, \$200,000 1937 to 1941. Principal and interest (M. & N.) payable at Continental & Commercial Trust & Savings Bank of Chicago, corporate trustee, or at Anglo-California Trust Co., San Francisco, corporate trustee, or at any interest date on a four-weeks' notice at following rates: 103 and int. for first 10 years, 102 1/2 and int. for next succeeding 5 years, 102 and int. for next succeeding 5 years, 101 and int. thereafter. Authorized, \$6,000,000; outstanding, \$3,000,000. None of the remaining bonds (which, if issued, will mature \$600,000 on May 1 of each year from 1942 to 1946 incl.) can be issued prior to May 1 1921, except with the consent of the trustee, and whenever issued must be issued under restrictions.

**Digest of Letter from V.-P. & Gen. Mgr. Louis Block, San Fr., June 15**  
**Organization.**—Incorporated (in Sept. 1914) in Maine; the largest manufacturer of paper on the Pacific Coast. Principal plants located at West Linn and Oregon City, Ore., Camas, Wash., and Floriston, Cal.

**Outstanding Capitalization [Stock in \$100 shares.—Ed.]**

Common stock (authorized and all issued) \$5,000,000  
Pref. stock (authorized at last address: 1st pref. 7% cum., Series A, \$2,000,000, and Series B, \$4,000,000; 2d pref. 6% cum. from Oct. 1 1917 \$2,000,000—all of the 1st pref., but only a small amount of the 2d pref., being outstanding—Ed.) 6,800,000  
1st M. bonds, authorized, \$6,000,000; outstanding, this issue, 3,000,000  
No bonds additional to this \$3,000,000 can be issued prior to May 1 1921, except with the consent of the trustee, and thereafter only at not over 75% of the cost of additions and betterments, when annual net earnings are twice the interest charge, including bonds proposed to be issued.

Annual sinking fund to provide for payment of principal of bonds as they mature, \$1 50 per 1,000 feet on all pulp timber and \$2 50 per 1,000 feet on all saw timber cut from the holdings covered by the trust deed.

**Properties.**—These bonds are a first mortgage on properties as follows:

- (a) Paper mills, located as above, having a combined total average daily capacity of 460 tons of finished products, consisting of 320 tons newsprint, 85 tons wrappings, 35 tons tissue and 20 tons dried sulphite pulp and coarse wrappings.
- (b) Pulp mills and sulphite mills, more than ample to provide for above.
- (c) Modern bag factory, having a daily capacity of 2,000,000 paper bags and a toilet paper factory.
- (d) Timber on approximately 75,730 acres, owned by the company in fee, estimated at 1,514,627,000 feet, of which about 62% is suitable for pulp wood; also standing timber estimated at 82,000,000 feet on about 6,596 acres. The timber is conveniently located for logging and transportation to the plants.
- (e) Oxus water power at Floriston and obtains water power for the operation of its other principal mills and additional electric power for its Camas mill under leases and contracts which run until 1955. These leases and contracts are covered by the mortgage.

**Company's Markets.**—The Pacific Coast of the United States, Arizona, New Mexico, Utah, Idaho, Montana and the Hawaiian Islands, and also the export market of China, Japan, Siberia, the Philippines, west coast of North and South America and Australasia. Most of its output is ordinarily sold under long-time contracts, and it now has such contracts covering a large part of its product for several years ahead.

**Earnings for Calendar Year as Reported by Public Accountants.**  
Net Income \$1,178,347 Reserved for depreciation \$311,980  
Interest on bonds, &c. 114,829 Surplus for the year 751,538

The indebtedness on which this interest was paid will be retired out of the proceeds of this bond issue, so that the amount available for interest after depreciation was \$386,367, or over 4 1/2 times the interest on this issue of \$80,000 bonds.

While we set aside \$311,980 as a reserve for depreciation for the year 1915, we consider that our plants have not depreciated because we have maintained equipment and buildings in first-class condition and have made many improvements tending to lessen cost and increase efficiency.

For the five years, 1911 to 1915 incl., net earnings of the properties now owned, after deducting all operating charges, interest and depreciation, but before allowing for dividends, have averaged \$849,808.

The two principal mills, i. e., at Camas, Wash., and West Linn, Ore., which make approximately 90% of the company's products, are, through lightness to Portland, practically tidewater mills, and are particularly well located for cheap distribution and receipt of raw materials. The management is able, consisting principally of the former officers of the Crown-Columbia Paper Co. (V. 81, p. 561) and the Willamette Pulp & Paper Co., both of which companies have been manufacturing paper on the Pacific Coast for 25 years or more. It is my opinion that \$10,000,000 is a conservative valuation for the properties owned.

**Curtiss Aeroplane Co.—Initial Dividend.**

An initial semi-annual dividend of 3 1/4% has been declared on the \$6,000,000 pref. stock, payable July 15 to holders of record July 1.—V. 102, p. 611

**Dayton (O.) Power & Light Co.—Pref. Stock Offered.**

John Nickerson Jr. is offering, by advertisement on another page, \$600,000 of the 6% cumulative preferred stock, par \$100. Dividends, 1 1/2% each, paid quarterly (Q.-J.). Redeemable as a whole at any dividend date at 110 and accrued dividends. The bankers report:

This company furnishes electric light, heat and power without competition to Dayton, Xenia, Piqua, Wilmington and twenty other towns and villages in Ohio. Population served, estimated at 178,000. Regular dividends have been paid on this stock since the organization of the company. Principal franchises are without time limit.

**Earnings for 12 Months ended May 31.**

	1915-16.	1914-15.	1915-16.	1914-15.
Gross earnings	\$1,216,395	\$990,735	Bal. for divs.	\$423,270
Total income	649,311	456,431	Prof. divs. (0.75%)	148,463
Int. & bk. fd.	217,041	212,122	Surpl. for year	374,807
Compare "Annual Reports" above and V. 102, p. 1990, 1899, 1818, 1879.				120,988

**Defiance (O.) Gas & Electric Co.—Bonds.**—Subject, Hiehborn & Co. of N. Y. and Boston are offering, subject to sale and change in price, \$495,000 1st M. 5% sinking fund gold bonds dated Sept. 1 1912 and due Sept. 1 1942. Int. payable M. & S. at Guaranty Trust Co., N. Y. City. Callable at 105 and int. on any int. date. Denom. \$1,000, \$500 and \$100 e\$. Guaranty Trust Co., N. Y., trustee.

**Capitalization.**—Common stock authorized and outstanding was \$047,600; preferred stock, \$200,000; 1st M. 5% bonds auth., \$1,500,000, and outstanding, \$740,000, including \$255,000 held for exchange of Maumee Electric Co. bonds.

**Earnings.**—The gross earnings for the calendar year 1915 were \$215,071; net after taxes, &c., \$110,451; annual interest charges, \$37,000, and balance, \$73,451.—V. 91, p. 1330.

**Draper Company, Hopedale, Mass.—Re-Incorporation with Increased Capitalization.**

In order that the capitalization may correspond more closely with existing assets, it is proposed to form a new Maine corporation, to be known as the Draper Corporation, with a capital of \$17,500,000, divided into 175,000 shares (all common), par value to be \$100 each. The new company will have the same directors and officers as the old, and will, on or about Aug. 1, distribute its stock (all of one class) in exchange for the common and preferred shares of the present company as follows:

	Present Stock	New Com. Stk. in Exch.
8% cumulative preferred, \$2,000,000	-----	1 1/2 for 1, or \$2,500,000
Common stock, \$6,000,000	-----	2 1/2 for 1, or 15,000,000

**Data from Circular Sent to Shareholders.**  
For various reasons it is advisable that the capital stock representing the assets of the Draper Co. should more nearly represent the actual value of the property. Furthermore, the value of the shares of the present Draper Co. is so high as to interfere seriously with the market for the stock.

The preferred stock of the present Draper Co. was issued at the original organization of the company, when its assets were much smaller than at present, and when all the stock, both common and preferred, was closely held. The amount outstanding is comparatively small. We have, therefore, provided that the new company should have only one class of stock.

We have carefully considered the formation of a Massachusetts corporation instead of a Maine corporation, but have deemed such action inadvisable at the present time.

Stockholders owning over a majority of both the common and preferred stock of the present company have already exchanged their stock or agreed to do so at once.

Directors have arranged with the First National Bank of Boston to purchase or sell for shareholders at any time on or prior to Aug. 5 1916 fractional receipts on the basis of \$125 for a full share. These fractional receipts at the option of the company may be called for redemption at any time after Jan. 1 1917 upon payment therefor on the basis of \$125 per share.—V. 102, p. 1165.

**Gaston, Williams & Wigmore, Inc.—Dividend.**

The dividend declared last week is payable July 26 on 300,000 shares of stock (no par value). The total authorized issue is 1,000,000, but only 300,000 shares are outstanding.—V. 103, p. 64.

**General American Tank Car Corporation.—Pref. Stock Offered.**

As stated last week, Charles D. Barney & Co. are placing \$2,000,000 7% cum. first pref. stock at \$100 for one (\$100) share of 1st pref. and a quarter of a share of common.

**Capitalization (Authorized and Outstanding)—No Mortgage.**  
7% cum. 1st pref. stock, redeemable all or any part at 110 and  
divs. on 30 days' notice, par \$100, ----- \$2,500,000  
7% cum. 2d pref. stock (par \$100 a share—see below) ----- 1,000,000  
Common stock (no par value) ----- 50,000 shares  
6% first car-equipment gold bonds, payable serially within five  
years, being net from earnings ----- \$1,253,000

**Digest of Statement by President May Epstein, Chicago, June 19 1916.**

**Organization.**—To be incorporated in N. Y. State and will acquire all the capital stock of General American Tank Car Corporation of West Virginia, which was incorporated in 1902 and took over the assets of the German American Car Lines, previously operated under my individual ownership. After the incorporation of the new company and the addition of the capital secured hereby the current assets of the two companies over their current liabilities will amount to \$3,767,808. Patents, good-will and contracts are carried at \$1. Incorporated at Albany on July 5 1916.

**1st Pref. Stock.**—Preferred as to dividends and assets; entitled to dividends of 7% (Q.-J.), cumulative, and bearing interest at 6% until paid. In case 1 1/2% dividends fall in arrears, the holders may elect a majority of the board until the arrearage is paid, but otherwise have no general voting rights. No mortgage other than purchase-money liens can be placed without the consent of two-thirds of both outstanding pref. stocks. Upon the consent of a majority of the outstanding stock of the company, the authorized amount of the first pref. stock may be increased, but any increase in excess of \$4,000,000 must be first offered pro rata to the holders of the outstanding first pref. stock. Out of earnings and surplus, after payment of dividends on both the pref. stocks there will be paid into the sinking fund for the retirement of first pref. stock not less than \$50,000 during the year 1917-18, not less than \$75,000 during 1918-19, and not less than \$100,000 yearly thereafter, any deficiency to be made up from subsequent earnings when available. The whole or any part of the first pref. stock is redeemable on any dividend date on 30 days' notice at \$110 per share and accumulated dividends and interest thereon, if any.

**Second Pref. and Common.**—The 2d pref. stock is entitled, after dividends have been set apart for or paid on the first pref. stock, to a 7% annual dividend which is cumulative, and after \$7 per share has been provided for the common stock, participates equally with the common in any additional amounts paid as dividends. No such additional dividends shall be paid unless a sum equal to the aggregate of such excess dividends shall also be set apart for the sinking fund to retire the first pref. stock. No dividend can be paid on the common stock until a surplus of \$200,000 has been accumulated by the controlled companies from earnings subsequent to the date of incorporation of the new company.

**Properties.**—The West Virginia Company is engaged in the manufacture and rental of railroad tank cars exclusively and has the charter right to manufacture, sell, lease or repair all kinds of railroad cars and vehicles of transportation. Tank cars are now used in the transportation of over 50 different commodities, including oil and its products, acids, coal tar products, glucose, molasses, syrups, turpentine, mineral waters, wine, alcohol, cotton-seed oil, cattle foods, pickles, vinegar, asphaltum, fertilizer ingredients, &c.

The plants of the West Virginia company are located at Warren, Ohio; Calumet, Ind., and Sand Springs, Okla., and are now producing 12 cars per day. With the additional working capital now provided for, the production can be increased 60% without the purchase of additional plants or the erection of additional buildings. Since 1907 the company has built all its tank cars. The company controls over 3,000 cars, owning more than 2,400 thereof with an average age of only 2.8 years, carried in the assets at less than it would cost to replace them.

**Leading Customers.**—Among these are: The American Linsed Co., Barrett Co., Harbor Asphalt Paving Co., Corn Products Refining Co., California Wine Assn., Cosden & Co., Colgate & Co., Central Leather Co., Eastman Kodak Co., Fleischman Co., General Chemical Co., Grasselli Chemical Co., Gulf Refining Co., Imperial Oil Co. of Canada, Inland Steel Co., Laclewanna Steel Co., National Refining Co., Quaker Oats Co., Smet-Solvay Co., Texas Co., Tennessee Copper Co., U. S. Govt., U. S. Industrial Alcohol Co., United States Steel Corp., United Gas Imp't Co.

**Earnings.**—Our principal business of leasing cars for definite periods enables us to closely estimate the minimum earnings. Since the incorpora-

tion in 1902 the business has developed steadily. For the calendar year 1915 the net earnings available for dividends were \$441,370, while for the first four months of 1916 they were \$272,220, or at the rate of over \$800,000 per year. With the 587 additional cars now under construction the rentals should be increased by over \$200,000.

Earnings—Cal. Years—	4 Mo. 1916.	Year 1915.	Year 1914.
Gross earnings	\$467,053	\$908,836	\$641,303
Net earnings	\$289,445	\$500,772	\$323,398
Other income	19,393	42,292	21,231
Total income	\$308,838	\$543,064	\$344,629
Deduction from income	36,608	101,694	83,642
Surplus available for dividends	\$272,230	\$441,370	\$260,987

\* On this basis the earnings available for dividends for 1916 would be over \$800,000. On account of the constantly increasing number of cars under lease it is estimated that earnings for the full year will exceed this figure.

Prospective Consolidated Balance Sheet of the Two Cos. as of April 29 1916.

Cash	\$686,243	Notes payable	\$278,978
Notes receivable	460,615	Accounts payable	338,528
Accounts receivable	260,430	Accrued accounts	86,207
Installment accounts	475,382	6% First Car Eq. gold bds.	1,253,000
Raw mat'ls & cars in process	527,247	First preferred stock	2,500,000
Cars on rental less deprec'n	3,205,314	Second pref. stock	1,000,000
Patents	1	Common stock	No stated sum
Plants & equip., less deprec'n	131,197	Surplus	267,808
Investm'ts & sundry assets	30,176		
Prepaid expenses	8,003		
		Total each side	\$5,724,610

Secured by car trust agreements.—V. 103, p. 64.

**General Petroleum Co., San Francisco.—Sold.**—Frank B. Anderson, Chairman of the reorganization committee, at public auction on June 28 bid in the property for \$2,000,000. This was the only bid.

The successor company, the General Petroleum Corporation, was recently incorporated in California with capitalization as provided in the plan, V. 102, p. 889.—V. 102, p. 2079.

**Harrisburg Pipe & Pipe Bonding Co.—Orders.**

The "Iron Age" of July 6 says: "The Harrisburg Pipe & Pipe Bonding Co., which recently completed two orders for 700,000 shrapnel shells for the British Government, has received an order for 22,000 3-in. shells for use in the U. S. Ordnance Department."

**Hartman Corporation.—Status.**—An authoritative statement follows:

Although as reported by the Hartman Corporation (V. 102, p. 2258), the sales increased 48% during the first 5 months of the year, the expenses during this period were only about 19% above those of the corresponding period in the previous year. This assures a substantial gain in the net earnings to be shown in the semi-annual statement which will be published about July 15. The financial position of the company, it is stated, also will be more than satisfactory.

The Corporation has no pref. stock and no dividends have as yet been paid on the \$12,000,000 capital stock. In 1915 the earnings on the stock were equal to 10 1/2% on the issue.

Relative Position of This Stock Compared with Other Leading Mail Order Issues.

	The Hartman Corp.	Sears-Roebuck.	Montgomery Ward & Co.	National Cash Co. & S.
Preferred stock	None.	\$8,000,000	\$5,000,000	\$4,850,000
Common stock	12,000,000	60,000,000	300,000 shs.	12,000,000
Approx. price of com.	72	189	(?)	78
Net Tangible Assets				
Available for com., year ended Dec. 31 1915	7,007,007	40,141,429	11,636,571	1,530,353
Per share of common	\$58.90	\$66.90	\$38.79	\$12.75
Per cent of market price	81.1%	35.40%	(?)	16.35%
Latest Earnings Available				
For common (year ended Dec. 31 1915)	1,256,775	10,541,198	2,122,658	651,955
Per cent on common	10.47%	17.57%	\$7.07 per sh	5.43%
% market value of com.	14.55%	9.29%	(?)	6.97%

**Indianapolis Gas Co.—Guaranteed Bonds.**—Blodget & Co. are offering at 97 1/2 and int., yielding about 5.15%, a block of 1st M. 5% gold bonds of 1902, due Oct. 1 1952, guaranteed by Citizens' Gas Co. of Indianapolis. Authorized, \$7,500,000; issued, \$5,730,000. A circular shows (see V. 100, p. 1514):

A first mortgage upon the entire property, which was leased for 99 years in Oct. 1913, with the consent of the P. S. Commission of Indiana, to the Citizens' Gas Co. The last-named corporation controls the entire gas business of Indianapolis, and as a part of the lease has guaranteed the interest on these bonds, their refunding at maturity and 6% dividends on the \$2,000,000 capital stock. This stock is selling in the market at 120. We are advised that over \$8,000,000 has been put into the Indianapolis Gas Co. The company sells gas at 55¢ per 1,000 cu. ft. (the lowest price for manufactured gas in the U. S.), makes the best of coke, shells tar and ammonia.

About a year ago a plant was installed to recover benzol, and the first four months the plant paid for itself and is now showing a very handsome profit each month. It is anticipated that within six months this profit will be much increased. The company has just completed the installation of a plant to extract cyanide, which is the last by-product in the manufacture of gas, and has a profitable long-time contract for the sale of all the cyanide which they can manufacture.

The Indianapolis Gas Co.'s plant is located on one side of the city and the Citizens' Gas Co. about eight miles away on the other side. The Indianapolis Gas Co. has a system of mains amounting to about 375 miles, and a complete new coke oven plant, as well as a water gas and producer gas plant.

Earnings of Citizens' Gas Co. for the Calendar Year 1915.  
Gross earnings, \$3,061,641; net, after op. exp., taxes, deprec., &c.—\$742,472  
Rental Indianapolis Gas Co.: (a) Bond int., \$251,738; (b) dividends, \$120,000; (c) miscellaneous, \$1,761—373,499

Net earnings for interest & dividends of Citizens' Gas Co.—\$368,973  
For the first four months of 1916 the Citizens' Gas Co. showed net earnings, after deducting operating costs and taxes, of \$363,132, against \$192,483 in 1915. The first charge which the company makes against these net earnings is the interest on the Indianapolis Gas Co. bonds, which amounted to \$84,550 for the same period. Citizens' Gas Co. has \$2,044,000 bonds outstanding and \$1,250,000 capital stock, which is selling from 170 to 180 a share, and is held by over 3,000 stockholders in Indianapolis. All directors and trustees of both companies must always be citizens of Indianapolis.—V. 101, p. 2075.

**Inspiration Consolidated Copper Co.—Exchange.**—This company reports that \$5,973,300 of the \$6,000,000 1st M. bonds and \$4,493,800 of the \$4,500,000 debentures have been converted into stock up to July 5.—V. 102, p. 2345.

**Jewel Tea Co., Inc.—Sales for 4 and 24 Weeks end, June 17**  
1916—4 Weeks—1915. Increase. 1916—24 Weeks—1915. Increase.  
\$909,048 \$571,952 \$337,096 \$5,163,848 \$3,302,579 \$1,861,269  
—V. 102, p. 2171, 1063.

**Kennecott Copper Co., N. Y.—Status.**—The company on July 5 had cash and copper on hand, all of which copper has been sold, amounting to \$18,037,000 which includes dividend of \$1,213,000 received from Utah Copper Co. June 30. This is after disbursing about \$4,200,000 for dividend of \$1.50 per share for quarter ending June 30, but does not include Kennecott's interest in cash and copper on hand of Braden Copper Mines Co. or Utah Copper.—V. 102, p. 2171.

**Madison County (Ill.) Light & Power Co.—Guaranteed Bonds, &c.**—Bodell & Co., Providence, are offering at 96 and int., yielding over 5.30%, the unsold portion of their block of 1st M. 5% gold bonds dated Dec. 1 1906 and due Dec. 1

1936, but callable all or part at 105 and int. Interest J. & D. in N. Y. City. Denom. \$1,000 e\*. Central Trust Co. of Illinois, Chicago, trustee. Authorized, \$1,000,000; outstanding, \$531,000. Interest paid without deduction of Federal normal income tax. A circular shows:

Incorporated in Illinois in 1906 and supplies without competition electric light and power in the cities and towns of Granite City, Edwardsville, Carlinville, Madison, Venice, Woodriver, Worden, East Alton and several smaller towns; also electric current to Livingston and Williamson, and furnishes gas in Carlinville. All are located within a radius of 20 miles, directly across the Mississippi River from St. Louis, except Carlinville, located in Macoupin County, about 60 miles distant.

The territory served is a particularly active one of diversified industry (manufacturing, coal mining and farming), employing over 40,000. Some of the manufacturing plants in this district which employ from 1,000 to 3,000 hands are: National Enameling & Stamping Co., Commonwealth Steel Co., American Car & Foundry Co., N. O. Nelson Mfg. Co., Western Cartridge Co., American Steel Co., Corn Products Co., rolling mills, Beall Brothers Co., Standard Oil refinery and American Radiator Co.

Capitalization—Authorized, Outst'd.  
First Mortgage 5% bonds, 1936 \$1,000,000 \$531,000  
Capital stock (all owned or controlled by Ill. Trac. Co.) 335,000 335,000

Earnings for Cal. Yrs.—1915. 1914. 1913. 1912. 1911.  
Gross earnings \$179,321 \$154,234 \$137,859 \$114,741 \$93,559  
Net earnings, after taxes 68,496 \$64,173 \$57,610 \$49,788 \$29,385  
Bond interest, &c. 26,550 27,790 Not stated

Security.—These bonds are a first mortgage on all property now owned or hereafter acquired. The value, according to a recent independent appraisal, is about 40% in excess of the \$531,000 bonds now outstanding. The remaining bonds may be issued only for 80% of the actual cost or worth (whichever is the less amount) of extensions or additions, but only when the annual net earnings are twice the total interest charge, including bonds proposed to be issued.

An annual sinking fund of 1 1/2% of the bonds previously certified becomes operative on Oct. 1 1916 and bonds so retired will be canceled.

Property.—The property is in good operating condition and includes reserve electric power plants in Edwardsville and Carlinville; a gas plant and gas-distributing system in the latter city; high-tension transmission lines with necessary sub-stations and equipment, and electric distribution systems in the cities and towns served. Two of the company's principal franchises are unlimited as to time, and of those granted by the other municipalities served none expires earlier than 1956, excepting the easement under which the company operates in Granite City, which expires in 1925. The company purchases, under a contract extending until 1947, electricity generated in the power station at Venice, controlled by the Illinois Trac. Co.

Guaranty and Management.—This company is controlled by and under the management of the Illinois Traction Co., which guarantees by endorsement the principal and interest of these 5% bonds. The guarantor company since organization in 1904 has never defaulted any obligation, has regularly paid the 6% dividends on its preferred stock, and is paying 3% on its common stock. These stocks, which in point of security come after its guaranty of these bonds, have a present market value of over \$12,000,000.—V. 85, p. 656.

**Massachusetts Gas Companies.—Dividends.**

The trustees have voted to set aside \$1,250,000 for dividends on common stock (5%) during the fiscal year ending June 30 1917, being the same amount as in the three previous years. The common dividends are payable quarterly beginning Aug. 1.—V. 102, p. 1721, 441.

**Massachusetts Lighting Cos.—Purchase.**

C. D. Parker, Inc., Boston, have, it is stated, purchased the Winchendon Electric Light & Power Co., it is supposed, in the interest of the Massachusetts Lighting Co.—V. 102, p. 1721.

**Maxim Munitions Corporation.—Machine Gun.**

Pres. J. W. O'Bannon announces the successful production and firing test of their new Brown machine gun, model 1916. This gun is described as "water-cooled, recoil system type; light enough to be comfortably carried by one man and capable of being fired at the rate of 600 shots per minute." Orders for this gun already taken are now being filled.—V. 102, p. 2258.

**New York Air Brake Co.—War Orders.**

Unconfirmed press reports state that the company is negotiating an order for shell fuses amounting to about \$2,000,000, and that it is now turning out 150,000 high-explosive shells and 200,000 extra cartridge cases for shells monthly.—V. 102, p. 980, 700.

**Ohio Cities Gas Co.—Agents.**

The Guaranty Trust Co., N. Y., has been appointed transfer agent of the company's new preferred and common stocks with the Central Trust Co., N. Y., as registrar. The old stocks are being exchanged for the new issues at the company's office, Columbus, Ohio.—V. 102, p. 2081, 1891.

**Pennsylvania Steel Co., N. J.—Dissolution.**

This company on June 27 notified the Phila. Stock Exchange that as of June 25 it had been dissolved as a corporation and that no transfers of the pref. or common stock could be made on the books of the company after that date.—V. 103, p. 65.

**Petroleum Iron Works Co., Youngstown, O. and Sharon, Pa.—Stock Increase.**

The shareholders will vote July 14 on increasing the capital stock from \$1,000,000 or \$1,200,000, to \$3,000,000. On July 15 the shareholders of the subsidiary, the Pennsylvania Tank Car Co., will vote on increasing its share capital from \$500,000 to \$1,000,000 (see V. 102, p. 980). Both companies also the Allied Pressed Steel Products Co. (stock \$500,000) were reported in Dec. 1915 to have surrendered their Pennsylvania charters and reincorporated in Ohio, the incorporators including C. H. Ford, G. P. Bard, J. L. Conditine, J. P. Sweeney and H. C. Knowles, or G. C. Mittinger.

**Pickands, Mather & Co., Cleveland.—Contracts, &c.**

See United Furnace Co. below.—V. 79, p. 631.

**Pressed Steel Car Co.—War Order.**

This company, we are informed, has received an order from the British Government for 100,000 9.2 in. shells. The shells, it is stated, will cost somewhat less than \$25 each. The building of 7,000 cars for Russia was completed some weeks ago, and the company is now filling an order for 2,000 cars for France. Very few orders for cars are being placed by domestic railroads.—V. 102, p. 706.

**(The) Prest-o-Lite Co., Inc.—Report for Jan. 31 Years.**

	1915-16.	1914-15.	1915-16.	1914-15.
Gross sales	\$4,419,355	\$4,699,377	Cost of sales, expenses, &c.	\$3,767,043
Other income	38,507			\$3,224,819
Total	\$4,457,862	\$4,699,377		\$690,810
			Interest charges	18,600
				85,862
Net profit				\$672,120
				\$1,388,696
Balance Sheet as of January 31.				
Assets—	1916.	1915.	Liabilities—	1916.
Land, bldgs., mach'y, &c.	\$1,447,268	\$1,338,144	Cap. & exp. sur. (50,000 sh.)	\$869,807
Good-will, patents, &c.	1	1	Funded debt.	617,500
Inventories	1,831,065	1,601,433	Accs. & c. pay.	250,040
Receiv. & Accts.	327,001	725,083	Dep. on tanks loaned, &c.	236,303
Cash	77,497		Surplus	2,327,581
				1,655,452
Total	\$3,683,732	\$3,664,661	Total	\$3,683,732

—V. 102, p. 1631.

**Producers Oil Co.—200% Dividend.**

This company, most of whose stock is owned by the Texas Co., has declared a dividend of 200% on the \$3,000,000 stock, payable June 30 to holders of record June 16.—V. 97, p. 527.

**St. Maurice Paper Co., Ltd.—Convertible Bonds, &c.**—Chase & Co., Boston, are placing the 1st M. 6% sinking fund



gold bonds at 97½ and int. with 10% bonus in stock. A circular shows:

Dated Jan. 1, 1916 and due Jan. 1, 1946, but convertible on any interest date into capital stock, in any year prior to 1921, if not previously redeemed, at the option of the holder. Sinking fund, beginning Jan. 1, 1919, 2% annually of the par value of all bonds issued and outstanding; bonds for this purpose may be drawn by lot at 105 and int. if not purchasable for less. Interest payable at company's office in Montreal or at Nat. City Bank, N. Y. City. Trustees, Montreal Trust Co., Montreal.

Authorized, \$5,000,000; issued, \$1,500,000; outstanding, \$1,250,000. Further amounts shall not exceed 90% of the actual cost of extensions or additions and after \$2,000,000 have been certified, the trustee shall certify no more bonds unless the annual net earnings are 1½ times the total interest charges including bonds covered by such application.

Organization, Etc.—Incorporated under the Laws of the Dominion of Canada, to take over from the Union Bag & Paper Co. in Canada (V. 102, p. 350) the following operations and properties as going concerns: (a) Pulp mill of 100 tons daily capacity, at Cap Madeleine; (b) Lumber mill, only recently constructed, at Three Rivers, P. Q.; (c) Lumber mill at St. Gabriel de Daradon; (d) Lumber mill and claspboard mill at Charlemagne on Ottawa River, about 15 miles from Montreal; (e) 2,012 sq. miles of timber limits, viz.: 1,175 sq. miles on St. Maurice River and tributary streams; 557 sq. miles at junction of St. Lawrence and L'Assomption Rivers; 280 sq. miles on Mistigouche River.

Proposed Development.—With the proceeds from the sale of \$1,250,000 bonds there is being constructed at Cap Madeleine near city of Three Rivers, P. Q., a plant for the manufacture of news print paper, with a capacity of 100 tons daily; a sulphite mill of 25 tons per day capacity, and a plant to produce 40 tons per day of Kraft pulp, the latter being a requisite in the manufacture of wrapping paper. These plants are located near the St. Maurice River, on which, and its tributary streams, are located 1,175 sq. miles of the company's timber limits. The plants will be operated electrically under long term contracts with Shawinigan Water & Power Co. The company will have one of the best located as well as one of the most complete of modern plants for the manufacture of news print and sulphite pulp. The waste from lumber mills will be utilized for Kraft pulp.

Earnings.—The lumber mills acquired show over a period of ten years, average net earnings in excess of the entire interest on the present bond issue. Including the new mills now being erected, the total net earnings should exceed by \$300,000 the interest and sinking fund on the \$1,500,000 bonds now issued.

Appraisal.—The value of the plants and properties acquired is appraised at over \$3,750,000, with current assets of \$928,000, while the new plants to be built will represent not less than \$1,000,000; total \$5,678,000. A very conservative estimate of the plants and properties would be \$4,000,000. See V. 102, p. 350.

**Sears, Roebuck & Co.—Sales for June.—**

1916—June—1915.	Increase.	1916—6 Mos.—1915.	Increase.
\$9,424,881	\$7,682,029	\$1,742,852	\$65,735,793
—V. 102, p. 2172.	1723.	\$53,097,722	\$12,638,071

**Sierra Pacific Electric Co., Reno, Nev.—Annual Report.**

See "Annual Reports" on a previous page.

Notes for Refunding.—Stone & Webster and Hayden, Stone & Co. in March last sold at a price to yield about 5¼% \$350,000 3-year 5% gold notes. The bankers' circular shows: Dated April 1, 1916, due April 1, 1919; int. payable A. & O. at State Street Trust Co., trustee, Boston. Denom., \$1,000 and \$500 c\*. Callable, all or in part, at 100 and int., on 30 days' notice.

The proceeds from the sale of these notes will be applied towards the retirement of the present issue of \$400,000 6% coupon notes, due Sept. 1, 1916, all of which were called for payment May 1, 1916. The company has no floating debt. The company owns the entire capital stock of the companies which do (a) the entire electric lighting and power business in the cities and towns of Reno, Sparks, Virginia City, Carson City and Silver City, Nev.; with hydro-electric plants, combined capacity, 10,900 h.p.; (b) entire gas business in Reno, Sparks and Carson City; (c) supply water for domestic purposes in Reno and Sparks, and (d) furnish electric power in mining district of Western Nevada. Population served approximates 24,500. Electric lighting and power franchises in Reno and Sparks expires in 1929. Gas and water franchises in Sparks expire in 1955. Other important franchises are not limited in time.

Earns.—Cal. Yrs.	1915.	1914.	1913.	1912.	1911.	1910.
Gross earnings	\$494,769	\$592,330	\$647,571	\$634,896	\$571,525	\$558,507
Net, after taxes	279,710	333,778	385,451	398,293	344,721	355,446

Earnings for 1914 and for the first part of 1915 were adversely affected by unsatisfactory conditions prevailing in the territory served by the company. These conditions, however, have become more favorable and during past six mos. earnings have shown steady improvement.—V. 102, p. 1352.

**Simpson Securities Co.—Distribution.**

This company gives notice that the Equitable Trust Co., N. Y., will distribute to holders of the collateral trust sk. fd. 6% bonds their pro rata share of the cash balance in the sinking fund, amounting to \$76.50 per \$1,000 bond.—V. 88, p. 1563.

**Southern Oil & Transport Corporation.—New Merger.**

—A syndicate composed of several large banking and Stock Exchange houses in Chicago, New York City, Detroit and Baltimore, headed by A. H. Martens & Co. of 61 Broadway, has been formed to underwrite this new \$20,000,000 corporation. The offering to underwriters says in brief:

Offering 300,000 shares (par value \$10) of the capital stock of the Southern Oil & Transport Corporation if, as and when issued, to underwriters at \$6 50 per share.

Capital—Authorized, Now to Issue.  
Common stock in shares of \$10 par ..... \$20,000,000 \$11,650,000  
To be incorporated in Delaware with an authorized capital stock of \$20,000,000, of which \$11,650,000 is to be issued as fully paid and non-assessable in the acquisition of the entire capital stock, except qualifying director's shares of the following companies, and excepting the Tal Vex Oil Co., of which a 60% interest is to be acquired, and the Producers' Terminal Corporation, of which a 50% interest is to be acquired, viz.: Scottish Mexican Oil Co., Ltd., Tampico Navigation Co., Tal Vex Oil Co., Producers' Terminal Corporation, Fuel Oil Distribution Corporation and Tank-Ship Building Corporation.

None of these companies have any indebtedness whatsoever other than very small current bills, excepting only Tank-Ship Building Corporation (V. 102, p. 966), which has issued and sold \$400,000 15-year sinking fund gold bonds for the purpose of purchasing new and heavier equipment.

It will appear from an examination of the official letters and expert reports that the assets and oil properties to be acquired are in a position to maintain a production of not less than 25,000 barrels of oil per day (9,000,000 barrels per annum).

The corporation proposes to place in commission a large number of oil tank steamers of 10,000 tons dead weight capacity, and to move approximately 6,500,000 barrels of this oil and deliver the same to North Atlantic ports, Philadelphia, New York, and Boston, where there is a steady and unlimited market, which will show a profit to the corporation of not less than 50c. per barrel on all oil sold for fuel purposes, and a further additional net profit of 60c. a barrel upon all oil refined. It will also be engaged in the production and transportation to North Atlantic ports of these immense quantities of fuel oil, and in the manufacture of gasoline, lubricating oils, &c.

The operations of the corporation are based upon a production and transportation to market of 25,000 barrels of oil per day. Net earnings with the foregoing oil production, transportation and distribution facilities, and basing said net earnings on the average prices over a period of years (not on the present abnormal high prices) will be in excess of 40% on the total outstanding capital stock.

Of the \$11,650,000 of stock issued by the corporation, only \$3,000,000 will be sold for the purpose of providing additional cash capital. The remaining \$8,650,000 has been placed in the hands of a trustee to be held in escrow to provide for acquiring the shares of the above named companies,

the assets of which, calculated upon the same basis as that used by geologists in their reports on oil-producing properties adjacent to those of this corporation, the report by L. G. Huntley and the known assets of the other companies have an estimated value of over \$27,375,000.

We offer for immediate underwriting 300,000 shares, par value \$10, at \$6 50 per share, subject to the payment to the syndicate managers, upon subscription, of \$2 per share and the balance, \$4 50 per share, upon call of the syndicate managers.

It is the intention of the syndicate managers to make a special public offering of all or part of this 300,000 shares of stock at a price not to be less than \$7 50 per share.

**Steel Products Co., Cleveland.—Merger.**

The Steel Products Co. and the Metals Welding Co., Cleveland, O., and the Michigan Electric Welder Co., Detroit, Mich., three affiliated interests, have been merged in one company, which will bear the name of the Steel Products Co. The products of the plants include valve stems and other gas-engine and automobile parts and welding equipment. The present officers of the Steel Products Co. will remain at the head of the new company, viz.: C. E. Thompson, President; W. D. Bartlett, Vice-Pres.; J. A. Krider, Sec. and Treas. Additional directors are E. C. Rader, C. F. Clarke, C. N. Osborne and S. Livingston Mather. The other merged companies will operate under their own names as subsidiary plants.

The company will have no bonded debt; it will have \$1,500,000 7% cumulative pref. stock authorized, of which \$900,000 will be issued at this time, and \$2,500,000 common stock, of which \$1,875,000 will be now issued. The issued pref. stock has been sold to the investment house of Borton & Borton, Cleveland.

**Stutz Motor Car Co. of America.—Control.—The following is pronounced substantially correct:**

One of the most successful of the recent motor promotions is that of the Stutz Motor Car Co., control of which lately passed to Allan A. Ryan & Co. of New York. The underwriting syndicate has been dissolved and the company's stock is finding a broad market in New York around \$60 per share, against a subscription price of 55. There are but 75,000 shares, of which only 37,500 are in hands of public. The company has no debts; the directors will soon consider the dividend question to determine whether the beginning shall be on a 4%, 5% or 6% per annum basis. Earnings are now at the rate of \$10 a share. (The Indiana company, it is stated, was organized in 1911 with \$50,000 capital stock, which was increased to \$100,000 by a 100% dividend in 1912. The output is unofficially reported to have been 266 cars in 1912, 1,079 cars in 1915 and 874 for the 5½ months ended June 15, 1916, with 3,000 as the proposed annual output in the immediate future.—Ed.]—V. 102, p. 2347.

**(A. L.) Swett Electric Light & Power Co.—Successor.—**

See Western New York Utilities Co. below.—V. 99, p. 542.

**Taylor-Wharton Iron & Steel Co.—Convertible Bonds Offered.**

—William Morris Imbrie & Co., Callaway Fish & Co. and Parkinson & Burr are offering, at 97½ and int., \$800,000 Five-Year 5% Convertible Gold Bonds, dated July 1, 1916 and due July 1, 1921. Authorized, \$1,500,000; outstanding, \$800,000.

Convertible at face value, at option of holders, at any time on and after July 1, 1918, into common stock at 100. Callable, in whole or in part, at 101 on any interest date on four weeks' notice. Interest payable J. & J. at Astor Trust Co., N. Y., trustee, without deduction for any tax or taxes. Denom., \$1,000 (c\*). The company agrees that no more bonds of this issue shall be issued without the consent of the bankers.

**Digest of Letter from Pres. Knox Taylor, High Bridge, N. J., June 20.**

Capitalization.—The capitalization of the company is as follows:

Authorized	Issued
\$2,000,000 First Mfg. sinking fund 6% gold bonds	\$2,000,000
1,500,000 Five-Year 5% Convertible Bonds (now being issued)	800,000
2,000,000 7% cumulative preferred	1,876,300
4,000,000 common stock	1,597,000

The company covenants that no mortgage of any nature (other than the one already outstanding) shall be placed on the property during the life of these bonds, nor shall the company permit the mortgaging of any of the property of its subsidiary companies. During the past 18 months a new plant has been erected at Easton, Pa., at a cost of upwards of \$1,600,000. When completed it will represent an investment of approximately \$2,000,000. The funds for this work and other requirements were provided in part during 1914, 1915 and 1916 by the sale of \$750,000 1st M. sinking fund gold bonds, \$300,000 pref. stock, \$750,000 common stock, by temporary financing and out of surplus earnings. The construction work at the new Easton plant is now completed and nearly all the equipment is installed.

Owing to the largely increased business in the past 12 months and the increased plant capacity about to be made available, the directors deem it advisable at this time to provide funds to retire the temporary financing occasioned by permanent additions, and also to provide additional working capital and funds for improvements to be made on the Phila. properties. The new Easton plant will enable us to increase materially, under low production cost conditions, our output of railway track work, in which manganese steel is becoming more and more important, while by the Philadelphia properties, it is estimated, the net profits can be increased to yield 30% on the new money expended.

Business.—Our principal business is the manufacture of alloy steel and iron castings, track special work and forgings of an especially high grade nature. Manganese steel is our principal specialty for both steam and electric railway track work, safes and vaults, special wheels, gears and pinions; the wearing parts of crushing, grinding and conveying machinery; the wearing parts of steam shovels, dredges, centrifugal pumps and certain parts of heavy duty machinery, subjected to hard abrasive service.

Properties.—These now consist of the full ownership of the following: The entire works at High Bridge, N. J., formerly the Taylor Iron & Steel Co.; Hunterdon Electric Power Co., High Bridge, N. J.; Jersey Electric Co., High Bridge, N. J.; Manganese Steel Safe Co., Plainfield, N. J.; Philadelphia Roll & Machine Co., Philadelphia, subject to a mortgage of \$240,500; Wm. Wharton Iron & Co., Easton, Pa.; and the Tigra Steel & Iron Co., Philadelphia, subject to a ground rent of \$18,500.

Dividend Record.—Since the incorporation of Taylor Iron & Steel Co. in 1891, the 7% dividends on the pref. stock have been paid. During the last ten years, prior to consolidation, varying dividends on the common stock as high as 10% have been paid. Since the incorporation of the Taylor-Wharton Iron & Steel Co. in 1912, 7% dividends have been paid on the pref. and as high as 8% dividends on the common stock. Owing to the unusual business conditions during 1915, and the fact that the company was erecting the new plant at Easton, Pa., the directors deemed it wise to defer dividends on the common stock.

Earnings.—For the 3 years ended Dec. 31, 1915, after deducting all expenses including more than \$750,000 charged for maintenance and depreciation, the annual net earnings averaged over ..... \$250,000  
All interest charges and sinking fund requirements have averaged less than ..... \$115,000

The earnings for the current fiscal year to June 1, 1916, charging regular depreciation and with increased allowance for maintenance, warrant an estimate of net earnings for the present year of over ..... \$400,000  
The interest and sinking fund charges on all bonds including this issue of convertible bonds amount to less than ..... \$215,000  
It should be borne in mind that the new plant at Easton, which is expected to add largely to our net income, is only now being equipped, and has not yet contributed to the net earnings.

Consolidated Balance Sheet (Est. after Applying Proceeds from New Conv. Bds.)

Prop., less depr., res. &c.	\$5,316,905	Pref. stock (7% cum.)	\$1,876,300
Investments, less reserve	3,425	Common stock	1,597,000
First M. sink. fund bonds	77,500	1st M. bonds (incl. sub.co)	2,240,500
Current assets		Conv. bonds, this issue	800,000
Inventories, less reserve	1,629,362	Real estate mtgs., &c.	18,500
Accts. & notes receivable, less reserve	887,981	Bills payable	500,000
Cash	308,821	Accounts payable, &c.	363,796
Deferred charges	98,053	Bond interest accrued	54,839
		Reserve for contingencies, &c.	50,000
Total each side	\$8,322,047	Surplus	564,846

Current assets, \$2,826,163; current liabilities, \$918,635; net current assets, \$1,907,529, subject to reduction by certain property expenditures.—V. 99, p. 412.

**Texas Co.—Subsidiary Company Dividend.**—See Producers' Oil Co. above.—V. 102, p. 527.

**Tide Water Oil Co., N. Y.—Stock Offered.**—Hayden, Stone & Co. and Eastman Dillon & Co. are placing at \$185 per share (par \$100) \$2,660,000 common stock.

Data from Letter of Pres. R. D. Benson, June 28 1916.

**Stock.**—Incorporated in New Jersey in Nov. 1888, and acquired the business of its predecessors. The capital stock on Dec. 31 1915 was \$24,000,000. In April 1916 the company voted to increase its outstanding capital to \$29,000,000 (V. 102, p. 1095, 1254) and to offer the additional \$5,000,000 stock to its stockholders and employees. The proceeds of this stock are to be used for paying off its floating debt and for enlarging the capacity of the refinery and pipe lines, and purchasing additional producing properties. The company has no mortgage or fund available.

**Business.**—Consists in producing, transporting and refining crude oil. Products manufactured in order of value: Gasoline, kerosene, gas and fuel oils, lubricating oils, wax, pitch, coke, cylinder oils and greases. The company is one of the largest producers of gasoline.

**Properties.**—(1) Owns through subsidiaries large producing properties in Pennsylvania, West Virginia, Ohio, Illinois and Oklahoma; area developed 44,417 acres; undeveloped 12,332. Producing properties operated 488, on which there are 3,511 producing wells. (2) Has refinery, with capacity of about 11,000 barrels of crude a day, at Bayonne, N. J., on New York bay, together with about 122 acres of land, 1 1/2 miles of bulk-head and pier line water-front and private docks to accommodate five or six ocean-going steamers drawing 30 feet of water; 500 steel tanks, aggregate capacity 1,500,000 bbls.; power plant, 6,000 h. p.; (3) through a subsidiary 828 miles of 6-inch trunk line, extending from the refinery at Bayonne through the Bradford oil region of Pennsylvania to Stoy, Ill., where connection is made with the Illinois pipe line and, through it, with the Prairie Pipe Line, from Alton, Ill., to the Oklahoma fields. It also owns 1,929 miles of branch pipe lines. Along the pipe line east of Stoy, Ill., there are 20 main-line pumping stations and 20 local pumping stations on the gathering lines.

During the past ten years surplus earnings of \$12,811,500 have been reinvested in the property.

**Leading Sub-Companies.**—The company controls through stock-ownership, ten subsidiary corporations, those of importance and the amount of stock held Dec. 31 1915, being as follows: (a) Tide Water Pipe Co., Ltd. (99.5%), owning 2,757 miles of pipe line referred to above; (b) Associated Producers Co. (99.8%), owning producing properties in Pennsylvania, Ohio and Illinois; (c) Olda Oil Co. (now "Tidal Oil Co.") (88.6%), owning producing properties in Oklahoma and has recently acquired the properties of White & Sinclair, which consist of 53 producing properties with 317 wells on 9,415 acres; (d) Platt & Washburn Refining Co. (100% owned) is a marketing organization engaged in distributing oil products, including the well-known automobile oil known as "Veedol."

**Output.**—At the refinery there is distilled between 10,000 and 11,000 barrels of crude oil every day, which is transformed into more than 350 different products which are shipped to all parts of the world. The output includes practically every product manufactured by any oil refinery. For containers used in shipping its products the company has a capacity for manufacturing every day about 3,500 wooden barrels, 18,000 oil cases and 35,000 five-gallon cans.

Since 1908 the company has spent \$3,184,442 on new construction, replacements and renewals on the refinery one, and now has under way the largest construction program in its history.

The recent purchase of the White & Sinclair properties in the Oklahoma field (a large part of which is in the Cushing Pool) which as of Dec. 31 1915, were producing 4,158 bbls. daily, is in line with our policy of insuring a sufficient quantity of crude oil to meet all its demands. These properties are at present producing considerably more than at the rate reported as of Dec. 31 1915.

Burton stills, for producing gasoline, are being installed at the Bayonne refinery. The same will be in operation in the fall and will increase the output of gasoline to about 164,000 gallons per day.

**Annual Net Earnings of this Company and its Subsidiaries, after Deducting Depreciation.**

	1912.	1913.	1914.	1915.
Net earnings.....	\$3,177,717	\$3,523,684	\$812,821	\$4,445,286
Earned on stock.....	13.24%	14.68%	3.38%	18.52%

The drop in the 1914 earnings was due to the outbreak of the European war, which prevented normal shipments at a time when the great Cushing Pool in Oklahoma was near its maximum of production. This reduced profit, however, more apparent than real, since prices later rose considerably above all which they were taken in the income account. Prices of all products have materially advanced lately and this year promises to be one of large earnings. During the four months ended April 30 1916 shipments of lubricating oil increased 53% over the same period last year, and shipments of wax increased 34% over 1915.

**Dividends.**—Prior to 1907 the Tide Water Pipe Co., Ltd., was the parent company, with outstanding capital stock of \$2,000,000 on which dividends were paid for 25 years at the average rate of about 63% per an num. In that year the stock of the Pipe Company was exchanged for stock of the Oil company on a basis of ten shares of oil company stock for one share of pipe company stock, thus making the outstanding capital of the oil company \$20,000,000, of which \$18,000,000 represents surplus earnings reinvested in the property. Since 1899 cash dividends equivalent to at least 8% on the \$24,000,000 stock have been paid annually. An extra dividend of 1% has recently been declared, payable July 1 1916, in addition to the regular quarterly dividend. See also last annual report, &c., in V. 102, p. 1246, 1254, 2347.

**Union Bag & Paper Co.—Reorganization.**—The committee, we are informed, is now assured of sufficient assents to the plan of reorganization (V. 102, p. 1816) to warrant its consummation after Aug. 1 when the time for deposit expires. The following is approved:

The plan is to reduce the company's present capitalization of \$27,000,000 to \$10,000,000 new common stock, and will also provide \$1,000,000 cash (by an issue of either \$1,000,000 7% pref. stock or 6% debenture noted).

The sudden death of John S. Riegel, President of the company, will not interfere with the plans of the committee. Mr. Riegel since he took charge of the company about three years ago has built up a strong organization, bringing the company out of a state of almost bankruptcy, and, with the adoption of the proposed plan, placing it among the healthy financial companies. Earnings in the first six months of this year have been running far ahead of the same period of 1915. There has been a good demand for the company's products, which are selling at prices more than 50% in excess of last year's prices. It is expected that if the proposed plan goes into effect the company will be able to commence dividends on the new stock.

August Heckscher has been elected Chairman, and Vice-Presidents; Charles R. McMillen and E. B. Murray have been made members of the executive committee. The office of President is still vacant.

**Offering of Bonds of Controlled Company.**—

See St. Maurice Paper Co. above.—V. 102, p. 1816, 1635.

**Union Steel Casting Co.—Extra Dividend.**—

An extra dividend of 2% has been declared on the stock along with the regular quarterly 2%, both payable to holders of record July 6. It is understood the company has \$2,500,000 capital stock.

**United Furnace Co., Canton, O.—Bonds.**—The First National Bank of Cleveland is offering at par and int. for maturities averaging 7 1/2 years \$1,000,000 1st M. 5% gold bonds dated July 1 1916 and due serially \$100,000 each July 1 from 1919 to 1928 inclusive.

Principal and semi-annual interest payable (J. & J.) at First Trust & Savings Co., Cleveland, trustee. Denom. \$1,000 (e). Company agrees to pay present normal Federal income tax. Subject to redemption in whole or in part in reverse order of their issue on any int. date at 102 and int.

**Summary of Letter of President H. G. Dalton, Dated June 15 1916.** Secured by a first mortgage on 111 acres of ground owned in fee simple in Canton, O., on which there is in course of erection a furnace plant with a

capacity of about 450 tons of pig iron per day, together with a by-product coke oven plant sufficient to furnish the furnace with its supply of coke. The cost of the plant, when completed, will be approximately \$2,400,000. The plant is about 70% completed and is expected to be finished and in operation about Sept. 1 1916.

The capitalization consists of \$1,600,000 common stock, all of which will be subscribed and fully paid for in cash at par and an authorized 1st M. 5% gold bond issue of \$2,000,000. The \$1,000,000 of reserve bonds can only be issued for additional plant, permanent betterments, extensions or additions up to two-fifths of the cost, the United Furnace Co. paying the additional three-fifths of the cost in cash.

Pickands, Mather & Co., Cleveland, have a contract to furnish the company with its supply of iron ore, coal, coke, limestone and other raw materials and the United States Co., Canton, O., has entered into a contract to purchase from the United Furnace Co. all of its supply of pig iron up to the capacity of the plant and the excess gas and electrical current not required for the furnace company's operations. Pickands, Mather & Co. have a contract for the management, supervision and operation of the plant and have agreed to sell and market the entire output of the plant not taken by the United Steel Co. The contract between Pickands, Mather & Co. and the United Furnace Co. whereby the former is to have the entire management of the plant, sale of its output, &c., runs until July 1 1930. The contract between the United Steel Co. and the United Furnace Co. runs until July 1 1920. The stock of the company is all owned by interests identified with Pickands, Mather & Co. and the United Steel Co.

**Directors.**—Pres., H. G. Dalton, Pickands, Mather & Co., Cleveland; V.-Pres., Harry B. Jones, 2d V.-Pres., E. A. Langenbach, and Sec., E. L. and Hang respectively Treas., Pres. and Sec. of United Steel Co., Canton; and H. S. Pickands and Geo. H. Beaumont, both of Pickands, Mather & Co., Cleveland. The Treasurer is E. P. Williams, Cleveland.

**United States Steel Corporation.—Earnings, &c.**—Chairman E. H. Gary on Monday, before his departure on a three months' trip to Japan, China and the Philippines, gave out a statement saying:

The steel business in the United States, for domestic use and for export, is better than ever before. The production is larger, the profits greater and the workmen are receiving higher wages.

The unfilled orders for the various products of the subsidiary companies of the corporation aggregate nearly 10,000,000 tons, and about 6,000,000 tons of this total have already been specified for actual delivery. Besides, the present daily bookings are about 80% of full producing capacity and would exceed such capacity except for the fact that the accumulated orders and specifications necessarily too long delay deliveries on account of new orders. We are producing at the rate of 51,000 or 52,000 tons per day.

The earnings for the current quarter will not be made up until the day the figures are given to the public, but it seems apparent they will be in excess of the earnings for the last quarter.

Discussion of the causes for these results or the duration of these conditions might not be useful at this time. Let us hope that nothing unnecessary will be done or anything necessary left undone to interfere with the great business prosperity the country is now enjoying.

There have been some labor troubles in localities and others are threatened. I hope and believe the atmosphere in this respect will soon be cleared, for there is little, if any, real ground for complaint on the part of employers or employees. The men connected with our companies generally seem to be contented. We have striven to deserve their confidence.—V. 103, p. 66.

**United Steel Co., Canton, O.—Contract.**—

See United Furnace Co. above.—V. 100, p. 1173; V. 84, p. 1434.

**U. S. Light & Heat Corporation.—Proxies Asked for Change in Management—Earnings, &c.**—The proxy committee named below, in circular of June 24, asking for proxies to be used at the annual meeting on Aug. 9 in an effort to secure a new management, says in substance:

Less than one year ago the management was supplied with working capital aggregating over \$500,000 cash and in addition had a large inventory, large accounts receivable and a model plant, but this cash has been almost entirely dissipated. The operating account shows a loss of \$116,942 for nine months of its first fiscal year, as submitted to the board by the management. A sub-committee of the board, composed of Mr. Pressprich and Mr. Gower, appointed by the board, found a waste of between \$225,000 and \$250,000 a year; recommended drastic economies, cuts in salaries and reduction of overhead expenses. It was admitted by the management at a meeting last month that such a sum could be saved.

Especially should the company cut off the enormous expense of legal fees. Chicago attorneys have been drawing from the company between \$40,000 and \$50,000 per year for several years, and have lately submitted a bill for \$25,000 additional for alleged extra legal services. The company has been enjoined by the Court from paying this bill, and it is hoped to maintain this injunction until the stockholders elect a new board.

We desire the election of a board of directors and the appointment of a management who will correct the evils existing, and we ask your support.

Voting trust certificates for preferred stock should be exchanged at Guaranty Trust Co., N. Y., for stock certificates, as the voting trust has been dissolved. Only the actual stock has voting power. Proxy Committee: Otto Pressprich, 317 West 83d St., N. Y. City, and William C. Wilson, both directors U. S. L. & H. Corp., James M. Spencer.

Herbert V. Falk, a member of the stockholders' committee that reorganized the company, as of July 3 reports:

**Results for Ten Months Ended April 30 1916.**

Ten months net shipments.....	\$1,365,284
Final factory cost (over 85%).....	1,165,924
Loss on bad accounts—reserve.....	10,587
Administrative expenses (including salaries, \$148,083; "traveling" expenses and entertainment, &c., \$51,982; &c.).....	339,212

Net loss for ten months..... \$150,439

The management talks of nearly \$3,000,000 worth of contracts put on the books in the last few months ("in addition to the regular business which has been enlarged"), but of this amount about \$2,000,000 is from one source—a large automobile concern, the interests connected with which have lately secretly purchased through your executive committee your remaining \$500,000 of treasury bonds and 27,500 shares of treasury preferred. Against the above purchase, your management has turned in this contract, which the writer believes cannot be executed except at a net loss. Your management, it is believed, is co-operating with the above interests to procure control of your corporation at the annual meeting, which explains the engagement of a Chicago firm of stock brokers in the extraordinary proposition of circularizing you and offering to sell you bonds (at quite a profit) for your pref. stock, with the frankly admitted object of securing control from you common and preferred stockholders who now hold it.

The management, in a rejoinder to the foregoing, attacks the record of the protective committee in general and of some of the aforesaid proxy seekers in particular in their relation to the company and also says in brief in circular of July 5: "We cannot give this whole story. It is too long, but vital facts we can give." The Pressprich-Walker proxy letter states that this management "was supplied with working capital" aggregating over \$500,000 cash. As a matter of fact, it was months after this reorganized company came into existence before the protective committee turned over any cash, and, except that we received \$47,000 from a fire loss, there might have been a new receivership. A threat of a suit resulted in our getting our first \$50,000. The next sum we received was from the sale by us of 15,000 shares of treasury common stock, which netted \$82,485. The next money obtained was \$256,250 (from sale of further 50,000 shares of common stock), and thereby hangs a tale. The next sum, \$18,000, was received from the protective committee, being the balance in their hands.—V. 102, p. 1258, 1995.

**United Zinc Smelting Corp.—Time Extended.**—

The time for the exchange of Kenefick Zinc stock on the basis of 1 1/2 shares United for 1 share of Kenefick has been extended to July 15, after which the exchange will be made on a share-for-share basis. Exchange may still be made at the Bankers Trust Co., N. Y.—V. 102, p. 2171, 1998.

For other investment news see page 166.

Reports and Documents.

PACIFIC GAS AND ELECTRIC COMPANY

TENTH ANNUAL REPORT—FISCAL YEAR ENDED DECEMBER 31 1915.

San Francisco, Cal., May 1 1916.

To the Stockholders:

Your Board of Directors submits herewith a statement of the affairs of the Company for the year 1915.

INCOME ACCOUNT.

	1915.	1914.	Increase (+) or Decrease (-).
	\$	\$	\$
Gross Operating Revenue.....	18,530,301 04	16,912,687 92	+1,617,613 12
Deduct Maintenance, Operating Expenses, Taxes and Reserves for Uncollectible Accounts and Casualties.....	9,205,592 61	8,913,921 58	+291,671 03
Reserve for Depreciation.....	1,350,000 00	1,000,000 00	+350,000 00
Net Earnings from Operation.....	7,944,708 43	6,998,766 34	+945,942 09
Add Profit on Merchandise Sales and Other Miscellaneous Income.....	413,878 87	307,815 77	+106,063 10
Total Net Income.....	8,358,587 30	7,306,582 11	+1,052,005 19
Bond and Other Interest.....	3,985,410 52	4,191,401 39	-205,990 87
Balance.....	4,373,176 78	3,115,180 72	+1,257,996 06
Bond and Note Discount and Expense.....	160,410 43	469,515 01	-309,104 58
Balance to Surplus.....	4,212,766 35	2,645,665 71	+1,567,100 64

SURPLUS ACCOUNT.

	1915.	1914.	Increase (+) or Decrease (-).
	\$	\$	\$
Balance from Income Account.....	4,212,766 35	2,645,665 71	+1,567,100 64
Deduct Dividends.....	400,716 70	14,983 37	+385,733 33
First Preferred Stock (6%).....	600,000 00	600,000 00	—
Original Preferred Stock (6%).....	600,000 00	600,000 00	—
Common Stock (6%).....	1,930,073 60	—	+1,930,073 60
Balance.....	1,281,976 05	2,030,682 34	-748,706 29
Less Reserves—			
For Revenue involved in pending Rate Litigation.....	398,288 23	554,362 02	-156,073 79
Miscellaneous Adjustments.....	167,017 16	—	+167,017 16
Balance to Corporate Surplus.....	716,670 66	1,476,320 32	-759,649 66

\*Paid in common stock at par, \$1,926,558 00; cash, \$3,515 60.

NOTES ON INCOME AND SURPLUS ACCOUNTS. GROSS EARNINGS.

The following statement shows the gross operating revenues and proportion of the year's total of such operating gross earned in each month of 1915 and in the corresponding months of the preceding year:

Months.	1915.	1914.	Increase.	Proportion of Year's Gross Earned in Each Month.	
				1915.	1914.
January	\$1,670,784 87	\$1,568,556 43	\$102,228 44	9.02%	9.28%
February	1,488,543 00	1,429,874 15	58,668 85	8.03%	8.40%
March	1,589,998 76	1,344,145 53	245,853 23	8.58%	7.95%
April	1,512,103 34	1,383,306 47	128,796 87	8.16%	8.18%
May	1,488,108 25	1,344,347 12	143,761 13	8.03%	7.95%
June	1,453,959 86	1,358,083 32	95,876 54	7.84%	8.03%
July	1,482,706 79	1,325,579 16	157,127 63	8.00%	7.84%
August	1,478,867 12	1,334,775 28	144,091 84	7.98%	7.89%
September	1,558,689 19	1,421,633 90	137,055 29	8.42%	8.40%
October	1,567,353 25	1,409,693 90	157,659 35	8.46%	8.33%
November	1,616,245 42	1,443,235 29	173,010 13	8.72%	8.53%
December	1,622,941 19	1,549,457 37	73,483 82	8.76%	9.16%
	\$18,530,301 04	\$16,912,687 92	\$1,617,613 12	100.00%	100.00%

The gross revenues of each department and the increases or decreases in comparison with the preceding year were as follows:

	Gross 1915.	Increase Over 1914.	
From Sales of Electricity.....	\$9,924,482	\$1,166,033	or 13.39%
From Sales of Gas.....	7,560,185	544,777	" 7.78%
From Operation Sacramento Street Ry. System.....	425,338	131,570 Dec.	" 23.62% Dec.
From Sales of Steam & Water for Irrigation and Domestic Purposes.....	620,296	39,373	" 6.78%
Total Operating Revenues.....	\$18,530,301	\$1,617,613	" 9.56%
Profit on Merchandise Sales and other Miscellaneous Income.....	413,878	106,063	" 34.46%
Total Gross Income.....	\$18,944,179	\$1,723,676	" 10.00%

The operating revenues of the Electric, Gas and Water Departments were derived as follows:

	Year 1915	Year 1914	Increase.
Commercial & Residential Business.....	\$4,486,451	\$3,973,012	\$513,439
State, County & Municipal Business.....	787,612	739,083	48,529
Sales of Power—			
Agricultural Industry.....	354,171	350,551	3,620
Mining Industry.....	650,740	591,314	59,426
Transportation Industry.....	870,326	756,343	113,983
Manufacturing Industry.....	1,663,999	1,553,640	109,459
Other Electric Light and Power Corporations.....	306,059	304,031	2,028
Commercial and Miscellaneous.....	513,460	487,714	25,746
Panama-Pacific International Exposition—Light and Power.....	291,146	—	291,146
Temporary Lighting and Power.....	1,418	3,761	2,343 Dec.
Totals.....	\$9,924,482	\$8,759,449	\$1,165,033

Gas Department—	Year 1915.	Year 1914.	Increase.
State, County and Municipal.....	\$270,992	\$245,829	\$25,163
Commercial and Residential.....	7,162,484	6,747,145	415,339
Sales to other Gas Companies.....	26,485	22,434	4,051
Panama-Pacific International Exp'n	100,224	—	100,224
Totals.....	\$7,560,185	\$7,015,408	\$544,777
Water Department—	Year 1915.	Year 1914.	Increase.
Municipal.....	\$25,594	\$26,808	\$1,214 Dec.
Irrigation.....	123,552	122,530	1,022
Commercial and Domestic.....	215,736	201,175	14,561
Power.....	55,365	58,909	3,544 Dec.
Totals.....	\$420,247	\$409,422	\$10,795

Fifty-three per cent of the year's gross (including miscellaneous income) was derived from sales of electricity, 40% from sales of gas, 2% from street railway operation and 5% from sales of steam and water for irrigation and domestic purposes, from profits on merchandise sales and other miscellaneous sources. Similar data with respect to the period 1907-1915 are given in the following statement:

Year—	Electricity.	Gas.	Railway.	All Other.	Total.
1907.....	\$6,316,629	\$4,086,372	\$431,800	\$507,339	\$11,342,140
1908.....	7,059,088	4,494,945	414,326	688,946	12,657,305
1909.....	7,678,665	4,860,034	452,396	500,193	13,491,288
1910.....	7,839,224	5,202,284	509,152	333,936	14,044,596
1911.....	7,823,903	5,735,219	533,520	511,967	14,604,609
1912.....	7,672,570	5,895,865	547,187	719,029	14,744,651
1913.....	8,230,782	6,547,595	572,913	831,467	16,202,337
1914.....	8,759,449	7,015,408	556,908	888,738	17,220,503
1915.....	9,924,482	7,560,185	425,338	1,034,174	18,944,179
Gain 8 years.....	\$3,607,853	\$3,473,813	\$64,662	\$526,835	\$7,602,039

Year—	Electricity.	Gas.	Railway.	All Other.	Total.
1907.....	.56	.36	.04	.04	100
1908.....	.56	.36	.03	.05	100
1909.....	.57	.36	.03	.04	100
1910.....	.56	.37	.04	.03	100
1911.....	.54	.39	.04	.03	100
1912.....	.52	.39	.04	.05	100
1913.....	.51	.40	.04	.05	100
1914.....	.51	.41	.03	.05	100
1915.....	.53	.40	.02	.05	100

Of the total gross operating revenue in 1915, ninety-four per cent was derived from private consumers and the remaining six per cent from the State, counties, municipalities and other Governmental sub divisions, for street lighting and other public purposes. Compared with last year the division between public and private business shows no change.

The increase during 1915 of \$1,617,613 in gross operating revenues was accompanied by a net addition of 24,840 consumers, bringing the total number of customers served at the close of 1915 up to 403,545. The average gross revenue per consumer was \$44 86 in 1915 as against \$33 19 in 1914 and \$43 78 in 1913. As shown in the following table, the net gain in customers during the past eight years has been at the average rate of 27,616, or more than 15% per annum:

STATEMENT OF CONSUMERS.					
December 31st—	Gas Consumers.	Electric Consumers.	Water Consumers.	Steam Consumers.	Total Consumers.
1907.....	122,304	54,772	5,539	—	182,615
1908.....	131,235	62,026	5,753	—	199,014
1909.....	139,503	70,515	6,360	—	216,378
1910.....	152,395	83,005	6,726	—	242,126
1911.....	176,131	102,024	7,257	101	285,513
1912.....	194,014	117,065	8,027	211	320,217
1913.....	208,269	132,355	8,479	281	349,384
1914.....	220,360	148,957	9,051	337	378,705
1915.....	227,586	166,149	9,432	378	403,545
Gain in 1915.....	7,226	17,192	381	41	24,840
Gain in 8 years.....	105,282	111,377	3,893	378	220,930
Average gain per year.....	13,160	13,922	487	47	27,616
Average gross revenue per consumer in 1915.....	\$33 22	\$50 73	\$44 55	\$529 30	\$44 86

TOTAL EXPENSES—RATIO TO GROSS. Total expenses, including maintenance, operation, taxes and reserves for uncollectible accounts and casualties, but excluding depreciation, increased \$291,671 03. The ratio of these expenses to gross operating revenue decreased from 52.7% in 1914 to 49.7% in 1915, indicating that the larger expenditures were mainly a reflection of the greater volume of business transacted; electric sales, as a matter of fact, having increased by more than forty-two million kilowatt hours, and gas sales by more than six hundred and seventy-eight million cubic feet.

MAINTENANCE AND DEPRECIATION. There was charged to maintenance during the year \$970,886 37, in addition to which \$1,380,000 was set up in operating expensos as a reserve for depreciation, making the total upkeep provision for the year \$2,350,886 37, or 12.41% of the gross revenue for the year; or 12.68% if profits on merchandise sales and other miscellaneous income be omitted from gross revenue.

Actual expenditures for maintenance and depreciation in 1915 were as follows:

Maintenance	\$970,886 37
Paid out of income, through the medium of depreciation reserve for (a) replacements and renewals and (b) additions, betterments and improvements considered to be in substitution for plant abandoned and not replaced or renewed.	1,079,014 22
Total upkeep expenditure	\$2,049,900 59

This total upkeep expenditure was equivalent to 11.06% of the gross operating revenue of the year, and compares with an average of 7.21% expended during the same year by even other of the largest public utilities of the State of California, with aggregate gross operating revenues of \$21,945,773.

The following table, covering the last ten years of the operation of these properties, shows for each year and for the entire period the gross revenue, the expenditures for maintenance, the amounts set aside for depreciation (including rehabilitation), the total upkeep provisions represented by the combined maintenance and depreciation charges, and the percentage of gross revenue applied to these purposes.

Year.	Gross Revenue (Including Miscellaneous Income).	Maintenance.	Depreciation (Including Rehabilitation).	Total Maintenance and Depreciation.	Percentage of Revenue for Maintenance & Depreciat'n.
1906	\$ 8,947,162 42	\$ 673,667 35	\$ 1,374,518 04	\$ 2,047,885 39	22.89
1907	11,342,140 08	1,057,163 03	743,042 39	1,800,205 42	15.87
1908	12,657,304 79	1,219,492 66	1,053,756 60	2,273,249 26	17.96
1909	13,491,288 15	1,210,505 62	1,706,183 04	2,916,688 66	21.62
1910	14,344,595 91	1,243,859 24	1,792,375 37	3,036,234 61	21.22
1911	14,604,099 30	1,398,404 03	1,795,171 27	3,193,575 30	21.87
1912	14,744,651 96	1,085,959 15	2,500,090 00	3,585,959 15	24.32
1913	16,292,337 37	1,042,904 00	1,462,462 53	2,505,456 53	15.46
1914	17,220,503 69	1,032,434 60	1,000,000 00	2,032,434 60	11.92
1915	18,944,179 91	970,886 37	1,380,000 00	2,350,886 37	12.41
Totals	142,198,773 58	10,954,706 05	14,807,509 24	25,762,275 29	18.12

The total of \$25,762,275 29, provided out of income for maintenance and depreciation, as shown in the foregoing table, was disposed of as follows:

	Amount.	Percentage of Gross Revenue.
For rehabilitation of San Francisco properties after fire of 1906	\$2,171,511 03	1.53
Maintenance and depreciation of tangible assets	16,841,341 82	11.84
Applied in writing off intangible assets	3,976,574 43	2.80
Total	\$22,989,427 28	16.17
Balance of depreciation reserve still available December 31 1915	2,772,848 01	1.95
Total	\$25,762,275 29	18.12

\* In addition \$309,348 05 recovered from insurance was expended for rehabilitation.

Indicative of the extent to which the voluntary practice of this Company, in setting aside 18.12% of its gross revenues during the past ten years for maintenance, depreciation and rehabilitation (or 16.59% for maintenance and depreciation alone) has conformed to the standards established by investment bankers, it is interesting to observe that four important 1916 deeds of trust, securing issues of gas and electric utility bonds and containing provisions for maintenance and depreciation, require the utilities in question to devote from 10% to 12½% of their gross earnings to these purposes, the average of the four trust deeds in question being 11.12%.

The foregoing table should also be studied in relation to the following facts:

1st. That large sums have been expended to bring the Company's generating and distributing facilities up to a uniformly high standard of physical excellence, and to weld these properties into a homogeneous whole. This is particularly noticeable prior to 1913, during what may be termed the formative period, when many new properties were being absorbed and were, to a considerable extent, reconstructed.

2nd. That for some years the Company has been engaged in thoroughly and systematically eliminating from its physical property schedules all unused, abandoned or obsolete portions of the plant, so that these schedules within recent years have included, substantially, only facilities used or useful in the public service, or non-operative property, largely lands and real estate, which actually has the value assigned to it in these inventories.

3rd. That large sums have been expended from year to year in the construction of practically imperishable structures, such as concrete substations, concrete dams, galvanized steel tower lines, &c., replacing to a considerable extent structures of a more limited life and having a tendency to lower the rate of depreciation.

The foregoing facts will also serve to explain why the upkeep expenditures of recent years have, in general, been less than in the earlier years. This condition was anticipated in the following statement made in the annual report for the year 1913:

"The balance remaining to the credit of depreciation reserve at the close of the year was \$2,433,493. In view of the present cleared-up condition of the Company's property schedules, this balance, with normal annual charges, should amply provide for losses occasioned by wasting assets."

The Company's policy of making adequate provision out of its revenues for the preservation of its properties is reflected in the present excellent condition of these properties and in the uniformly high class of service which they are rendering to the public throughout the large territory served.

During the year 1916, \$1,500,000 will be set up in operating expenses as a depreciation reserve, in addition to the usual

charges for ordinary maintenance. This compares with \$1,380,000 set aside for depreciation in 1915. The latter amount is slightly in excess of the annual depreciation calculated for the entire property on the basis of allowances heretofore made in various rate hearings.

NET INCOME.

The net result of the increase of \$1,723,676 in gross (including miscellaneous income) and of the increase of \$291,671 in expenses (excluding depreciation), was to increase net income by \$1,432,005. This compares with an increase of \$1,435,451 in the year 1914.

Net operating revenues (excluding miscellaneous income and before deducting depreciation) by months and the proportion of the year's total earned in each month are shown in the following table:

	1915.	1914.	Increase.	Proportion of Year's Net Earned in Each Month.	
				1915	1914.
January	\$886,678 38	\$784,198 44	\$102,479 94	9.52%	9.50%
February	754,931 41	717,748 98	36,282 43	8.08%	8.08%
March	817,898 65	602,667 35	215,229 30	8.77%	7.54%
April	767,124 89	662,777 49	104,347 40	8.32%	8.20%
May	742,682 58	617,611 46	125,071 12	7.96%	7.72%
June	725,741 15	619,356 11	106,385 04	7.78%	7.74%
July	717,545 34	586,441 37	131,103 97	7.70%	7.33%
August	695,563 19	602,352 46	93,200 73	7.46%	7.53%
September	777,335 42	658,054 67	89,280 75	8.34%	8.60%
October	790,683 25	673,699 91	116,983 34	8.47%	8.42%
November	823,134 00	702,116 80	121,017 20	8.85%	8.77%
December	826,892 17	741,731 30	85,160 87	8.87%	9.28%
	\$9,324,708 43	\$7,998,766 34	\$1,325,942 09	100.00%	100.00%

As shown in the following table, the net earnings of these properties, after bond interest, have aggregated \$31,649,830 in the ten years since this Company's organization. The disposition of these gross profits is shown in table under the heading "Conservation of Assets."

Year.	Gross Revenue.	Maintenance, Operating Expenses and Reserves.	Taxes.	Net Earnings.	Interest.	Balance.
1906	\$8,947,162	\$4,139,233	\$283,886	\$4,524,043	\$2,784,908	\$1,739,135
1907	11,342,140	5,978,967	247,262	5,115,911	2,854,264	2,261,647
1908	12,657,305	6,517,930	274,789	5,864,586	3,021,722	2,842,864
1909	13,491,288	7,211,517	320,059	5,959,712	2,988,521	2,971,191
1910	14,044,598	7,538,401	382,880	6,123,256	3,006,256	3,116,999
1911	14,604,609	7,697,370	516,792	6,390,537	3,254,133	3,744,147
1912	14,744,651	7,808,592	622,969	6,313,090	3,568,943	2,744,147
1913	16,292,337	8,655,044	676,163	6,871,130	3,902,045	2,969,085
1914	17,220,503	8,170,874	743,047	8,306,582	4,191,401	4,115,181
1915	18,944,180	8,356,148	849,445	9,738,587	3,985,410	5,753,177
	\$142,198,771	\$72,074,136	\$4,917,202	\$65,207,433	\$33,557,603	\$31,649,830

CONSERVATION OF ASSETS.

The following statement (excluding foot notes), which is practically on a cash basis, has been prepared by Messrs. Price, Waterhouse & Company, chartered accountants, after an examination of the Company's accounts extending over the past ten years, and will, we believe, be of particular interest to our stockholders:

DISPOSITION OF GROSS PROFITS DURING TEN YEARS ENDING DECEMBER 31 1915.	
Expended for Construction and Acquisition of property	\$56,474,164 53
Increase in Working Capital	7,553,964 04
Total Increase in Assets	\$64,028,128 57
Value received for Capital Stock issues	\$12,429,533 32
Value received for Bonds and Debentures issued or assumed, less Bonds and Debentures retired	34,462,660 76
Assessment of Preferred Stockholders in 1907	1,000,000 00
	47,892,194 08
Balance, being amount expended out of \$31,649,830 06 of Gross Profits, for construction and acquisition of property and other assets, after using for this purpose the entire net proceeds of \$47,892,194 08 from the issue or assessment of Capital Stock and Bonds	\$316,135,934 49
Further disposition of Gross Profits:	
Rehabilitation of Property:	
Repairs of damage by 1906 fire	\$2,171,511 03
Replacement of depreciated property	**6,087,739 88
	\$8,259,250 91
Discount on Gold Notes	631,435 37
Organization Expenses	261,032 94
Expenses in 1908-1910 San Francisco Gas & Electric Company rate cases	64,504 05
Sundries	56,354 03
Dividends Paid in Cash	6,241,318 27
	15,513,895 57
Gross Profits Accounted for	\$31,649,830 06

\* Includes all equities which may be shown in other sections of this annual report to have been created from profits.  
\*\*Charged to Depreciation Reserve, \$5,886,575 77; to Surplus, \$201,164 11.

It will be noted that out of the profits of \$31,649,830 06 arising from the conduct of the business during the past ten years, after providing for all expenses of maintenance, operation, taxes, bond interest and reserves for uncollectible accounts and casualties, less than one-fifth has been paid out in cash dividends to stockholders, both common and preferred, and more than four-fifths, amounting to \$25,408,511 79, has been conserved for the benefit of the property. Of the latter amount, \$16,135,934 49 has gone to the creation of additional plant and of other tangible assets, and \$8,259,250 91 has, through the rehabilitation and replacement accounts, gone to the preservation of already existing assets; or, to state the matter in another way, for every dollar of cash dividends paid to the stockholders during this period, the Company has put back into the property for permanent additions and improvements and other concrete assets \$2 58,

and for the preservation of existing assets \$1 32, in addition to \$10,954,766 expended for ordinary maintenance.

INTEREST AND DISCOUNT.

In these items there was a decrease of \$515,095 45, brought about by the payment during the year of the \$4,212,000 of One-Year Gold Notes outstanding at Dec. 31 1914.

The average rate of interest (excluding amortization of bond discount and expense) on the \$76,172,800 of bonds outstanding in the hands of the public at Dec. 31 1915, was 5.003%.

Since the organization of the Company ten years ago, it has applied \$3,333,867 of its surplus earnings and accumulated surplus to the extinguishment of bond discount and expense, and at Dec. 31 1915 the unamortized bond discount still on the balance sheet was equivalent to but 5.6% of the entire funded debt outstanding in the hands of the public at that date. Inasmuch as the average interest rate on this outstanding debt is but 5%, this is tantamount to stating that if the Company could refund its entire present bonded debt with new bonds bearing a uniform rate of interest of 5% per annum, and receive 94.4% for these bonds, it would be in the same position that it is to-day with respect to the relation of its funded debt to this unamortized bond discount. It will,

of course, be obvious to any one familiar with the bond market that a public utility which could receive this price, at wholesale, for bonds bearing five per cent interest would be enjoying a very high degree of credit.

The unamortized bond discount still on the balance sheet is being written off, in annual installments extending over the life of the bonds, through the application of earnings to the creation of tangible assets of corresponding value.

RESERVES.

From the 1915 surplus a reserve of \$398,288 23 was set up to cover revenue involved in litigation over gas rates in San Francisco.

Reserves at December 31st 1915, after charging off realized losses, stood as follows compared with Dec. 31 1914:

Description of Reserves—	Dec. 31 1915.	Dec. 31 1914.	Increase.
For Depreciation.....	\$2,772,848 01	\$2,471,862 23	\$300,985 78
Insurance and Casualty Funds.....	63,940 49	49,537 47	14,403 02
Uncollectible Accounts Reserve.....	132,853 26	130,000 00	2,853 26
Reserve for Earnings in Litigation.....	1,214,383 80	816,095 57	398,288 23
Totals.....	\$4,184,025 56	\$3,467,495 27	\$716,530 29

Following is a balance sheet, certified by our independent auditors, showing the Company's financial condition at December 31st, 1915, with notes explanatory of the principal items:

BALANCE SHEET DECEMBER 31 1915.

ASSETS.		
Capital Assets:		\$129,281,360 00
Plants and Properties.....		3,569,323 35
Discount and Expenses on Capital Issued.....		16,319 86
Investments.....		
Trustees of Sinking Funds:		
Cash.....	\$30,447 11	
Interest Accrued on Bonds held in Sinking Funds.....	46,341 25	76,788 36
Deferred Charges:		
Discount and Expenses on General and Refunding Bonds.....	\$4,283,526 51	
Unexpired Taxes and Undistributed Suspense Items.....	428,785 39	4,712,311 90
Current Assets:		
Materials and Supplies on hand and in transit.....	\$1,419,442 00	
Installments receivable from Subscribers to First Preferred Stock.....	112,523 50	
Bills Receivable.....	\$305,873 39	
Accounts Receivable.....	1,856,260 53	
	\$2,162,133 92	
Less: Reserve for Bad Debts.....	132,853 26	2,029,280 66
Cash.....	4,254,303 22	7,815,548 38
Treasury Bonds subject to sale, not included in Assets or Liabilities:		
General and Refunding Bonds.....	\$2,900,000 00	
Bonds of Subsidiary Companies.....	541,000 00	\$3,441,000 00
		\$145,471,651 85
LIABILITIES.		
Capital Stock of Pacific Gas & Electric Company:		
Common: Issued.....	\$65,732,724 66	
Less—Owned by Subsidiary Companies.....	31,696,866 66	
	\$34,035,858 00	
First Preferred.....	12,586,400 00	
Original Preferred.....	10,000,000 00	\$56,622,258 00
Capital Stock of Subsidiary Companies not held by the Pacific Gas & Electric Company, and Unpaid Dividends thereon.....		37,977 58
Funded Debt:		
Pacific Gas & Electric Company—General and Refunding 5% Bonds.....	\$28,082,000 00	
Bonds of Subsidiary Companies.....	48,090,800 00	76,172,800 00
Current Liabilities:		
Accounts Payable and Unaudited Bills.....	\$920,481 52	
Drafts Outstanding.....	295,119 64	
Motor and Line Deposits.....	501,392 27	
Unpaid Coupons and Dividends.....	66,184 04	
Interest Accrued but not due.....	1,251,329 37	
Taxes Accrued but not due.....	432,259 40	3,466,766 24
Reserves:		
Depreciation.....	\$8,163,471 84	
Deduct—Replacements and Loss on Property Sold or Abandoned:		
At January 1 1915.....	\$4,311,609 61	
Charged during year.....	1,079,014 22	5,390,623 83
		\$2,772,848 01
Insurance and Casualty Funds.....	63,940 49	
Reserve for amounts charged during 1913, 1914 and 1915 to Consumers in excess of Rates allowed by City Ordinances.....	1,214,383 80	4,051,172 30
Surplus:		
Balance, January 1 1915.....	\$4,404,007 07	
Balance from Income Account.....	\$4,212,766 35	
Deduct—Miscellaneous Adjustments including balance of Discount and Expenses on Gold Notes written off upon cancellation during 1915.....	167,017 16	
Reserve for amounts charged to Consumers in 1915 in excess of Rates allowed by City Ordinances.....	398,288 23	
	\$565,305 39	3,647,460 96
		\$8,051,468 03
Deduct—Dividends:		
On Original Preferred Stock.....	\$600,000 00	
On First Preferred Stock.....	400,716 70	
On Common Stock:		
Paid in Common Stock.....	\$1,926,558 00	
Paid in Cash.....	3,515 60	1,930,073 60
		\$2,930,790 30
		\$15,120,677 73
		\$145,471,651 85

We have audited the books of the Pacific Gas & Electric Company for the year ending December 31 1915, and certify that in our opinion the above Balance Sheet is properly drawn up so as to show the true financial position of the Company at December 31 1915.

(Signed) PRICE, WATERHOUSE & CO.

San Francisco, Cal., March 8 1916.

\* \$75,000 00 General and Refunding Bonds pledged in San Francisco Rate Cases.

NOTES ON BALANCE SHEET.

PLANTS AND PROPERTIES.

This account at the close of the previous fiscal year stood at.....	\$127,138,055 02
Gross Expenditures for additions, betterments and improvements during the year 1915 amounted to.....	\$3,222,319 20
Of which there was charged to Operating Expenses through the medium of Depreciation Reserve.....	1,079,014 22
Leaving balance carried to "Plants and Properties Account".....	2,143,304 98

The total of which at Dec. 31 1915 stood at.....\$129,281,360 00

As shown in Statement appearing above, the Company's expenditures for the construction and acquisition of additional property during the past ten years have aggregated \$56,474,164 3 (not including the addition of \$7,553,964 04 to working capital). The following table accounts for these expenditures by years:

Year—	Construction.	Other Properties Acquired.	Total.
1906.....	\$3,850,243 84	\$13,820,125 00	\$17,670,368 84
1907.....	2,674,474 69	47,891 17	3,722,335 86
1908.....	2,099,996 91	—	2,099,996 91
1909.....	1,746,705 64	90,632 46	1,837,338 10
1910.....	2,879,158 45	593,766 29	3,472,924 74
1911.....	2,248,521 31	4,768,949 31	7,017,470 62
1912.....	7,495,763 69	404,285 15	7,900,048 84
1913.....	7,406,415 80	389,208 36	7,795,624 16
1914.....	2,733,949 35	4,181 50	2,738,130 85
1915.....	2,089,447 17	120,478 44	*2,209,925 61
Total.....	\$36,234,676 85	\$20,239,487 68	\$56,474,164 53

\* Charged to "Plants and Properties," \$2,143,304 98 (as shown above), and to "Investment in System Corporations," \$66,620 63.

FUNDED DEBT.

Bonds and One-Year Gold Notes (secured) outstanding in the hands of the public at December 31st 1915, decreased \$3,095,500 during the year, as shown in the following table:

Issues—	Dec. 31 1915.	Dec. 31 1914.	Decrease.
P. G. & E. Gen. & Refunding 5s.....	\$28,082,000	\$24,976,000	*\$3,106,000
C. G. & E. Corp. Unifying & Ref. 5s.....	19,695,000	20,317,000	619,000
C. G. & E. Corp. Gen. M. & Coll. Tr. 5s.....	4,517,000	4,568,000	51,000
Bay Co.'s Power Co. 1st Cons. M. 5s.....	1,308,000	1,555,000	247,000
Bay Co.'s Power Co. 2d Mfgo. 6s.....	682,000	682,000	—
Nevada Co. Electric Power Co. 6s.....	171,000	171,000	—
Yuba Electric Power Co. 6s.....	186,000	186,000	—
Valley Co.'s Power Co. 1st Mfgo. 5s.....	1,938,000	2,093,000	155,000
Cal. Central Gas & Elec. Co. 5s.....	729,000	729,000	—
Oakland Gas Light & Heat Co. 5s.....	68,000	981,000	293,000
Sacramento Elec. Gas & Ry. Co. 5s.....	2,149,000	2,156,000	7,000
Central Electric Ry. Co. 6s.....	165,000	190,000	25,000
Blue Lakes Water Co. 6s.....	713,000	713,000	—
United Gas & Electric Co. 5s.....	1,545,000	1,697,000	152,000
South Yuba Water Co. Cons. 6s.....	1,495,000	1,497,000	2,000
Central Cal. Electric Co. 5s.....	—	1,000	1,000
Standard Electric Co. of Cal. 5s.....	2,235,300	2,326,300	91,000
Suburban Light & Power Co. 6s.....	224,000	229,000	5,000
Livermore Water & Power Co. 6s.....	29,500	87,000	57,500
San Francisco Gas & Electric Co. 4½s.....	7,085,000	7,149,000	64,000
Pacific Gas Improvement Co. 4s.....	517,000	595,000	78,000
Edison Light & Power Co. 6s.....	623,000	623,000	—
Mutual Electric Light Co. 5s.....	188,000	208,000	20,000
Metropolitan Gas Corporation 5s.....	1,205,000	1,293,000	88,000
Total Bonds.....	\$76,172,800	\$75,056,300	*\$1,116,500
One-Year Gold Notes.....	—	4,212,000	\$4,212,000
Total Bonds and Notes.....	\$76,172,800	\$79,268,300	\$3,095,500

\* Increase.

CAPITAL STOCK.

Capital stock outstanding in the hands of the public increased as follows:

	Dec. 31 1915.	Dec. 31 1914.	Increase.
First Preferred Stock—6% Cumulat.....	*\$12,586,400	*\$8,801,300	\$3,785,100
Original Preferred Stock—6% Cumul.....	10,000,000	10,000,000	—
Common Stock.....	34,035,858	32,109,300	1,926,558
Total.....	\$56,622,258	\$50,910,600	\$5,711,658

\* Includes stock subscribed for but not fully paid.

In last year's report allusion was made to the gratifying results obtained from the offering of First Preferred 6% Stock directly to California investors, and the intention of continuing this policy during the ensuing year was announced. As shown in the following table, giving, by months, the number of individual sales and the amount of sales (including also any exterior sales), the added results have fully justified the continued effort of encouraging the mutually advantageous partnership relation between the Company and its employees, customers and others living within the territory served by it. The price of this stock was gradually increased during the year from \$82 50 per share—the price established at the time of the initial offering—to \$90 00 per share.

FIRST PREFERRED STOCK SALES DURING 1915.

Month—	Number of Sales.	Par Value of Stock Sold.
January.....	262	\$307,500 00
February.....	146	210,800 00
March.....	111	241,600 00
April.....	176	334,000 00
May.....	145	282,100 00
June.....	231	429,300 00
July.....	145	478,400 00
August.....	108	100,600 00
September.....	94	414,500 00
October.....	177	508,900 00
November.....	79	241,500 00
December.....	38	235,900 00
Total.....	1,712	\$3,785,100 00

The increase of \$1,926,558 in the common capital stock outstanding was brought about by the payment, in common stock at par, of two dividends on the Company's common capital stock aggregating six per cent. The principles underlying this distribution and the reasons for paying the dividend in this form were fully set forth in the 1914 annual report.

The geographical distribution of the Company's share capital as of December 31 1915 (eliminating duplications, but including all First Preferred Stock issued and subscribed for) was as follows:

Division—	No. of Holders.	Shares.	Par Value.	Per Cent of Total.
Pacific Coast:				
California.....	4,659	253,600 89	\$25,360,089 00	44.8%
Outside of California.....	80	7,592 52	759,252 00	1.3%
Middle States.....	627	53,753 13	5,375,313 00	9.5%
Eastern Coast.....	1,455	207,857 60	20,785,760 00	36.7%
Foreign.....	405	43,418 44	4,341,844 00	7.7%
Total.....	*7,226	566,222 58	\$56,622,258 00	100.0%

\*Of these 2,041 were women. Duplications due to ownership of more than one class of stock by one person eliminated.

CURRENT ASSETS AND LIABILITIES.

Current assets, eliminating unsold securities in the Treasury (except as below indicated) show the following changes at December 31 1915, compared with the close of the preceding year:

Items—	Dec. 31 1915.	Dec. 31 1914.	Inc. (+) or Dec. (—).
Materials and Supplies.....	\$1,419,442	\$1,500,697	—\$81,255
Bills and Accounts Receivable (Less Reserve for Uncollectible Accounts).....	2,029,281	2,222,692	—193,411
Due on First Preferred Stock Subscriptions.....	112,622	2,755,301	—2,642,779
Underlying Bonds bought in advance for Sinking Funds.....	541,000	—	+541,000
Cash.....	4,254,303	1,711,969	+2,542,334
Totals.....	\$8,356,548	\$8,190,659	+\$165,889

Current liabilities show the following changes:

Items—	Dec. 31 1915.	Dec. 31 1914.	Inc. (+) or Dec. (—).
Bills Payable.....	\$1,394,968	\$1,394,968	—
Accounts payable.....	\$920,482	1,201,485	—281,003
Drafts Outstanding.....	295,120	352,965	—57,845
Meter and Line Deposits.....	501,392	396,130	+105,262
Unpaid Coupons and Dividends.....	66,184	62,759	+3,425
Interest Accrued but not Due.....	1,251,329	1,262,458	—11,129
Taxes Accrued but not Due.....	432,259	385,319	+46,940
Totals.....	\$3,466,766	\$5,056,084	—\$1,589,318
Net working capital, computed on basis of excess of Current Assets over Current Liabilities.....	\$4,889,782	\$3,134,575	+\$1,755,207

The increase of \$165,889 in current assets, and the decrease of \$1,589,318 in current liabilities produced, indicate a net betterment of \$1,755,207 in the position of the Company's current finances during the past year. To the net working capital of \$4,889,782 at December 31 1915, computed on above basis, may properly be added \$2,900,000 par value of General and Refunding 5% Bonds issued against new construction and authorized by the Railroad Commission, all of which are in the Company's treasury except \$875,000 pledged under surety bonds in connection with rate litigation. This gives total working assets of about seven and one-half million dollars against which there is a contingent liability of \$1,214,383 80 representing revenues involved in pending rate litigation.

MEANS OF FUTURE FINANCING.

Since its organization ten years ago this Company, directly and through its bankers, has sold, for cash, securities of the aggregate par value of \$80,421,400, the entire proceeds of which, aggregating \$70,537,705, have been expended solely for the perpetuation and enlargement of this California enterprise. To meet future needs for new capital the Company will have available, when and as required and when and as authorized by the Railroad Commission, the following securities issuable only for extensions, additions, betterments, improvements and the refunding of existing obligations, as specified in the Public Utilities Act of California:

General and Refunding 5% Bonds:	
Reserved for retirement of all underlying bond issues.....	\$48,090,800
Reserved for additions, betterments and improvements at 90% of cost.....	70,112,200
In Treasury, available for general corporate purposes.....	2,900,000
Outstanding in hands of public.....	\$121,103,000
Canceled through operation of sinking funds.....	28,082,000
Total authorized issue.....	\$150,000,000
First Preferred 6% Stock:	
Reserved for exchange for original preferred stock after July 1 1916.....	\$10,250,000
Reserved for additions, betterments, improvements, etc.....	27,163,600
Outstanding in hands of public.....	\$37,413,600
Total authorized issue.....	\$74,827,200
Common Stock:	
Available for future corporate purposes (including stock owned by subsidiary companies).....	\$65,964,142
Outstanding in hands of public.....	34,035,858
Total authorized issue.....	\$100,000,000

SINKING FUNDS.

The following tables present the facts indicated with respect to the sinking funds of this Company from the inception of the earliest in 1901 down to December 31 1915, at which latter date no matured sinking fund obligation remained unsatisfied:

*First*—Statement showing aggregate sinking fund assets of \$8,926,733 54, the amount held in each individual fund and in whose custody.

*Second*—Statement showing with respect to the \$8,860,690 00 par value of bonds held in sinking funds, the description of the bonds retired, amount of each issue retired, the cash cost, aggregating \$8,581,830 05, and the annual interest saving to the Company by reason of these bond retirements, amounting to \$427,424 50.

*Third*—Statement showing derivation of funds for the retirement of the \$8,860,690 00 of bonds now held in sinking funds, expressed in par value of the bonds, as follows:

From bond sales or exchanges	\$493,000 00
From proceeds of common stock sales	1,041,200 00
From surplus profits	7,326,490 00
<b>Total</b>	<b>\$8,860,690 00</b>

ASSETS OF SINKING FUNDS DECEMBER 31 1915.

SINKING FUNDS	ASSETS HELD			ASSETS IN CUSTODY OF
	Bonds (Par Value.)	Cash and Accrued Int.	Total Assets.	
Bay Counties Power Co.	\$389,000 00	\$16,590 88	\$405,590 88	Merc. Trust Co. of S. F.
Cal. Cent. Gas & Elect. Co.	416,200 00	7,372 90	423,572 90	Merc. Trust Co. of S. F.
Valley Cos. Power Co.	472,000 00	6,866 98	478,866 98	Merc. Trust Co. of S. F.
*Sac. Elect. Gas & Ry. Co.	155,000 00	—	155,000 00	Merc. Tr. Co., Union Tr. Co. of S. F. and Co.'s vaults
**Cal. Gas & Elec. Corp. Gen. Mtg.	1,764,000 00	25,726 47	1,789,726 47	Merc. Trust Co.
Cent. Elect. Ry. Co.	3,500 00	466 59	3,966 59	Merc. Trust Co.
*United Gas & Elect. Co.	402,000 00	597 51	402,597 51	Merc. Tr. Co., Union Tr. Co. of S. F. and Co.'s vaults
Cal. G. & Elec. Corp. U. & R. Mtg.	306,500 00	3,320 55	309,820 55	Union Trust Co. of S. F.
In escrow, account Cal. Gas & Elec. Corp. U. & R. Mtg.	460,000 00	4,241 66	464,241 66	Union Trust Co. of S. F.
*Mutual Elect. Light Co.	44,000 00	714 74	44,714 74	Mercantile Trust Co.
*Pacific Gas Improvement Co.	324,000 00	17	324,000 00	Union Trust Co. of S. F.
*San Francisco Gas & Elect. Co.	1,000,000 00	—	1,000,000 00	Union Trust Co. of S. F.
*Metropolitan Gas Corporation	100,000 00	—	100,000 00	Mercantile Trust Co.
Pacific Gas & Electric Co.—	400,000 00	—	400,000 00	Trust Co. of America, New York.
*Debentures of 1905	1,697,490 00	—	1,697,490 00	Union Trust Co. of S. F.
*Gen. Mtg. & Coll. Trust	815,000 00	145 00	815,145 00	Bankers Trust Co., New York.
*Gen'l & Refunding Mortgage	112,000 00	—	112,000 00	Union Trust Co. and Co.'s vaults.
*Stockton Water Company	—	—	—	—
<b>Total</b>	<b>\$8,860,690 00</b>	<b>\$66,043 54</b>	<b>\$8,926,733 54</b>	

\*Bonds canceled—including \$120,000 in Co.'s vaults, being all Sinking Fund Bonds held thereto. \*\*\$40,000 Bonds canceled.

ANALYSIS OF SINKING FUND ASSETS DEC. 31 1915.

DESCRIPTION OF BONDS IN SINKING FUNDS.	Par Value of Bonds Held.	Cash Cost of Bonds Held.	Annual Int. Saving to Company by Reason of Bond Retirements.
Pacific Gas & Elect. Co. Gen. & Ref.	\$815,000 00	\$780,898 30	\$40,750 00
Pacific Gas & Elect. Co. Debentures (1905)	400,000 00	400,000 00	24,000 00
Pacific Gas & Elect. Co. Gen. M. & C. T.	1,697,490 00	1,528,421 85	84,874 50
California Gas & Elec. Corp. U. & R.	669,000 00	630,233 05	33,450 00
California Gas & Elec. Corp. G. M. & C. T.	991,000 00	931,212 61	49,550 00
Bay Counties Power Co. 1st Mortgage	503,000 00	510,436 40	25,150 00
Bay Counties Power Co. 2nd Mortgage	68,000 00	71,020 00	4,080 00
Valley Counties Power Co.	516,000 00	519,545 00	2,800 00
California Central Gas & Elec. Co.	245,000 00	251,662 50	12,250 00
Sacramento Elect. Gas & Ry. Co.	184,000 00	185,089 75	9,200 00
Stockton Water Co.	112,000 00	117,605 55	6,720 00
United Gas & Electric Co.	402,000 00	399,598 74	20,100 00
San Francisco Gas & Elect. Co.	1,171,000 00	1,201,223 75	52,695 00
Pacific Gas Improvement Co.	343,000 00	318,269 00	13,600 00
Livermore Water & Power Co.	43,500 00	43,612 50	2,610 00
Mutual Electric Light Company	62,000 00	59,790 00	3,190 00
Blue Lakes Water Company	12,000 00	11,427 50	720 00
South Yuba Water Co.	5,000 00	5,062 50	300 00
Metropolitan Gas Corporation	163,000 00	153,341 25	8,150 00
Suburban Light & Power Co.	26,000 00	26,000 00	1,560 00
Fresno Gas & Electric Co.	46,000 00	53,233 30	2,760 00
Oakland Gas Light & Heat Co.	291,000 00	291,115 00	14,550 00
Standard Electric Co. of Cal.	98,700 00	91,952 50	4,935 00
<b>Total</b>	<b>\$8,860,690 00</b>	<b>\$8,581,830 05</b>	<b>\$440,904 50</b>
Less Annual Interest on Bonds issued in lieu of Bonds retired			13,480 00
<b>Total</b>		<b>\$8,581,830 05</b>	<b>\$427,424 50</b>

BONDS RETIRED IN SINKING FUNDS TO DEC. 31 1915, AND MEANS BY WHICH RETIREMENTS WERE EFFECTED.

Year.	Par Value Bonds Retired.	Means by Which Retirements Were Effected. Par Value Bonds.		
		Exchanged for Other Bonds.	Common Stock Money.	Surplus Profits.
1901	\$20,000	\$20,000	—	—
1902	45,000	20,000	—	\$25,000
1903	43,000	20,000	—	23,000
1904	202,000	21,000	—	181,000
1905	164,000	—	—	164,000
1906	736,000	20,000	—	716,000
1907	440,000	—	—	440,000
1908	756,245	21,000	—	735,245
1909	977,160	171,000	—	806,160
1910	825,000	89,000	—	736,000
1911	875,085	111,000	—	764,085
1912	1,015,200	—	\$998,200	17,000
1913	514,000	—	43,000	471,000
1914	378,500	—	—	378,500
1915	1,869,500	—	—	1,869,500
<b>Total</b>	<b>\$8,860,690</b>	<b>\$493,000</b>	<b>\$1,041,200</b>	<b>\$7,326,490</b>

Note.—Bonds retired in Sinking Funds are not included in Funded Debt shown on Balance Sheet on previous page. All underlying bond issues are closed to future sales or exchanges for sinking fund purposes.

PHYSICAL AND OPERATING STATISTICS.

ELECTRIC GENERATING STATISTICS

Year—	Hydro-Electric Plants.		Steam-Electric Plants.		All Generating Plants.		System Load Factor for Installation Year.	Peak Demand on System in H. P.
	No.	in H. P.	No.	in H. P.	No.	in H. P.		
1911	11	92,973	4	58,206	15	151,239	57.4	141,469
1912	9	60,227	4	94,100	13	184,327	58.6	145,000
1913	10	123,740	4	110,188	14	233,928	59.0	160,819
1914	10	121,059	4	109,517	14	230,576	60.6	166,273
1915	10	122,400	4	109,517	14	231,917	59.4	187,051

There has been no change in the installed capacity of electric plants since the last report. Preliminary steps have, however, been taken for the completion during the year 1916 of power houses Nos. 4 and 5, known as the Halsey and Wise plants, on the South Yuba system, with a combined installed capacity of approximately 30,000 horse power, or about the present capacity of the installation now in the Drum power house on the same system. This additional construction is in accordance with the general plan outlined in the annual report for the year 1913, and will enable the Company to make a substantial addition to its developed power resources at a comparatively small outlay, as the same water that now operates the Drum power house will also operate power

houses 4 and 5 without requiring the construction of additional water-storage facilities, canals, &c., above the Drum power house. These power houses will be connected with the general system by steel-tower transmission line connected with the present Electra line just above Stockton.

ELECTRIC DISTRIBUTION STATISTICS.

Year—	Miles of High Tension Transmission Lines.	Number of Sub-stations.	Miles of Over-head Distribution Lines.	Miles of Under-ground Conduits.	Number of Street Lamps Arcs.	Number of Street Lamps Incandescents.	Total Connected Load on System in H. P.
1911	1,319	105	2,233	65.8	6,119	10,191	308,041
1912	1,371	139	2,815	67.0	6,052	12,122	369,675
1913	1,531	146	3,484	74.9	6,721	21,321	425,783
1914	1,534	140	3,685	81.4	6,545	27,469	478,598
1915	1,544	146	3,836	82.7	6,001	33,978	525,541

There was an increase during the year of 162.3 miles of lines in the transmission and distribution systems, the aggregate mileage in operation at the close of the year being 5,462.7.

The connected load in motors, appliances and lamps on the system increased to 525,541 horse power, this load being 46,943 horse power, or ten per cent greater than in the preceding year. The decrease in the number of arc lights used for street lighting and the increase in the number of incandescent lights used for this purpose represents the further transition from one form of lighting to another, the amount of gross revenue during the year from street lighting having, as a matter of fact, increased by \$41,938 91, or seven per cent, as compared with the preceding year.

The most important single piece of construction in the extension of the Company's transmission system was the bringing into San Francisco of hydro-electric energy directly from the Drum and other power houses by means of an extension of the steel-tower line from San Rafael to Sausalito and thence across the Golden Gate by means of two submarine cables having an aggregate capacity of 18,000 horse power. This installation completes the circuit of transmission lines around San Francisco Bay, it now being possible to send hydro-electric energy into our large and growing San Francisco market from both the north and the south.

New copper wire was substituted for aluminum wire and cable, having an average age of about fifteen years, on 160.6 miles of our distribution and high-tension transmission lines.

Owing to the high price of aluminum, of which more than one million pounds were sold, and by purchasing approximately two million pounds of copper before that metal had its large advance, we were able to make this change, which in effect gives us 160.6 miles of practically new transmission lines of a much more satisfactory character than the lines heretofore equipped with aluminum, not only without cost, but at a substantial profit.

STEAM ELECTRIC STATIONS.

Year—	K. W. Hours Generated	Fuel Oil Used Barrels.	K. W. Hours per Barrel.
1911-----	108,157,064	579,433	186.66
1912-----	100,749,286	529,193	190.38
1913-----	163,886,492	809,700	202.40
1914-----	101,639,560	549,451	184.98
1915-----	166,916,794	786,073	212.34

Electric current generated at steam stations increased by more than 65,000,000 kilowatt hours, partly due to the demands of the Panama-Pacific International Exhibition, for the lighting of which this Company had the exclusive contract, and to other local demands induced by the Exposition. The efficiency of our steam plants, measured by the kilowatt hours of energy produced per barrel of oil, was by far the highest attained since the installation of our modern turbines.

GAS DEPARTMENT STATISTICS.

Year.	No. of Gas Plants.	Total Daily Capacity of Generators, Cubic Ft.	Miles of Gas Mains.	No. of Gas Services Laid.	No. Gas Street Lamps.	Cubic Feet Sold.
1911--	16	34,680,000	1,917.71	171,934	8,342	5,751,000,000
1912--	17	43,130,000	2,201.00	168,486	8,442	6,691,000,000
1913--	17	43,130,000	2,374.18	182,914	8,924	7,430,000,000
1914--	17	43,130,000	2,516.25	183,089	9,939	7,648,000,000
1915--	16	54,220,000	2,645.62	190,354	10,102	8,326,000,000

The gas distribution system embraces 2,645.62 miles of mains, an increase during the year of 129.37 miles. Sales of gas were 8,326,000,000 cubic feet, an increase compared with the preceding year of 678,000,000 cubic feet.

The most important construction work in this department was the completion of three large additional generators with a capacity of 6,000,000 cubic feet per day each, one of these being located in Oakland and the other two in San Francisco. These generators embody new ideas and principles in oil gas manufacture, and are protected by United States patents, both with respect to the basic process and the apparatus used in carrying out this process. Your Company controls these patents within the territory covered by its operations.

SACRAMENTO STREET RAILWAY SYSTEM.

Year—	Miles of Street Railway Track.	Cars Owned.	Total Passengers Carried.	Car Mileage.	Car Hours.	Passengers per Day.	Gross Revenue.
1911-----	38.9	62	11,464,696	2,279,998	293,107	31,410	533,620
1912-----	40.6	62	11,926,098	2,301,342	276,438	32,674	547,187
1913-----	42.0	60	12,508,744	2,469,745	301,930	34,270	572,913
1914-----	42.9	60	12,266,142	2,481,968	303,263	33,578	556,908
1915-----	43.1	68	9,485,490	2,684,508	294,739	25,988	425,338

Due to the continuing competition of "jitney buses," the gross earnings of our Sacramento Street Railway system fell off \$131,570 as compared with the preceding year, a decrease of almost 24 per cent.

As only two per cent of the Company's gross revenue is derived from this department, the effect of the competition of motor vehicles is a negligible factor. Your management, nevertheless, is putting forth its best efforts to have this competition regulated and put upon a more equitable basis.

WATER DEPARTMENT (Pumping System).

Year—	Number of Pumping Stations.	Gallons of Water Pumped.	Miles of Distribution Mains.
1911-----	3	1,201,358,695	55.79
1912-----	3	1,326,628,526	62.77
1913-----	4	1,510,417,976	69.92
1914-----	4	1,623,607,351	75.93
1915-----	4	1,650,419,301	108.73

GENERAL.

Litigation in the Federal Court affecting electric rates in San Francisco during the year ending June 30 1914, and gas rates for the years ending June 30 1914, 1915 and 1916, reference to which has been made in former reports, has not yet been completed.

Payments under the Workmen's Compensation Act, which became effective January 1 1914, aggregated \$62,884 62 during 1915. This compares with \$73,707 55 during the year 1914, the first year in which the Act was in operation, and with \$78,734 49 during the year 1913, immediately preceding the effective date of the Act.

A new office building was erected in the city of Martinez, a building already erected was purchased in Berkeley, and a lot was purchased in the city of San Rafael with the intention of erecting thereon a new office building during the following year. The erection of a new eight-story Class A, steel and concrete office building in San Francisco, adjoining the present general office building, was begun. This improvement will be completed in 1916, and will enable us to make a saving in rentals sufficient to yield a good return on the investment.

The contracts under which gas and electricity were supplied exclusively by this Company to the Panama-Pacific International Exposition Company in San Francisco were carried out successfully without any interruptions whatsoever in the service during the ten months of the Exposition period. The total gross revenue derived from this business was \$391,370 78. 137,406,800 cubic feet of gas and 16,921,138 kilowatt hours of electricity were supplied.

Under authority granted by the Railroad Commission on July 23 1915, this Company acquired the properties of the "West Sacramento Electric" company, consisting of an electrical distribution system in Broderick and territory adjacent thereto in Yolo County, California. The cost was \$53,557 81 this being somewhat less than the appraised value of the company's tangible assets.

The total paid in wages during the year was \$5,198,000. Acknowledgment is due the officers and employees of the Company for their loyal and efficient services.

For the Board of Directors,

FRANK G. DRUM,

President.

Western Canada Power Co., Ltd.—Plan.—Further Data.—In reference to the plan (see V. 102, p. 2347) Pres. C. H. Cahan in a letter to shareholders, on June 30, said:

The Noteholders' Protective Committee, representing, I believe, over 90% of all the outstanding notes, after a thorough investigation into the affairs of the company, have agreed to accept two ordinary shares of \$100 each for every \$100 par value of notes held by them. They are really paying \$50 in cash per share for each ordinary share received by them in exchange for their notes.

On the other hand, the present shareholders must subscribe for 4,678 preferred shares at \$30 per share, thus contributing \$374,240 in cash, to assist in paying off the current liabilities of the company, in order to insure the success of the present plan of reorganization. And, in case there is no over-subscription, the present shareholders will, upon the completion of the proposed reconstruction, have five fully paid ordinary shares for every two preferred shares subscribed and paid for by them respectively. These are the same ordinary shares for which the noteholders are paying \$50 per share as above stated.

It is estimated that the proposed issue of \$5,000,000 of ordinary shares of the present company will be distributed approximately as follows:

Holders of \$1,800,000 of notes receive ordinary shares at \$50 per share	\$3,600,000
Present holders of 24,950 ordinary shares, one share in five	499,000
Subscribers for 4,678 preferred shares, two ordinary shares for each share of preferred	935,600
Total issue ordinary shares	\$5,034,600

This will necessitate the issue of 346 shares in excess of the proposed issue of 50,000 shares of the total par value of \$5,000,000; but several persons interested in the success of the plan have agreed to contribute, gratis, this excess of 346 shares. If it is deemed absolutely necessary for its success. See also V. 102, p. 2347.

Western New York Utilities Co., Inc.—Bonds, &c.—N. W. Halsey & Co. are placing the initial block of \$700,000 new 1st M. 5% 30-year gold bonds at 97½ and int. Tax-exempt in New York.

Dated June 1 1916, due June 1 1946, but redeemable at 105 on any int. date. Int. payable J. & D. in N. Y., without deduction of normal Federal income tax. Authorized, \$5,000,000; outstanding, \$700,000. Trustee, New York Trust Co. Denom. \$500, \$100; c&e\* \$1,000, \$5,000, &c.

Digest of Letter from President A. L. Swift, Medina, N. Y., June 15. Organized under the laws of N. Y., and owns and operates properties that have been continuously and successfully doing an electric lighting and power business for a period of 18 years. Serves Medina, Albion, Middleport, Brockport and 15 adjacent residential and manufacturing communities situated between Buffalo and Rochester in an old established and prosperous section of Northwestern New York. Population of the territory served about 45,000 and increasing rapidly. Capitalization:

1st M. 5% bonds, authorized, \$5,000,000; outstanding (this issue) 700,000	\$300,000
The present financing will retire all underlying bonds outstanding, will fund capital expenditures heretofore made and provide additional working	

capital. The present issue of \$700,000 1st M. 5% bonds will be the only indebtedness except current accounts. Additional bonds may be issued for 80% of the reasonable cash cost of new construction, additions, improvements, betterments and extensions, or for 80% of the cash cost of additional electric light and power, gas or other public utility properties, but not to exceed 80% of the physical replacement value of the properties so acquired; but only in either case when the annual net earnings are twice the annual interest charges, including bonds proposed to be issued. In addition to regular maintenance, company will maintain out of earnings a depreciation fund based on amounts of capital assets (exclusive of land and intangibles), the amount called for being in 1916 about 11% of gross earnings.

The company has agreed to pay, or cause to be paid, interest on those bonds without deduction of the normal Federal income tax of 1%.  
Property.—Owns three modern hydro-electric generating stations with a total capacity of 2,375 k.w., 23 sub-stations, 68 miles of high-tension transmission lines and 76 miles of distribution lines. Also purchases power under a long-term contract from the Niagara Lockport & Ontario Power Co. The company owns Glenwood Lake, which, with an area of 87 acres and an average depth of 30 feet, furnishes the water for the principal generating station. The company manufactures and distributes gas in Albion, and owns more than 200 acres of real estate, on which are located the generating plants, sub-stations, &c. Replacement value of physical property (exclusive of good-will and intangible items) was appraised in March 1916 by an independent engineer at \$1,173,431, which is 67% in excess of outstanding bonds.

Franchisees.—The franchise situation is excellent, as, in the opinion of counsel, the electric franchisees, with one minor exception, are either unlimited in time or extend beyond the life of the bonds.

Territory Served.—An old established manufacturing and rich agricultural district in the northwestern part of New York State. Among the leading manufacturing enterprises are furniture factories, canning companies, iron foundries, machine shops, grist and flour mills, stone quarries and cold storage warehouses. Numerous cold storage warehouses provide facilities for storing fruits and vegetables. The entire district is having a substantial growth in both wealth and population, due to the natural resources of the section and excellent transportation facilities.

Earnings for Calendar Years as Determined by Chartered Accountants.

Gross earnings	1914.	1915.
Net earnings	\$169,627	\$183,883
Annual Int. on \$700,000 1st M. 5% bonds	68,920	79,699
(Successor in 1916 of A. L. Swift's Electric Light & Power Co. See V. 78, p. 1553; V. 99, p. 542.)—V. 103, p. 66.		35,000

Western United Gas & Electric Co.—Purchase.—This company, it is announced, has formally taken over the several properties of the Murphyboro Water Works, Electric Light & Gas Co., for which it is said to have paid \$450,000.—V. 102, p. 237.

White Motor Co., Cleveland, O.—Dividend—Orders.—Quarterly dividend No. 2, 1 1/4%, has been declared on the \$16,000,000 capital stock (par \$50), payable July 15 to holders of record July 6. A press report says the company has received an order for 400 motor trucks for immediate shipment to Mexico for U. S. Government use.—V. 102, p. 2173, 1168.



**ATLANTIC, GULF AND WEST INDIES STEAMSHIP LINES**

(A holding company organized under the laws of Maine.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF FIVE PER CENT NON-CUMULATIVE PREFERRED STOCK AND COMMON STOCK.

New York, June 21 1916.

Atlantic, Gulf & West Indies Steamship Lines hereby makes application to have listed on the New York Stock Exchange on and after July 3 1916 temporary interchangeable certificates for \$14,979,900 (of an authorized issue of \$20,000,000) Five Per Cent Non-Cumulative Preferred Stock, consisting of 149,799 shares of the par value of \$100 each, and temporary interchangeable certificates for \$14,963,400 (of an authorized issue of \$20,000,000) Common Stock, consisting of 149,634 shares of the par value of \$100 each, on official notice of issuance in exchange for present outstanding certificates for Preferred and Common Stock, respectively, with authority to substitute permanent engraved interchangeable certificates for Preferred and Common Stock respectively on official notice of issuance in exchange for outstanding temporary certificates therefor. Said stock is full paid and non-assessable, and no personal liability attaches to stockholders. A dividend of \$1 per share was paid to holders of Preferred Stock April 10 1916 and a further dividend of like amount will be paid July 1 1916. No dividends have been paid on Common Stock.

Atlantic, Gulf & West Indies Steamship Lines was organized under the laws of the State of Maine, on November 25 1908, with an authorized capitalization of \$40,000,000, consisting of \$20,000,000 Preferred Stock and \$20,000,000 Common Stock, to acquire and did acquire the assets of Consolidated Steamship Lines, and to hold and dispose of the same, and is engaged in the business of building, acquiring, owning, controlling, chartering, managing, operating, selling, and otherwise disposing of steamships, barges, sailing vessels and vessels and boats of all sorts used for or in connection with the transportation by water of passengers and freight, or in connection with any marine work whatsoever, and may hold stocks and bonds of other corporations. Duration perpetual.

The holders of the Preferred Stock are entitled to non-cumulative dividends payable from the surplus or net profits of the corporation, at the rate of, but not exceeding Five Per Cent per annum for each and every fiscal year when and as determined and declared by the Board of Directors, in preference and priority to any payment for such fiscal year of any dividend on the Common Stock. If, after earning, declaring and appropriating for the Preferred Stock a dividend of Five Per Cent for any fiscal year, there shall remain any surplus or undivided net profits for such fiscal year, the Board of Directors, out of such surplus or undivided net profits, may declare and pay dividends for such fiscal year upon the Common Stock. But no dividends shall in any fiscal year be paid upon the Common Stock out of any surplus or net profits of any previous fiscal year, for which the full dividends shall not have been paid on the Preferred Stock.

Preferred Stock, or any portion thereof, may from time to time be purchased by the corporation, at its option, upon the payment in cash of \$100 per share to the holder or holders of the Preferred Stock so to be purchased, ten days' notice of such proposed purchase having been given. Preferred Stock so purchased shall be held in the treasury of the corporation, and no dividend shall be paid thereon until and unless the Board of Directors, by the vote of the majority, shall authorize the sale of the same and the payments of dividends thereon; it being the intention that such purchase shall not be construed as a reduction of the Capital Stock of this corporation. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, of the corporation, the holders of the Preferred Stock shall be entitled to be paid in full the par value of their shares before any amount shall be paid to the holders of Common Stock, and after such payment to the holders of the Preferred Stock, of its par value, the remaining assets and funds shall be divided and paid to the holders of the Common Stock.

The holders of Preferred and Common Stock shall have equal voting power at all meetings of all the stockholders of the corporation, each share of stock being entitled to one vote.

The charter also provides that any increase of Capital Stock shall be sold at public or private sale, or be distributed or otherwise used or disposed of, in accordance with resolutions passed by the Directors, and shall not be allotted or offered pro rata to the stockholders of the Corporation unless an express resolution to that effect be passed by the Directors. Treasury stock shall be disposed of from time to time by the Corporation only upon and after an authorization therefor by a two-thirds vote of the holders of the outstanding Preferred Stock of the Corporation, present or represented at a meeting of such stockholders called for the purpose of authorizing the disposition of such treasury stock, or part thereof, which two-thirds vote shall constitute at least a majority in amount of all the outstanding Preferred Stock.

**HISTORY.**

During the year 1907 the Consolidated Steamship Lines of Maine acquired in exchange for its Capital Stock and bonds, substantially all of the outstanding Capital Stocks of Clyde, Mallory, New York & Cuba Mail, New York & Porto Rico, Metropolitan and Eastern Steamship Companies, and in anticipation of default on the January 1 1907 coupons a Bondholders' Protective Committee was formed, and the bonds of Consolidated Steamship Lines were deposited with the Committee under a certain Bondholders' Protective Agreement, dated December 28 1907.

On October 9 1908 a decree was entered in the Circuit Court of the United States for the District of Maine, against Consolidated Steamship Lines for \$63,038,200 for principal and interest upon the bonds and coupons in default, issued and certified under the Consolidated Steamship Lines Collateral Trust Indenture of Mortgage to the American Trust Company, Trustee, dated January 1 1907, and under date of November 25 1908, all of the property secured by the mortgage was sold to the Bondholders' Protective Committee under foreclosure for \$6,500,000, and the Committee thereafter transferred this property, consisting of:

- 28,563 shares of the Capital Stock of Eastern Steamship Company out of a total of 30,000 shares of par value of \$100 each.
- 28,975 shares of the Capital Stock of Metropolitan Steamship Company out of a total of 30,000 shares of par value of \$100 each.
- 137,234 shares of the Capital Stock of Mallory Steamship Company out of a total of 140,000 shares of par value of \$100 each.
- 133,148 shares of the Capital Stock of Clyde Steamship Company, out of a total of 140,000 shares of par value of \$100 each.
- 193,936 shares of the Capital Stock of New York & Cuba Mail Steamship Company, out of a total of 200,000 shares of par value of \$100 each.
- 78,000 shares of the Capital Stock of New York & Porto Rico Steamship Company, out of a total of 80,000 shares of par value of \$100 each.

to the Atlantic, Gulf & West Indies Steamship Lines (which on November 25 1908, as above stated, was organized to acquire these assets and for other purposes) in exchange for its full paid and non-assessable \$20,000,000 Five Per Cent Non-cumulative Preferred Stock, \$20,000,000 Common Stock and \$13,000,000 Fifty-Year Five Per Cent Collateral Trust Gold Bonds.

These securities were applied as follows:

BONDS	
Authorized issue.....	\$15,000,000
(a) To holders of certificates for old bonds deposited to the amount of 20% of the principal of their former holdings, approximately.....	\$12,000,000
(b) For underwriting commission and bankers' commission.....	400,000
(c) Reorganization and other expenses not exceeding.....	400,000
(d) Cash requirements under decree or sale, engraving of bonds of new company, trustee's fees under new bond issue, discharge of prior liens of old company, and similar charges, not exceeding.....	200,000
(e) Reserved as unissued to be disposed of as hereinafter provided.....	2,000,000
	15,000,000
PREFERRED STOCK	
Authorized issue.....	20,000,000
(a) To the holders of certificates for old bonds deposited to the amount of 25% of the principal of their former holdings, approximately.....	\$15,000,000
(b) Reserved in treasury of new company.....	5,000,000
	20,000,000
COMMON STOCK	
Authorized issue.....	20,000,000
(a) To holders of certificates for old bonds deposited to the extent of 12½% of the principal of their former holdings, approximately.....	\$7,500,000
(b) To subscribers to the \$2,400,000 collateral Trust Notes.....	7,200,000
(c) Bankers' Commission.....	300,000
(d) Reserved in treasury of new company.....	5,000,000
	20,000,000

The holders of certificates for old Four Per Cent Collateral Trust Gold Bonds of the Consolidated Steamship Lines deposited with the Committee therefore received:

- (1) Five Per Cent Collateral Trust Gold Bonds of the new company to the amount of Twenty Per Cent of the principal of their former holdings.
- (2) Five Per Cent Non-Cumulative Preferred Stock of the new company to the amount of Twenty-five Per Cent of the principal of their former holdings.
- (3) Common Stock of the new company to the amount of Twelve and One-Half Per Cent of the principal of their former holdings.

Under this plan, the holder of a certificate for a \$1,000 Consolidated Steamship Lines bond received the following:

Bond of new company of the par value of.....	\$200
Non-Cumulative Preferred Stock of the new company at par.....	250
Common Stock of new company at par.....	125
Total par value.....	\$575

To meet the then urgent financial requirements of the four subsidiary companies, the ownership of which has been retained, namely Clyde, Mallory, New York & Cuba Mail and New York & Porto Rico Steamship Companies, the Atlantic, Gulf & West Indies Steamship Lines, on December 16 1908, issued its \$2,400,000 par value Six Per Cent Serial Collateral Trust Notes, secured by notes of like amount issued by the subsidiary companies, which Collateral Trust Notes the Committee sold, first offering the right to purchase, ratably to all depositing bondholders at a price equal to the par value of said notes and interest. All of these serial notes were subsequently paid on or before maturity.

The stocks of the four subsidiary companies mentioned above, acquired at the foreclosure sale, were deposited and pledged with the Equitable Trust Company of New York, under Collateral Trust Mortgage, dated December 9 1908, to secure the above-mentioned Fifty-Year Five Per Cent Collateral Trust Gold Bonds.

Both the Metropolitan and Eastern Steamship Companies, being unable to meet their financial obligations, were placed in the hands of Receivers, and in order to prevent foreclosure and sale of the properties of the Eastern Steamship Company, the Committee sold 22,000 shares of the 28,563 shares of the Capital Stock of the Eastern Steamship Company, mentioned above, at \$50 per share, and the proceeds were deposited in the Treasury of the Eastern Steamship Company, and used by it to pay off its pressing obligations and lift the Receivership. The shares of the Metropolitan Steamship Company, which had no intrinsic value, as all of the property of the Company was sold under foreclosure of the mortgage, were later disposed of for a nominal consideration in order to effect a settlement of certain claims against the Metropolitan Steamship Company. The remaining 6,563 shares of the Eastern Steamship Company were subsequently sold by Atlantic, Gulf & West Indies Steamship Lines at \$105 per share.

Of the authorized Capital Stock (all of which, together with \$13,000,000 of the Company's Fifty-Year Five Per Cent Collateral Trust Gold Bonds, dated December 9 1908, due January 1 1959, hereinafter referred to, was issued in exchange for properties of Consolidated Steamship Lines acquired from the Reorganization Committee under foreclosure of the mortgage) the Reorganization Plan, dated June 30 1908, provided that \$5,000,000 of the Preferred Stock and \$5,000,000 of the Common Stock should be reserved in the treasury of the Corporation and should be disposed of only upon authorization by a two-thirds vote of the holders of the Preferred Stock present or represented at a meeting of such stockholders called for the purpose of authorizing the disposition of such stock, which two-thirds vote must constitute at least a majority in amount of all the outstanding Preferred Stock.

The Reorganization Plan also provided that \$15,000,000 Collateral Trust Fifty-Year Five Per Cent Gold Bonds should be authorized, of which \$2,000,000 should be reserved by the Trustee, and be issued and disposed of by the Corporation only upon the same authorization of holders of outstanding Preferred Stock as that above required for the disposition of the above-mentioned Treasury stock.

The Reorganization Plan further provided that the mortgage should contain a provision that no additional mortgage should be executed without similar approval on the part of the holders of outstanding Preferred Stock, and that the deed or mortgage as well as said bonds should also provide that in case of default in payment of interest, no legal proceedings should be resorted to by any bondholder or by the Trustee until two years thereafter, during which period of two years the Corporation may relieve itself of such default by paying the amount of accrued interest, together with interest on any deferred payments.

The bonds issued under the Collateral Trust Mortgage are, as above stated, secured by the pledge to the Trustee of the following properties acquired from the Reorganization Committee, namely:

137,234	shares of Capital Stock of Mallory Steamship Company, out of a total outstanding issue of.....	140,000	shares
133,148	shares of Capital Stock of Clyde Steamship Company, out of a total outstanding issue of.....	140,000	shares
193,936	shares of Capital Stock of New York & Cuba Mail Steamship Company, out of a total outstanding issue of.....	200,000	shares
78,000	shares of Capital Stock of New York & Porto Rico Steamship Company, out of a total outstanding issue of.....	80,000	shares

This Corporation has a fleet of five steamships, each having a gross tonnage of 2,667 tons, now chartered to and operated by the Southern Steamship Company, all of whose stock is owned by this Corporation. The Southern Steamship Company itself owns and operates three steamships, of an aggregate gross tonnage of 6,207 tons. None of these eight ships has an encumbrance. This Corporation also has under construction at the present time a fleet of eight steamships, having an approximate gross tonnage of 30,000 tons. Six of these ships are under contract to be delivered on or before next December, and two on or before October, 1917. These eight ships (two of which are fast combined passenger and freight ships) when completed will cost approximately \$5,500,000, and payment for same has been or will be made out of current earnings, so that, including the three steamships at present owned by Southern Steamship Company, this Corporation now owns or has under construction sixteen steamships, the book value of which, when completed, will be approximately \$7,000,000. The present market value is very much higher. All of these steamships will in all probability be chartered by this Corporation to its subsidiary companies on a basis of a not annual charter hire equal to Six Per Cent of the original book value of the ships, and any profit over and above this six per cent will accrue to this corporation by way of dividends received from the subsidiary companies. The subsidiary companies employ about 14,000 men, and, with this Corporation, own a fleet (including those now building) of 81 steamships of approximately \$270,000 gross tons, and 157 tugs and lighters.

The following is a statement of the Income Account of this Corporation, years ended December 31:

Year—	Total Income.	Interest Bds. & Notes.	Sundry Exp., Taxes, &c.	Marine Insur.	Dep'n on Mar. Equip.	Surp. for the Year
1909—	\$813,264	\$394,550	86,487	---	---	\$212,237
1910—	1,207,794	695,120	35,827	---	---	548,430
1911—	1,055,084	708,450	*208,817	\$18,407	\$62,500	33,208
1912—	1,008,130	705,350	11,875	43,617	62,500	182,788
1913—	1,193,708	702,250	161,551	42,611	62,500	224,796
1914—	1,495,577	699,150	39,366	44,072	62,500	650,488
1915—	2,247,923	667,331	35,863	45,881	62,500	1,435,448

\*This includes \$200,000 depreciation on investments. a This includes \$155,000 depreciation on investments.

Note.—The foregoing Income Account does not take into consideration the undivided surplus earnings of the subsidiary companies.

The following is a Consolidated Statement of Income Account, years ended December 31, of the principal subsidiary companies, viz.: Clyde Steamship Company, Mallory Steamship Company, New York & Cuba Mail Steamship Company, New York & Porto Rico Steamship Company and subsidiary companies:

Year—	Operating and Other Income.	Operating Expenses.	Total Income.	Int. on Bonded Debt, Rentals & Other Deducts. Paid or Accrued.	Net Income.
1909—	\$14,007,385	\$11,521,326	\$2,486,058	\$1,466,853	\$1,019,205
1910—	16,404,882	13,923,468	2,481,413	1,617,925	863,488
1911—	16,752,097	14,383,833	2,368,264	1,531,827	837,437
1912—	18,207,233	15,731,963	2,555,269	1,603,655	951,614
1913—	19,427,716	16,400,912	3,026,804	1,709,071	1,542,733
1914—	17,555,156	14,700,826	2,854,329	1,910,082	943,348
1915—	20,514,093	15,490,091	5,023,912	1,984,499	3,039,412
To Apr. 30 1916—	9,615,653	6,906,306	2,709,347	675,645	2,033,702

This Corporation, or its subsidiary companies, now owns the following securities:

Company—	CAPITAL STOCK.				In hands of Public
	Duration of Charter.	Auth. orized.	Issued.	Owned.	
*Clyde Steamship Co. Inc. in Me. Feb. 7 '06.	Perpetual	\$7,000,000	\$7,000,000	\$6,907,450	\$92,550
*Mallory Steamship Co. Inc. in Me. Oct. 31 '06.	"	7,000,000	7,000,000	6,891,850	108,150
*N. Y. & Cuba Mail S. S. Co. Inc. in Me. Mch. 6 '07.	"	10,000,000	10,000,000	9,922,900	77,100
*N. Y. & Porto Rico S. S. Co. Inc. in Me. Apr. 8 '07.	"	5,000,000	4,000,000	4,000,000	---
The N. Y. & Port Rico S. S. Co. Inc. in N. Y. Oct. 11 '00.	60 yrs.	50,000	50,000	50,000	---
U. S. & Porto Rico Nav. Co. Inc. in N. Y. Dec. 7 '00.	Perpetual	2,000	2,000	2,000	---
Southern S. S. Co. Inc. in Dela. Jan. 7 '03.	"	160,000	90,000	90,000	---
San Antonio Co. Inc. in Me. Nov. 5 '06.	"	50,000	50,000	50,000	---
San Antonio Dock & Co. Inc. in N. Y. May 19 '06.	"	1,000	1,000	1,000	---
Carolina Terminal Co. Inc. in Me. Dec. 13 '11.	"	100,000	100,000	100,000	---
Wilmington Term. Co. Inc. in Me. July 25 '13.	"	100,000	70,000	70,000	---
The Santiago Term. Co. Inc. in Conn. Jan. 4 '10.	"	200,000	100,000	46,200	30,800
The Santiago Warehouse Co. Inc. in Conn. Aug. 27 '15.	"	200,000	100,000	32,500	67,500
Internat'l Ship'g Corp. Inc. in Me. Mch. 10 '16.	"	100,000	100,000	100,000	---
Compania Cubana de Navegacion Inc. in Cuba Oct. 3 '06.	20 yrs.	2,000,000	164,000	164,000	---
Jacksonville Lighterage Co. Inc. in Fla. Apr. 2 '08.	99 yrs.	50,000	50,000	50,000	---
The Tampa Towing & Ltg. Co. Inc. in Fla. May 5 '09.	50 yrs.	35,000	35,000	35,000	---
Clyde S. S. Term'l Co. Inc. in Me. July 7 '09.	99 yrs.	100,000	100,000	100,000	---

\*The par value of all above companies' shares is \$100, excepting those marked \*, which is \$50.

The following is a statement of the outstanding obligations of this Corporation and its subsidiaries:

Company—	BONDED INDEBTEDNESS.				Owned by this Company or Subsidi's.	In hands of Public.
	Authorized.	Issued.	Canceled.	Outstanding.		
A. G. & W. I. S. S. Lines	\$15,000,000	13,000,000	---	---	622,000	12,378,000
Bonds dated Dec. 9 1908						
Due Jan. 1 1959						
Int. rate 5% J&J						
Clyde S. S. Co.	6,000,000	5,793,000	1,602,000	376,000	3,815,000	
Bonds dated Feb. 8 1906						
Due Feb. 1 1931						
Int. rate 5% F&A						
Mallory S. S. Co.	6,000,000	4,991,000	1,327,000	725,000	2,039,000	
Bonds dated Nov. 15 1906						
Due Jan. 1 1932						
Int. rate 5% J&J						
N. Y. & Cuba Mail S. S. Co.	12,000,000	10,826,000	3,488,000	1,154,000	6,184,000	
Bonds dated Mch. 18 1907						
Due Jan. 1 1932						
Int. rate 5% J&J						
N. Y. & Porto Rico Nav. Co.	5,000,000	2,988,000	992,000	503,000	1,473,000	
Bonds dated May 1 1907						
Due May 1 1932						
Int. rate 5% M&N						
*U. S. & Porto Rico S. S. Co.	3,000,000	1,946,000	1,761,000	56,000	129,000	
Bonds dated Mch. 1 1901						
Due Mch. 1 1921						
Int. rate 5% M&S						
Carolina Term'l Co.	1,000,000	700,000	40,000	85,000	575,000	
Bonds dated Nov. 1 1912						
Due Nov. 1 1937						
Int. rate 5% M&N						
Clyde S. S. Term'l Co.	700,000	635,000	80,000	19,000	536,000	
Bonds dated Oct. 1 1909						
Due Oct. 1 1934						
Int. rate 5% A&O						
*Wilmington Term. Co.	50,000	50,000	10,000	---	40,000	
Bonds dated July 23 1913						
Due July 23 1918						
Int. rate 6%						
San Antonio Co.	250,000	100,000	---	100,000	---	
Bonds dated Dec. 1 1906						
Due Dec. 1 1956						
Int. rate 5% J&D						

\*Mortgage closed.

The properties of the principal subsidiary companies are described under their appropriate headings as follows:

**CLYDE STEAMSHIP COMPANY.**

Successor to the Clyde Steamship Company of Delaware, which in 1871 or thereabouts succeeded to the business of William P. Clyde & Company, said to have been inaugurated with the building of the steamship John S. McKim in 1844. The Company to-day owns twenty-two steamships, with a minimum of 459 (St. Johns River boat), a maximum of 5,179, and a total gross tonnage of 58,017 tons, operating seven separate and distinct routes as follows:

New York Charleston & Jacksonville Line, Boston Charleston & Jacksonville Line, New York Wilmington & Georgetown Line, New York & Philadelphia Line, Philadelphia & Norfolk Line, St. Johns River Line and West India Line, plying between New York and all ports of the Republic of Santo Domingo. With its railroad connections at Norfolk, Wilmington, Charleston and Jacksonville, the Clyde Line reaches territory covered by nearly every railroad in the South and Southeast. The Company has open accounts and monthly settlements with nearly fifty railroads, and sells passenger tickets to and from any railway station in the South Atlantic States, via Charleston and Jacksonville.

The Company also has under construction a freight ship of about 3,000 gross tons, costing about \$300,000, which will be delivered within the next few months, and owns thirty-seven tugs, lighters, etc., now in operation, and has three lighters under construction.

The property of the Clyde Steamship Terminal Company, comprising water front terminals at Jacksonville, Florida, is leased for ninety-nine years to Clyde Steamship Company, the Steamship Company agreeing, in lieu of a fixed rental, to pay the principal and interest of the bonds, now amounting to \$555,000; also sinking fund of \$20,000 per annum, taxes, insurance, maintenance, etc.

The Company also leases the property of the Carolina Terminal Company, comprising water front terminals at Charleston, S. C., for ninety-nine years, guaranteeing, in addition to an annual rental of \$1,000 per annum, to pay principal and interest of its issue of \$660,000 first mortgage bonds now outstanding, sinking fund of \$20,000 per annum, taxes, insurance, maintenance, etc.

The capital stock authorized and issued is \$7,000,000, consisting of 140,000 shares of the par value of \$50 each. Dividends have been paid as follows:

1908.....	\$4.00 per share	1913.....	\$2.50 per share
1909.....	3.00 per share	1914.....	3.00 per share
1910.....	4.00 per share	1915.....	3.00 per share
1911.....	4.00 per share	1916 to date.....	2.50 per share
1912.....	2.50 per share		

The total dividends paid during these years amounted to \$3,990,000.

A statement of the bonded indebtedness is given above. All bonds are subject to call at 110 and interest on any interest date, or through operation of sinking fund, which at present time amounts to \$230,000 per annum. Secured by first mortgage on all property owned. Columbia Trust Company, New York, Trustee. Under the terms of the mortgage the Company must at all times carry insurance to an amount equal to twenty-five per cent in excess of the outstanding bonds. The \$207,000 unissued bonds can only be issued for additional steamships or for acquisition of terminals, the actual cost of which has been twenty-five per cent in excess of the par value of the bonds so to be issued. Principal may be registered. Interest paid without deduction for normal income tax at Bankers Trust Company, New York City.

General Office: Pier 36 North River, New York City.

**MALLORY STEAMSHIP COMPANY.**

Successor to the New York & Texas Steamship Company, which succeeded to the business of C. H. Mallory & Co., who started the line in 1866, after the close of the Civil War. The Company to-day owns fourteen steamships, with a minimum of 2,358, a maximum of 6,223, and a total gross tonnage of 52,588 tons, plying between New York and Galveston, Texas; Key West and Tampa, Florida, and Mobile, Alabama; and New York and Brunswick, Georgia. With its railroad connections at Galveston, Brunswick, Key West, Tampa and Mobile, the Mallory Line as distributors reaches territory covered by nearly every railroad in the South, Southwest, Mexico and on the Pacific Coast. The Company has open accounts and monthly settlements with nearly fifty different railroads, and sells tickets to and from any railroad station in Texas, Colorado, Kansas, Arkansas, Wyoming, Utah, Missouri, Arizona, California, Georgia, Alabama, Florida, New Mexico, etc.

The Company also has under construction a fast freight and passenger ship of about 5,500 gross tons, costing about \$900,000, which will be delivered within the next few months, and owns twenty-six tugs, lighters, etc., now in operation, and has three lighters at present under construction. The Company also owns its own terminals at Key West, Florida.

The capital stock authorized and issued is \$7,000,000, consisting of 140,000 shares of the par value of \$50 each. Dividends have been paid as follows:

1912.....	\$1.50 per share	1914.....	\$2.00 per share
1913.....	.50 per share	1915.....	1.00 per share

The total dividends paid during these years amounted to \$700,000.

A statement of the bonded indebtedness is given above. All bonds are subject to call at 110 and interest on any interest date, or through operation of the sinking fund, which at

present amounts to \$208,000 per annum. Secured by first mortgage on all property owned. Columbia Trust Company, New York, Trustee. The \$1,009,000 unissued bonds can only be issued for additional steamships or real estate, or other property or rights, the actual cost of which has been twenty-five per cent in excess of the principal of the bonds so to be issued. Principal may be registered. Interest paid without deduction for normal income tax at Mechanics & Metals National Bank, New York City.

General Office: Pier 36 North River, New York City.

**NEW YORK & CUBA MAIL STEAMSHIP COMPANY.**

Successor to a company of the same name, incorporated in 1881, under New York Laws and generally known as the Ward Line, which begun business at close of Civil War.

The Company and its subsidiary, Compania Cubana de Navegacion, owns and operates a fleet of fourteen steamships, with a minimum of 1,816, a maximum of 6,391, and a total gross tonnage of 57,741 tons, plying between New York and Havana, Guantanamo, Manzanillo, Santiago, Cienfuegos, Cuba; Progreso, Vera Cruz, Tampico, Puerto Mexico, Mexico, and Nassau, Bahamas.

The Company also has under construction a fast freight ship of about 5,000 gross tons, costing about \$500,000, which will be delivered within the next few months, and owns fifty-seven tugs, lighters, etc., now in operation, and has five lighters under construction. The Company also operates under term charter to-day nine ships of approximately 23,197 gross tonnage.

The capital stock authorized and issued is \$10,000,000, consisting of 200,000 shares of the par value of \$50 each. Dividends have been paid as follows:

1910.....	\$1.25 per share	1914.....	\$2.50 per share
1912.....	1.00 per share	1915.....	5.00 per share
1913.....	2.50 per share	1916 to date.....	8.50 per share

The total dividends paid during these years amounted to \$4,150,000.

A statement of the bonded indebtedness is given above. All bonds are subject to call at 110 and interest on any interest date, or through operation of sinking fund, which at present time amounts to \$160,000 per annum. Secured by first mortgage on all property owned. Columbia Trust Company, New York, Trustee. The \$1,174,000 unissued bonds can only be issued for additional steamships or real estate, or other property or rights, the actual cost of which has been twenty-five per cent in excess of the principal of the bonds so to be issued. Principal may be registered. Interest paid without deduction for normal income tax, at Farmers' Loan & Trust Company, New York.

General Office: Pier foot of Wall Street New York City.

**NEW YORK & PORTO RICO STEAMSHIP COMPANY.**

Successor to United States & Porto Rico Navigation Company of New Jersey.

The Company owns a fleet of twelve steamships, with a minimum of 1,836, a maximum of 5,093, and a total gross tonnage of 39,145 tons, plying between New York and San Juan, Ponce, Mayaguez and other ports of Porto Rico; also between New Orleans and other Gulf ports and Porto Rico.

The Company also owns all of the capital stock (\$50,000) of The New York & Porto Rico Steamship Company, which was incorporated under the Laws of New York in 1890. This New York Company is the operating company and owns certain valuable wharf properties in Porto Rico. It also owns all of the \$2,000 stock of the United States & Porto Rico Navigation Company.

The capital stock authorized is \$5,000,000, of which \$4,000,000 has been issued, consisting of 80,000 shares of the par value of \$50 each. Dividends have been paid as follows:

1909.....	\$1.50 per share	1915.....	\$4.00 per share
1910.....	4.00 per share	1916 to date.....	4.00 per share
1911.....	4.00 per share		

The total dividends paid during these years amounted to \$1,400,000.

A statement of the bonded indebtedness is given above. All bonds subject to call at 110 and interest on any interest date, or through operation of sinking fund, which at the present time amounts to \$127,000 per annum. Secured by a first mortgage on all the property, subject to the United States & Porto Rico Navigation Company mortgage on certain ships, which is assumed. New York Trust Company, Trustee. Of the unissued bonds, \$1,837,000 can only be issued for additional ships, real estate, other property or rights, or for extensions, additions or improvements of a permanent nature to or upon other property. The bonds may be registered. Interest paid without deduction for normal income tax, at New York Trust Company, New York City.

General Office: 11 Broadway, New York City.

**SOUTHERN STEAMSHIP COMPANY.**

Incorporated in Delaware January 7 1903. The Company to-day owns three steamships of a gross tonnage of 6,207 tons, and has under charter five freight ships owned by the Atlantic, Gulf & West Indies Steamship Lines, which were purchased from the Brunswick Steamship Company in 1910. The ships are operated between Philadelphia, Tampa, Port Arthur and Texas City, and between New York and Houston, Texas.

The capital stock authorized is \$160,000, of which \$90,000 has been issued, the par value of each share being \$100. No dividends have been paid. The Company has no mortgage indebtedness.

General Office: Bourse Building, Philadelphia, Penn.

## TERMINALS.

The subsidiary companies are well equipped with the following terminals:

In New York City, the Clyde Steamship Company has under lease from the City, Piers 36, North River, expiring 1931, and 44 and 45, North River, expiring 1929. Pier 44 at the present time is sub-let to the Southern Steamship Company. Mallory Steamship Company has under lease from the City, until 1954, Piers 37 and 38, North River. During the past year the Mallory Steamship Company has practically rebuilt Pier 38 at a cost of approximately \$210,000, of which amount the major portion, with interest thereon, will be refunded by the City during the term of the lease. New York & Cuba Mail Steamship Company also has under lease from the City, until 1944, Piers 13 and 14, East River, with adjacent bulkheads. All of the above leases give the Companies the right to certain renewals.

In the City of Brooklyn, the New York & Cuba Mail Steamship Company has under lease from New York Dock Company Piers 12, 16 and 17, and New York & Porto Rico Steamship Company has under lease, until 1926, Piers 34 and 35.

In the City of Philadelphia, Clyde Steamship Company has under lease Piers 1, 2 and 3. Southern Steamship Company has the use of Piers 41 and 57.

In Norfolk, Va., Clyde Steamship Company owns its own terminals, having a frontage on Elizabeth River of approximately 467 feet, the book value of which is \$100,000, but these terminals could not to-day be duplicated at this price.

In Wilmington, N. C., Clyde Steamship Company leases the terminals owned by Wilmington Terminal Company, having a frontage of approximately 396 feet on Cape Fear River. These wooden terminals, consisting of a substantial wooden bulkhead and suitable office and warehouse, were completed in September 1914, and together with the real estate, represent a cost of approximately \$110,000. All of the stock of the Wilmington Terminal Company is owned by Atlantic, Gulf & West Indies Steamship Lines.

In Charleston, S. C., Clyde Steamship Company leases all of the property of Carolina Terminal Company, having a frontage of 1,000 feet on Cooper River. During the years 1913 and 1914, three new wooden piers with corrugated iron exterior and creosoted piling were erected. Pier No. 1 is 112 feet wide, with docking facilities on one side and four railway tracks on the other. Piers Nos. 2 and 3 are 275 feet wide, built as a unit, with docking facilities on either side and eight railway tracks in the centre. These piers are 425 feet in length, with a bulkhead of 75 feet, making a total from the street line to the pier edge of 500 feet. There is also an old wooden pier located on the property. The property being located adjacent to the business centre of the City, and having connection with all the railways entering Charleston, could not, it has been estimated, be to-day duplicated for \$1,000,000. All of the stock of Carolina Terminal Company is owned by Atlantic, Gulf & West Indies Steamship Lines.

In Jacksonville, Fla., Clyde Steamship Company leases all of the property owned by Clyde Steamship Terminal Company, having a frontage of 735 feet on the St. Johns River, and covering approximately two large city blocks. The Company also owns a plot 116x262 feet on the corner of Bay and Market Streets, the principal business section of Jacksonville. In 1912 the Terminal Company completed three piers, known as Nos. 1, 2 and 3, each approximately 440 feet in length and 125 feet, 150 feet and 100 feet wide, respectively, with about 200 feet of open water between each pier. Bulkhead platforms are built for the entire length between the piers, and the railroad tracks running through the centre of the piers are depressed, so that the platforms of the cars are on a level with the floor. The piers have a total capacity of sixty-nine cars. The piers rest on creosoted piling driven down to rock bottom, about 40 feet below the level of the river. The buildings are steel framed throughout. The exterior is of corrugated iron, thus providing a structure practically fireproof. It is estimated that the terminals and property are worth upwards of \$1,000,000. The Clyde Steamship Company owns \$10,000, and Atlantic, Gulf & West Indies Steamship Lines the remaining \$90,000 of the capital stock of the Clyde Steamship Terminal Company.

At Key West, Florida, Mallory Steamship Company owns its own terminals, which have a book value of \$250,000. The terminals were practically rebuilt in 1913.

At Tampa, Florida, Mallory Steamship Company has under lease for a term of years what is known as Henry & Knight Terminals.

At Galveston, Texas, Mallory Steamship Company has under lease for a term of years from Galveston Wharf Company Piers 23 to 27, inclusive.

In Boston, Mass., Clyde Steamship Company leases what is known as Lewis Wharf.

In Havana, Cuba, New York & Cuba Mail Steamship Company has an agreement with Port of Havana Docks Company, whereby it has practically the exclusive use of the Docks Company's modern pier. The Company likewise discharges and loads its cargo from time to time at various other docks, and to effect quick despatch, also largely makes use of its own and other lighters in the harbor.

At Santiago, Cuba, New York & Cuba Mail Steamship Company makes use of the terminal owned by The Santiago

Terminal Company, sixty per cent of the capital stock of which company is owned by the Atlantic, Gulf & West Indies Steamship Lines. This terminal in Santiago is located in the central business portion of the city, adjacent to the Custom House, and the pier is directly connected with the Cuba Railroad. The Santiago Terminal Company's property may to-day conservatively be valued at \$150,000.

In San Juan, Porto Rico, the New York & Porto Rico Steamship Company of New York owns its own pier, No. 1, costing over \$200,000, which was practically rebuilt two years ago. The Company also has under lease the terminals owned by San Antonio Company, all of the capital stock and bonds of which is owned by Atlantic, Gulf & West Indies Steamship Lines. Modern bulkheads and corrugated iron warehouses were completed in 1912 at a cost of approximately \$300,000. The San Antonio terminal property, consisting of about five acres, costing over \$110,000, connects with the only railway entering San Juan, and is very conveniently located. It would be difficult to-day to estimate its actual value, as it is the only property of its kind located in the harbor of San Juan. Title to the real estate is vested in San Antonio Docking Company, all of whose stock is owned by San Antonio Company.

At the other coastwise ports and those served in Mexico, Cuba, Porto Rico and Bahama Islands, various terminal arrangements are in force.

In New York Harbor, the needs of the various lines are extensively served by their own numerous tugs, lighters, barges, &c., without which it would be practically impossible to do business. A number of tugs and lighters are also maintained at Boston, Philadelphia, Brunswick, Jacksonville, Tampa, Havana, Santiago, Guantanamo, San Juan, Progreso, Tampico, Vera Cruz and Nassau. The subsidiary companies now own 157 of these tugs and lighters, and are constantly adding to the fleet.

## ATLANTIC, GULF &amp; WEST INDIES STEAMSHIP LINES—INCOME ACCOUNT AS OF JANUARY 1 TO JUNE 15 1916.

Income:		
Dividends from subsidiary companies	.....	\$2,352,235 50
Interest accrued or received on investments and loans, charters, &c.	.....	131,829 03
		\$2,484,064 53
Expenditures:		
Interest on bonded debt accrued or paid	.....	\$282,439 17
Interest paid on bonds assumed and guaranteed	.....	11,500 01
Other interest and taxes accrued or paid	.....	18,132 96
Sundry Expenses, &c.	.....	38,625 01
Depreciation on Marine Equipment	.....	28,645 81
Marine Insurance	.....	18,988 62
		398,331 58
Balance transferred to profit and loss	.....	\$2,085,732 95
Profit and Loss Account:		
Balance, January 1 1916	.....	\$4,121,391 12
Sundry credits	.....	105,853 75
Balance from Income Account	.....	2,085,732 95
		\$6,312,977 82
Deduct: Preferred Dividend No. 1	.....	149,680 00
Surplus per Balance Sheet	.....	\$6,163,288 82

## BALANCE SHEET AS OF JUNE 15 1916.

## ASSETS.

Investments in stocks of subsidiary companies and other securities acquired in exchange for stock and bonds of this company	.....	\$42,299,872 18
Pledged under the mortgage:	Par Value	
Clyde S. S. Co.	.....	\$6,657,400
Mallory S. S. Co.	.....	6,861,700
N. Y. & Cuba Mail S. S. Co.	.....	9,696,800
N. Y. & Porto Rico S. S. Co.	.....	3,900,000
Marine equipment, consisting of 5 ships now chartered to Southern Steamship Co.	.....	1,250,000 00
Marine equipment under construction, payments on account	.....	371,493 93
Investment in bonds, stocks and other securities subsequently acquired—not pledged	.....	486,671 34
Notes Receivable	.....	224,250 00
Accounts Receivable	.....	685,653 64
Accrued Interest	.....	19,839 38
Unexpired Insurance	.....	4,769 93
Cash in Banks and on hand	.....	2,837,482 03
		\$49,180,032 43

## LIABILITIES.

Common Stock, authorized and issued	.....	\$20,000,000 00
Deduct: Stock in Treasury	.....	5,036,600 00
		14,963,400 00
Preferred Stock, authorized and issued	.....	\$20,000,000 00
Deduct: Stock in Treasury	.....	5,020,100 00
		14,979,900 00
Bonded Debt:		
Fifty-Year 5% Collateral Trust Gold Bonds:		
Authorized	.....	\$15,000,000 00
Issued	.....	\$13,000,000 00
Deduct: Bonds in Treasury	.....	622,000 00
		12,378,000 00
Accounts Payable	.....	45,395 17
Accrued Interest on Bonded Debt	.....	281,943 33
Reserves for Depreciation, &c.	.....	368,105 11
Surplus	.....	6,163,288 82
		\$49,180,032 43

## ATLANTIC, GULF &amp; WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES,

Comprising the following:

Clyde Steamship Company, Mallory Steamship Company, New York & Cuba Mail Steamship Company, Compania Cubana de Navegacion, New York & Porto Rico Steamship Company of Maine, United States & Porto Rico Navigation Company, The New York & Porto Rico Steamship Company, Southern Steamship Company, Jacksonville Lighterage Company, The Tampa Towing & Lighterage Company, Clyde Steamship Terminal Company, Carolina Terminal Company, San Antonio Docking Company, San Antonio Company, The Santiago Terminal Company, The Santiago Warehouse Company, Wilmington Terminal Company.

CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31 1915.

Operating Revenues	\$21,348,074 08
Operating Expenses	16,517,772 77
Net Operating Income	\$4,830,301 31
Other Income	415,755 74
Gross Income	\$5,246,057 05
Deductions—	
Bond Interest, Interest on Notes, &c.	\$1,405,910 98
Additional Depreciation for the year	225,584 71
Rentals and Miscellaneous items	951,082 41
	2,582,578 10
Surplus for the year	\$2,663,478 95

SURPLUS ACCOUNT.

Balance January 1 1915	\$3,199,362 78
Sundry credits	861,947 57
	\$4,061,310 35
Surplus for the year	2,663,478 95
	\$6,724,789 30
Dividends on stock, not held by A. G. W. I.	16,236 00
Surplus Dec. 31 1915, per Balance Sheet	\$6,708,553 30

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1915.

ASSETS.

Capital Assets—	
Marine Equipment including payments on account of ships under construction	\$20,306,507 79
Terminal Property and Equipment, Equities in Terminal, &c.	3,602,152 53
Cash held by Trustees under Mortgage	990,605 87
Good will, Franchises, &c.	44,851,062 48
Investments pledged under the Mortgage, and other Securities	548,756 86
Total capital assets at book value	\$70,299,085 53
Current Assets—	
Inventories	\$148,815 40
Notes Receivable	51,816 24
Accounts Receivable	415,348 76
Agents' Balances	1,221,504 92
Interline Freight Balances	27,711 10
Ships' Accidents and General Average Claims	270,666 91
Claims in Suspense, less Reserve	98,444 91
Unexpired Insurance	170,674 99
Rents paid in advance	22,299 72
Marketable Stocks and Bonds	98,713 41
Cash deposited to meet coupons falling due Jan. 1 1916	585,075 00
Cash in Banks and on hand	2,549,427 82
Total Current Assets	5,660,499 18
Deferred Charges to Operations—	
Open Voyage Accounts, &c.	965,245 29
	\$76,924,830 00

LIABILITIES.

Capital Liabilities—	
Common Stock	\$20,000,000 00
Authorized and Issued	5,036,600 00
Deduct: Stock in Treasury	\$14,963,400 00
Preferred Stock:	
Authorized and Issued	\$20,000,000 00
Deduct: Stock in Treasury	5,020,100 00
	14,979,900 00
Stock of Subsidiary Companies not held by A. G. W. I.	378,700 00
Bonded Debt:	
Fifty Year 5% Collateral Trust Gold Bonds—	
Authorized	\$15,000,000 00
Issued	\$13,000,000 00
Deduct: Bonds in Treasury	581,000 00
	12,419,000 00
*First Mortgage 5% Gold Bonds of the Brunswick Steamship Co., assumed and guaranteed by A. G. W. I.	\$1,200,000 00
Deduct: Bonds retired by Sinking Fund	310,000 00
	890,000 00
First Mortgage 5% Gold Bonds of subsidiary companies:	
Authorized	\$30,950,000 00
Issued	\$26,013,000 00
Deduct: Bonds retired by Sinking Fund or canceled	6,631,000 00
	\$19,382,000 00
Deduct: Bonds in Treasury and in hands of Trustee	\$2,881,000 00
Bonds held to be retired by Sinking Fund Jan 1 1916	898,000 00
	3,779,000 00
	15,603,000 00
Bonded Debt of Underlying Co.:	
U. S. & Porto Rico Navigation Co.	130,000 00
Mortgages over Real Estate	40,000 00
Total Capital Liabilities	\$59,402,000 00
Current Liabilities:	
Notes Payable	\$1,200 00
Accounts Payable	1,175,218 27
Interline Freight Balances	225,795 72
Unearned Passage Money	74,942 58
Claims	13,897 56
Matured Rents unpaid	20,770 84
Accrued Interest on Bonded Debt	653,891 67
Total Current Liabilities	2,165,716 64
Deferred Credits to Operations:	
Open Voyage Accounts, &c.	1,588,888 37
Reserves:	
Depreciation	\$6,445,075 55
Sundry	614,596 14
	7,059,671 69
Surplus	6,708,553 30
	\$76,924,830 00

\*Since paid.

Atlantic, Gulf & West Indies Steamship Lines agrees with the New York Stock Exchange:

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, a consolidated income account and balance sheet of all constituent, subsidiary, owned or controlled companies.

To publish statements of earnings monthly.

To maintain, in accordance with the rules of the Stock 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.

The Directors, elected annually, are: Edward J. Berwind, W. A. Bradford, John E. Liggett, Henry R. Mallory, A. R. Nicol, Hubert E. Rogers, New York, N. Y.; Frederick C. Fletcher, Henry Hornblower, Galen L. Stone, Boston, Mass.

Executive Committee: Galen L. Stone, Henry R. Mallory, A. R. Nicol.

The Officers are: Galen L. Stone, President; A. R. Nicol, Secretary and Treasurer; Aaron B. Cole, Clerk.

The fiscal year ends December 31st.

The annual meeting of stockholders is held on the fourth Tuesday in April of each year, at the principal office of the Company, in Eliot, Maine, or elsewhere in Maine as may be designated by the Board of Directors and stated in the notice of the meeting to the stockholders. Executive Offices: 11 Broadway, New York City.

The Transfer Agents of the Company are: Old Colony Trust Company, Boston, Mass.; Guaranty Trust Company of New York in the Borough of Manhattan, City of New York.

The Registrars of stock are: The First National Bank of Boston, Mass.; The Equitable Trust Company of New York, in the Borough of Manhattan, City of New York.

Certificates of stock are interchangeable between New York and Boston.

ATLANTIC, GULF & WEST INDIES STEAMSHIP LINES.

By A. R. NICOL, Treasurer.

This Committee recommends that on and after July 3 1916 the above-described temporary interchangeable certificates for \$14,979,900 Five Per Cent Non-Cumulative Preferred Stock and for \$14,963,400 Common Stock be admitted to the list, on official notice of issuance in exchange for present outstanding certificates for Preferred and Common Stock respectively; with authority to substitute permanent engraved interchangeable certificates for Preferred and Common Stock respectively, on official notice of issuance in exchange for outstanding temporary interchangeable certificates therefor, in accordance with the terms of the application.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, June 28 1916.

GEORGE W. ELY, Secretary.

# The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, July 7 1916.

Trade is still brisk with less than the usual midsummer curtailment. Warmer weather has helped the retail trade. Production is now kept within more conservative bounds by the scarcity of labor and of raw materials, and the obstacles to prompt deliveries of goods. Summer shutdowns are much fewer than usual. Collections are good. There is a steady foreign demand for our wheat, corn and oats, and with European crops, small, owing mainly to the war, the prospective American exports may be regarded as very promising. Money is plentiful. The Government has been a heavy buyer of supplies for the army in connection with the movement of troops to the Mexican border. Sales of steel to European Governments are large, both for prompt and future delivery. Pig iron production for the half-year was the largest on record. Mills and factories as a rule have all the business they can easily handle. Building is active. Cotton and woolen goods have been firm. Mills making knit goods are unusually busy in spring lines. Boot and shoe factories are busy on old orders and the United States Government is said to have placed large new orders. This has helped the leather trade and hides have advanced. But, on the other hand, there is some slowing down here and there. The scarcity of labor is a drawback. Lumber is lower. Finally, the Mexican muddle is still with us, even though the negotiations have taken a favorable turn and the possibility of war has for the time being, at least, been averted.

### STOCKS OF MERCHANDISE AT NEW YORK.

	July 1 '16.	June 1 '16.	July 1 '15.
Coffee, Brazil.....	bags-1,238,283	1,351,274	1,078,034
Coffee, Java.....	mats-39,296	39,925	58,204
Coffee, other.....	bags-785,372	752,311	443,701
Sugar.....	hhds-97,760	57,492	117,519
Hides.....	No-77,400	136,900	104,700
Cotton.....	bales-159,474	225,998	228,174
Manila hemp.....	bales-3,870	2,731	1,000
Flour.....	bbbls-50,000	53,500	42,300

LARD in good demand and higher, later easy; prime Western, 13.80c.; refined to the Continent, 14.35c.; South America, 14.60c.; Brazil, 15.60c. Futures advanced, partly on a bullish monthly statement of stocks at Chicago and a good demand there, both from speculative and cash interests. Prices reached a new high record on this move. Chicago stocks of new lard are 58,757,647 lbs., against 62,031,211 lbs. on June 1 and 87,104,850 lbs. a year ago; stocks other than new, 9,495,876 lbs., against 9,380,277 a month ago and 11,295,900 last year. July deliveries at Chicago were the largest ever known, reaching 39,000,000 lbs. To-day prices declined a little.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	cts.13.25	Roll-	Roll-	13.30	13.25	13.22
September delivery.....	13.40	day.	day.	13.50	13.40	13.35

PORK in good demand and again higher; later weaker; mess \$26 50@27, clear \$24@27. Stocks of new pork at Chicago on July 1, 18,194 bbls., against 23,048 last month and 61,528 last year. Stock of old pork on July 1 at Chicago, 2,062 bbls., against 4,875 last month and 6,139 last year. Beef, mess, \$17 50@18; extra India mess \$29@30. Cut meats firm, with a good demand; pickled hams, 10 to 20 lbs., 15 1/4@16 1/2c.; pickled bellies, 15 1/4@16c. Stock of short ribs at Chicago, 15,492,638 lbs. on July 1, against 18,094,537 last month and 41,189,166 a year ago; total meats at Chicago on July 1, 124,860,409 lbs., against 130,847,651 a month ago and 184,286,743 a year ago. Butter, creamery 24 1/2@31c. Cheese, State, 13@16 1/2c. Eggs, fresh, 19@27c.

COFFEE in better demand; No. 7 Rio, 9c.; No. 4 Santos, 10 1/2@10 3/4c.; fair to good Ceueta, 12 1/4@14c. Futures advanced on short crop predictions. The Brazilian Government puts the Sao Paulo crop at 9,250,000 bags, whereas some recent unofficial estimates have been as high as 11,000,000 to 12,000,000 bags. Cost and freight prices have advanced to 12 19-32d. Shorts have covered to some extent. It must be added, however, that a good many in the trade here think the official Brazilian estimate is too low, and in any case there is a loss through the war to the Brazilian trade in the absence of sales to the Central Empire of 3,500,000 bags a year. To-day futures closed 2 to 7 points lower with sales of 14,000 bags. Closing quotations follow:

	July	August	September	October	November	December	January	February	March	April	May	June											
July.....	cts.8.03@8.04	Novem'r	cts.8.20@8.30	March	cts.8.49@8.50	August	8.11@8.13	December	8.33@8.34	April	8.51@8.55	September	8.20@8.21	January	8.39@8.40	May	8.58@8.59	October	8.25@8.26	February	8.44@8.45	June	8.63@8.64

SUGAR quiet; centrifugal, 96-degrees test, 6.14@6.27c.; molasses, 89-degrees test, 5.37@5.50c.; granulated, 7.65c. Futures advanced a little on covering of shorts, though on the other hand, refiners have not been good buyers. On the contrary, they have bought less freely than was expected, but the season for hot weather is approaching and it is believed that before long they will have to enter the market and buy more freely. In Cuba there are now only 15 central grinding. Cuban receipts last week were 29,950 tons, against 27,098 in the previous week and 18,300 last year; American stocks at Atlantic ports, 92,948 tons, against 117,519 last year; refiners' stocks are estimated at 151,910 tons, or 128,000 tons less than a year ago. It is said that the combined stocks of Cuba, Atlantic ports and New Orleans,

together with the estimated quantity afloat for the United States, are about 200,000 tons of raw less than at this time last year. To-day futures closed unchanged to 2 points lower with sales of 9,050 tons. Prices closed as follows:

	July	August	September	October	November	December	January	February	March	April	May	June											
July.....	cts.5.34@5.36	Novem'r	cts.5.32@5.34	March	cts.4.59@4.61	August	5.41@5.43	December	5.12@5.14	April	4.62@4.64	September	5.47@5.48	January	4.84@4.86	May	4.65@4.67	October	5.42@5.43	February	4.56@4.58	June	4.68@4.70

OILS.—Linseed dull; city, raw, American seed, 64@67c.; city, boiled, American seed, 66@69c.; Calcutta, \$1. Lard, prime \$1 10@11 15. Coconut, Cochin 14 1/2@15c., Ceylon 14 1/2@15c. Corn, S.41@8.46c. Palm, Lagos 9 3/4@10c. Cod, domestic, 59@60c. Cottonseed, winter 11c., summer white 11c. Spirits of turpentine 43c. Strained rosin, common to good, \$5 65.

PETROLEUM quiet; refined in barrels \$3 95@3 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. Production in the Western field is increasing. Closing prices have been as follows:

	Pennsylvania dark	North Lima	Illinois, above 30	Cabell	South Lima	degrees	Kansas and Okla-	New Castle	Princeton	homa	Caddo La. light	Corning	Somerset, 32 deg.	Woolst	Ragland
	\$2 60	\$1 73	1 73	1 73	1 73	1 73	1 58	1 82	1 82	1 95	1 55	2 10	2 00	2 00	90c.

TOBACCO has been in good demand from manufacturers, who are having an active trade in cigars. They have, therefore, been forced to re-enter the market for tobacco. A brisk business has been done in Sumatra tobacco as well as domestic. Sales, too, of Cuban leaf are active at firm quotations. In sport, it is a busy market with prices well maintained.

COPPER quiet; Lake here on the spot, 26 1/2@27c.; electrolytic, 26 1/2@27c.; for future delivery 26 1/2@27c. Standard at London higher, but electrolytic lower, partly owing to the European war news and the possibility of an earlier peace than most people have been expecting. Tin quiet and again lower on the spot at 39 1/4c. London and Singapore higher; arrivals 190 tons thus far this month; afloat, 2,609 tons. Spelter dull and again lower on the spot at 10 1/4c. September to December averaged about 8c. Galvanizers are, it is said, beginning to show more interest in the market. London has declined sharply in three days, dropping 25 on spot and £2 on futures, putting it below the New York parity. Lead lower on the spot at 6.45c. Foreign buyers are beginning to show more interest. Little business has been done thus far. Pig iron in good demand from foreign sources, with only a small trade for domestic use; No. 2 Northern, \$19 75@20 25; No. 2 Southern, \$14@14 50, Birmingham. Steel steady, though slow of late for domestic use. Italy has been making further purchases of Bessemer iron, but foundry has been dull. Bessemer has been firm at \$21 50, Valley furnace. Italy took 25,000 tons in addition to its recent purchases, and is negotiating for further liberal quantities. In a little over a month Italy has bought over 100,000 tons of Bessemer iron. The effect has been to strengthen the price. There is a big demand for steel plates from domestic and foreign buyers for shipbuilding yards. Recently Russia has placed orders for 350,000 tons of rails, deliveries of which will run into July 1917. American railroads are also buying rails. Furthermore, contracts have been awarded to Ohio mills for 75,000 tons of shell steel and a leading corporation has an order for 1,000,000 shell forgings.

## COTTON

Friday Night, July 7 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 59,468 bales, against 67,281 bales last week and 63,870 bales the previous week, making the total receipts since Aug. 1 1915 6,990,990 bales, against 10,332,026 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,341,036 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,338	3,458	3,501	3,913	3,814	3,416	24,140
Texas City.....	---	---	---	---	---	---	---
Port Arthur.....	---	---	---	---	---	---	---
Arkansas Pass, &c	---	---	---	---	---	---	---
New Orleans.....	879	504	3,755	11	3,630	4,455	13,234
Gulfport.....	---	---	---	---	---	---	---
Mobile.....	573	302	35	100	---	---	1,010
Pensacola.....	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	102
Savannah.....	1,980	1,802	---	2,563	1,911	1,570	9,826
Brunswick.....	---	---	---	---	---	---	1,000
Charleston.....	155	783	---	3	15	---	821
Georgetown.....	---	---	---	---	---	---	---
Wilmington.....	---	---	---	---	---	---	53
New York.....	---	---	---	---	---	---	1,495
Boston.....	---	---	---	---	---	---	2,350
Baltimore.....	---	---	---	---	---	---	---
Philadelphia.....	---	---	---	---	---	---	---
Totals this week:	9,002	8,461	9,400	7,912	10,460	14,218	59,468

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 July 7.	1915-16.		1914-15.		Stock.	
	This Week.	Since Aug 1 1915.	This Week	Since Aug 1 1914.	1916.	1915.
Galveston	24,140	2,391,518	9,577	3,974,451	110,541	138,659
Texas City	---	299,135	---	501,582	8,253	14,115
Port Arthur	---	58,988	---	56,976	---	---
Aransas Pass, &c.	---	85,393	---	61,886	66	966
New Orleans	13,234	1,364,455	5,352	1,855,789	196,206	158,625
Gulfport	---	153,811	---	104,940	16,859	15,255
Mobile	1,010	61,150	208	80,308	---	---
Pensacola	---	42,706	---	32,493	1,100	---
Jacksonville, &c.	102	1,022,318	4,338	1,747,190	94,524	69,753
Savannah	9,826	134,900	---	222,008	---	5,500
Brunswick	1,000	258,049	1,200	404,531	29,624	46,765
Charleston	1,777	728	---	1,857	---	---
Georgetown	---	218,392	687	277,652	52,876	39,340
Wilmington	1,495	654,371	2,147	597,633	42,811	49,528
Norfolk	4,856	82,982	---	154,509	---	---
N'port News, &c.	---	26,959	50	21,106	157,357	244,194
New York	21	85,041	405	87,382	10,339	14,519
Boston	1,578	46,593	295	80,667	3,394	1,870
Baltimore	429	2,562	---	2,935	783	1,925
Philadelphia	---	---	---	---	---	---
Totals	59,468	6,990,990	24,259	10,332,026	724,833	801,014

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	24,140	9,577	9,930	8,000	3,290	420
Texas City, &c.	---	5,352	4,718	4,744	3,449	2,533
New Orleans	13,234	---	---	1,264	426	7
Mobile	1,010	208	4	1,790	---	---
Savannah	9,826	4,338	4,398	3,165	1,790	840
Brunswick	1,000	---	---	15	---	---
Charleston, &c.	1,777	1,200	98	405	41	195
Wilmington	1,495	687	884	110	4	2
Norfolk	4,856	2,147	3,044	1,999	1,882	126
N'port N., &c.	---	750	1,764	1,398	1,455	---
All others	2,130	---	359	345	730	75
Total this wk.	59,468	24,259	24,319	21,448	13,080	4,198
Since Aug. 1.	6,990,990	10,332,026	10,497,210	9,690,185	11,753,667	8,554,017

The exports for the week ending this evening reach a total of 81,870 bales, of which 112,591 were to Great Britain, 6,552 to France and 24,169 to other destinations. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending July 7 1916.				From Aug. 1 1915 to July 7 1916.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	33,076	---	3,464	36,450	1,002,371	152,732	482,681	1,637,784
Texas City	---	---	---	---	179,523	79,540	18,102	277,165
Port Arthur	---	---	---	---	48,337	---	---	48,337
Ar. Pass, &c.	---	---	---	---	---	13,873	9,729	23,595
New Orleans	20,572	12,434	33,000	581,690	235,144	335,124	1,411,948	
Mobile	---	---	---	74,561	---	---	---	74,561
Pensacola	---	---	---	53,527	7,900	1,338	61,865	
Savannah	2,346	---	2,340	203,962	65,556	152,540	422,068	
Brunswick	6,511	---	6,511	94,281	10,806	---	105,087	
Charleston	---	---	---	56,466	---	24,334	80,800	
Wilmington	---	---	---	---	74,902	95,655	170,557	
Norfolk	4,730	3,708	---	33,115	32,677	500	66,392	
N'port News	---	---	---	884	---	350	1,234	
New York	4,926	1,784	5,872	118,331	149,718	404,052	672,101	
Boston	4,719	---	123	4,842	86,451	8,682	95,133	
Baltimore	4,578	1,000	---	142	20,568	32,109	500	
Philadelphia	142	---	---	---	3,290	---	3,290	
Port'd, Me.	---	---	---	---	---	179,700	253,526	
San Fran.	---	2,278	2,278	---	---	---	133,809	
Seattle	---	---	---	---	---	---	450	
Tacoma	---	---	---	---	1,605	---	3,055	
Los Angeles	---	---	---	---	---	---	5,522	
Pemolha	---	---	---	---	---	---	5,522	
Total	81,870	6,552	24,169	112,591	2,681,265	844,057	2,109,832	
Tot. '14-'15	21,965	4,168	18,667	44,800	3,769,230	660,316	3,762,977	
Tot. '13-'14	12,222	---	8,708	21,020	3,433,524	1,094,533	4,020,079	

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.

July 7 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Const-wise	
New Orleans	7,137	10,964	---	16,304	820	35,225
Galveston	19,221	8,215	---	9,778	3,340	40,554
Savannah	---	---	---	---	1,700	1,700
Charleston	---	---	---	---	---	29,624
Mobile	10,000	---	100	---	---	10,100
Norfolk	---	---	---	---	369	369
New York	600	2,500	---	3,000	---	6,100
Other ports	2,800	---	---	---	---	2,800
Total 1916	39,758	21,679	100	29,082	6,229	96,848
Total 1915	19,957	2,308	100	29,912	28,354	80,631
Total 1914	14,934	884	15,804	16,962	19,766	68,350

Speculation in cotton for future delivery has been as a rule moderate and prices have declined, mainly owing to liquidation following the Government report issued on July 1. It was unexpectedly favorable. Most people had been looking for a statement of 79 to 80% as the condition, but the Government gave it as 81.1, against 77.5 a month ago, 80.3 last year, 79.6 in 1914, 81.8 in 1913, and 80.4 in 1912, with a ten-year average 79.9%. On the basis of this report, the Government indicated the crop of lint cotton to be 14,266,000 bales. As the production of linters during the past season on a crop of 12,000,000 bales was 944,414 bales, it is assumed that if the Government should turn out to be about right in regard to lint cotton, the yield of linters during the approaching season in all likelihood be something over 1,000,000 bales, so that the total crop from present indications would be easily 15,266,000 bales. The increase in the acreage was put by the Government at 12.1%, or a total of 35,994,000 acres. Full particulars of the report will be found

in another column. The Texas condition was put as only 1% under last year and 3% better than last month. Georgia was 1% under last year and 7% better than a month ago. On the day this report was issued, prices declined 32 to 36 points, owing to heavy liquidation. Wall Street, the West, the South and local traders sold freely. Liverpool was closed on account of a holiday, but was supposed to have sold here to some extent. On the following Monday, however, the market got a surprise. Instead of a renewal of big liquidation and drop in prices, there was a marked falling off in the long selling, and prices, after sagging only a little, suddenly rallied and advanced on covering of shorts, large buying by Liverpool to undo straddles and considerable buying also by spot houses. Wall Street shorts covered freely. Spot markets were found to be firm rather than weak. Practically they ignored the Government report and the big decline in futures here last Saturday. In fact, on Saturday last, the day on which the Government report appeared, New Orleans sold no less than 7,770 bales of spot cotton at unchanged prices. On Monday Galveston reported a vigorous demand for spot cotton, and Savannah sent similar reports. Besides the war news from Europe was of a kind to make bears cautious. It was feared that the big drive by the British and the French, as well as the Russians and the Italians, might at any moment cause a renewal of peace rumors. And peace is admittedly a bullish argument. At any rate, it is universally so regarded. Another thing which has attracted attention is reports of persistent German buying of actual cotton in Memphis and thereabouts for delivery thirty days after the conclusion of peace. Some, too, have taken the ground that the Eastern belt has been getting too much rain. On Wednesday Government advices showed that there was a big tropical storm in the Gulf. It turned out that Mobile and Pensacola had been cut off from communication by a hurricane of 70 to 80 miles an hour. This, with big rains, caused apprehension that they might cause a spread of the boll-weevil pest, and a good many believe that, owing to the large rainfall this season, the boll-weevil is going to figure very prominently in the future calculations as to the size of the crop. Besides, it is contended that defective fertilization in the Eastern belt may yet show more or less unfavorably when it comes to the actual fruiting of the plant. But, on the other hand, Thursday's reports at first were to the effect that the tropical storm was not likely to do any great damage. New Orleans sent selling orders, there was more or less liquidation, and local traders sold with a greater confidence. There is no doubt that the Government report on the crop, though regarded by some as too high, has made a more or less profound impression at home and abroad, taken in conjunction with the big acreage, the high price, and a not unnatural hesitation in any case to try to bull cotton from the level of 13 cents. To-day prices advanced on torrential rains in the Eastern belt, including 1 to 1 1/4 inches in Alabama and 1/2 to 3 1/2 inches in Louisiana, Mississippi, Tennessee and Georgia, and fears that they will cause a spread of boll weevil. Liverpool was firmer. Spot markets were firm and New York 10 points higher. Later came a reaction, partly on weakness in New Orleans, where there was a rumor that a German submarine had sunk an unarmed merchantman. Spot cotton closed here at 13.10c. for middling upland, a decline for the week of 5 points. The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 1 to July 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.90	12.95	H.	13.05	13.00	13.10

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1916	1915	1914	1913	1912	1911	1910	1909
1916 c.	13.11	13.00	11.20	10.12	1892 c.	7.31	---	---
1915	9.20	1907	13.50	1890	6.12	1891	---	8.38
1914	13.25	1906	10.80	1898	6.10	1890	---	11.94
1913	12.25	1905	10.90	1897	7.88	1889	---	11.12
1912	12.15	1904	11.05	1896	7.44	1888	---	10.31
1911	11.65	1903	11.69	1895	7.12	1887	---	10.04
1910	15.35	1902	9.25	1894	7.25	1886	---	9.50
1909	12.65	1901	8.88	1893	8.00	1885	---	10.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'l.	Total.
Saturday	Steady, 25 pts. dec.	Barely steady	---	---	---
Monday	Steady, 5 pts. adv.	Steady	250	22,600	22,850
Tuesday	HOLIDAY	HOLIDAY	---	---	---
Wednesday	Quiet, 10 pts. adv.	Barely steady	---	---	---
Thursday	Quiet, 5 pts. dec.	Steady	---	---	---
Friday	Quiet, 10 pts. adv.	Steady	---	---	---
Total	---	---	250	25,600	25,850

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.

Closing Quotations for Middling Cotton on—

Week ending July 7.	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston	13.65	13.65	---	13.65	13.65	13.70
New Orleans	13.06	13.00	---	13.00	13.00	13.00
Mobile	13.00	13.00	---	13.00	13.00	13.00
Savannah	13.00	13.00	---	13.00	13.00	13.00
Charleston	12 1/4	12 1/4	---	12 1/4	12 1/4	12 1/4
Wilmington	12 1/2	12 1/2	---	12 1/2	12 1/2	12 1/2
Norfolk	12.88	12.88	HOLIDAY.	12.88	13.00	13.00
Baltimore	13 1/2	13 1/2	---	13 1/2	13 1/2	13 1/2
Philadelphia	13.15	13.20	---	13.20	13.25	13.35
Augusta	12.75	13.75	---	12.75	12.75	12.75
Memphis	13.12	13.12	---	13.12	13.12	13.12
St. Louis	13 1/2	13 1/2	---	13 1/2	13 1/2	13 1/2
Houston	13.50	13.60	---	13.70	13.70	13.70
Little Rock	13.13	13.00	---	13.00	13.00	13.00

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1915.	1914.	1913.
Stock at Liverpool	639,000	1,693,000	915,000
Stock at London	37,000	44,000	5,000
Stock at Manchester	46,000	137,000	69,000
<b>Total Great Britain stock</b>	<b>722,000</b>	<b>1,874,000</b>	<b>989,000</b>
Stock at Hamburg	1,000	4,000	39,000
Stock at Bremen	1,000	162,000	356,000
Stock at Havre	251,000	297,000	271,000
Stock at Marseilles	16,000	13,000	4,000
Stock at Barcelona	45,000	51,000	30,000
Stock at Genoa	135,000	372,000	32,000
Stock at Trieste	1,000	3,000	56,000
<b>Total Continental stocks</b>	<b>450,000</b>	<b>902,000</b>	<b>788,000</b>
<b>Total European stocks</b>	<b>1,172,000</b>	<b>2,776,000</b>	<b>1,777,000</b>
India cotton afloat for Europe	71,000	79,000	248,000
Amer. cotton afloat for Europe	368,274	202,027	141,716
Stock in Alexandria, Egypt	15,000	24,000	34,000
Stock in Bombay, India	858,000	885,000	845,000
Stock in U. S. ports	724,833	801,014	338,689
Stock in U. S. interior towns	403,903	515,000	158,507
U. S. exports to-day	10,080	1,127	1,140
<b>Total visible supply</b>	<b>3,650,000</b>	<b>5,435,168</b>	<b>3,689,052</b>

Of the above, totals of American and other descriptions are as follows:

	1915.	1914.	1913.
Liverpool stock	520,000	1,429,000	689,000
Manchester stock	40,000	115,000	49,000
Continental stock	346,000	749,000	638,000
American afloat for Europe	368,274	202,027	141,716
U. S. ports stocks	724,833	801,014	338,689
U. S. interior stocks	403,903	515,000	158,507
U. S. exports to-day	10,080	1,127	1,140
<b>Total American</b>	<b>2,413,090</b>	<b>3,812,168</b>	<b>2,016,052</b>

Continental imports for past week have been 52,000 bales. The above figures for 1916 show a decrease from last week of 118,726 bales, a loss of 1,776,078 bales from 1915, a decline of 29,962 bales from 1914 and a gain of 576,535 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 July 7 1916.			Movement to July 9 1915.				
	Receipts.	Shipments.	Stocks July 7.	Receipts.	Shipments.	Stocks July 9.		
	Week.	Season.	Week.	Week.	Season.	Week.		
Ala., Eufaula...	30	17,825	33	9,888	20	25,231	108	8,385
Montgomery...	786	126,802	1,100	44,326	355	205,136	598	54,966
Selma...	100	59,278	845	16,000	268	138,428	211	20,606
Ark., Helena...	600	52,935	237	3,033	11	62,356	141	1,428
Little Rock...	71	170,190	1,980	9,046	231	205,620	1,108	11,963
Ga., Albany...	7	21,334	36	775	16	32,240	55	9,231
Athens...	310	122,888	1,900	9,960	115	122,369	525	12,817
Atlanta...	2,003	177,311	3,321	43,039	438	190,078	749	8,908
Augusta...	1,274	385,776	10,864	66,965	1,138	453,610	5,555	80,157
Columbus...	801	69,910	1,185	16,230	68	98,658	460	21,477
Macon...	61	44,742	162	4,771	83	37,772	165	6,252
Rome...	14	64,371	300	4,901	162	67,079	800	4,807
La., Shreveport...	52	119,487	273	5,723	339	159,520	358	31,026
Miss., Columbus...	269	17,469	320	1,771	33	33,476	18	3,085
Greenville...	20	62,847	420	3,000	66	73,724	396	5,013
Greenwood...	500	108,199	914	5,900	—	135,074	200	4,800
Meridian...	286	52,751	1,406	6,507	155	53,941	800	12,606
Natchez...	186	24,805	—	3,497	—	21,973	1,027	3,380
Vicksburg...	57	26,944	69	444	1	38,534	174	4,633
Yazoo City...	—	—	—	—	—	39,574	—	4,300
Mo., St. Louis...	4,202	728,657	5,209	11,247	2,873	697,226	3,953	21,183
N. C., Raleigh...	78	13,720	50	110	147	14,753	175	313
O., Cincinnati...	4,032	281,383	2,925	13,365	1,995	322,099	1,998	18,674
Okl., Hugo...	—	12,615	—	—	—	10,354	—	—
S. C., Greenwood...	—	19,131	—	3,978	—	26,546	—	4,992
Tenn., Memphis...	3,161	958,657	10,630	70,345	1,998	1,084,000	5,165	91,111
Nashville...	—	6,634	—	1,066	—	8,250	—	404
Tex., Brenham...	33	20,545	64	638	84	19,936	89	1,361
Clarksville...	—	27,976	—	6,800	—	46,476	—	—
Dallas...	700	99,856	1,547	6,800	252	123,608	241	657
Honey Grove...	—	29,261	—	—	—	24,624	—	—
Houston...	13,623	2,086,460	18,730	30,442	11,937	3,412,824	11,824	67,464
Paris...	50	95,835	100	400	—	116,254	—	—
<b>Total, 33 towns</b>	<b>33,304</b>	<b>6,132,638</b>	<b>66,879</b>	<b>403,903</b>	<b>22,915</b>	<b>8,081,343</b>	<b>36,668</b>	<b>515,000</b>

The above totals show that the interior stocks have decreased during the week 33,576 bales and are to-night 111,007 bales less than at the same time last year. The receipts at all towns have been 10,369 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	4,202	733,540	3,953	682,724
Via Mounds, &c.	481	316,642	670	323,840
Via Rock Island	—	6,981	—	4,470
Via Louisville	846	145,154	385	156,975
Via Cincinnati	580	139,220	787	114,989
Via Virginia points	1,372	165,036	2,059	191,705
Via other routes, &c.	8,383	654,186	1,687	522,269
<b>Total gross overland</b>	<b>15,864</b>	<b>2,160,759</b>	<b>9,441</b>	<b>1,996,972</b>
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,028	162,055	750	192,000
Between interior towns	1,348	190,551	694	230,639
Inland, &c., from South	9,561	320,339	1,407	165,950
<b>Total to be deducted</b>	<b>12,937</b>	<b>672,945</b>	<b>2,851</b>	<b>588,679</b>
<b>Leaving total net overland*</b>	<b>2,927</b>	<b>1,487,814</b>	<b>6,590</b>	<b>1,408,293</b>

\* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 2,927 bales, against 6,590 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 79,521 bales.

	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to July 7	59,468	6,990,990	24,259	10,332,026
Net overland to July 7	2,927	1,487,814	6,590	1,408,293
Southern consumption to July 7	86,000	3,757,000	64,000	2,954,000
<b>Total marketed</b>	<b>148,395</b>	<b>12,235,804</b>	<b>94,849</b>	<b>14,694,319</b>
Interior stocks in excess	33,576	242,059	13,753	394,861
Came into sight during week	—	114,819	—	81,096
<b>Total in sight July 7</b>	<b>181,971</b>	<b>12,193,745</b>	<b>108,602</b>	<b>15,089,180</b>
Net, spinners' takings to July 7	5,095	3,109,927	34,596	3,130,946

\* Decrease during week. † Less than Aug. 1. Movement into sight in previous years:

Week	Bales.	Since Aug. 1.	Bales.
1914—July 10	68,620	1913-14—July 10	14,722,372
1913—July 11	69,752	1912-13—July 11	13,855,451
1912—July 12	63,100	1911-12—July 12	15,711,004

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

	Saturday, July 1.	Monday, July 3.	Tuesday, July 4.	Wed. day, July 5.	Thurs. day, July 6.	Friday, July 7.	Week.
July—							
Range	12.70-08	12.73-83		12.72-98	12.83-93	12.93-04	12.70-04
Closing	12.70-78	12.79-80		12.88-90	12.92-93	12.94-95	
August—							
Range	12.75-18	12.84-89		12.83-07	12.85-92	12.96-07	12.75-07
Closing	12.85-86	12.88-90		12.96-99	12.97-99	12.98-00	
September—							
Range	12.87	—	—	13.00	—	—	12.87-00
Closing	12.87-89	12.91-93		13.01-03	13.01-03	13.01-03	
October—							
Range	12.85-38	12.84-98		12.93-16	12-94-06	13.03-16	12.84-16
Closing	12.91-93	12.95-96		13.05-00	13-04-06	13.05-06	
November—							
Range	13.00	—	—	13.08	—	—	13.08-00
Closing	12.99-00	13.03-05		13.12-00	13.12-00	13.12-00	
December—							
Range	13.02-45	13.04-17	HOLI DAY.	13.13-34	13.12-26	13.20-33	13.02-34
Closing	13.09-12	13.13-14		13.23-23	13.22-23	13.22-23	
January—							
Range	13.09-49	13.14-22		13.17-38	13.17-32	13.25-29	13.09-39
Closing	13.15-17	13.19-20		13.28-29	13.27-28	13.27-28	
February—							
Range	13.24-26	13.27-29		13.36-38	13.35-37	13.35-37	
Closing	13.25-64	13.31-38		13.34-53	13.34-47	13.44-55	13.25-55
March—							
Range	13.32-34	13.36-37		13.45-47	13.45-47	13.44-40	
Closing	13.40-00	13.43-00		13.51-00	13.51-00	13.51-00	
April—							
Range	13.36-59	13.48-54		13.48-59	13.52-54	13.60-68	13.36-68
Closing	13.47-49	13.51-53		13.60-62	13.60-61	13.60-61	
May—							

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, July 1.	Monday, July 3.	Tuesday, July 4.	Wed. day, July 5.	Thurs. day, July 6.	Friday, July 7.
July—						
Range	12.70-05	12.63-73		12.80-82	12.74-82	12.72-87
Closing	12.71-72	12.72-74		12.79-80	12.80-81	12.74-76
August—						
Range	—	12.69-81		12.75-91	12.74-81	12.80-87
Closing	—	12.72-74		12.79-80	12.77-79	12.80-82
September—						
Range	—	12.80		—	12.80	—
Closing	—	12.74-76		—	12.82-84	—
October—						
Range	12.72-11	12.69-84		12.77-95	12.76-88	12.83-96
Closing	12.73-75	12.76-77		12.85-86	12.84-85	12.85-90
November—						
Range	12.86-26	12.84-97	HOLI DAY.	12.91-12	12.91-03	12.99-11
Closing	12.88-89	12.91-92		13.00-		



**Abilene, Tex.**—We have had rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 79, ranging from 62 to 96.

**Brenham, Tex.**—There has been rain on four days during the week, the rainfall being one inch and nine hundredths. The thermometer has ranged from 68 to 90, averaging 79.

**Cuero, Tex.**—It has rained on five days of the week, the precipitation being one inch and thirty-one hundredths. Average thermometer 84, highest 98, lowest 70.

**Fort Worth, Tex.**—We have had no rain the past week. The thermometer has averaged 83, the highest being 96, and the lowest 70.

**Henrietta, Tex.**—We have had no rain the past week. The thermometer has averaged 85, ranging from 70 to 100.

**Huntsville, Tex.**—There has been rain on three days during the week, to the extent of two inches and eighty hundredths. The thermometer has ranged from 68 to 90, averaging 79.

**Kerrville, Tex.**—Rain has fallen on three days during the week, to the extent of one inch and fifty hundredths. Average thermometer 78, highest 94, lowest 62.

**Lampassas, Tex.**—We have had rain on one day of the past week, the rainfall reaching two inches and forty-eight hundredths. The thermometer has averaged 82, the highest being 98 and the lowest 65.

**Longview, Tex.**—There has been rain on three days during the week, the rainfall being twenty-two hundredths of an inch. Thermometer has ranged from 72 to 100, averaging 86.

**Luling, Tex.**—The week's rainfall has been twenty-six hundredths of an inch on one day. Average thermometer 84, highest 96, lowest 72.

**Nacogdoches, Tex.**—We have had rain on two days the past week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 94, and the lowest 70.

**Palestine, Tex.**—We have had rain on three days during the week, the rainfall being one inch. The thermometer has ranged from 66 to 92, averaging 79.

**Paris, Tex.**—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. Minimum thermometer 68, highest 100, average 84.

**San Antonio, Tex.**—We have had rain on three days during the week, the precipitation being one inch and thirty-five hundredths. The thermometer has averaged 84, the highest being 96 and the lowest 72.

**Weatherford, Tex.**—We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 100.

**Ardmore, Okla.**—Dry all the week. Average thermometer 81, highest 96, lowest 63.

**Marlow, Okla.**—There has been no rain the past week. The thermometer has averaged 81, highest being 96, and lowest 65.

**Muskogee, Okla.**—Rainfall for the week eighty hundredths of an inch on one day. The thermometer has averaged 82, ranging from 68 to 96.

**Eldorado, Ark.**—We have had rain on four days during the week, the rainfall being one inch and ten hundredths. The thermometer has ranged from 70 to 96, averaging 83.

**Fort Smith, Ark.**—It has rained on one day during the week, the rainfall being twelve hundredths of an inch. Average thermometer 82, highest 96, lowest 68.

**Little Rock, Ark.**—We have had rain on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 71.

**Alexandria, La.**—We have had rain on two days of the week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 95.

**New Orleans, La.**—We have had rain on five days during the week, the rainfall being one inch and twenty-three hundredths. The thermometer has ranged from 74 to 90, averaging 83.

**Shreveport, La.**—It has rained on four days of the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 82, highest 93, lowest 71.

**Greenwood, Miss.**—Rainfall for the week one inch and forty-seven hundredths, on three days. The thermometer has averaged 82, ranging from 69 to 96.

**Vicksburg, Miss.**—We have had rain on four days during the week, the rainfall being one inch and thirteen hundredths. The thermometer has ranged from 67 to 90, averaging 79.

**Montgomery, Ala.**—We have had rain on two days during the week, the rainfall being six inches and eighteen hundredths. Thermometer has averaged 83, the highest being 95 and the lowest 70.

**Selma, Ala.**—There has been rain on four days during the week, to the extent of six inches and fourteen hundredths. The thermometer has averaged 82, ranging from 69 to 95.

**Albany, Ga.**—We have had rain on six days during the week, the rainfall being one inch and sixty hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 69.

**Augusta, Ga.**—We have had rain on three days during the week, the rainfall reaching two inches and thirty-four hundredths. The thermometer has averaged 82, ranging from 70 to 93.

**Savannah, Ga.**—There has been rain on five days during the week, the rainfall reaching three inches and ninety-five hundredths. The thermometer has ranged from 68 to 92, averaging 79.

**Madison, Fla.**—There has been rain on two days during the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 74 to 90, averaging 81.

**Tallahassee, Fla.**—There has been rain on five days of the past week, the rainfall being four inches and thirty-six hundredths. The thermometer has averaged 79, highest 90, lowest 68.

**Charleston, S. C.**—We have had rain on six days during the week, the rainfall being two inches and eighty-four hundredths. Average thermometer 81, highest 90, lowest 72.

**Greenville, S. C.**—We have had rain on two days during the week, the precipitation being forty-one hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 65.

**Spartanburg, S. C.**—There has been rain on two days the past week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 93.

**Charlotte, N. C.**—We have had rain on three days during the week, the rainfall being one inch and eighty-eight hundredths. The thermometer has ranged from 66 to 89, averaging 78.

**Goldsboro, N. C.**—It has rained on one day of the week the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 78, highest 94, lowest 61.

**Weldon, N. C.**—Rain has fallen on two days of the week, the precipitation being one inch and seventy-seven hundredths. Average thermometer 75, highest 91, lowest 59.

**Dyersburg, Tenn.**—It has been dry all the week. The thermometer has averaged 81, ranging from 67 to 96.

**Memphis, Tenn.**—Dry all the week, but favorable for cotton except too cool. The thermometer has averaged 82, ranging from 70 to 92.

**AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.**—The Agricultural Department at Washington issued on July 1 its report on cotton conditions and acreage as follows:

The Crop Reporting Board of the Bureau of Crop Estimates of the U. S. Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the area of cotton in cultivation this year (1916) in the United States is about 35,994,000 acres, as compared with 32,107,000 acres, the revised estimate of acreage in cultivation a year ago, being an increase of 3,887,000 acres, or 12.1%.

The condition of the growing crop on June 25 was 81.1% of a normal condition, as compared with 77.5 on May 25, 1916, 80.2 on June 25 1915 and 80.2, the average condition for the past ten years on June 25.

A condition of 81.1 on June 25 forecasts a yield per acre of about 191.5 pounds and a total production (allowing 1% from planted area for abandonment) of about 14,266,000 bales. That is, the final return will probably be larger or smaller than this amount according as conditions hereafter are better or worse than average conditions. Last year's production was 11,191,820 bales, two years ago 16,134,930, three years ago 14,156,486, and four years ago 13,703,421.

State.	Area under Cultivation		Area June 25 1916		Condition		Change, May 25 to June 25	
	1915.	% Com. (Revised Estimate.)	1916.	% Com. (Revised Estimate.)	1916.	1915.	1916.	10-Yr. Acre.
Virginia	34,000	130	44,000	90	78	83	+1	-3
No. Car.	1,300,000	115	1,469,000	76	79	80	+1	-2
So. Car.	2,565,000	115	2,938,000	74	76	78	+9	0
Georgia	4,925,000	112	5,516,000	80	79	80	+7	0
Florida	197,000	105	207,000	83	78	84	+1	+1
Alabama	3,400,000	102	3,468,000	79	78	79	+3	0
Miss'ppi	2,760,000	116	3,202,000	85	84	79	+2	-1
Louisiana	1,010,000	120	1,212,000	84	83	78	+2	0
Texas	10,725,000	108	11,583,000	81	82	81	+3	+1
Arkansas	2,260,000	115	2,599,000	89	85	81	+2	0
Tenn' see	780,000	115	897,000	84	87	82	+3	+1
Missouri	105,000	130	136,000	74	86	81	+2	0
Oklahoma	2,000,000	130	2,600,000	84	71	80	+1	-1
California	41,000	240	98,000	100	90	96	+3	+3
All other	15,000	167	25,000	---	---	---	---	---
U. S.	32,107,000	112.1	35,994,000	81.1	80.2	80.2	+3.6	+0.4

\* Six-year average.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings, Week and Season.	1915-16.		1914-15.	
	Week.	Season.	Week.	Season.
Visible supply June 30	3,777,816	4,633,210	5,672,309	5,176,816
Visible supply Aug. 1	114,819	12,193,745	81,096	15,089,180
American in sight to July 7	638,000	3,130,000	26,000	2,580,000
Bombay receipts to July 6	60,000	353,000	7,000	379,000
Other Indian shipments to July 6	61,000	614,000	1,000	840,000
Alexandria receipts to July 5	84,000	265,000	4,000	215,000
Other supply to July 5*	84,000	265,000	4,000	215,000
Total supply	3,939,635	21,188,955	5,791,405	22,279,996
Deduct—				
Visible supply July 7	3,650,000	3,659,090	5,435,168	5,435,168
Total takings to July 7	280,545	17,529,865	356,237	16,844,828
Of which American	223,545	15,008,865	242,237	12,956,828
Of which other	57,000	2,521,000	114,000	3,888,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces the estimated consumption by Southern mills, 3,757,000 bales in 1915-16 and 2,954,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,772,865 bales in 1915-16 and 13,890,828 bales in 1914-15, of which 9,246,866 bales and 10,002,828 bales American.  
 b Estimated.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, June 14.	1915-16.	1914-15.	1913-14.
Receipts (cantars)—			
This week	7,315	25,600	6,000
Since Aug. 1	4,588,321	6,287,313	7,613,579

  

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	6,022	206,579	1,800	196,512	1,750	203,789
To Manchester	—	133,969	5,020	145,597	—	215,576
To Continent and India	4,481	174,569	2,770	273,906	6,500	432,176
To America	715	192,795	1,950	156,245	3,000	80,748
Total exports	11,218	707,912	11,540	772,260	11,250	932,289

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1915-15.		1914-15.		1913-14.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay.....	42,000	3,010,000	40,000	2,494,000	58,000	3,565,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1915-16.....	8,000	-----	23,000	31,000	45,000	223,000	1,486,000	1,754,000
1914-15.....	1,000	1,000	42,000	44,000	74,000	309,000	1,199,100	1,582,000
1913-14.....	4,000	43,000	29,000	76,000	70,000	1,110,000	1,173,000	2,353,000
Calcutta—								
1915-16.....	-----	1,000	1,000	2,000	3,000	14,000	60,000	77,000
1914-15.....	-----	-----	2,000	2,000	2,000	14,000	70,000	86,000
1913-14.....	-----	2,000	2,000	4,000	3,000	29,000	132,000	164,000
Madras—								
1915-16.....	-----	1,000	-----	1,000	2,000	16,000	-----	18,000
1914-15.....	-----	-----	-----	-----	1,000	8,000	-----	9,000
1913-14.....	-----	3,000	-----	3,000	5,000	45,000	6,000	56,000
All others—								
1915-16.....	-----	2,000	5,000	7,000	49,000	117,000	73,000	239,000
1914-15.....	2,000	2,000	2,000	6,000	79,000	131,000	34,000	244,000
1913-14.....	4,000	25,000	2,000	31,000	63,000	495,000	63,000	621,000
Total all—								
1915-16.....	8,000	4,000	29,000	41,000	99,000	370,000	1,619,000	2,088,000
1914-15.....	3,000	3,000	46,000	52,000	165,000	462,000	1,303,000	1,921,000
1913-14.....	8,000	73,000	33,000	114,000	141,000	1,679,000	1,374,000	3,194,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is a poor Eastern demand and that fancies and specialties, moreover, are quieter. Makers are well under engagement. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916.					1915.				
	32s Coy Total	8 1/4 Lbs. 49 1/2 to finest	8 1/4 Lbs. 49 1/2 to 50	Col'n Mid	Col'n U.P.	32s Coy Total	8 1/4 Lbs. 49 1/2 to finest	8 1/4 Lbs. 49 1/2 to 50	Col'n Mid	Col'n U.P.
May 19	12 1/4 @	13 1/4	7 4 1/2 @ 9	6	8.74 8 1/4	@	9	6 4 @	7 4	5.36
20	12 1/4 @	13 1/4	7 4 1/2 @ 9	6	8.47 8 1/4	@	9	6 4 @	7 4	5.14
June 2	12 1/4 @	13 1/4	7 4 1/2 @ 9	6	8.43 8 1/4	@	9 1/2	6 4 @	7 4	5.35
9	12 1/4 @	13 1/4	7 4 1/2 @ 9	6	8.42 8 1/4	@	9 1/2	6 4 @	7 4 1/2	5.37
16	12 1/4 @	13 1/4	7 3 1/2 @ 9	5	8.25 8	@	9 1/2	6 4 @	7 4	5.35
23	12 1/4 @	13 1/4	7 2 @ 9	4	8.29 8 1/4	@	9	6 4 @	7 4	5.20
30	12 1/4 @	13 1/4	7 2 @ 9	4	8.16 8 1/4	@	8 1/2	6 4 @	7 3	5.20
July 7	12 1/4 @	13 1/4	7 0 @ 9	2	8.04 8 1/4	@	9	6 3 @	7 6	5.17

SHIPPING NEWS.—Shipments in detail:

Destination	Ship	Date	Total bales.
NEW YORK—To Liverpool	July 1—Cedric, 3,475	July 6—	4,797
	Queen Margaret, 1,322		1,229
To Manchester	June 30—Cavour, 129		406
To Havre	July 3—King Bledyn, 406		1,378
To La Pallice	July 1—Peniston, 1,378		700
To Leghorn	July 5—Italia, 700		3,240
To Genoa	July 1—Duca d'Aosta, 1,740	July 5—Italia, 1,500	1,935
To Vladivostok	June 30—Kawachi Maru, 1,935		33,076
GALVESTON—To Liverpool	June 30—Riojano, 18,374	July 1—Oxonian, 14,702	3,464
To Barcelona	June 30—Miguel M. Pinillos, 3,464		20,572
NEW ORLEANS—To Liverpool	July 1—Anglo-Australian, 5,235	July 3—Eurydamos, 9,925	3,734
To Rotterdam	July 5—Zuiderdijk, 3,734		1,000
To Christiania	July 7—Hansastad, 1,000		2,550
To Gøttenburg	June 30—Norveg, 2,550		100
To Bergen	June 30—Norveg, 100		5,050
To Barcelona	July 3—Miguel M. Pinillos, 5,050		2,346
SAVANNAH—To Liverpool	July 6—Ada, 2,346		6,511
BRUNSWICK—To Liverpool	July 5—Nubian, 6,511		4,700
NORFOLK—To Liverpool	July 5—Maxton, 4,700		3,768
To Brest	June 29—Lord Erne, 3,768		4,094
BOSTON—To Liverpool	June 29—Bay State, 4,094		625
To Manchester	July 2—Heperus, 625		123
To Yarmouth	July 1—Prince George, 123		4,878
BALTIMORE—To Liverpool	June 28—Kennors, 1,742	June 30—Swanmore, 3,136	1,000
To La Pallice	June 30—Wearpool, 1,000		142
PHILADELPHIA—To Liverpool	June 22—Georgie, 142 (additional)		2,273
SAN FRANCISCO—To Japan	June 30—Nippon Maru, 1,636		112,591
Panama Maru, 637			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 16.	June 23.	June 30.	July 7.
Sales of the week.....	27,000	28,000	28,000	-----
Of which speculators took.....	3,000	3,000	1,000	-----
Of which exporters took.....	1,000	2,000	-----	-----
Sales, American.....	17,000	20,000	22,000	-----
Actual export.....	3,000	4,000	21,000	1,000
Forwarded.....	69,000	62,000	55,000	71,000
Total stock.....	654,000	659,000	658,000	639,000
Of which American.....	528,000	520,000	536,000	520,000
Total imports of the week.....	77,500	61,000	77,000	53,000
Of which American.....	70,000	47,000	60,000	48,000
Amount afloat.....	179,000	181,000	182,000	-----
Of which American.....	137,000	136,000	142,000	-----

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:30 P. M.	Quiet.	Dull	Freely offered.	Freely offered.	Dull.	
Mid. up'ds	8.03	8.00	7.95	8.03	8.04	
Sales -----	HOLIDAY.	6,000	5,000	6,000	7,000	4,000
Spec. & exp.		500	300	500	1,500	400
Futures Market opened	Barely steady, 10 pts. dec.		Quiet, unchanged to 1/2 pt. adv.	Quiet, unchanged to 2 1/2 pts. advance.	Quiet, 1/2 @ 2 pts. decline.	Quiet, 1/2 @ 7 pts. advance.
Market, 4 1/2 P. M.	Quiet, 10 @ 12 pts. decline.	Quiet, 4 1/2 @ 5 pts. decline.	Very st'dy, 3/4 @ 2 1/2 pts. adv.	Quiet, 1 1/2 @ 2 pts. advance.	Steady, 6 1/2 @ 7 pts. advance.	

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

The prices are given in pence and 100ths. Thus: 7 83 means 7 83/100d.

July 1 to July 7.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12 1/4 p.m.	1 1/2 p.m.	1 1/2 p.m.	4 1/2 p.m.	1 1/2 p.m.	4 1/2 p.m.
July-----	d.	d.	d.	d.	d.	d.
July-Aug.	7 83	83	70 1/2	75 1/2	83 1/2	84 1/2
Oct.-Nov.	Holiday	82 1/2	88 1/2	86 1/2	83 1/2	84 1/2
Jan.-Feb.		7 83 1/2	64	59 1/2	58	66 1/2
Mar.-Apr.		7 63	63 1/2	64 1/2	59	65
May-June		7 60 1/2	61	58 1/2	56 1/2	63 1/2

BREADSTUFFS

Friday Night, July 7 1916.

Flour has been steady but rather quiet. Certainly there has been little disposition to trade on a large scale. Mills, on the other hand, are not offering freely for forward delivery, owing to the premiums which wheat for the distant months commands. It is noticed that new flour has been quoted practically the same as old and there are even predictions that new will sell above old. Favorable weather for harvesting of late has caused a good many buyers of flour to hold aloof. Besides there is little or no export inquiry. Europe buys more or less from time to time but there is nothing particularly noteworthy in the transactions, though recently Europe has shown rather more disposition to buy in cargo lots when it has bought at all. To-day Minneapolis reported a good business at higher prices.

Wheat advanced owing to higher Liverpool prices, bad foreign crop advices and decreasing stocks at Chicago. Big operators have been covering shorts at Chicago. James Patten is said to have been buying freely there for that purpose. Liverpool has reported a better European demand for new American wheat. The Continental demand at Liverpool is broadening and, according to Liverpool dispatches, European crop advices are becoming less favorable. The idea is that there is to be a shortage of the crop in Europe, and that therefore Europe will have to buy freely in America. Europe will be, it is believed, a ready market for whatever surplus this country may happen to have. The weather in the United Kingdom has been less favorable. The crop prospects there are only fair. Native offerings at Liverpool are smaller and foreign arrivals are lighter. In France a shortage in the outturn of new wheat is confirmed, and the French Government is buying for the new season. France is importing freely and will have to continue to do so in the future. The world's shipments last week to the United Kingdom were inadequate. The total from all parts of the world to all importing markets was 12,714,000 bushels, against 15,082,000 in the previous week and 10,032,000 a year ago. This is rather eloquent testimony to the needs of Europe. On the other hand, there has been some selling at times owing to the fact that statistics on this side were not altogether satisfactory. The visible supply last week, for instance, decreased only 18,000 bushels, against a decrease in the same time last year of 2,251,000 bushels. And the total in the United States is 42,629,000 bushels, against only 7,931,000 a year ago. Canada has 22,621,000 bushels, against 4,550,000 at this time last year. Contract stocks at Chicago are 5,783,000 bushels, against 1,469,000 bushels a year ago. A private crop report also stated that the total winter and spring wheat crop amounts to 763,000,000 bushels, as compared with last month's Government estimate of 715,000,000 bushels. These figures caused some selling for a time. But on declines commission houses have renewed their buying, and bulls have also been encouraged by a certain amount of export business—that is, some 300,000 to 600,000 bushels a day. On the whole, bullish factors have predominated. Europe has been inquiring for new hard wheat and will buy if the quality is guaranteed. Liverpool has been more or less nervous over an advance in foreign ocean freights, a fact which partly explains the firmness there. To-day prices advanced and then reacted. Export sales were 500,000 bushels, mostly Manitoba, but partly new hard winter for August-September shipment, via the Gulf. Minneapolis reported liberal sales of flour at higher prices. The Government report stated the condition of winter wheat at 75.7%, against 73.2 a month ago and 84.4 a year ago. Indicated crop of winter wheat 489,000,000 bushels, against 655,000,000 last year, and 684,990,000 in 1914. Spring wheat condition is 89, against 88.2 last month and 99.3 last year. Spring wheat crop indicated 270,000,000 bushels or about 10,000,000 bushels more than was expected, against 357,000,000 last year and 206,027,000 in 1914. Total crop 759,000,000, against an estimate of 715,000,000 last month and the actual harvest last year of 1,012,000,000 and 891,017,000 in 1914. Quantity remaining in farmers' hand 73,760,000 bushels, against 28,972,000 last year.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	-----	-----	-----	-----	-----	-----

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with columns for delivery dates (July, September, December) and months (Sat., Mon., Tues., Wed., Thurs., Fri., day). Prices range from 103 1/4 to 108 3/4.

Indian corn advanced, with July especially firm. Cash corn strong, owing to decreasing supplies. Exporters, moreover, have been buying 300,000 to 500,000 bushels a day. All this has offset nearly perfect weather. Offerings have been small, especially of July corn. Chicago has reported an active demand from the seaboard. There were no deliveries on July contracts. Country offerings have been very light. Liverpool reports a good trade in American at rising prices. Receipts of corn in Argentina are smaller. River Plate offerings at Liverpool have advanced. On the other hand, the weather in this country has been distinctly favorable, so that distant deliveries have not been so firm as cash and July. The visible supply decreased last week only 898,000 bushels, against 1,259,000 in the same week last year. The total in the United States is 6,870,000, against 5,312,000 a year ago. To-day prices advanced. Exports sales 100,000 bushels. The Government report stated the condition at 82, against 81.2 a year ago and 85.8 in 1914. Indicated crop, 2,866,000,000 bushels, against 3,055,000,000 in 1915 and 2,672,804,000 in 1914.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Table with columns for delivery dates and months. Prices range from 85 1/4 to 90 1/4.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with columns for delivery dates and months. Prices range from 73 1/4 to 77 1/2.

Oats advanced, partly in sympathy with other grain, though the speculation has not been on a very large scale. Exporters, however, have been steady buyers, and this naturally has been a source of strength. Argentina reports a good demand also at steady prices. On the other hand, however, the weather has been favorable and it looks as though offerings might increase in the near future. July deliveries at Chicago were 1,550,000 bushels, or quite a large total, though after all most of this went direct to shippers. At the same time crop estimates have been increased by private statisticians 50,000,000 bushels over that of a month ago. The visible supply last week decreased 1,614,000 bushels, as against 1,678,000 last year. The total in the United States is 12,452,000, against 4,304,000 a year ago. In Canada it is 11,796,000 bush., against 3,070,000 a year ago. In other words, the supply is more than three times as large as that of a year ago. Still, there is a steady export demand. Last Saturday exporters took 600,000 bushels. The exchanges were closed on Monday and Tuesday but on Wednesday the export sales were 400,000 bushels and on Thursday 100,000 bushels. To-day prices were higher. Hot weather is said to be doing harm in Iowa. The Government stated the condition at 86.3 on July 1, against 86.9 on June 1 and 93.9 on July 1 1915. Indicated crop 1,317,000,000 bushels, against 1,540,000,000 last year and 1,141,066,000 two years ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns for delivery dates and months. Prices range from 46 to 46.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Table with columns for delivery dates and months. Prices range from 33 1/4 to 40 1/4.

The following are closing quotations:

Table of grain prices including Wheat, Corn, and Flour. Columns list various grades and prices per bushel or sack.

WEATHER BULLETIN FOR WEEK ENDING JULY 4.

The influence of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 4 were as follows:

In some sections in the North Central States the week ending July 4 was the most favorable of the season. The temperature was higher than has prevailed for some weeks, the nights especially being warmer, and, while heavy local showers occurred, the rainfall generally was not sufficient to materially delay farm work. Over the Rocky Mountain and Plateau regions crops made slow progress, owing to the cool weather, and in the central and southern parts of the Rocky Mountain and Plateau States, the lack of rainfall has seriously affected ranges and unirrigated crops. Irrigated crops made a satisfactory advance in most places. Haymaking was retarded in the extreme Northwest by rain, and needed cultivation was delayed in the Southwest, but in most sections of the country the week was favorable for farm work.

CORN.—The weather during the week was much more favorable for corn in the central corn belt, and the crop advanced satisfactorily. Much needed cultivation was carried on also. The crop is still backward, however, owing to the previous unfavorable weather. In the extreme Northwest and North-east the crop is making unsatisfactory progress. It was impossible to work much of the sweet corn land in New England, while the showers have been beneficial. It is stated that they have come too late for some of the fields. Corn is maturing in South Carolina and is doing well in Arkansas. Early corn is maturing in Texas, but rain is needed in the north and west sections of that State.

WINTER WHEAT.—The harvesting of winter wheat progressed in a satisfactory manner across the central part of the country. The crop is heading nicely in the Northwest, and the heads are filling well. Threshing continues in the more Southern States generally under favorable conditions.

SPRING WHEAT.—The weather was favorable for spring wheat in most of the Northwest. In Minnesota the growth is becoming rank and shows the effect of too much water, especially on lowlands. Some damage was done during the week by heavy wind and rain in the central portion of that State.

OATS.—Oats ripened rapidly during the week in the Central Missouri Valley, and are in good condition in that region. They are heading well in Wisconsin, Ohio and Pennsylvania, and are growing well in the Northeast. Rust was reported in Kentucky and Ohio. The harvest progressed rapidly in Tennessee and Oklahoma, with a poor crop.

RICE.—Rice is ripening in New Jersey, Illinois and Nebraska, and is being cut in the southern part of those States. It has made a good advance in the more northern part of the country.

BARLEY.—Barley is beginning to turn in Southern Iowa, is ripening in Idaho, and was much improved on the North Pacific Coast by the weather of the week. Rice has made a good growth in California and Texas, and was reported to be excellent in Arkansas. Flax is doing well in North Dakota and South Dakota, and is making good growth in Montana; late seedling has been completed.

COTTON.—The light rainfall in the northern part of the cotton belt during the week allowed for carrying on much needed cultivation. In parts of the central and southern cotton areas cultivation was hindered and the fields are somewhat grassy. The crop was favorably affected by the weather of the week in most places, however, and made a satisfactory growth. Owing to earlier unfavorable conditions, the fields are irregular and in places the plants are small and backward. The plants are blooming in Central South Carolina, are forming bolls nicely in Georgia and are fruiting well in Louisiana. The damage by the boll-woevil is increasing in Texas and Mississippi, and the woevil are reported in Alabama and Arkansas, and the damage continues in Louisiana. Cotton lice are reported in some sections of Alabama.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., JULY 1.

The Agricultural Department issued on the 7th inst. its report on the cereal and other crops for the month of June, as follows:

The Crop Reporting Board of the Bureau of Crop Estimates (formerly Bureau of Statistics) makes the following estimates from reports of its correspondents and agents:

Table showing crop estimates for 1916 and 1915. Columns include Crop, P. C. of, 1916, 1915, July 1, July 1, 10-yr. av., and June 1. Lists crops like Winter wheat, Spring wheat, etc.

a Condition relates to 25th of preceding month. \* Eight-year average. x Three 000s omitted.

The estimated yields indicated by the condition of crops on July 1 1916 and final yields in preceding years, for comparison, follow:

Table comparing yields per acre and total production in millions of bushels for 1916 and 1915. Columns include Crop, Yield per Acre (1916, Final, Average), and Total production (July Forecast, Final, Average).

x Interpreted from condition reports. y Census. z Price June 15.

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:

Table showing receipts of flour, wheat, corn, oats, barley, and rye at various ports from 1914-15 to 1915-16.

Table showing total receipts of flour and grain at the seaboard ports for the week ended July 1 1916.

Total receipts of flour and grain at the seaboard ports for the week ended July 1 1916 follow:

Table showing total receipts of flour and grain at the seaboard ports for the week ended July 1 1916, broken down by port (New York, Boston, etc.).

\* 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 July 1 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	3,073,350	159,562	90,376	894,458	42,507	514,315	1,932
Portland, Me.	1,137,000	—	—	405,000	—	—	—
Boston	9,329	—	11,040	652,853	—	23,187	—
Philadelphia	1,155,000	—	33,000	301,000	—	—	—
Baltimore	346,892	390,159	101,220	1,765,725	217,714	—	—
Norfolk	—	—	8,000	—	—	—	—
Newport News	—	197,000	21,000	1,346,000	—	—	—
Mobile	—	30,000	4,000	12,000	—	—	—
New Orleans	64,000	194,000	43,000	3,000	—	—	—
Galveston	24,000	—	4,000	—	—	—	—
Montreal	1,125,000	17,000	33,000	—	—	50,000	—
Total week	7,534,576	987,751	348,636	5,370,096	260,221	587,502	1,932
Week 1915	3,672,312	924,866	313,655	2,734,219	47,726	270,131	3,105

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 July 1 1916.	Since July 1 1915.	Week July 1 1916.	Since July 1 1915.	Week July 1 1916.	Since July 1 1915.
United Kingdom	91,666	5,661,330	2,372,563	157,210,881	211,788	5,996,687
Continent	181,138	6,147,356	5,106,872	191,508,120	543,404	19,245,029
So. & Cent. Amer.	35,737	2,110,918	9,803	2,764,959	157,764	2,987,948
West Indies	35,793	1,934,243	45,333	156,120	73,860	2,927,662
Brit. No. Am. Colon.	210	41,941	—	—	170	12,866
Other countries	1,092	314,475	—	923,961	935	27,692
Total	348,636	16,200,263	7,534,571	352,564,211	987,751	31,197,784
Total 1915-16	313,655	15,174,725	3,672,312	312,060,870	924,866	41,194,577

The world's shipments of wheat and corn for the week ending July 1 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 30.	Since July 1.	Since July 1.	Week June 30.	Since July 1.	Since July 1.
North America	9,652,000	496,509,000	441,980,000	831,000	32,326,000	41,197,000
Russia	136,000	5,026,000	12,362,000	—	—	4,811,000
Danube	—	—	2,347,000	—	—	9,431,000
Argentina	1,600,000	61,724,000	91,371,000	3,720,000	149,454,000	149,501,000
Australia	600,000	32,432,000	8,996,000	—	—	—
India	272,000	13,548,000	33,384,000	—	—	—
Oth. countries	454,000	11,804,000	6,209,000	—	11,963,000	8,000
Total	12,714,000	621,043,000	596,649,000	3,541,000	193,743,000	204,948,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 1 1916	—	—	55,712,000	—	—	14,807,000
June 24 1916	—	—	57,864,000	—	—	13,277,000
July 3 1915	—	—	42,168,000	—	—	22,023,000
July 4 1914	21,296,000	17,112,000	38,408,000	7,210,000	15,054,000	22,260,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 1 1916 was as follows:

United States—	GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York	2,247,000	450,000	1,625,000	52,000	562,000	
Boston	213,000	9,000	47,000	15,000	1,000	
Philadelphia	728,000	110,000	298,000	2,000	80,000	
Baltimore	883,000	247,000	1,042,000	139,000	341,000	
Newport News	63,000	—	733,000	4,000	—	
New Orleans	1,827,000	195,000	20,000	—	96,000	
Galveston	1,241,000	28,000	—	—	—	
Buffalo	1,333,000	205,000	795,000	3,000	140,000	
Toledo	560,000	80,000	60,000	2,000	—	
Detroit	175,000	137,000	78,000	26,000	—	
Chicago	6,330,000	3,147,000	4,848,000	34,000	52,000	
Milwaukee	33,000	69,000	533,000	9,000	65,000	
Duluth	8,234,000	—	466,000	90,000	179,000	
Minneapolis	8,368,000	4,000	665,000	29,000	146,000	
St. Louis	1,518,000	164,000	110,000	5,000	9,000	
Kansas City	5,903,000	1,341,000	287,000	23,000	—	
Peoria	17,000	98,000	129,000	1,000	—	
Indianapolis	315,000	312,000	471,000	—	—	
Omaha	1,491,000	274,000	225,000	5,000	18,000	
On Lakes	1,101,000	—	—	10,000	301,000	
On Canal and River	44,000	—	—	—	—	
Total July 1 1916	42,629,000	6,870,000	12,452,000	452,000	1,990,000	
Total June 24 1916	42,647,000	7,768,000	14,066,000	501,000	1,940,000	
Total July 3 1915	7,921,000	5,312,000	4,394,000	210,000	708,000	
Total July 4 1914	13,258,000	6,912,000	7,210,000	369,000	1,197,000	

Note.—Bonded grain not included above: Wheat, 1,952,000 bushels at New York; 827,000 Baltimore; 652,000 Philadelphia; 121,000 Boston; 608,000 Duluth; 1,603,000 Buffalo; total, 6,763,000 bushels, against 284,000 bushels in 1915. Oats: 1,464,000 New York; 1,325,000 Boston; 6,060 Philadelphia; 248,000 Baltimore; 87,000 Duluth; 408,000 Buffalo; total, 3,538,000 bushels, against 95,000 in 1915; and barley, 268,000 New York; 9,000 Baltimore; 11,000 Boston; 101 Buffalo; 8,000 Duluth; total, 417,000, against 15,000 in 1915.

Canadian—

Montreal	1,939,000	244,000	3,073,000	64,000	202,000
Ft. William & Port Arthur	14,360,000	—	4,288,000	—	—
Other Canadian*	5,822,000	—	4,435,000	—	—

Total July 1 1916*	22,621,000	244,000	11,796,000	64,000	202,000
Total June 24 1916	22,639,000	130,000	12,020,000	64,000	109,000
Total July 3 1915	4,559,000	87,000	3,070,000	8,000	217,000
Total July 4 1914	9,159,000	116,000	7,583,000	1,000	343,000

Summary—	American	Canadian	Total
Total July 1 1916	42,629,000	6,870,000	12,452,000
Total June 24 1916	42,647,000	7,768,000	14,066,000
Total July 3 1915	7,921,000	5,312,000	4,394,000
Total July 4 1914	13,258,000	6,912,000	7,210,000

\*Including Canadian at Buffalo and Duluth.

## THE DRY GOODS TRADE

New York, Friday Night, July 7 1916.

Although the past week has been a short one in the dry goods trade, a number of houses, owing to the holiday Tuesday, not opening until Wednesday morning, business has been fairly active. Prices remain firm, with a number of staple lines quoted higher. Demand for prompt deliveries continues, with many requests received for shipments of goods on old orders. A number of buyers have been endeavoring to obtain concessions for forward deliveries by announcing that they would place orders for substantial quantities of goods if prices were lowered, but as mills are well sold ahead, they are inclined to remain firm in their views. In view of the firmness of raw material and increasing cost of production, it is not likely that values will be any lower than those now prevailing, or at least for some time. All classes of heavy cotton goods rule very firm, with an urgent demand from the Government for army requirements. Army duck and khaki twills have been well taken and mills have experienced difficulty in meeting the demand. Prices for these goods have advanced rapidly, twills alone being reported almost ten cents a pound higher than several months ago. Demand for heavy cotton goods for bagging purposes has also increased, owing to the high cost of burlap. Manufacturers of colored goods have been greatly disappointed by the announcement from Washington that there was little change of getting the much-needed German dyestuffs. American importers have for some time past been endeavoring to obtain permits from Great Britain for the safe conduct of shipments of German dyes to this country, but have not been successful. Export business has not been active, although fair sized shipments continue to be made on old orders. While South American countries and Cuba are said to be making moderate purchases, trade with the Far East has fallen off.

DOMESTIC COTTON GOODS.—Fluctuations in the raw material markets continue to exert little influence on prices for staple cotton goods, which are firmly maintained, with further advances reported in some instances. Bleached goods rule very firm, with manufacturers sold ahead for some time to come. The cost of bleaching and finishing goods continues to increase, and as a result several standard grades of collars which heretofore retailed two for twenty-five cents are now selling on the fifteen-cents-for-one basis. Advances are also expected to be named on bleached sheetings. In other cotton goods divisions the market is firm, with the tendency of prices on certain lines upward. A more active trade is noted among some of the fine goods mills for prompt deliveries, with a better call for the finer qualities of fancyes from buyers who early in the season failed to provide for all their requirements. Final openings of fine and fancy goods for the spring 1917 season are expected within the next fortnight, and merchants are looking forward to an active business. White and wash goods, as a result of the improved weather conditions, are moving more freely, while print cloths have been in better demand. Narrow widths in particular have been well taken. Second hands are said to have offered small lots at prices slightly under mill quotations, but notwithstanding this, the general undertone of the market is firm. Gray goods, 38-inch standard, are quoted at 6c.

WOOLEN GOODS.—The opening of the spring 1917 season for men's wear fabrics found prices in most cases from thirty to fifty per cent higher than a year ago. Such advances were generally expected by many in the trade, and prominent interests express the opinion that the opening quotations will be the lowest of the season. Although large orders, according to reports, had been placed for serges and other lines before the official opening, a fair business has been placed since. The color situation continues to bother manufacturers, and in view of the fact that many of the darker shades are not fast, various grays are expected to be featured, as the latter do not show fading as quickly as other colors. The strike of garment workers in New York City continues, with little indication of a settlement within the near future. According to reports more shops are being moved from the city to nearby localities.

FOREIGN DRY GOODS.—As receipts have been heavier than earlier expectations, which have enabled merchants to partly replenish their greatly depleted stocks, a slightly improved feeling prevails in the market for linens. Many classes of goods, however, particularly crasses, and various grades of towels, still continue very scarce. While embroidery linens are moving quite freely; handkerchief lines are becoming more difficult to obtain. Advices from abroad report moderately large arrivals of Russian flax, which have greatly relieved spinners whose stocks of raw material had about become exhausted. This replenishment of supplies, however, failed to effect prices. Quotations for goods continue firm, with little likelihood of values being lowered within the near future. The towel industry in this country is said to be broadening rapidly, with mills active. Owing to the holiday Tuesday the market for burlaps has ruled quiet, without feature. Demand continues largely for light weights, with heavy weights neglected. Light weights are quoted at 6.75c. to 6.85c. and heavy weights at 8c. nominal.

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JUNE.

While the municipal bond sales in June were not as large as those negotiated in the same month last year when they amounted to \$108,976,230, the total reached \$44,809,990, making the aggregate disposals for the first six months of 1916 \$275,740,231. For the same period in 1915 they were \$322,928,610 and in 1914 \$357,557,177. New York City disposed of only \$55,000,000 at public sale in the half-year of 1916, against \$71,000,000 in 1915 and \$65,000,000 in 1914. With reference to the big difference in the aggregate disposals for the month it is to be said that the June 1915 total, according to our records, showed the largest amount of new municipal bonds ever disposed of in a single month, the next highest output having been in April 1914 when the sales aggregated \$103,224,074. In both instances these exceptional sums were the result of financing by New York City. The city in April 1914 sold the \$65,000,000 4 1/4% corporate stock and in June 1915 the \$71,000,000 4 1/8% already referred to.

Of the total of \$44,809,990 sold last month over half of the bonds (\$25,147,661) were disposed of by the following places: Allegheny Co., Pa., (4 issues), \$2,226,000 4s; Austin, Tex., \$1,170,000 4 3/8s; Baltimore, Md. (7 issues), \$2,303,400 4s; Boston, Mass. (14 issues), \$4,130,750 4s; Buffalo, N. Y. (9 issues), \$1,297,415 4 1/4s and (4 issues) \$356,137 4s; Kansas City, Mo., (7 issues), \$950,000 4 1/8s, and \$200,000 4s; Kern Co., Calif., \$500,000 5s; Los Angeles Municipal Water District, Calif., \$1,020,000 5s; Middlesex County, N. J. (4 issues), \$591,000 4 1/4s; Milwaukee, Wis., \$50,000 4s and (3 issues) \$1,220,000 4 1/2s; Minneapolis, Minn., \$598,209 4 1/2s; Oklahoma City, Okla., \$1,700,000 4 1/2s; Philadelphia, Pa., \$5,000,000 4s; Providence, R. I., \$1,000,000 4s and Raleigh Co., W. Va., (4 issues), \$835,000 5s.

The total of \$44,809,990 given above consists only of permanent municipal loans. There were also negotiated in June \$9,880,000 temporary loans, including \$1,750,000 revenue bonds and corporate stock notes of New York City. Canadian permanent loans made last month totaled \$19,405,284. This includes \$2,000,000 Province of British Columbia 4 1/2s; \$1,568,807 Calgary, Alta., 5s; \$5,000,000 Government of Newfoundland 5s; \$1,000,000 Province of Nova Scotia 5s; \$1,032,517 Ottawa, Ont., 5s; \$4,000,000 Province of Quebec, 5s and \$1,664,000 Vancouver, B. C., 6s. In the following table we furnish a comparison of all the various forms of obligations put out in June of the last five years:

	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$
Perm't loans (U. S.)	44,809,990	108,976,230	54,405,737	39,386,230	49,485,807
*Temp. loans (U. S.)	9,880,000	24,829,202	39,547,259	159,292,761	14,093,788
Canada'n loans(per'g)	19,405,284	4,544,904	34,590,166	3,248,873	6,460,091
Bonds U. S. posses'n	None	None	None	None	None
Panama bonds	None	249,500	None	None	None
Gen. fd. bds. (N. Y. C.)	None	None	None	5,000,000	None
Total	74,095,274	138,599,836	125,541,162	106,927,864	70,039,686

\*Includes temporary securities (revenue bonds and corporate stock notes) issued by New York City, \$1,750,000 in June 1916; \$9,950,000 in June 1915; \$24,548,139 in June 1914, \$15,044,204 in June 1913 and \$9,088,369 in 1912.

† Includes also \$27,000,000 State of New York 5-months notes and \$9,401,000 1-year temporary loan bonds of the State of Tennessee.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1916 were 452 and 717, respectively. This contrasts with 444 and 642 for May 1916 and 559 and 758 for June 1915.

For comparative purposes we give the following table, showing the aggregates for June and the six months for a

series of years. In these figures temporary loans and bonds issues by Canadian municipalities are excluded:

Month of	For the	Month of	For the		
June	Six Months.	June	Six Months.		
1916.....	\$44,809,990	\$275,740,231	1903.....	\$16,926,619	\$79,378,434
1915.....	108,976,230	322,928,610	1902.....	28,417,172	87,628,295
1914.....	54,405,737	357,557,177	1901.....	13,468,098	61,223,060
1913.....	39,386,230	218,879,270	1900.....	19,670,126	77,943,665
1912.....	49,485,807	246,289,293	1899.....	29,348,742	63,345,376
1911.....	27,470,820	223,262,370	1898.....	9,794,925	44,078,547
1910.....	19,369,775	162,846,119	1897.....	16,386,065	73,276,377
1909.....	463,124,450	207,125,317	1896.....	12,792,308	43,176,964
1908.....	31,666,064	169,082,579	1895.....	15,907,441	86,901,613
1907.....	21,390,486	115,347,859	1894.....	16,359,377	66,426,962
1906.....	21,086,622	102,338,245	1893.....	1,888,935	32,063,115
1905.....	19,016,754	111,723,054	1892.....	12,249,000	49,093,291
1904.....	24,425,909	137,869,155			

\*Incl. \$40,000,000 4s of N. Y. City. † Incl. \$71,000,000 4 1/8s of N. Y. City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

**British Columbia, (Province of).—Description.**—The \$2,000,000 4 1/2% gold bonds which this Province sold on June 14—V. 102, p. 2270—are dated July 1 1916 and are in the denomination of \$1,000. Prin. and semi-ann. int. —J. & J.—payable at the Canadian Bank of Commerce, Toronto, Montreal, Victoria or N. Y., at holder's option. Due July 1 1926. Bonds may be registered.

**Campbell County (P. O. Jacksboro), Tenn.—Sale of Bonds Preceded by Injunction.**—The sale of the two issues of 5% school bonds, aggregating \$100,000, offered on June 30, has been prevented, we are advised, by an injunction filed in the Chancery Court.—V. 102, p. 2181.

**Detroit-Hamtramck (Village)—Springwells (Township,) Mich.—Annexation.**—An election has been called for Aug. 29 to decide whether or not the village of Hamtramck and part of the township of Springwells shall be annexed to the city of Detroit, it is reported.

**Douglas County (P. O. Omaha), Neb.—State Auditor Refuses to Register Road Bonds.**—The State Auditor, according to local papers, has refused to register the \$1,500,000 road-paving and \$200,000 road-grading 4 1/2% bonds voted upon at the election held April 18—V. 102, p. 1646—on the ground that they failed to carry as neither proposition received a majority of all the votes cast as required by the constitution. The total number of votes polled at the election, it is stated, was 29,574 and in order to secure a legal majority it required 14,788 votes in favor of the issues. In the case of the road-paving proposition the vote was 13,315 "for" to 13,002 "against" and on the road-grading issue it was 13,710 "for" to 12,593 "against." It is said that the State Auditor is supported in his view by an opinion of the Attorney-General.

**Iowa (State of).—Official Vote on Woman Suffrage Amendment.**—The Secretary of State advises us that the official vote cast on the proposed constitutional amendment providing for woman suffrage, which was defeated at the primary election on June 5, was 162,683 "for" to 173,024 "against."—V. 102, p. 2180.

**Macon County (P. O. Macon), Mo.—Judgment Awarded in Bond Case.**—The St. Louis "Republican" of June 28 prints the following regarding a decision filed by Federal Judge John C. Pollock in the U. S. District Court at Kansas City, Kans., relative to a suit brought to recover on old railroad bonds of this county:

Another chapter in the famous Macon County, Missouri & Mississippi RR. bond case, which has been in the courts since 1867, and appealed to the U. S. Supreme Court five times, was written yesterday in the U. S. District Court at St. Louis in the filing of a decision by Federal Judge John C. Pollock of Kansas City, Kan., awarding a \$50,000 judgment to George W. Byer, a broker of Portland, Me., one of the road's bondholders.

Judge Pollock directed the Macon County Court to order payment of the judgment, which represents \$30,000 in bond holdings and interest thereon, which has been accruing for 10 years.

Macon County in 1867 issued \$350,000 in bonds for the benefit of the old Missouri & Mississippi RR., which was projected from Macon to Reokuk, Ia. The roadbed was made and ties laid, but construction was halted by the panic of 1873. Macon County thereafter refused to pay interest on the bonds.

In 1911, when interest and principal aggregated \$2,300,000, or more than six times the face value of the bonds, Federal Judges Dyer and Adams effected a compromise whereby the bondholders, with the exception of Byer, agreed to accept a third of the amount they claimed.

Following this, Macon County voted a bond issue of \$750,000 with which to make the settlement.

Byer insisted upon payment in full, and in 1914 filed a suit to collect his stipulated amount in the Macon County Court. An appeal was taken to the Federal Court in St. Louis by Rodgers & Koerner, attorneys, who represented Byer.

Judge Pollock was called in to hear the case because Judge Dyer disqualified himself on the grounds that he had assisted in effecting the compromise. A section of the railroad, completed between Salisbury and Glasgow, Mo., is being operated by the Wabash.

The \$750,000 bonds referred to above were sold in August 1911. See V. 93, p. 684, and also "State and City Section" for May 27 1916, page 134.

**Olathe, Kansas.—Municipal Electric Light Plant Bonds Illegal.**—Attorney-General Brewster in a recent opinion declared illegal, it is stated, the \$50,000 municipal electric-light-plant-erection bonds voted Feb. 23—V. 102, p. 910—on the ground that as the election notice read "to purchase or build a municipal-electric-light-plant," one or the other plan should have been specified. The bonds had been awarded to Toledo, Ohio, parties, but were subsequently refused by them on account of the wording of the election notice. An opinion from the Attorney-General was then

asked for. The bonds, it is said, will be re-submitted shortly.

Port Arthur, Tex.—Proposed Recall of Mayor Falls.—Mayor R. H. Dunn of this city was retained as mayor in the recall election held June 27. The election was agitated, it is stated, by the labor organizations of the city, and charged neglect of official duties.

St. Paul—West St. Paul, Minn.—Annexation Propose d.—Petitions are being circulated, it is stated, asking the Secretary of State to submit to the voters of Ramsey and Dakota counties the question of annexing West St. Paul to the City of St. Paul. The territory sought to be annexed covers about fifteen square miles.

Tropical Storm Does Great Damage in Gulf District.—According to newspaper dispatches great damage has been done by the tropical storm that swept in from the Gulf of Mexico on July 5 over parts of Louisiana, Florida, Mississippi and Alabama. The maximum velocity of the wind, it is said, was 104 miles an hour. The only loss of life reported up to July 6 was at Beloit, Ala., where seventeen negroes were killed and others injured. In Mobile, Ala., the business section of the city was flooded and many buildings were demolished or unroofed. The property damage is estimated at \$1,000,000. At Laurel, Miss., it is thought, the property loss would reach \$200,000. Considerable damage is reported to the crops and farm buildings in Jackson and Meridian, Miss. Damage in Pensacola, Fla., was confined largely, it is stated, to the water front and shipping of the harbor.

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—The following bonds were called for payment:

- ON JUNE 30. Storm Sewer Bonds. Sub Dist. No. 4, North Denver Storm Sewer Dist. No. 1—Bond No. 19. Sanitary Sewer Bonds. Sub Dist. No. 5, East Side Sanitary Sewer Dist. No. 1—Bond No. 35. West and South Side Sanitary Sewer Dist.—Bond No. 247. Part "A" Sub Dist. No. 3, West and South Side Sanitary Sewer Dist.—Bond No. 45. Part "A" Sub Dist. No. 6, West and South Side Sanitary Sewer Dist.—Bond No. 8. Part "A" Sub Dist. No. 15, West and South Side Sanitary Sewer Dist.—Bond No. 4. Part "A" Sub Dist. No. 16, West and South Side Sanitary Sewer Dist.—Bond No. 5. Improvement Bonds. Cherry Creek Improvement Dist. No. 4—Bonds Nos. 1 to 51 inclusive. East Denver Improvement Dist. No. 6—Bond No. 23. East Denver Improvement Dist. No. 7—Bond No. 10. East Side Improvement Dist. No. 2—Bonds Nos. 86 and 87. East Side Improvement Dist. No. 8—Bonds Nos. 26 and 27. North Side Improvement Dist. No. 16—Bond No. 21. North Side Improvement Dist. No. 17—Bond No. 17. North Side Improvement Dist. No. 18—Bond No. 18. North Side Improvement Dist. No. 20—Bond No. 13. North Side Improvement Dist. No. 21—Bond No. 19. South Denver Improvement Dist. No. 4—Bonds Nos. 72 and 73. South Denver Improvement Dist. No. 5—Bond No. 74. South Denver Improvement Dist. No. 6—Bond No. 19. South Denver Improvement Dist. No. 11—Bond No. 15. West Denver Improvement Dist. No. 1—Bond No. 164. Alley Paving Bonds. Alley Paving Dist. No. 8—Bond No. 20. Alley Paving Dist. No. 9—Bond No. 16. Alley Paving Dist. No. 13—Bond No. 18. Alley Paving Dist. No. 23—Bond No. 17. Alley Paving Dist. No. 26—Bond No. 8. Alley Paving Dist. No. 28—Bond No. 7. Alley Paving Dist. No. 29—Bonds Nos. 1 to 4 inclusive. Alley Paving Dist. No. 31—Bond No. 10. Alley Paving Dist. No. 34—Bonds Nos. 1 and 2. Alley Paving Dist. No. 35—Bond No. 6. East Denver Paving Dist. No. 1—Bond No. 8. East Denver Paving Dist. No. 5—Bonds Nos. 1 to 16 inclusive. Lincoln St. Paving Dist. No. 1—Bond No. 47. Surfacing Bonds. Marion St. Parkway Surfacing Dist.—Bond No. 3. Sidewalk Bonds. Washington Park Sidewalk Dist.—Bond No. 1.

Spokane, Wash.—Bond Call.—The following special improvement bonds have been called for payment at the City Treasurer's office:

Table with columns: Name & Dist. No., Up to & Incl., Grade (Cont'd.), and Grade (Cont.) for July 1 and July 15.

- Denver, Colo.—Bond Call on July 31.—SANITARY SEWER BONDS. West and South Side Sanitary Sewer Dist. Bonds Nos. 248 to 252 incl. Part "A" Sub Dist. No. 3 West and South Side Sanitary Sewer Dist. Bonds Nos. 46 and 47. Part "A" Sub Dist. No. 14 West and South Side Sanitary Sewer Dist. Bond No. 28. IMPROVEMENT BONDS. Arlington Park Improvement Dist. Bonds Nos. 71 and 72. Capitol Hill Improvement Dist. No. 6 Bonds Nos. 53 to 57 incl. Cherry Creek Improvement Dist. No. 4 Bonds Nos. 52 to 57 incl. East Side Improvement Dist. No. 6 Bond No. 19. North Side Improvement Dist. No. 6 Bond No. 64. North Side Improvement Dist. No. 17 Bond No. 18. Seventh Ave. Parkway Improvement Dist. Bonds Nos. 18 and 19. South Broadway Improvement Dist. No. 2 Bond No. 135. South Capitol Hill Improvement Dist. No. 2 Bond No. 60. West Denver Improvement Dist. No. 1 Bond No. 165. PAVING BONDS. Alley Paving Dist. No. 29 Bond No. 5. Alley Paving Dist. No. 34 Bond No. 3. Broadway Paving Dist. No. 4 Bond No. 39. East Denver Paving Dist. No. 5 Bonds Nos. 17 to 30 incl. Market St. Paving Dist. No. 2 Bond No. 65. SIDEWALK BONDS. Park Hill Heights Sidewalk Dist. Bond No. 4. PARK BONDS. East Denver Park Dist. Bonds Nos. 836 to 870 incl. Upon the request of the holders of any of the above bonds received ten days before the expiration of this call the Treasurer will arrange for their payment at the Bankers Trust Co., N. Y. City, but not otherwise.

Bond Proposals and Negotiations this week have been as follows:

- AGAWAM, Hampden County, Mass.—BOND SALE.—On June 30 an issue of \$18,000 4 1/2% 9 1/2-yr. average school bonds was awarded to Cropley, McGarage & Co. of Boston at 100.792 and int., a basis of about 3.90%. Other bids were: Adams & Co., Boston, 100.65; Blodgett & Co., Boston, 100.444; Geo. A. Fernald & Co., Boston, 100.564; Merrill, Oldham & Co., Boston, 100.42; Curtis & Sanger, Boston, 100.511; Arthur Perry & Co., Boston, 100.41; Parkinson & Burr, Boston, 100.50. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the Old Colony Tr. Co., Boston. Due \$1,000 yearly on July 1 from 1917 to 1934, incl. AKRON, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 19 by James McCausland, City Aud., for 13 issues of 4 1/2% bonds, aggregating \$63,170. Prin. and semi-ann. int. payable at the Nat. Park Bank, N. Y. Cert. (or cashier's) check on a bank other than the one making the bid, for 1%, payable to the City Treas., required. Purchaser to pay accrued interest. ALEXANDRIA, Rapides Parish, La.—BOND ELECTION.—An election will be held July 11, it is stated, to vote on the question of issuing \$30,000 park-purchase bonds. AMITY SPECIAL SCHOOL DISTRICT NO. 9 (P. O. Deer Park), Hamilton County, Ohio.—BOND SALE.—Well, Roth & Co. of Cincinnati were awarded the \$12,000 4 1/2% school-improvement bonds offered on June 15—V. 102, p. 2180—for \$12,016.80 (100.140) and accrued interest. The following bids were also received: First Nat. Bank, Norwood, \$12,010; Davies-Bertram Co., Cinc., \$12,002; Seasongood & Mayer, Cinc., 12,005; Otis & Co., Cleveland, 12,000. ASHLAND, Ashland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 15 by Earl Fox, Director of Finance and Public Record, for \$3,000 5% 7 1/2-yr. average sewer bonds. Auth. Sec. 3939. Gen. Denom. \$500. Date July 20 1916. Int. M. & S. Due \$500 each six months from Sept. 1 1919 to Mar. 1 1928 incl. Cert. check for 5% of amount of bonds bid for, payable to the "City of Ashland," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt June 26 1916, \$223,080; floating debt, \$6,350; sinking fund, \$2,554. Assessed value 1915, \$11,055,560; total tax rate per \$1,000, \$15. BOND SALE.—On June 24 the \$3,000 5% 5-year average fire-apparatus bonds (V. 102, p. 2181) were awarded to the Farmers Bank of Ashland for \$3,070 (102.333) and interest, a basis of about 4.48. The other bidders were: Savings Bank, 3,055.00; First Nat. Bank, Ashland, \$3,007.70; W. L. Slayton & Co., Tol., 3,050.10. BATESVILLE, Panola County, Miss.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing \$5,500 sewerage-system bonds. BEE HIVE RURAL SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND ELECTION.—An election has been called for July 8 to vote on the question of issuing \$50,000 site-purchase and construction bonds. BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Reports state that B. F. Hawkins, Co. Treas., will receive bids until 10 a. m. July 10 for \$21,040 and \$5,280 4 1/2% highway-impt. bonds. BENTON TOWNSHIP (P. O. Benton), Franklin County, Ills.—BONDS DEFEATED.—The question of issuing \$52,000 road bonds was defeated at the election June 20, it is stated. BETHLEHEM SCHOOL TOWNSHIP (P. O. Lucerne), Cass County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 18 by D. C. Laird, Twp. Trustee, for \$5,250 4 1/2% school bonds, it is stated. BIDDEFORD, Maine.—BIDS.—The other bids received for the \$25,000 4% 15-yr. average coup. tax-free sewer bonds awarded to the Bangor Sav. Bank of Bangor at 101.73 on June 23 were as follows—V. 103, p. 77: Blodgett & Co., Boston, 100.78; Merrill, Oldham & Co., Boston, 100.33; Hornblower & Weeks, Boston, 100.66; Cropley, McGarage & Co., 99.427; H. M. Grayson & Co., Boston, 100.409; Chas. H. Gilman & Co., Boston, 99.19; Geo. A. Fernald & Co., Boston, 100.374. BINGHAM COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Blackfoot), Idaho.—BONDS OFFERED BY BANKERS.—John E. Price & Co. of Seattle are offering to investors \$40,000 5% 10-20-yr. opt. funding bonds. Denom. \$1,000. Date June 1 1916. Prin. and semi-ann. int. payable at Kountze Bros., N. Y. Total bonded debt, \$103,000. Sinking fund, \$4,000. Assessed val. 1915, \$3,271,006; real val. (est.), \$5,450,000. BLACKFOOT, Bingham County, Idaho.—DESCRIPTION OF BONDS.—The \$22,250 5% coupon street-intersection paving bonds recently awarded to John E. Price & Co. of Seattle—V. 103, p. 77—are in the denom. of \$500 and dated June 1 1916. Prin. and semi-ann. int. payable at the Chase Nat. Bank, N. Y. Due June 1 1930, subject to call beginning June 1 1926. Net bonded debt, including this issue, \$129,000. Assessed val. 1915, \$1,988,533.26; est. actual val., \$4,000,000. BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Ada County, Idaho.—BOND SALE.—On June 27 two issues of 10-20-year (opt.) gold coupon refunding bonds, aggregating \$180,000 (V. 102, p. 2271) were awarded to the Central Sav. Bank & Tr. Co. of Denver for \$180,723 (100.401) and int., as 4 1/2%. Other bids were: Union Trust & Sav. Bank, Spokane, \$178,302 for 4 1/2%, \$180,012 for 4 1/2%, \$184,536 for 5%. International Trust Co., Denver, \$173,700 for 4 1/2%, \$185,886 for 5%. Lumbermen's Trust Co., Portland, \$182,000 for 4 1/2%. Tilloson & Wolcott Co., Cleveland, \$180,854 for 4 1/2%, \$184,094 for 5%. Cummings, Prudden & Co., Toledo, \$180,554, for 4 1/2%, \$184,186 for 5%. James N. Wright & Co., Denver, \$184,554 for 5%. E. H. Rollins & Sons, Denver, \$184,338 for 5%. Ferris & Hardgrove, Spokane, \$183,726 for 5%. Morris Bros., Portland, \$183,701 for 5%. J. R. Sutherland & Co., Kansas City, \$181,838 50 for 5%. BOSTON, Mass.—BOND SALES.—The "Trust Funds" purchased at par during June, the following 4% bonds dated June 1 1916:

\$2,750 park and playground bonds. Due June 1 1917. 5,000 police station bonds. Due \$1,000 yrly. on June 1 from 1917 to 1921 incl.

BOSTWICK DRAINAGE DISTRICT (P. O. Palatka), Putnam County, Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 11 by the Clerk of the Circuit Court for the \$25,000 6% gold coupon drainage bonds. Denom. \$1,000. Date Mar. 1 1916. Prin. and semi-ann. int. (M. & S.) payable at the State Bank of Palatka. Due \$5,000 Mar. 1 1926 and 1931, \$6,000 Mar. 1 1935 and \$9,000 Mar. 1 1941. Certified check for \$1,000, payable to D. P. Hancock, Chairman, required. Bonded debt, none. Assess. val. in district 1915, on 33 1/4% valuation. Real property, \$45,610.

BOYD COUNTY (P. O. Calletsburg), Ky.—BONDS REFUSED.—Reports state that Seasongood & Mayer of Cincinnati have refused to accept the \$100,000 4 1/2% 5-20-yr. (ser.) road and bridge bonds awarded to them on June 1 (V. 102, p. 2181).

BRIDGEPORT, Belmont County, Ohio.—BOND ELECTION.—An election will be held Aug. 8 to vote on the question of issuing \$10,000 bridge-impt. and \$10,000 water bonds, it is reported.

BRISTOL COUNTY (P. O. Taunton), Mass.—TEMPORARY LOAN.—On July 5 a loan of \$100,000, maturing Nov. 6 1916, was negotiated with the First Nat. Bank of Boston at 3.55% discount plus \$1 premium, it is said.

BRITTAN SCHOOL DISTRICT, Sutter County, Calif.—BOND ELECTION PROPOSED.—An election will be called shortly, it is stated, to vote on the question of issuing \$15,000 bldg. bonds.

BROOKE COUNTY (P. O. Wellsburg), W. Va.—BOND OFFERING.—Proposals will be received until 1:30 p. m. July 14 by K. C. Brashear, Clerk of Co. Court, it is stated, for \$800,000 5% 12-2-8-yr. (avcr.) road constr. bonds voted June 20 (V. 102, p. 2361). Int. semi-annual.

BUFFALO, N. Y.—BOND SALES.—During the month of June the City Comptroller purchased for the account of the various sinking funds the following 4% bonds at par: \$25,000 refunding water bonds dated June 1 1916 and maturing June 1 1941. 7,500 refunding water bonds dated June 15 1916 and matur. June 15 1941.

CABELL COUNTY (P. O. Huntington), W. Va.—BOND OFFERING.—Proposals will be received until 1 p. m. July 20 by R. S. Douthat, Clerk County Court, for \$200,000 of an issue of \$600,000 5% coupon road-improvement bonds voted May 29 1915. Denom. \$1,000 and multiples thereof. Date July 1 1916. Int. semi-annually at the First Nat. Bank of New York. Due 30 years after date of issuance redeemable 20 years from the date thereof. The County Court reserves the right to take up, pay and call each year of the \$600,000 at least the sum of \$20,000 of said bonds, upon payment of a premium of 2% upon the said bonds so redeemed. Certified check, for \$500 required. Bonded debt, exclusive of this issue, \$722,000. Assessed val. (real & personal) 1915, \$40,692,140; public service corporations, \$9,028,108.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—This city recently negotiated a loan of \$200,000, maturing Dec. 5 1916, with the Harvard Trust Co. of Cambridge at 3.51% discount, it is stated.

CAMBRIDGE, Guernsey County, Ohio.—BOND SALE.—On July 5 the \$15,000 5% 20-year coupon water-works refunding bonds—V. 103, p. 78—were awarded to Seasongood & Mayer of Cincinnati, it is said.

CANADIAN, Hemphill County, Tex.—WARRANT SALE.—J. L. Arlt of Austin recently purchased \$25,000 6% 5-24-yr. (ser.) warrants. Date May 30 1916. Int. semi-annual.

CARMICHAEL COLONY IRRIGATION DISTRICT (P. O. Air Oaks), Sacramento County, Calif.—BONDS VOTED.—The election held June 24 resulted, it is stated, in favor of the question of issuing the \$90,000 irrigation system bonds (V. 102, p. 2271). The vote was 49 to 5.

CELINA, Mercer County, Ohio.—BOND OFFERING.—It is stated that Village Clerk, J. M. Winter, will receive sealed bids until July 12 for \$18,000 5% semi-annual 10-yr. water bonds. A certified check for \$300 is required.

CHESTER SCHOOL TOWNSHIP, Wells County, Ind.—WARRANT SALE.—On June 29 the \$7,000 4 1/2% 3-year aver. school warrants—V. 102, p. 2271—were awarded to the German Nat. Bank of Fort Wayne for \$7,044—equal to 100.62%—a basis of about 4.27%.

CHICAGO (Lincoln Park District), Ills.—BOND SALE.—Newspaper reports state that the First Trust & Savs. Bank and the Harris Trust & Savs. Bank of Chicago have been awarded at 99.085 the \$1,000,000 1-20-yr. park bonds mentioned in V. 102, p. 1465. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the State Treas. office in Springfield. Total debt, incl. this issue, \$2,387,000; sinking \$348,041; assess. val. equalized \$147,312,973; real value est. \$440,000,000.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.—Bids received for the \$8,500 4 1/2% road bonds offered on June 29 were as follows (V. 102, p. 2361):

J. P. Wild & Co., Indpls. \$8,671 00 Breed, Elliott & Harrison \$8,635 00  
Flet.-Am. Nat. Bk., Indpls. \$8,677 75 Miller & Co., Indpls. 8,605 00

BOND OFFERING.—John R. Scott, Co. Treas., will receive bids until 10 a. m. July 13 for \$9,100 4 1/2% 5 1/2-yr. aver. Jeffersonville Twp. road bonds. Denom. \$455. Date May 1 1916. Int. M. & N. Due \$455 each six months from May 15 1917 to Nov. 15 1926 incl.

CLARK COUNTY (P. O. Springfield), Ohio.—BOND SALE.—On July 3 the \$41,000 5% coup. bridge impt. bonds—V. 102, p. 2272—were awarded to the Security Savs. Bank & Tr. Co. of Toledo at 104.81 and int. The other bidders were:

Seasongood & Mayer, Cin. \$42,801 Stacy & Braun, Toledo. \$42,648  
J. C. Mayer & Co., Cin. 42,862 Breed, Elliott & Harrison. 42,640  
Tillotson & Wolcott Co., 42,834 Well, Roth & Co., Toledo. 42,565  
Field, Richards & Co., Cin. 42,731 Prov. S. B. & Tr. Co., Cin. 42,455  
Fifth-Third Nat. Bk., Cin. 42,672 Splizer, Rorlek & Co., Tol. 41,872

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—On June 29 the two issues of 4 1/2% road bonds, aggregating \$22,600, were awarded to the Brazil Trust Co. of Brazil for \$23,025, equal to 101.880. See V. 102, p. 2361. Other bids were:

\$9,200 \$13,400  
J. P. Wild & Co., Indianapolis \$9,373 \$13,647 50  
Breed, Elliott & Harrison, Indianapolis 9,351 13,611 00  
Miller & Co., Indianapolis 9,325 13,575 00

CLERMONT, Fayette County, Iowa.—BOND SALE.—On June 30 an issue of \$18,000 water-works bonds was awarded to Geo. M. Bechtel & Co. of Davenport.

COLFAX SCHOOL DISTRICT NO. 6 (P. O. Colfax), Grant Parish, La.—BONDS VOTED.—The question of issuing \$8,000 5% 5-year building and equipment bonds carried, it is stated, at an election held June 27.

COLLINGSWOOD, Camden County, N. J.—BOND SALE.—On July 3 the \$9,000 5% public-library-site bonds were awarded to Bioren & Co. of Phila. at 102.01 and int.—V. 102, p. 2272. Other bids were: M. M. Freeman & Co., Phila. 101.25 Collingswood Nat. Bank, Col-Hornblower & Weeks, N. Y. 100.60 Hngswood 100.

COOPERSTOWN (Village), Otsego County, N. Y.—BOND SALE.—On July 1 the \$24,000 4 1/2% coup. sewerage-system bonds—V. 102, p. 2301—were awarded to Rhoades & Co. of N. Y., at 103.2522 and int. Other bids were:

Rissel, Kinnicut & Co., N. Y. 103.043 John J. Hart, Albany. 102.554  
L. W. Sheerill Co., Poughkeepsie 102.835 Crandell, Shepherd & Co. 102.28  
Hornblower & Weeks, N. Y. 102.70 Geo. B. Gibbons & Co., N. Y. 102.11  
A. B. Leach & Co., N. Y. 102.670 First Nat. Bk., Cooperstown 102.091  
H. A. Kahler & Co., N. Y. 102.58 Farson, Son & Co., N. Y. 101.687

COPIAH COUNTY (P. O. Hazlehurst), Miss.—BOND SALE.—On July 3 the \$50,000 5% 25-yr. refunding bonds (V. 102, p. 2362) were awarded to the Merchants & Planters' Bank of Hazlehurst at 103.06 and int. Purchaser to furnish blank bonds. Other bidders were:

A. B. Leach & Co., Chicago \$51,267 Well, Roth & Co., Cin. \$51,020  
R. M. Grant & Co., Chicago \$1,201 Cummings, Prudden & Co.,  
C. W. McNear & Co., Chic. 51,200 Toledo 51,016  
W. R. Compton & Co., St. L. 51,140 John Nyeven & Co., Chicago 50,910  
Bank of Hazlehurst 51,125 Sidney Spitzer & Co., Toledo 50,765  
J. C. Mayer & Co., Cin. 51,055 Bolger, Mosser & Willaman,  
Chicago 50,000

All bids provided for payment of accrued interest.

COSHOCOTON, Coshocton County, Ohio.—BOND SALE.—On June 19 the \$9,000 assess., \$500 assess. and \$3,000 4 1/2% Chestnut St. Improvement bonds—V. 102, p. 2182—were awarded to the Coshocton Nat. Bank, Coshocton, for \$9,112 50 (101.25), \$503 77 (100.754) and \$3,021 55 (100.718) and accrued int., respectively. Bids were also received from the Commercial Nat. Bank and People's Banking Co., both of Coshocton.

CUMBERLAND INDEPENDENT SCHOOL DISTRICT (P. O. Cumberland), Cass County, Iowa.—BOND SALE.—The \$30,000 5% 5-20-yr. (opt.) building bonds authorized by vote of 181 to 24 at an election held June 26 have been sold to Geo. M. Bechtel & Co. of Davenport.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—In addition to the \$500,000 4 1/2% coup. bonds to be offered on July 15 an issue of \$47,643 4 1/2% coup. Richmond Road No. 4 impt. county's share bonds will also be offered. Denom. 47 for \$1,000, 1 for \$643. Date July 1 1916. Prin. and semi-ann. int.—A. & O.—payable at County Treas. office. Due \$643 Apr. 1 1917, \$5,000 yearly on Apr. 1 from 1918 to 1924 incl. and \$6,000 Apr. 1 1925 and 1926. 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.

BOND SALE.—On July 1 the \$500,000 4 1/2% bridge and subway approach bonds—V. 102, p. 2272—were awarded jointly, it is stated, to Otis & Co. and Hayden, Miller & Co., of Cleveland, and the Ohio Nat. Bank of Columbus at 102.631.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 10 by G. G. Williamson, Co. Treas., for the following 4 1/2% 5 1/2-yr. aver. highway-impt. bonds: \$50,800 Geo. M. Beck et al. road bonds in Center Twp. Denom. \$710. \$2,000 Henry M. Jackson et al. road bonds in Center Twp. Denom. \$400. 10,400 Frank E. Hatt et al. road bonds in Monroe Twp. Denom. \$260. 10,000 J. Needer et al. road bonds in Center Twp. Denom. \$250. Date May 15 1915. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

DODGE COUNTY (P. O. Fremont), Neb.—BONDS VOTED.—By a vote of 1,061 to 274 the question of issuing \$100,000 court-house erection bonds carried, it is stated, at the election held June 20.

DOVER, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 24 by E. F. Wilde, City Aud., for \$80,000 4 1/2% water-works impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1916. Int. semi-ann. Due each six months as follows: \$1,500 Apr. 1 1920 to Oct. 1 1924 incl., \$3,000 Apr. 1 1925 to Oct. 1 1940 incl. and \$1,000 Apr. 1 1941. Cert. check for 2% of bonds bid for payable to the City Treas., required. Bonds to be delivered and paid for within 30 days from time of award. Purch. to pay accrued interest.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.—On June 24 the \$10,000 4% 3-yr. average bridge bonds were awarded to the Dubois County State Bank at 100.62 and int. Other bids were as follows: Huntington County Bank, Huntington 100.625  
Fletcher-American National Bank, Indianapolis 100.055  
Breed, Elliott & Harrison, Indianapolis 100.05

EAST ORANGE, Essex County, N. J.—BONDS AUTHORIZED.—The City Council passed an ordinance on June 26 providing for the issuance of \$117,000 4 1/2% 16-yr. aver. coup. (with priv. of reg.) school bonds, series "F R." Denom. \$1,000. Date July 1 1916. Int. J. & J. Due \$5,000 July 1 1918 and \$4,000 yearly on July 1 from 1919 to 1946 incl.

BONDS PROPOSED.—A meeting of the City Council will be held July 10 to consider an ordinance providing for the issuance of \$16,500 4% coup. (with priv. of reg.) general bonds, series 8. Denom. \$500. Date July 1 1916. Int. J. & J. Due \$2,500 July 1 1918, \$2,000 yearly on July 1 from 1919 to 1922 incl. and \$1,500 yearly on July 1 from 1923 to 1926 incl.

EDDYSTONE, Delaware County, Pa.—BOND OFFERING.—Proposals will be received until 7 p. m. July 17 by Hugh James, President of Council, for \$35,000 4 1/2% municipal bonds. Date July 1 1916. Cert. check for \$1,000, payable to the "Boro of Eddystone," required. Bonds are exempt from State tax.

ESCANABA SCHOOL DISTRICT (P. O. Escanaba), Delta County, Mich.—BOND ELECTION PROPOSED.—This district is contemplating submitting to the voters at the annual school election a proposition providing for the issuance of \$30,000 bldg. and equip. bonds, it is reported.

FAYETTE, Fulton County, Ohio.—BOND SALE.—On June 28 the \$19,600 5% paving bonds—V. 102, p. 2183—were awarded to the Fayette State Savs. Bank of Fayette for \$19,196 13 (101.+) and int. Purchaser did not require any transcript or attorney's opinion. The other bidders were: Hayden, Miller & Co., Clev. \$19,825 48 Ohio Nat. Bank, Colum. \$19,781 67  
W. L. Slayton & Co., Tol. 19,809 72 Well, Roth & Co., Cin. 19,771 00  
Davies-Bertram Co., Cin. 19,805 00 Terry, Briggs & Co., Tol. 19,761 00  
Field, Richards & Co., Cin. 19,803 00 Stacy & Braun, Toledo 19,740 20  
Otis & Co., Cleveland 19,800 00 Tillotson & Wolcott Co. 19,739 16  
Security S.B.&T.Co., Tol. 19,792 25 Breed, Elliott & Harrison 19,645 48

FAYETTE COUNTY (P. O. Fayetteville), W. Va.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 31 by R. J. Stegall, Clerk of County Court, for the following 5% coupon road impt. bonds: \$600,000 Fayetteville Dist. bonds. Due \$19,000 yearly Jan. 1 1919 to 1934 incl. and \$13,500 yearly Jan. 1 1935 to 1950 incl. 175,000 Falls Dist. bonds. Due \$5,500 yearly Jan. 1 1919 to 1949 incl. and \$4,500 Jan. 1 1950. 100,000 Nuttall Dist. bonds. Due \$3,200 yearly Jan. 1 1919 to 1949 incl. and \$800 Jan. 1 1950. 175,000 Sewell Mountain Dist. bonds. Due \$5,500 yearly Jan. 1 1919 to 1945 incl. and \$4,500 Jan. 1 1950.

Denom. \$100, \$500 and \$1,000. Date July 1 1916. Int. semi-annually at the County Sheriff's office. Cert. check for 2% of the amount bid, payable to the County Sheriff, required. All bids to be net to the county, clear of attorney's fees and expenses.

FLOYD CONSOLIDATED SCHOOL DISTRICT (P. O. Floyd), Floyd County, Iowa.—BOND ELECTION.—The question of issuing \$45,000 bldg. bonds will be submitted to a vote, it is stated, on July 12.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—On June 24 the \$12,800 4 1/2% road bonds—V. 102, p. 2273—were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for \$13,073—equal to 102.132.

The Mutual Trust & Deposit Co. of New Albany has purchased at 102.022 the two issues of 4 1/2% 5 1/2-year average road bonds, aggregating \$20,440, which were offered on April 15, reports state.—V. 102, p. 1369.

FORT DODGE INDEPENDENT SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—BOND ELECTION.—An election has been set for July 11 to vote on the proposition to issue \$70,000 school bonds. A like amount of bonds was awarded on May 22 to Geo. M. Bechtel & Co. of Davenport. See V. 102, p. 2007.

FORT YUMA SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. July 10 by M. S. Cook, Clerk of Bd. of Co. Supers. (P. O. El Centro), for the \$3,500 6% site-purchase, bldg. and equip. bonds, voted Apr. 21. Denom. \$500. Date June 19 1916. Int. semi-ann. at the County Treas. Due \$500 yearly from 1950 to 1956 incl. Cert. or cashier's check for 5% of the amount bid, payable to the Chairman Bd. of Supers., required. Purchaser to pay accrued int. The district has no indebtedness. Assessed val. real property (est.), \$71,790.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On June 30 the \$98,000 4 1/2% 5 1/2-yr. average road bonds—V. 102, p. 2273—were awarded to the New First Nat. Bank of Columbus for \$99,203 (101.227) and int., a basis of about 4 1/2%. The other bidders were: Seasongood & Mayer, Cin. \$99,182 00 Tillotson & Wolcott Co. \$98,705 60  
Ohio Nat. Bk., Colum. 99,156 75 Prov. S. B. & Tr. Co., Cin. 98,658 00  
Well, Roth & Co., Cin. 98,793 80 Hornblower & Weeks, N. Y. 98,588 00

FREDERICKTOWN VILLAGE SCHOOL DISTRICT (P. O. Fredericktown), Knox County, Ohio.—BOND OFFERING.—Bids will be received until 12 M. July 12 by Ernest W. Ackerman, Clerk Board of Education, for \$39,000 5% 10 1/2-year average school bonds. Auth. Sec. 7626 Gen. Code. Denom. \$1,000. Date July 1 1916. Principal and semi-annual interest—A. & O.—payable at office of Clerk of Sinking Fund. Due \$1,000 each six months from April 1 1917 to April 1 1936, inclusive. Certified check or cash for \$1,000 required. Purchaser to pay accrued interest.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. July 10 by F. C. Klegin, City Auditor, for \$17,480, \$5,280 and \$9,880 4 1/2% 6 1/2-yr. average coupon St. impt. (assessment and city portion) bonds. Denom. 20 bonds of equal amounts to each issue. Date April 1 1916. Int. A. & O. Due one bond of each issue each six months from April 1 1918 to Oct. 1 1927, incl. Cert. check for \$200, payable to the City Treas., required. Bonds to be delivered and paid for within ten days from time of award. Purch. to pay accrued int.

GALAX, Grayson County, Va.—BOND OFFERING.—Proposals will be received until 11:30 a. m. July 15 by D. A. Robertson, Mayor, for \$30,000 6% 30-year coupon sewer and refunding bonds. Denom. \$1,000. Interest payable at the First National Bank, Galax. Certified check for \$500, payable to the Mayor, required.

GARFIELD SCHOOL DISTRICT (P. O. Garfield), Pawnee County, Kans.—BONDS VOTED.—By a vote of 124 to 3 the question of issuing \$25,000 bldg. bonds carried, it is stated, at an election held June 23.

GASLYN TOWNSHIP (P. O. Grantsburg), Burnett County, Wis.—BOND ELECTION PROPOSED.—Reports state that an election will be held soon to vote on the question of issuing \$7,000 road-constr. bonds.

GREENE COUNTY (P. O. Springfield), Mo.—NO BOND ELECTION.—The petition asking for an election to vote on the proposition to issue \$50,000 tuberculosis-hospital-erection bonds (V. 102, p. 2363) was dismissed by the County Court on account of insufficient signers.

GREENE COUNTY (P. O. Xenia), Ohio.—BOND SALE.—On July 5 the \$24,500 4 1/2% coup. road bonds—V. 102, p. 2363—were awarded to Davies-Bertram Co. of Cincinnati for \$24,637 50 (100.561) and int. Other bidders were: Seasongood & Mayer, Cin. \$24,637 Tillotson & Wolcott Co., \$24,575 Security S. B. & Tr. Co., Tol. 24,634 Well, Roth & Co., Cin. 24,549 J. C. Mayer & Co., Cin. 24,607 Spitzer, Rorick & Co., Tol. 24,520 Fifth-Third Nat. Bk., Cin. 24,578 Otis & Co., Cleveland 24,510

GREENFIELD, Highland County, Ohio.—BOND SALE.—On July 5 the two issues of 5% assess. bonds aggregating \$13,158 88 were awarded, reports state, to the Highland County Bank of Greenfield at \$135 premium—V. 103, p. 79.

GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Decatur County, Ind.—BOND SALE.—On June 26 the \$3,000 school refunding bonds—V. 102, p. 2363—were awarded to O. J. Erdman at 103.20, it is stated.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—The following bids were received for the \$37,400 4 1/2% road bonds offered on June 30—V. 102, p. 2363: Citizens State Bank, \$38,080 00 G. L. Payne & Co., Indpls. \$37,951 Plot-Am. Nat. Bk., Indpls. 38,056 50 Miller & Co., Indpls. 37,936 Breed, Elliott & Harrison 38,035 00

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Bids will be considered until 12 m. July 14 by Ernest E. Erb, City Auditor, for \$18,045 80 and \$5,026 50 5% 1-10-year serial street assessment bonds. Date April 1 1916. Int. A. & O. Due one-tenth of each issue yearly. Certified check for 5% of amount of bid, 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.

BOND SALE.—On June 20 the \$6,854 50 5% 3-yr. aver. sidewalk assess. bonds—V. 102, p. 2183—were awarded to the First Nat. Bank of Hamilton for \$6,949 92, it is stated.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—The following bids were received for the nine issues of 4 1/2% road bonds, aggregating \$39,240, offered on June 24 (V. 102, p. 2273):

Citizens State Bank, Noblesville, \$40,200 B. L. Dollings & Co., Indianapolis 40,190 Fletcher-American National Bank, Indianapolis 39,384 Breed, Elliott & Harrison, Indianapolis 39,801

HARLAN SCHOOL DISTRICT (P. O. Harlan), Smith County, Kans.—BOND ELECTION.—Reports state that a vote will be taken on July 11 on the question of issuing \$6,000 building bonds.

HENRY COUNTY (P. O. Newcastle), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 17 by Joe H. Leaky, Co. Treas., for \$2,200 4 1/2% highway impt. bonds, it is stated.

HOLLOWAY, Belmont County, Ohio.—BOND OFFERING.—Bids will be received by James L. Wilson, Vil. Clerk, pro tem., until 12 m. July 15 for \$6,000 5% 6 1/2-yr. average Main St. impt. (village's portion) bonds. Auth. Sec. 3930, Gen. Code. Denom. \$600. Date July 15 1916. Int. semi-ann. Due \$600 yrl. on Sept. 1 from 1918 to 1927 incl. Cert. check on an Ohio bank for 5% of amount of bid, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—On June 26 the two issues of 4 1/2% road bonds, aggregating \$14,480, were awarded to the Howard Nat. Bank of Kokomo—V. 102, p. 2363.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BIDS.—The other bids received for the \$40,000 4 1/2% hospital bonds awarded to the Indiana Trust Co. of Indianapolis at 101.06 and int., on June 28, were as follows (V. 103, p. 80): J. F. Wild & Co., Indpls. \$40,276 German-American National Meyer-Kiser Bank, Indpls. 40,231 Bank of W. Worth 40,151 00 Plot-Am. Nat. Bk., Indpls. 40,213 Miller & Co., Indianapolis 40,105 00 Breed, Elliott & Harrison 40,201 R. L. Dollings Co., Indpls. 40,101 50 All bids provided for payment of accrued interest.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—BOND SALE.—On July 1 the \$300,000 4 1/2% 17-yr. grade school bldg. bonds (V. 102, p. 2184) were awarded jointly to Field, Richards & Co. and J. C. Mayer & Co. of Cincinnati for \$300,922 51 (100.33) and int. Other bids were: Well, Roth & Co., Cin. \$300,315 Devitt, Tremble & Co., Chic. \$300,015 Tillotson & Wolcott Co., and Cincinnati 297,150 Otis & Co., Cleve. and A. B. Leach & Co., Chicago 300,150 First Tr. & S. Bk., Chic. 295,560

JACKSON, Jackson County, Mich.—BOND SALE.—In addition to the two issues of 4 1/2% bonds aggregating \$147,000 awarded jointly to McCuen-Reynolds & Co. of Jackson and H. A. Kahler & Co. of N. Y., at 102.62 on May 15, \$78,000 4 1/2% bonds were also awarded to the same purchasers at the same price. See V. 102, p. 1913.

JAMESTOWN UNION FREE SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—BOND SALE.—On July 1 the \$39,000 5% 4 1/2-yr. aver. reg. heating plant bonds—V. 102, p. 2364—were awarded to H. A. Kahler & Co. of N. Y., at 103.38 and int., a basis of about 4.16%. Other bidders (all of New York) were: Crandall, Shepperd & Co. 102,89 Harris, Forbes & Co. 102,421 Kissel, Kimcutt & Co. 102,953 A. B. Leach & Co. 102,779 Geo. B. Gibbons & Co. 102,50 Blakely Bros. & Co. 102,731

JASPER COUNTY (P. O. Bensselaer), Ind.—BOND SALE.—On June 24 the \$15,000 4 1/2% road bonds (V. 102, p. 2273) were awarded to the Fletcher-American National Bank of Indianapolis at 102.055 and interest. Other bids were: J. F. Wild & Co., Indianapolis \$15,299 00 R. L. Dollings Co., Indianapolis 15,285 50 German-American National Bank, Fort Wayne 15,230 00 Breed, Elliott & Harrison 15,226 00 Miller & Co., Indianapolis 15,225 00

BOND SALE.—On June 2 the \$2,100 5% ditch bonds were awarded to Edward O'Gara of La Fayette at par and int., it is stated. V. 102, p. 1918.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 46 (P. O. Port Townsend), Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. July 20 by A. C. Tweedell, Co. Treas., it is stated, for \$26,000 6% 20-yr. (opt.) building bonds. Int. semi-annual.

JESSAMINE COUNTY (P. O. Nicholasville), Ky.—BOND SALE.—The Provident Sav. Bank & Trust Co. of Cincinnati has purchased, it is stated, \$43,000 5% refunding and road constr. bonds.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—On July 5 the two issues of 4 1/2% 5 1/2-yr. average road bonds, aggregating \$11,300, were awarded to J. F. Wild & Co. of Indianapolis for \$11,495 50 (101.721) and int., a basis of about 4.14%—V. 103, p. 80. Other bidders were:

\$4,900 \$6,400 American Mortgage Co., Indianapolis \$4,975 \$6,500 Breed, Elliott & Harrison, Indianapolis 4,975 6,496 Fletcher-American National Bank, Indianapolis 4,970 6,494 Gavin L. Payne & Co., Indianapolis 4,951 6,481

KANSAS CITY, Mo.—BOND SALE.—On July 3 the \$100,000 4 1/2% 20-yr. Blue River impt. bonds (V. 102, p. 2274) were awarded to the Harris Trust & Sav. Bank of Chicago at 105.56 and int. Blake Bros. & Co., New York 105.532 A. B. Leach & Co., Chicago 105.083 Curtis & Sanger and Blogett E. H. Rollins & Sons, Chic. 104.99 & Co., Chicago 105.273 Seasongood & Mayer, Cin. 103.73 Commerce Tr. Co., Kans Cy. 105.194

KENOSHA, Kenosha County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. July 10 by Geo. W. Harrington, City Clerk, for \$99,000 of the \$250,000 4 1/2% water-works-impt. bonds authorized on Mar. 20—V. 102, p. 1285. Denom. \$1,000. Date July 15 1916. Int. payable J. & J. at the City Treas. office. Due yrl. on July 15 as follows: \$3,000 from 1917 to 1921, incl.; \$4,000 1922 to 1926, incl.; \$5,000 1927 to 1931, incl.; and \$6,000 1932 to 1936, incl. Cert. or cashier's check for \$1,000 payable to "City of Kenosha" required.

The City Clerk will also receive bids at 2 p. m. July 10 for \$30,000 4 1/2% North Shore breakwater bonds. Denom. \$1,000. Date July 1 1916. Prin. and semi-annual int. (J. & J.) at the City Treas. office. Due \$3,000 yrl. July 1 from 1917 to 1926, incl. Cert. or cashier's check for \$1,000, payable to the "City of Kenosha," required.

KINGSTON, Ross County, Ohio.—BOND SALE.—On June 15 the \$7,500 5% 5 1/2-yr. (aver.) coupon street impt. (villages portion) bonds (V. 102, p. 2008) were awarded to the Ohio Nat. Bank, Columbus, for \$7,651 25 (102.026) and int. Other bids were: Otis & Co., Cleveland \$7,580 Sec. Sav. Bank & Trust Co., Davies-Bertram & Co., Cin. 7,577 Toledo 7,565 Well, Roth & Co., Cincinnati 7,569 Breed, Elliott & Harrison, Cin. 7,560 W. L. Slayton & Co., Toledo 7,569 Seasongood & Mayer, Cin. 7,508 Stacy & Braun, Toledo 7,500 \*Less \$80 expenses. All bids provided for the payment of accrued int.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—On June 28 three issues of 4 1/2% highway bonds, aggregating \$117,880, were awarded reports state, to J. F. Wild & Co. of Indianapolis for \$120,240 50, equal to 102.002.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.—On June 30 the \$39,450 4 1/2% coup. road bonds of Etna Twp.—V. 102, p. 2364—were awarded to J. F. Wild & Co. of Indianapolis for \$40,130 (101.723) and int. Other bids were: Plot-Am. Nat. Bk., Indpls. \$40,001 G. L. Payne & Co., Indpls. \$39,981 Breed, Elliott & Harrison 40,055 Miller & Co., Indpls. 39,927

LA FAYETTE HIGH SCHOOL DISTRICT NO. 65 (P. O. La Fayette), Starke County, Ill.—BONDS VOTED.—Reports state that the question of issuing \$8,000 high-school-building bonds carried at an election held June 15.

LA FAYETTE SCHOOL TOWNSHIP, Allen County, Ind.—BOND SALE.—On June 30 the \$7,200 5% 6-yr. aver. coup. school bonds—V. 102, p. 2364—were awarded to the Fletcher-American Nat. Bank of Indianapolis \$7,525 (104.513) and int., a basis of about 4.135%. Other bids were: Breed, Elliott & Harrison \$7,510 00 J. F. Wild & Co., Indpls. \$7,452 Ger-Am. Bk., Ft. W. 7,438 63

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—On July 1, the two issues 4 1/2% road bonds aggregating \$74,000 were awarded as follows—V. 102, p. 2364: \$50,000 bonds to the First Nat. Bank of Crown Point at 100.80 and int. 24,000 bonds to the Commercial Bank of Crown Point for \$24,275 (101.148) and int.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 17, by R. M. Coak, Director of Finance, for the following bonds: \$30,000 4 1/2% fire dept. bonds. Denom. \$1,000. Date day of sale. Due \$3,000 yrl. on Oct. 1 from 1919 to 1935 inclusive. 11,000 4 1/2% police station bonds. Denom. \$1,000. Date day of sale. Due \$1,000 yrl. on Oct. 1 from 1919 to 1929 inclusive. 10,900 5% Victoria Ave. assess. bonds. Denom. \$1,000. Due \$1,000 yrl. on Oct. 1 from 1917 to 1926 inclusive. 9,570 5% Harlan Ave. assess. bonds. Denom. \$967. Due \$957 yrl. on Oct. 1 from 1917 to 1926 inclusive. 4,800 5% Morrison Ave. assess. bonds. Denom. \$1,600. Due \$1,600 yrl. on Oct. 1 from 1917 to 1919 inclusive. Prin. and semi-ann. int. payables at Cleve. Tr. Co., Cleveland. Cert. check for 5% of amount of bonds required. Purchaser to pay accrued int. Official circular states that there is no litigation pending or threatened and that the city has never defaulted. Total bonded debt incl. these issues \$2,069,316, assess. debt included \$1,006,048, no floating debt, cash value of sinking fund \$126,045, assess. val. 1915 \$42,784,940, actual value, est., \$51,000,000.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Chautauqua County, N. Y.—BOND ELECTION.—A local newspaper states that a special school meeting has been called for July 12 to vote on the question of issuing \$25,000 building bonds.

LAMOILLE, Bureau County, Ill.—BOND SALE.—On June 10 an issue of \$7,000 water bonds was awarded to Skinner & Son of Chicago for \$7,075 (101.071), accrued int. and cost of printing bonds, it is stated.

LAPORTE COUNTY (P. O. Laporte), Ind.—BOND SALE.—On June 27 the \$5,400 4 1/2% 5 1/2-yr. aver. road bonds—V. 102, p. 2364—were awarded, reports state, to R. L. Dollings Co. of Indianapolis for \$5,495—equal to 101.759, a basis of about 4.15%.

LAWRENCE, Mass.—BOND OFFERING.—Wm. A. Kelleher, City Treas., will receive bids until 12 m. July 11 for the following 4% tax-free coupon bonds: \$300,000 central bridge bonds. Date Nov. 1 1915. Due \$15,000 yrl. on Nov. 1 from 1916 to 1935, incl. 60,000 water bonds. Date June 1 1916. Due \$3,000 yrl. on June 1 from 1917 to 1936, incl. 50,000 high school addition bonds. Date June 1 1916. Due \$2,500 yrl. on June 1 from 1917 to 1936, incl. Denom. \$500 and \$1,000. Prin. and semi-ann. int. payable at Old Colony Tr. Co., Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of these bonds will be furnished purchaser without charge and the above trust company will certify as to the genuineness of these bonds.

LITTLE ROCK, Pulaski County, Ark.—BOND SALE.—On June 28 \$19,000 5 1/2% street impt. Dist. No. 245 bonds were awarded, it is stated, to Theis & Distelkamp of St. Louis at 100.75. Due \$2,000 1918; \$2,500 1919; \$2,000 1920; \$3,000 1921; \$2,500 1922; \$3,000 1923, and 1924 and \$1,000 1925.

LOGAN SCHOOL DISTRICT (P. O. Logan), Cache Co., Utah.—BONDS VOTED.—By a vote of 177 to 56 the question of issuing \$80,000 high school bldg. bonds carried, it is stated, at an election held June 22.

LONDON, Madison County, Ohio.—BOND SALE.—On June 27 an issue of \$10,500 5% bonds was awarded to Otis & Co. of Cleveland for \$10,750 (102.428) and int. Other bids were: Sidney Spitzer & Co., Tol. \$10,721 50 Seasongood & Mayer, Cin. \$10,621 00 Stacy & Braun, Toledo 10,682 00 Breed, Elliott & Harrison 10,565 10 Security S. B. & Tr. Co., Tol. 10,625 00

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 1 (P. O. Los Angeles), Calif.—BOND SALE.—On June 21 the \$1,020,000 5% coupon water-works-constr. bonds were awarded to the Harris Trust & Sav. Bank for \$1,020,100 and int. There were no other bidders. Denom. \$1,000. Date June 1 1916. Prin. and semi-ann. int. (J. & B.) at the City Treas. office, or at the Chase Nat. Bank, N. Y., at the option of the holder. Due \$51,000 yearly June 1 from 1917 to 1936 incl.

LIBERTY DISTRICT SCHOOL DISTRICT (P. O. West Liberty), Ohio County, W. Va.—BONDS DEFEATED.—The question of issuing the \$35,000 5% coupon building and equipment bonds (V. 102, p. 2099) failed to carry at the election held June 6.

LINCOLN COUNTY SCHOOL DISTRICT NO. 145 (P. O. Davenport), Wash.—BOND SALE.—On June 24 \$1,400 school bonds were awarded to the State of Washington at par for 5 1/4%. There were no other bidders.



LORAIN, Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 11 by Geo. N. Darnon, City Auditor, for \$55,000 4 1/2% coupon park and playground bonds. Denom. \$1,000. Date Mar. 15 1916. Int. M. & S., payable at the office of the sinking fund trustees. Due \$11,000 yearly, Sept. 15 from 1933 to 1937, incl. Bonds to be delivered and paid for within 10 days after the award. Cert. checks on any Lorain bank or any Nat'l bank for \$1,000, payable to the City Treas., required.

MACKSVILLE, Stafford County, Kans.—BOND ELECTION.—Reports state that the question of issuing \$30,000 water-works system bonds will be submitted to a vote on July 11.

MANSFIELD, Richland County, Ohio.—BOND SALE.—On June 23 the \$8,950 5% 5 1/2-year average coupon street-improvement city's portion bonds (V. 102, p. 2185) were awarded to the Citizens Nat. Bank of Mansfield for \$9,210 (102.905) and interest, a basis of about 4.37%. Other bidders were: Ohio Nat. Bank, Colum. \$9,198 39; Tilletson & Wolcott Co. \$9,103 17; Secur. S. B. & Tr. Co., Tol. 9,195 75; Hayden, Miller & Co., Clev. 9,103 05; W. L. Slayton & Co., Tol. 9,195 54; Prov. S. B. & Tr. Co., Clev. 9,039 50; Richland Savings Bank. 9,165 26; Seasongood & Mayer, Cin. 9,022 00; Davies-Bertram Co., Cin. 9,139 00; Mansfield Savings Bank. 8,990 00; Breed, Elliott & Harrison. 9,108 42.

MARION CITY SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 10 by J. E. Siffrit, Clerk Bd. of Ed., for \$34,000 4 1/2% 13 1/2-yr. refunding bonds, Denom. \$500. Date Mar. 1 1916. Int. M. & S. Due \$2,500 each six months from Mar. 1 1926 to Mar. 1 1932, incl., and \$1,500 Sept. 1 1932. Cert. check for \$1,000, payable to the Dist. Treas., required.

MARION SCHOOL TOWNSHIP (P. O. Rensselaer), Jasper County, Ind.—BOND SALE.—On July 1 the \$9,000 5% 6-yr. school bonds were awarded to the Fletcher American Nat. Bank of Indianapolis for \$9,200, equal to 102.22%; a basis of about 4.56%. Other bids were: J. F. Wilder, Indpls. \$9,194; German-Amer. Nat. Bank. \$9,101; E. M. Campbells Sons & Co. 9,166; R. L. Dollings Co., Indpls. 9,065; Miller & Co., Indianapolis. 9,160; Breed, Elliott & Harrison. 9,064.

MARION SCHOOL TOWNSHIP, Jennings County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. July 14 by Oliver C. Giesels, Township Trustee (P. O. Paris Crossing, R. R. No. 1) for \$6,000 5% 7-year average school bonds. Denom. 12 for \$250 and 8 for \$500. Date July 1 1916. Int. J. & J. Due \$500 yearly on Jan. 1 from 1918 to 1929, inclusive.

MARSHALL, Saline County, Mo.—BONDS VOTED.—By a vote of 467 to 390 the question of issuing the \$75,000 municipal electric light plant bonds (V. 102, p. 2364) carried, it is stated, at the election held June 20.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.—The following bids were received for the three issues of 4 1/2% highway bonds aggregating \$33,900 offered on July 5—V. 103, p. 81:

Table with 3 columns: Bidder Name, Amount, and Issue Price. Includes German-American Nat. Bank, Fletcher American Nat. Bank, C. A. Reeve, Plymouth, Ind., Miller & Company, Indianapolis, Marshall Co. Trust & Sav. Co., Plymouth, G. L. Payne, Indianapolis.

MEDFORD, Middlesex County, Mass.—BOND SALE.—On June 30 the following four issues of 4% coup. tax-free bonds, aggregating \$265,000, were awarded to the Tremont Trust Co. at 101.02 and int.:

\$200,000 city-hall bonds. Denom. \$1,000. Date Jan. 3 1916. Due \$10,000 yearly on Jan. 3 from 1917 to 1936 incl. 29,000 street bonds. Denom. 10 for \$900, 20 for \$1,000. Date Mar. 1 1916. Due \$2,900 yearly on Mar. 1 from 1917 to 1926 incl. 25,000 Osgood school bonds. Denoms. \$500 and \$1,000. Date Mar. 15 1916. Due \$1,500 yearly on Mar. 15 from 1927 to 1936 incl. 11,000 surface drainage bonds. Denom. \$500. Date Mar. 1 1916. Due \$500 yearly on Mar. 1 from 1917 to 1935 incl. Prin. and semi-ann. int. payable at National Shawmut Bank, Boston. Other bids were: Harris, Forbes & Co., Bos. 100.91; Adams & Co., Boston. 100.81; Arthur Perry & Co., Boston. 100.84; R. L. Day & Co., Boston. 100.789; R. M. Grant & Co., Boston. 100.837; Cropley, McGaraghe & Co., Boston. 100.749; Curtis & Sanger, Boston. 100.821; Blodgett & Co., Boston. 100.727.

MEDIA, Delaware County, Pa.—BONDS AUTHORIZED.—The Town Council passed an ordinance on June 21, providing for the issuance of \$70,000 4 1/2% coup. funding, water-works and electric light bonds, Denom. \$1,000. Prin. and semi-ann. int. J. & J., payable at the First Nat. Bank of Media. Due \$20,000 yearly 1 1926 and \$25,000 July 1 1936 and 1946. Ed. Milton is Town Clerk.

MEDINA, Medina County, Ohio.—BOND OFFERING.—Bids will be received by O. O. Vandusen, Village Clerk, until 12 m. July 10 for \$25,000 5% coupon water-works impt. bonds. Auth. Sec. 3939, Gen. Code, Denom. \$500. Date July 1 1916. Prin. and semi-ann. int. (J. & J.) at Medina County Nat. Bank, Medina. Due each six months as follows: \$500 July 1 1917 and \$500 Jan. 1 1918 to Jan. 1 1942. Purchaser to pay accrued interest. Cert. check for 2% of amount of bonds bid for, payable to Village Treasurer, required.

MELROSE, Middlesex County, Mass.—BOND & NOTE SALE.—The following three issues of 4% coup. bonds and notes aggregating \$35,000 were awarded on July 4 to H. C. Potter & Co. of Boston at 101.065 and int.:

\$15,000 surface drainage bonds. Due \$1,000 yearly, on June 1 from 1917 to 1931, incl. 10,000 water loan bonds. Due \$1,000 yearly, on June 1 from 1917 to 1926, incl. 10,000 sidewalk notes. Due \$2,000 yearly, on June 1 from 1917 to 1921, incl. Date June 1 1916. Prin. and semi-ann. int.—J. & D.—payable at Nat. Shawmut Bank, Boston. Other bidders were: R. M. Grant & Co., Boston. 100.73; Blodgett & Co., Boston. 100.419; Arthur Perry & Co., Boston. 100.64; Curtis & Sanger, Boston. 100.321; Adams & Co., Boston. 100.53; R. L. Day & Co., Boston. 100.269; G. A. Fernald & Co., Boston. 100.514.

MENDON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Mendon), Adams County, Ills.—BOND SALE.—On June 28 the \$30,000 5% 12 1/2-year aver. coup. or reg. (purchaser's option) tax-free school bonds were awarded to Bolger, Mosser & Willaman at 104.10, a basis of about 4.56%. See V. 102, p. 2185. Other bids were: Geo. M. Bechtel & Co., Dan. \$31,225; Cummings, Prudden & Co., \$31,143; venport \$31,225; John Nuveen & Co., Chic., \$31,140; Harris Tr. & S. B., Chicago. \$31,215; J. R. Coffin, Chicago. 30,651.

MERIDIAN, Lauderdale County, Miss.—BONDS DEFEATED.—The election held June 27 resulted in the defeat of the question of issuing the \$30,000 park-ate-purchase bonds (V. 102, p. 2365). The vote was 147 "for" and 943 "against."

MERRITT TOWNSHIP (P. O. Elk City), Beckham County, Okla.—BOND ELECTION.—The question of issuing \$10,000 road-improvement bonds will be submitted to vote, it is stated, on July 12.

MESERVEY SCHOOL DISTRICT (P. O. Meservey), Cerro Gordo County, Iowa.—BONDS DEFEATED.—The question of issuing \$30,000 school bonds failed to carry at the election held June 26. The vote was 32 "for" to 142 "against."

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALES.—On June 27 the \$31,000 road bonds were awarded to R. M. Grant & Co. of N. Y. at 100.37 for 4 1/2%—see V. 102, p. 2305. On June 29 the \$350,000 road bonds were awarded to Bond & Goodwin of N. Y. at 100.161 for 4 1/2%—V. 102, p. 2305.

MILLARD COUNTY SCHOOL DISTRICT (P. O. Fillmore), Utah.—BOND SALE.—The \$100,000 school bldg. and \$10,000 refunding 5% 10-20-year (opt.) bonds authorized by vote of 416 to 101 at the election held Apr. 8 have been disposed of.

MILWAUKEE, Wis.—BIDS.—The following are the other bids received for the \$50,000 4% park, \$20,000 4 1/2% park, \$800,000 4 1/2% sewerage system and \$400,000 4 1/2% school 1-20-year reg. tax-free coupon bonds awarded on June 29 to Estabrook & Co. and R. L. Day & Co. of Boston at their joint bid of 103.10 (V. 103, p. 81):

Table with 2 columns: Bidder Name and Price. Includes A. B. Leach & Co., Chicago; Marshall & Utley Bank and First Nat. Bank, Milwaukee; Wm. R. Compton Co. and Kissel, Kinneutt & Co., Chicago; Harris Trust & Savings Bank, Chicago; Curtis & Sanger, Chicago; Blodgett & Co., New York; Merrill, Oldham & Co., Boston; E. H. Rollins & Sons, N. W. Halsey & Co. and First Trust & Savings Bank, Chicago; Wisconsin Trust Co. and Second Ward Savs. Bank, Milwaukee; Parkinson & Burr, New York.

MINERAL COUNTY (P. O. Keyser), W. Va.—BONDS VOTED.—The election held June 24 resulted in favor of the proposition to issue the following coupon road-impt. bonds:

\$200,000 4 1/2% New Creek Magisterial Dist. bonds, Denom. \$1,000. Date Aug. 1 1916. Prin. and ann. int. payable at Clerk of Co. Court's office, or at the First Nat. Bank, Keyser, at the option of holder. Due \$4,000 yearly Dec. 1 from 1917 to 1921 incl.; \$6,000 yearly Dec. 1 from 1922 to 1934 incl.; \$4,000 Dec. 1 1935; \$6,000 yearly Dec. 1 from 1936 to 1946 incl.; \$8,000 yearly Dec. 1 from 1947 to 1950 incl. Bonded debt of dist., \$10,500; assess. val. of dist. 1915, \$5,924,600. 75,000 5% Piedmont Magisterial Dist. bonds. Denom. \$100, \$500 and \$1,000. Date Aug. 1 1916. Prin. and semi-ann. int. payable at the office of the Clerk of Co. Court, or at the Davis Nat. Bank, Piedmont, or at the First Nat. Bank, Piedmont, at the option of the holder. Due \$2,000 yearly Dec. 1 from 1917 to 1921 incl.; \$3,000 yearly Dec. 1 from 1922 to 1936 incl.; \$4,000 yearly Dec. 1 from 1937 to 1941 incl. The district has no indebtedness. Assess. val. of dist. 1915, \$2,525,189. J. V. Bell is Clerk of Co. Court.

MINGO RURAL SCHOOL DISTRICT (P. O. Mingo), Champaign County, Ohio.—BOND SALE.—The \$10,000 5% 20 1/2-yr. average coupon school bonds offered on June 15 (V. 102, p. 2099) were awarded to Sidney Spitzer & Co. of Toledo for \$10,633 (106.33) and accrued int. The following bids were also received: W. L. Slayton & Co., Toledo \$10,393; Sec. Sav. B'k & Tr. Co., Tol. \$10,276; Well, Roth & Co., Cincinnati 10,311; Otis & Co., Cleveland. 10,200; Tilletson & Wolcott Co., 10,317; Stacy & Braun, Toledo. 10,173; Cleveland. 10,307; New First Nat. Bank, Colum 10,110.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. July 13 by R. L. Walker, Co. Treas., for \$12,600 4 1/2% 5 1/2-yr. average Frank L. Ridge et al. road bonds of Bloomington Twp. Denom. \$630. Date June 6 1916. Int. M. & N. Due \$530 each six months from May 15 1917 to Nov. 15 1926 incl.

MONROE, Monroe County, Mich.—BONDS AUTHORIZED.—Newspaper dispatches state that the City Commission passed a resolution on June 27, providing for the issuance of \$60,000 bridge bonds.

MONROE SCHOOL TOWNSHIP (P. O. Greencastle), Putnam Co., Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 15 by E. R. Denny, Twp. Trustee, for \$25,000 4 1/2% 8-yr. average school bonds. Denom. 14 for \$1,666, 1 for \$1,676. Int. ann. Due from 1 to 15 years after date.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.—O. P. Everson, Co. Treas., will receive bids until 10 a. m. July 11 for \$13,000 and \$7,200 4 1/2% highway-impt. bonds. It is stated.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 12 by Walter H. Assling, Clerk of Bd. of Co. Commrs., for the following 4 1/2% road (twp. s portion and assess.) bonds: \$11,000 bonds. Due \$2,000 yearly, on July 12 from 1917 to 1920 incl. and \$3,000 July 12 1921. Cert. check for \$500 required. 10,500 bonds. Due \$2,000 yearly, on July 12 from 1917 to 1920 incl. and \$2,500 July 12 1921. Cert. check for \$500 required. 8,000 road bonds. Due \$1,500 yearly, on July 12 from 1917 to 1920 incl. and \$2,000 July 12 1921. Cert. check for \$400 required. Auth. Sec. 1223, Gen. Code, Denom. \$500. Date day of sale. Prin. and semi-ann. int.—J. & J.—payable at Co. Treasury. Cert. check must be made payable to Geo. H. Schmidt, Co. Treas., required. Bids must be unconditional.

BONDS SALE.—On June 29 the \$70,000 4 1/2% coup. flood bonds—V. 102, p. 2365—were awarded to Seasongood & Mayer of Cin. at 101.52 and int. Other bidders were: Field, Richards & Co., Cin. \$70,956; Dollar Savs. & Trust Co. \$70,470; Prov. S. B. & Tr. Co., Cin. 70,805; Otis & Co., Cleveland. 70,360; Breed, Elliott & Harrison. 70,742.

MONTGOMERY SCHOOL DISTRICT, Grant Parish, La.—BOND SALE.—The \$10,000 5% building and equipment bonds (V. 102, p. 1657) have been awarded, it is stated, to R. J. Edwards of Oklahoma City at par and int.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND SALE.—On June 30 the four issues of 5% coup. road bonds aggregating \$29,095—V. 102, p. 2365—were awarded to the Mt. Gilead Nat. Bank of Mt. Gilead for \$29,351 (100.872) and int.

MT. VERNON, Knox County, Ohio.—BOND SALE.—On July 5 the \$25,021 18 5/8% coup. street paving bonds were awarded to the Knox County Sav. Bank of Mt. Vernon for \$25,825 and int. Other bids were: Seasongood & Mayer, Cin. \$770 00; F. C. Hoehler, Toledo. \$577 98; Davies-Bertram Co., Cin. 633 50; Ohio Nat. Bank, Columbus. 575 05; Well, Roth & Co., Cin. 616 81; Otis & Co., Cleveland. 475 00; Prov. S. B. & Tr. Co., Cin. 593 00.

MUSKOGEE, Muskogee County, Okla.—BONDS AUTHORIZED.—Local papers state that the City Council on June 27 authorized the issuance of \$350,000 gas-pipe line bonds.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. July 21 by E. J. Bennett, Co. Comptroller, for \$300,000 5% 1-2-yr. serial road bonds, it is stated. Int. semi-annual. Cert. check for 1% required.

NEBRASKA CITY, Otoe County, Neb.—BOND ELECTION.—An election will be held July 21, reports state, to vote on the question of issuing intersection paving bonds.

NEWBERT PROTECTION DISTRICT (P. O. Santa Ana), Cal.—BONDS DEFEATED.—The question of issuing the \$55,000 6% channel bonds (V. 102, p. 2185) was defeated at the election held June 17.

NEW BRUNSWICK, Middlesex County, N. J.—BOND SALE.—On June 20, the three issues of coup. (with priv. of reg.) bonds aggregating \$133,000, were awarded to R. M. Grant & Co. of N. Y., at 100.728 for 4 1/2%—V. 102, p. 2275.

NEW HAVEN, Conn.—BOND OFFERING.—Reports state that bids will be received by Francis G. P. Barnes, City Controller, until 11 a. m. July 15 for \$100,000 19 1/2-yr. average and \$50,000 18 1/2-yr. 4 1/2% semi-annual street bonds. A certified check for \$1,000 is required.

NEW PHILADELPHIA, Tuscarawas Co., Ohio.—BOND SALE.—On July 1 the \$17,000 5% 9 1/2-yr. aver. street impt. city's portion bonds—V. 102, p. 2365—were awarded to Otis & Co. of Cleveland at 103.50, a basis of about 4.543%, reports state.

NEW SHARON, Mahaska County, Iowa.—BOND ELECTION.—An election will be held July 10 to vote on the question of issuing water-works-system impt. bonds.

NEWTON, Middlesex County, Mass.—BOND SALE.—On July 6 and issue of \$10,000 4% street impt. bonds was awarded to Merrill, Oldham & Co. of Boston at 101.15, it is stated. Due \$1,000 yearly, on July 1 from 1917 to 1926, incl.

NORMAL, McLean County, Ills.—BOND SALE.—On July 3 the two issues of 5% coup. bonds aggregating \$22,000—V. 102, p. 2365—were

awarded to R. M. Grant & Co. of Chicago for \$22,465 (102.113) and int. Other bids were: E. H. Rollins & Sons, Chicago, \$22,448 14 Bolger, Mosser & Willaman, Chicago, 22,330 00

NORTHFIELD, Rice County, Minn.—BONDS DEFEATED.—The question of issuing to the State of Minnesota the \$15,000 4% city-hospital-erection and equipment bonds (V. 102, p. 2275) was defeated at the election held June 19. The vote was 228 "for" and 280 "against."

NORTH GRANT CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Nevada), Storey County, Iowa.—BOND ELECTION.—An election will be held July 11 to vote on the question of issuing \$20,000 building and equipment bonds. R. M. Hakes is Secy. Bd. of Ed.

NORWICH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hilliards, Franklin County, Ohio.—BOND SALE.—On July 1, the \$80,000 5% school bonds were awarded to Seasongood & Mayer of Cincinnati for \$61,750 (102.916) and int.—V. 102, p. 2365. Other bidders were: Ohio Nat. Bank, Columbus, \$61,611 Sidney Spitzer & Co., Tol. \$61,200 Otis & Co., Cleveland, 61,425 Cummings, Prudden & Co., Field, Richards & Co., Cin., 61,380 Toledo 61,116 Well, Roth & Co., Toledo, 61,278 W. L. Slayton & Co., Toled 61,044 Stacy & Braun, Toledo, 61,244 New First Nat. Bk., Colum., 60,900 Tiltonson & Wolcott Co., 61,224 Spitzer, Roric & Co., Tol., 60,450

NUESTO SCHOOL DISTRICT, Sutter County, Cal.—BIDS.—The following are the other bids received for the \$2,500 6% 1-5-yr. (ser.) building bonds awarded on June 17 to the Northern California Bank of Sav. of Marysville for \$2,611 67—equal to 104,466 (V. 103, p. 81): First Nat. Bank, Yuba City, \$2,600 Blyth, Witter & Co., San Fr., \$2,573 Denom. \$500. Date June 1 1916. Int. J. & D. Due \$500 yrly. June 1 from 1917 to 1921 inclusive.

OKADALE, Allen Parish, La.—BOND AND CERTIFICATE SALE.—On June 28 \$18,000 5% 20-year coupon water-works-system and \$7,500 5% 10-yr. water-works certificates of indebtedness (V. 102, p. 2275) were awarded to the People's Bank & Trust Co. of Lafayette at par and int. J. R. Sutherland & Co. of Kansas City, Mo., were awarded on June 28 \$11,500 certificates of indebtedness at par and int.

OKLAHOMA CITY, Okla.—BOND SALE.—On June 28 the \$1,500,000 water-works ext. and \$200,000 public sewer, 4 1/2% 25-yr. bonds (V. 102, p. 2100) were awarded. It is stated, to the State Nat. Bank and A. J. McMahon of Oklahoma City at their joint bid of par and accrued int.

ORANGE TOWNSHIP (P. O. Solon), Cuyahoga County, Ohio.—BOND SALE.—The \$2,350 4 1/2% Som Centre road No. 1 bonds offered on June 17—V. 102, p. 2009—were awarded to S. P. Harris of Chagrin Falls for \$2,351 (100.042) and accrued interest. Otis & Co. of Cleveland submitted a bid of par.

OLYMPIA SCHOOL DISTRICT (P. O. Olympia), Richland County, So. Caro.—BONDS VOTED.—The question of issuing \$20,000 school imp. bonds carried. It is stated, at an election held June 27.

PAGE COUNTY (P. O. Clarinda), Iowa.—BONDS DEFEATED.—The proposition to issue \$20,000 county-home-erection bonds failed to carry. It is stated, at an election held June 5.

PARK CITY (P. O. Knoxville), Tenn.—BONDS AUTHORIZED.—Reports state that the Council passed an ordinance on June 27 providing for the issuance of \$25,000 high school bldg. bonds.

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—On July 5 the \$4,947 1/2% road bonds—V. 103, p. 81—were awarded to the Fletcher-Amer. Nat. Bank for \$4,826 50 and int. Breed, Elliott & Harrison of Indianapolis bid \$4,822.

PAWNEE CITY, Pawnee County, Neb.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 10 by J. L. Meek, City Clerk, for \$33,000 5-20-yr. (opt.) sewerage system constr. and \$10,000 10-20-yr. (opt.) water-system imp. 5% coupon bonds voted Apr. 4. Denom. \$500. Date July 1 1916. Prin. and semi-ann. int. (J. & J.) at the State Treas. office. Cert. check for 5% of amount of bid required. Bonded debt, including these bonds, \$82,000. Sinking fund, \$2,469; assess. val. (one-fifth actual), \$350,047; actual val., \$1,750,235. Official circular states that there is no controversy or litigation, pending or threatened, affecting the corporate existence or the boundaries of said city, or the title of its present officials to their offices, or the validity of these bonds, nor has any previous issue of bonds of the city been contested, nor has the city ever defaulted on or contested the payment of the principal or interest of any debt, also that the interest on all obligations of the city has heretofore been promptly paid. Bids should be submitted on each issue of bonds separately.

PEASE TOWNSHIP SCHOOL DISTRICT (P. O. Martins Ferry), Belmont County, Ohio.—BOND SALE.—On June 19 \$3,400 5% school bonds were awarded to the People's Bank of Martins Ferry for \$3,450 (101.470) and accrued interest. The following bids were also received: W. L. Slayton & Co., Tol., \$3,443 18 Commercial Bank, 3,405 00 Sec. Sav. Bk. & Tr. Co., Tol., 3,423 00 Otis & Co., Cleveland, 3,400 00

PERRY SCHOOL TOWNSHIP (P. O. Cory), Clay County, Ind.—BOND OFFERING.—It is reported that proposals will be received until 9 a. m. July 15 by G. R. Rector, Twp. Trustee, for \$2,400 4 1/2% school bonds.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—On June 21, the two issues of 4 1/2% coup. (with pri. of 102) bonds aggregating \$149,000, were awarded to Geo. B. Gibbons & Co. of N. Y., at 101.58—see V. 102, p. 2275.

PHILADELPHIA, Pa.—BOND SALE.—The \$5,000,000 4% 30-year egg, or coupon tax-free bonds which were offered on June 30 (bids of which were reported in last week's "Chronicle", page 81) have been allotted as follows: \$1,641,600 to a syndicate composed of Brown, Bros. & Co., Harris, Forbes & Co. and Drexel & Co. at 100.431. 3,358,400 to various bidders at prices ranging from 100.50 to 102.25.

PITTSBURGH, Pa.—BONDS AUTHORIZED.—Reports state that the City Council passed an ordinance on July 3 providing for the issuance of \$1,140,000 bonds to care for contractor's claims and other temporary indebtedness.

PLAINFIELD, Union County, N. J.—BOND SALE.—On July 3 the \$30,000 4 1/2% coupon (with pri. of 102) school bonds—V. 102, p. 2276—were awarded to J. S. Rippel of Newark at 107.23 and int. Other bidders were: R. M. Grant & Co., N. Y., \$32,001 Plainfield Savs. Bk., Plain- H. L. Crawford & Co., N. Y., 31,959 field 31,225 M. M. Freeman & Co., Phila., 31,895 Bond & Goodwin, N. Y., 31,200 Outwater & Wells, Jer City, 31,824 Geo. B. Gibbons & Co., N. Y., 31,161 Crandell Shepperd & Co., N. Y., 31,767 Hornblower & Weeks, N. Y., 30,870

PLEASANT CITY SPECIAL SCHOOL DISTRICT (P. O. Pleasant City), Guernsey County, Ohio.—BOND SALE.—On July 1 the \$40,000 5% school bonds—V. 102, p. 2186—were awarded to Sidney Spitzer & Co. of Toledo at 102.627 and int. Other bidders were: New First Nat. Bk., Colum., \$41,100 Cummings, Prudden & Co., \$40,324 W. L. Slayton & Co., Tol., 40,908 Security Sav. Bk. & Tr. Co., Otis & Co., Cleveland, 40,700 Toledo 40,272

POCAHONTAS, Randolph County, Ark.—BOND SALE.—On June 26, \$38,000 water-works dist. bonds were awarded. It is stated, to Roy W. Gould of Little Rock at 102.50 and \$50 for expenses.

POINTE COUPEE PARISH (P. O. New Roads), La.—BOND SALE.—The \$5,000 5% 1-10-yr. serial school building bonds offered on June 14 (V. 102, p. 2186) have been awarded to the Bank of Maringoin, Maringoin, at 101 and int. Purchaser to pay attorney's fees, etc.

POPULAR SPRINGS SEPARATE SCHOOL DISTRICT, Lauderdale County, Miss.—BONDS VOTED.—The question of issuing \$12,500 building bonds carried. It is stated, by a vote of 78 to 31 at an election held June 26.

PORTAL, Burke County, No. Dak.—BONDS VOTED.—By a vote of 59 to 6 the question of issuing \$10,000 municipal improvement bonds carried. It is stated, at a recent election.

PORT CHESTER (Village), Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. July 10 by Louis C. A. Lwin in charge of A. J. Trustees, for \$40,000 4 1/2% 45-yr. average gold reg. sewerage-disposal bonds. Denom. \$1,000. Date April 1 1915. Prin. and semi-ann. int.—A. & O.—payable at First Nat. Bank, Port

Chester. Due \$1,000 yrly. on April 1 from 1956 to 1965 incl. Cert. check on an incorporated bank or trust company for 3% of bonds bid for, payable to the purchaser, required. Purchaser to pay accrued interest. The U. S. Mfg. & Tr. Co. will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Long-fellow of N. Y., whose opinion will be furnished purchaser.

PORTLAND, Ore.—BOND SALE.—On June 22 the \$31,076 53 6% 3-10-yr. (opt.) gold-improvement bonds were awarded to the City Sinking Fund at par and int. Date May 1 1916. Prin. and semi-annual int. payable at the City Treasurer's office.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 25 by Louis A. Zuckor, City Aud., for the following 5% bonds: \$104,500 street imp. assess. bonds. Due \$5,500 July 1 1917 and \$11,000 yrly. on July 1, from 1918 to 1926 inclusive.

42,000 sewer constr. city's portion bonds. Due July 1 1930. Denom. \$500. Date July 1 1916. Int. J. & J. at office of City Treas. Cert. check for 2% of bonds bid for, payable to the City Aud., required. Bids must be unconditional. Purchaser to pay accrued interest.

PROSPECT PARK, Delaware County, Pa.—BOND OFFERING.—Bids will be received until 6 p. m. July 21 by E. F. Dodson, Clerk of Council (P. O. Moore) for \$56,000 4% 20-30-year optional coupon refunding and street-improvement bonds. Denom: \$1,000. Int. semi-ann. Bonds are exempt from State tax.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.—Elijah Buckler, Co. Treas., will receive bids until 11 a. m. July 10 for \$10,500 Monroe Twp., \$12,400 Greensfork Twp., \$7,900 West River Twp. and \$2,300 Jackson Twp. 4 1/2% 5 2-3-yr. average road-imp. bonds. Denom. 20 bonds of equal amounts to each issue. Date June 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 inclusive.

RED OAK INDEPENDENT SCHOOL DISTRICT (P. O. Red Oak), Montgomery County, Iowa.—BIDS.—The following are the other bids received for the \$115,000 4 1/2% high school bldg. and equipment bonds awarded at 101.65 on June 21 to Wm. R. Compton Co. of St. Louis (V. 103, p. 82): Harris Trust & Savings Bank, Chicago, \$116,311 Geo. M. Bechtel & Co., Davenport, 115,800 Schenke & Co., Mason City, 115,000

Denom. \$1,000. Date July 1 1916. Int. Jan. & July. Due \$2,000 yrly. July 1 from 1921 to 1925, incl.; \$3,000 yrly July 1 from 1926 to 1930 incl.; \$4,000 yrly. July 1 from 1931 to 1935, incl., and \$70,000 July 1 1936.

REYNOLDS SCHOOL DISTRICT (P. O. Reynolds), Taylor County, Ga.—BONDS VOTED.—By a vote of 127 to 19 the question of issuing \$20,000 building and equipment bonds carried. It is stated, at an election held June 16.

RICHMOND, Wayne County, Ind.—BOND SALE.—On June 28 an issue of \$135,000 electric-light refunding bonds was awarded to J. F. Wild & Co. of Indianapolis for \$135,707, equal to 100.523, reports state.

RITCHIE COUNTY (P. O. Harrisville), W. Va.—BONDS OFFERED BY BANKERS.—Hayden, Miller & Co. of Cleveland are offering to investors \$240,000 5% Clay Magisterial Dist. road imp. bonds. Denom. \$1,000. Date June 1 1916. Prin. and semi-ann. int. (J. & D.) payable in Harrisville, W. Va., or New York City, at holder's option. Due yrly. on June 1 as follows: \$7,000 1917, 1918 and 1919; \$8,000 1920, 1921 and 1922; \$9,000 1923, 1924 and 1925; \$10,000 from 1926 to 1933, incl., and \$11,000 from 1934 to 1941, incl. Total debt, including this issue, \$270,000. Assess. val. \$5,559,139.

RITZVILLE, Adams County, Wash.—BIDS.—The following are the other bids received for the \$48,000 water funding bonds awarded on June 20 to the Union Trust & Sav. Bank of Spokane for \$48,040 (100.222) and printed bonds as follows: Spokane & Eastern Trust Co., \$18,007.50 and int. for 5 1/2%. Irving Whitehouse Co., Spokane, \$18,362 and int. for 6%. Guardian Trust & Sav. Bank, Seattle, \$18,188 and int. for 6%. Morris Bros., Portland, \$18,057 and int. for 6%. Due \$1,000 yrly. June 1 from 1919 to 1936, incl.

RIVERSIDE CITY SCHOOL DISTRICT, Riverside County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. July 17 by A. B. Plich, Clerk Bd. of Co. Supers. (P. O. Riverside), for the \$40,000 5% building bonds voted June 6 (V. 102, p. 2276). Denom. \$500. Date June 21 1916. Int. J. & D. Due \$2,000 yrly. from 7 to 26, incl. Cert. check for 5% of amount of bid, payable to the above Clerk, required. Bonded debt \$224,000. Assess. val. \$19,000,835.

ROCHESTER, N. Y.—NOTE SALE.—On June 30 \$100,000 school constr. \$40,000 increasing plant and \$10,000 East Side trunk sewer notes payable 8 months from July 6 1916, were awarded to H. Lee Anstey at 4.11% int. Other bidders were:

Goldman, Sachs & Co.	Int.	4.25%	Prin.	\$25 00
George H. Burr & Co.	4.25%			2 00

ROUNDUP, Musselshell County, Mont.—BONDS DEFEATED.—The question of issuing the \$20,000 public library and city-hall-erection bonds (V. 102, p. 2366) was defeated at the election held June 26. The vote was 36 "for" and 47 "against."

RUSSELLVILLE, Brown County, Ohio.—BOND SALE.—On June 24 the \$1,500 5% 8-year average coupon electric-light bonds—V. 102, p. 2276—were awarded to the First Nat. Bank of Sardina at 101.75 and int., a basis of about 4.74%. Other bidders were: Bank of Russellville, \$1,520 Davies-Bertram Co., Cin., \$1,505

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—On June 15 four issues of bonds, aggregating \$49,500, were awarded as follows: \$35,500 3 issues of bonds to Davies-Bertram Co. of Cincinnati for \$36,036, equal to 101.509. 14,000 bonds to Fremont Savings Bank for \$14,226, equal to 101.613.

SANTA ROSA, Guadalupe County, N. Mex.—BOND OFFERING.—Additional information as to a bond relative to the offering on July 17 of the \$15,000 6% 20-yr. coupon water-works bonds (V. 102, p. 32). Proposals for these bonds will be received on that day by J. A. Basler, Village Clerk. Denom. \$500. Date July 1 1916. Int. J. & J. Cert. check for \$1,500 required.

SEATTLE, Wash.—BOND SALE.—During the month of May this city sold the following 6% special imp. bonds, aggregating \$152,000 66: Amount Imp. Dist. Purpose. Price. Date. Due. \$4,654 87 2,913 Water mains 100 May 8 1916 May 8 1928 1,609 20 2,922 Water mains 100 May 16 1916 May 16 1928 145,745 69 2,911 Condemnation 101.28 May 19 1916 May 19 1928

All the above bonds are subject to call at any interest-paying date. SENECA, Nemaha County, Kan.—BOND ELECTION.—Reports state that an election will be held July 13 to vote on the question of issuing \$30,000 city-hall-erection bonds.

SHEBOYGAN FALLS, Sheboygan County, Wis.—BOND SALE.—On June 30 the \$30,000 5% Southton Falls Light & Power Co.'s plant purchase bonds (V. 102, p. 2101), were awarded to the Harris Trust & Sav. Bank of Chicago at 104.06 and int. Other bids were: Bolger, Mosser & Willaman, [Second Ward Sav. Bk., Mil., \$30,798 Chicago, \$31,050 C. H. Coffin, Chicago, 30,551 Denom. \$500. Date Aug. 1 1916. Prin. and semi-annual int. (A. & O.) payable at the City Treas. office. Due \$2,000 yrly. Aug. 1 from 1917 to 1931 inclusive.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—Bids received for the \$13,320 4 1/2% road bonds offered on June 24—V. 102, p. 2276—were as follows: Flet. Amer. Nat. Bk., Indpls. \$13,591 50 Breed, Elliott & Harrison, \$13,531 00 Farmers Bk., Rockport, 13,586 50 Miller & Co., Indpls., 13,525 00 R. L. Dollings Co., Indpls. 13,573 98 Harvay Devoey, 13,519 80

SHELBY, Richland County, Ohio.—BOND SALE.—On June 28 the two issues of 5% street imp. bonds aggregating \$11,200 were awarded as follows—V. 102, p. 2187: \$5,700 assess. bonds to the Citizens Nat. Bank of Mansfield for \$8,955 (102.931) and int.

2,500 village's portion bonds to the Citizens Bank of Shelby at 102 and int. There were eight other bidders.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 52 (P. O. Madoc), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. July 12 by J. L. Robbins, Dist. Clerk, for \$5,000 6% 15-20-yr. (opt.) coupon bldg. bonds, Denom. \$1,000. Date June 1 1916. Int. J. & D. at the Co. Treas office. The district has no indebtedness. Assess val. 1915, \$168,175.

SHERMAN, Grayson County, Tex.—BONDS VOTED.—The questions of issuing \$50,000 sewerage system, \$50,000 street-paving, \$30,000 water-works, \$10,000 fire-alarm-system and \$10,000 electric-light bonds carried it is stated, at the election held June 24. BONDS DEFEATED.—The proposition to issue \$10,000 park-impt. bonds was defeated, it is reported, at the same election.

SHERMAN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Wasco), Ore.—BONDS OFFERED BY BANKERS.—John E. Price & Co. of Seattle are offering to investors \$25,000 5% building bonds. Denom. \$500. Date May 1 1916. Prin. and semi-annual int. (M. & N.) payable at the Oregon fiscal agency, N. Y., due May 1 1936, redeemable \$1,000 yearly June 1 from 1927 to 1931, incl., and \$4,000 yearly June 1 from 1932 to 1936, incl. Total debt, this issue, \$25,000. Assess. val. 1915 \$778,228; real val. (est.) \$1,500,000.

SHILOH TOWNSHIP (P. O. Paris), Edgar County, Ill.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$65,000 gravel-road-construction bonds.

SIOUX FALLS, Minnehaha County, So. Dak.—BOND SALE.—On June 28 \$125,000 4 1/2% 20-year city-hall bonds were awarded, it is stated, to C. W. McNear & Co. of Chicago at 100.562 and int. Purchaser to furnish blank bonds, pay attorney's fees, &c. Date Aug. 1 1916.

SLATER SCHOOL DISTRICT (P. O. Slater), Story County, Iowa.—BOND SALE.—The \$25,000 school bldg. bonds authorized by vote of 185 to 102 at the election held June 26, have been disposed of.

SOUTH GRANT TOWNSHIP SCHOOL DISTRICT (P. O. Shipley), Story County, Iowa.—BOND ELECTION.—Reports state that an election will be held July 13 to vote on the question of issuing \$21,000 building and equipment bonds.

SOUTH HAVEN, Van Buren County, Mich.—BOND SALE NOT CONSUMMATED.—NEW ELECTION.—We are advised that the sale of the \$50,000 4 1/2% city-hall and armory-construction bonds recently purchased by W. A. Hatchler, was not consummated owing to an error in the call for election—V. 102, p. 2275. A new election has been set for July 17 to resubmit the question.

SPOKANE, Wash.—BOND OFFERING.—Proposals will be received 10 a. m. July 10 by the Sinking Fund Commission, A. W. Hurell, Secy., for \$54,000 gold coupon tax-free city-hall const. refunding bonds at not exceeding 5% int. Denom. \$1,000. Date June 1 1916. Int. J. & J. in New York City or the City Treas. office. Due \$5,000 yrly. July 1 from 1917 to 1925, incl. Cert. check for 5% of the amount of the bid submitted, payable to the City Treas., required. Purchaser to pay accrued int. Bonded debt, excluding this issue, \$4,710,000. Floating debt, \$299,490. Sinking fund, \$195,252. Assess. val. 1915, \$87,955,869.

SPRINGFIELD, Mass.—LOAN OFFERING.—Reports state that bids will be received until 11 a. m. July 11 by the City Treas. for a loan of \$600,000 maturing Nov. 10 1916.

STUBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Frank T. Dale, Co. Treas., will receive bids until 1 p. m. July 13 for \$9,840 4 1/2% Pleasant Twp. road-impt. bonds. Denom. \$328. Int. M. & N. Due part each six months beginning May 15 1917.

STODDARD COUNTY (P. O. Bloomfield), Mo.—BOND SALE.—On June 16 the \$15,000 county-hall bonds were awarded, it is stated, to Stiefel, Nicolaus & Parsons Invest. Co. of St. Louis for \$17,000 (103.333) and interest.

STONY CREEK SCHOOL TOWNSHIP (P. O. Anderson), Madison County, Ind.—BOND SALE.—On June 24 the \$5,000 4 1/2% school bonds were awarded to Jeffrey T. Ferris of Los Angeles, Cal., it is stated—V. 102, p. 2277.

STUTTGART, Arkansas County, Ark.—BOND SALE.—On June 14 \$37,000 5% 20-yr. Street Impt. Dist. No. 3 bonds were awarded, it is stated, to E. J. Hahn of Little Rock at 95.50.

SWAMPSCOTT, Mass.—NOTE SALE.—On June 30 the following four issues of 4% coupon notes aggregating \$49,250 were awarded to Blodgett & Co. of Boston at 100.533:

- \$22,000 sewer notes. Denom. \$1,000. Due from 1 to 22 yrs. 7,150 sewer notes. Denom. 14 for \$500, 1 for \$150. Due \$500 yrly. from 1 to 14 yrs. incl. and \$150 in 15 years. 14,500 sidewalk notes. Denom. 14 for \$1,000, 1 for \$500. Due \$5,000 in 1 and 2 yrs.; \$3,000 in 3 yrs.; \$1,000 in 4 yrs. and \$500 in 5 yrs. 5,000 water notes. Denom. 1 for \$600 due in 1 yr. and 10 for \$500 due 1 yrly. from 2 to 11 years. Prin. and int. payable at the First Nat. Bank of Boston. The other bidders were: Tremont Tr. Co., Boston, 100.50; Central Nat. Bank, Lynn, 100.125; Cropley, McGaragle & Co., 100.457; Arthur Perry & Co., Boston, 100.05; Curtis & Sanger, Boston, 100.411.

SYRACUSE N. Y.—BOND OFFERING.—Proposals will be received, until 1 p. m. July 11 by M. E. Conan, City Compt., for \$440,000 10-yr. serial and \$10,800 1-5-yr. serial 4 1/2% local impt. tax-free bonds. Denom. at option of purchaser. Date June 1 1916. Prin. and semi-ann. int.—J. & D.—payable at Columbia Tr. Co., N. Y. Cert. check for 2% of bonds bid for, payable to City Compt., required. Bonds to be delivered on July 28 at above trust company unless a subsequent date shall be mutually agreed upon in writing. Purchaser to pay accrued interest. The legality of these bonds will be examined by Caldwell & Masslich of N. Y., whose favorable opinion will be furnished purchaser. Bids must be unconditional and upon forms furnished by the City Comptroller. Bonded debt, including above issues, \$11,511,491. Assess. val. special franchise, \$78,234,810; assess. val. real property, \$132,215,038; assess. val., taxable property, \$144,111,866; actual val. taxable property (est.), \$160,000,000.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 79, Tex.—BOND ELECTION.—Reports state that an election will be held July 15 to vote on the question of issuing \$10,000 bldg. bonds.

TECUMSEH TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Tecumseh), Lenawee County, Mich.—BOND OFFERING.—G. F. Patterson, Secy. of Bd. of Ed., will receive bids until 2 p. m. July 11 for \$75,000 4 1/2% 8-year aver. school bonds. Date July 1 1916. Int. semi-ann. Due \$5,000 yearly on Jan. 1 from 1918 to 1930 incl. and \$10,000 Jan. 1 1931. Cert. check for \$1,000 required.

TROY, N. Y.—BOND SALE.—The following bids were received for the \$100,000 5% revenue bonds offered on July 6:

- Manor, N. Y. Bk. & Co., 100.53; Geo. H. Burr & Co., N. Y., 100.472; Bond & Goodwin, N. Y., 100.511; E. L. Stolkes, Philadelphia, 100.351; Goldman, Sachs & Co., N. Y., 100.510; Parson Son & Co., N. Y., 100.30.

URBANA, Champaign County, Ohio.—BOND SALE.—On June 22 the four issues of 4 1/2% bonds aggregating \$10,000, were awarded to the Champaign National Bank of Urbana at 100.27 and interest (V. 102, p. 2187). The Provident Sav. Bank & Trust Co. of Cincinnati bid 100.10.

UTICA, Oneida County, N. Y.—BOND SALE.—On June 30 the following two issues of 4% tax-free public impt. bonds aggregating \$47,000, were awarded to the Oneida County Tr. Co., of Utica, for \$47,275 (100.584) and int.:

- \$42,000 viaduct elimination bonds. Due \$2,100 yrly. on July 1 from 1917 to 1936, incl. 5,000 golf course const. bonds. Due \$250 yrly. on July 1 from 1917 to 1936, incl. Denoms. to suit purchaser. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at office of City Treas. or upon request, will be Savings Bank of Utica, 100.584; Citizens Tr. Co., Utica, 100.584; Utica City Nat. Bank, Utica, 100.584; Hornblower & Weeks of N. Y., submitted a conditional bid.

VALLEY JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Valley Junction), Polk County, Iowa.—BOND OFFERING.—Further details are at hand relative to the offering on July 11 of the \$50,000 5% coupon tax-free school bldg. bonds (V. 103, p. 83). Proposals for these

bonds will be received until 8 p. m. on that day by A. B. Rutt, Secy. Bd. of Ed., Int. J. & D. at Valley Junction. Due serially June 1 from 1916 to 1938 incl. Cert. check for \$1,500, payable to W. A. Kinnaird, Treas. Bd. of Ed., required. Bonded debt, \$10,000. Floating debt, \$1,000. Assess. val. 1915, \$1,645,886.

VAN BUREN SCHOOL TOWNSHIP, Grant County, Ind.—BOND SALE.—On July 5 the \$4,000 5% school bonds were awarded to the Fletcher Amer. Nat. Bank of Indianapolis at 103.89, reports state, see V. 103, p. 83.

VAN BUREN TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—BOND SALE.—On July 1 the \$39,500 5% 10 1/2 year aver. coupon school bonds—V. 103, p. 83—were awarded to the Security Savs. Bank & Tr. Co. of Toledo for \$40,570, equal to 102.708, a basis of about 4.861%. Other bidders were: Otis & Co. Clcy., 40.570; Seasingood & Mayer, Cin., 49,410 00; Well, Roth & Co., Cin., 40,539 85; New First Nat. Bk., Colum., 40,388 75; Sid. Spitzer & Co., Tol., 40,424 00; Fifth-Third Nat. Bk., Cin., 40,365 05; Cumgys, Prud. & Co., Tol., 40,413 00; Spitzer, Rorick & Co., Tol., 39,905 50.

VIGO COUNTY (P. O. Terra Haute), Ind.—BOND SALE.—On July 3, the \$9,000 4 1/2% road bonds—V. 103, p. 83—were awarded to Breed, Elliott & Harrison of Indianapolis at 101.70. Other bidders were: J. F. Wild & Co., Indpls., 99.150; G. L. Payne & Co., Indpls., 99.101; Met. Am. Nat. Bk., Indpls., 9.135.

VINCENNES SCHOOL TOWNSHIP (P. O. Vincennes), Knox County, Ind.—BOND OFFERING.—A. W. Bey, Township Trustee, will receive bids until 2 p. m. July 13 for \$2,600 4% school bonds, reports state.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12, Fla.—BOND OFFERING.—Proposals will be received until 12 m. July 17 by C. R. M. Sheppard, Secy. Board of Public Instruction (P. O. De Land), for \$60,000 6% building bonds. Denom. \$500. Date July 1 1916. Int. J. & J. Due \$3,000 yearly July 1 from 1921 to 1940, inclusive. Certified check for 3% of bonds bid for, payable to the Board of Public Instruction, required.

WARD COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Barstow), Tex.—BOND OFFERING.—Further details are at hand relative to the offering on July 10 of the \$18,000 5% coupon building and equipment bonds (V. 103, p. 83). Proposals for these bonds will be received until 10 a. m. on that day by Burch Carson, Co. Judge. Denom. \$1,000. Date May 8 1916. Int. annually (May) at the State Treas. office. Due \$2,000 in 20 yrs. and \$16,000 in 40 yrs., opt. after 5 yrs. No deposits required. The district has no indebtedness. Assess. val. 1915, \$1,511,260.

WARREN, Trumbull County, Ohio.—BOND SALE.—On July 1, the five issues of 4 1/2% street and sewer bonds, aggregating \$53,000, were awarded to Hayden, Miller & Co. of Cleveland for \$53,457 80, equal to 100.863—see V. 102, p. 2101. Other bids were: Otis & Co., Cleveland, 53,401; Tillotson & Wolcott Co., 52,227; Well, Roth & Co., Cincin., 52,342; Spitzer, Rorick & Co., Tol., 53,207; Seasingood & Mayer, Cin., 53,270; Davies-Bertram Co., Cincin., 53,000.

WARREN, Bristol County, R. I.—BOND OFFERING.—Proposals will be received until 12 m. July 10 by Chas. W. Greene, Town Treas., for \$125,000 4% 13-yr. average gold coup. sewer bonds. Denom. \$1,000. Date July 1 1916. Prin. and semi-annual int.—J. & J.—payable at the Old Colony Tr. Co., Boston. Due \$5,000 yrly. on July 1 from 1917 to 1941, incl. The above trust company will certify as to genuineness of these bonds and the favorable opinion of Storey, Thordike, Palmer & Dodge, will be furnished purchaser without charge, as to their legality.

WARRICK COUNTY (P. O. Boonville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 12 by Wm. H. Putler, County Treasurer, for \$2,000 4 1/2% 5 1/2% year average road bonds of Boon Twp. Denom. \$400. Int. M. & N. Due \$400 each six months from May 15 1917 to Nov. 15 1926 incl. Certified check for \$500 required.

BOND SALE.—On July 3, the \$2,600 4 1/2% road bonds were awarded to Frederick Schultz of Elberfeld for \$2,653 (102.038) and int.—V. 102, p. 2367. Other bids were: C. D. Henke, Petersburg, 2,637; Flet. Am. Nat. Bk., Indpls. 2,629; German-American Bank, 2,634; Miller & Co., Indianapolis, 2,626; Breed, Elliott & Harrison, 2,632; J. F. Wild & Co., Indpls., 2,621.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—On June 20 the two issues of 4 1/2% road bonds, aggregating \$13,640—V. 102, p. 2278—were awarded to the Farmers' State Bank of Salem for \$13,936 84, equal to 102.176, it is stated.

WASHINGTON COUNTY (P. O. Brenham), Tex.—BONDS DEFEATED.—Reports state that the election held in Justice Precinct No. 3 on June 17 resulted in the defeat of the proposition to issue the \$300,000 road bonds (V. 102, p. 2188).

WASHINGTON COUNTY (Board of Education), (P. O. St. George), Utah.—BONDS OFFERED BY BANKERS.—John E. Price & Co. of Seattle are offering to investors \$30,000 of an issue of \$43,000 5% 10-20-yr. (opt.) school-bldg. bonds. Denom. \$1,000. Date April 1 1916. Prin. and semi-annual int. (A. & O.) payable at the Co. Treas. office, or at Kountze Bros. N. Y., at option of holder. Total bonded debt, including this issue, \$47,800. Assess. val. 1915, \$1,216,000.

WASHINGTON SCHOOL TOWNSHIP (P. O. Lyons), Greene County, Ind.—BOND OFFERING.—Proposals will be received until 1:30 p. m. July 15 by Henry Rollison, Twp. Trustee, care of Bank and Compt., for \$3,000 6% school bonds. Denom. \$1,000. Date July 15 1916. Int. J. & J. Due \$1,000 July 15 1917 and \$2,000 July 15 1918.

WASHINGTON SCHOOL TOWNSHIP (P. O. Broad Ripple), Marion County, Ind.—BOND SALE.—On July 1 the \$30,000 4% 15-yr. school bonds—V. 102, p. 2367—were awarded to Breed, Elliott & Harrison of Indianapolis at 100.80 and int.

WASHINGTON TOWNSHIP (P. O. Maryville), Nodaway County, Mo.—BONDS VOTED.—By a vote of 147 to 61 the question of issuing the \$25,000 road bonds (V. 102, p. 2278), carried, it is stated, at the election held June 24.

WASHINGTON TOWNSHIP (P. O. Armstrongs Mills), Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 14 by N. K. Fuch, Township Clerk, for \$10,000 5% road-impt. bonds. Auth. Secs. 7052, inclusive. Denom. \$500. Date June 10 1916. Int. J. & D. Due \$500 each six months from June 10 1928 to Dec. 10 1933, inclusive, and \$1,000 June 10 and Dec. 10 1934 and 1935. Certified check for 5% of bonds bid for, payable to the Township Trustees, required. Bonds to be delivered and paid for within five days from time of award.

WAUKESHA, Waukesha County, Wis.—BONDS PROPOSED.—This city proposes to issue the following 4% coupon bonds: \$185,000 school-bldg. bonds. Due \$9,000 yearly from Aug. 1 1917 to 1931 incl. and \$10,000 yearly from Aug. 1 1932 to 1936 incl. 10,000 public-hospital bonds. Due \$1,000 yearly Aug. 1 from 1917 to 1926 incl. Denom. \$1,000. Date Aug. 1 1916. Prin. and semi-annual int.—F. & A.—payable at the City Treasurer's office.

WAUSEON, Fulton County, Ohio.—BOND SALE.—On June 19 the Davies-Bertram Co. of Cincinnati were awarded \$6,000 5% automobile fire apparatus purchase bonds for \$5,951 (101.02) and accrued int. Other bidders were: M. E. Read, Wauson, 5,918; Otis & Co., Toledo, 5,913; Breed, Elliott & Harrison, Cin. 5,917; Stacy & Braun, Toledo, 5,903; W. L. Slayton & Co., Toledo, 5,915; People's State Bk., Wauson, 5,900.

WEBSTER, Monroe County, N. Y.—BOND SALE.—On July 3 the \$17,500 5% Main St. paving bonds—V. 102, p. 2368—were awarded to Ingham W. Sherrill Co. of Poughkeepsie at 100.189 and int. for 4 1/2%. Other bidders were:

	Price	Rate
H. A. Kahler & Co., New York	100.09	4.50%
Hornblower & Weeks, New York	100.07	4.30%
John J. Hart, Albany	100.343	4.35%
Geo. B. Gibbons & Co., New York	100.11	4.50%
Union Trust Co., Rochester	100.	4.50%
Farnson Son & Co., New York	100.	4.75%

WELD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Greeley), Colo.—BOND SALE.—On June 30 the \$30,000 10-20-yr. (opt.) building

bonds were awarded to Sweet, Causoy, Foster & Co., Denver for \$30,206 (100.686) and int. for 4 1/2%. There were four other bidders. Date July 1 1916. Int. J. & J.

**WELLSVILLE CITY SCHOOL DISTRICT (P. O. Wellsville), Columbia County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 22 by F. H. Eckfeld, Clerk Bd. of Ed., for \$95,000 5% 15-yr. average school bonds. Auth. Secs. 7625 to 7628 incl., Gen. Code. Demom. \$1,000. Date July 22 1916. Int. J. & J. at office of Dist. Treas. Due \$3,000 yrlly. on July 22 from 1917 to 1941 incl. and \$4,000 yrlly. on July 22 from 1942 to 1946 incl. Cert. check on a bank other than the one making the bid for \$500, payable to the Dist. Treas., required. Bonds to be delivered and paid for on July 22. Purchaser to pay accrued interest. Bids must be made on forms furnished by the above Clerk.

**WENATCHEE RECLAMATION DISTRICT (P. O. Wenatchee), Wash.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 22 by W. T. Knapp, District Secretary, it is stated, for \$150,000 6% Highline-Canal improvement bonds. Interest semi-annual. An issue of \$350,000 6% bonds was voted Nov. 20 1915 (V. 101, p. 1832.)

**WEST LA FAYETTE, Tippecanoe County, Ind.—BOND SALE.**—On June 28 the \$10,000 4% fire-department bonds—V. 102, p. 2368—were awarded to Breed, Elliott & Harrison of Cin. at 100.285 and int. Other bids were: Ed. O'Gara, La Fayette, 100.11 | Flet. Amer. Nat. Bk., Indpls., 100. J. F. Wild & Co., Indpls., 100.055 | Purdue State Bank, 100.00.

**WESTON, Middlesex County, Mass.—BOND SALE.**—On June 30 an issue of \$75,000 4% 11-yr. average tax-free town hall bonds was awarded to Merrill, Oldham & Co. of Boston at 101.77 and int., a basis of about 3.50%. Other bidders were: Blodgett & Co., Boston, 101.75 | Cropley, McGaragle & Co., 100.94 Harris, Forbes & Co., Bost., 100.92 H. C. Wainwright & Co., 101.625 | W. L. Raymond & Co., Bost., 100.89 Tremont Tr. Co., Boston, 101.60 | R. M. Grant & Co., Bost., 100.89 Curtis & Sanger, Boston, 101.41 | Arthur Perry & Co., Bost., 100.47 Blake Bros. & Co., Boston, 101.10 | Adams & Co., Boston, 101.04 Denom. \$1,000. Date March 1 1916. Prin. and semi-ann. int.—M. & S.—payable at the Old Colony Tr. Co., Boston. Due \$4,000 yrlly. on Mar. 1 from 1917 to 1931 incl. and \$3,000 yrlly. on Mar. 1 from 1932 to 1936 incl.

**WESTON, Wood County, Ohio.—BOND SALE.**—On June 19 the \$1,250 5% 1 1/2-year aver. motor-hose-truck-purchase bonds—V. 102, p. 2102—were awarded to Joe Moch of Gallipolis for \$1,265—101.20—and accrued interest. There were no other bids received.

**WEST PARK VILLAGE SCHOOL DISTRICT (P. O. West Park), Cuyahoga County, Ohio.—BOND OFFERING.**—Bids will be received by W. J. Featherstone, Clerk of Board of Education, until 7 p. m. July 17 for \$65,000 5% 22 1/3-yr. aver. school-bldg. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Demom. \$1,000. Date June 1 1916. Prin. and semi-annual interest—A. & O.—payable at the District Treasurer's office. Due \$2,000 yearly on Oct. 1 from 1922 to 1953, inclusive, and \$1,000 Oct. 1 1954. Certified check on a bank other than the one making the bid for 10% of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), Calif.—BOND ELECTION.**—Reports state that an election will probably be called about July 15 to vote on the question of issuing \$285,000 irrigation system bonds.

**WHEELING, W. Va.—BOND ELECTION RESCINDED.**—The election which was to have been held July 15 to vote on the question of issuing the \$300,000 filtration bonds (V. 102, p. 1661), has been called off.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.**—On July 1, the two issues of 4 1/2% road bonds aggregating \$29,900 (V. 102, p. 2368) were awarded to Breed, Elliott & Harrison for \$30,408 (101.695) and int.—V. 102, p. 2368. Other bids were: State Bank of Monticello, \$30,395 (C. L. Payne & Co., Indpls., \$30,359 Monticello Nat. Bank, 30,378 | Miller & Co., Indianapolis, 30,330

**WILBARGER COUNTY (P. O. Vernon), Tex.—BONDS DEFEATED.**—The proposition to issue \$15,000 hospital bonds failed to carry at the election held June 24.

**WILMINGTON, Dela.—BOND OFFERING.**—Proposals will be received until 12 m. July 10 by Wm. J. Highfield, City Treas., for \$200,000 street impt. and \$300,000 water system 4 1/2% sinking fund bonds—V. 103, p. 83. Demom. \$50 or multiples thereof. Date July 1 1916. Int. A. & O. Due \$130,150 Oct. 1 1939, \$69,850 April 1 1940, \$133,800 Oct. 1 1940, \$161,000 April 1 1941 and \$5,200 Oct. 1 1941. Cert. check for 2% of bonds bid for payable to the Mayor and Council, required. Bonds to be delivered and paid for on or before July 25 at 12 m. Purchaser to pay accrued interest. The U. S. Mfg. & Tr. Co. of N. Y. will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. Bids must be made on forms furnished by the city.

**BONDS AUTHORIZED.**—Newspaper despatches state that the City Council has authorized the issuance of \$60,000 street impt. bonds.

**WINSLOW, Stephenson County, Ill.—BOND SALE.**—This city has sold an issue of \$7,000 5% water-works bonds which was authorized by a vote of 141 to 76 at a recent election. Int. ann. Due in 1929.

**WINDSOR, Windsor County, Vt.—BOND SALE.**—On July 3 the \$50,000 4% coup. refunding bonds—V. 103, p. 83—were awarded to Merrill, Oldham & Co. of Boston at 99.58, it is stated.

**WYMORE, Gage County, Neb.—BOND ELECTION.**—An election will be held Aug. 15 to vote on the question of issuing \$14,500 sewage-system-construction bonds.

**YAVAPAI COUNTY SCHOOL DISTRICT NO. 15 (Skull Valley), Ariz.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 17 by R. T. Belcher, Clerk Bd. of Supers. (P. O. Prescott) for \$2,500 6% gold coupon tax-free bldg. bonds. Auth. chap. 9, Title 11, Rev. Stat., Ariz. 1913. Demom. \$500. Date July 1 1916. Prin. and semi-annual int. (J. & J.) payable at the Co. Treas. office. Due July 1 1921, subject to call \$500 yrlly. after one year. Cert. check for 5% of bid, payable to the Bd. of School Trustees, required. The district has no indebtedness. Assess. val. 1915, \$563,740.

**YOLO COUNTY (P. O. Woodland), Calif.—BONDS VOTED.**—The proposition to issue the \$200,000 court-house-erection bonds carried, it is stated, at the May 12 election (V. 102, p. 2012).

**YORKTOWN INDEPENDENT SCHOOL DISTRICT P. O. (Yorktown), Dewitt County, Texas.—BONDS VOTED.**—By a vote of 113 to 93 the question of issuing \$10,000 5% 10-40-yr. (opt.) site-purchase and bldg. bonds carried at an election held June 27. E. Nau is Secy Bd. of Ed.

**YOUNGSTOWN, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. July 24 by J. R. Edwards, City Auditor, for the following 5%

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 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 face 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 656 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 \$13,091,338 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 be renewed 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.

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.

**Liquidation**

**NOTICE.**

The Old Boston National Bank, located at Boston, in the State of Massachusetts, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

**CHESTER S. STODDARD,**  
Cashier.

Dated June 19, 1916.

The SECOND NATIONAL BANK of UTICA, located at UTICA, in the State of NEW YORK, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

**FRANK R. WINANT,** Cashier.  
Dated May 6, 1916.

The National Bank of Flint, located at Flint, in the State of Michigan, is closing its affairs. All note holders and other creditors of the Association, are therefore, hereby notified to present the notes and other claims for payment.

**BRUCE J. MACDONALD,**  
Cashier.

Dated, Flint, Michigan, June 30th, 1916.

FINANCIAL



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817-820 HARRIS-TRUST BUILDING

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CHICAGO, ILL.

coupon (with privilege of registration) street and sewer bonds, aggregating \$67,235, consisting of \$800, \$7,850, \$5,330, \$3,555, \$14,165, \$1,985, \$6,770, \$1,520, \$7,910, \$1,050, \$9,565, \$545 and \$6,190. Date Aug. 1 1916. Principal and semi-annual interest (F. & A.) payable at office of Sinking Fund Trustees. Due one-fifth of each issue yearly on Oct. 1 from 1917 to 1921, inclusive. City reserves right to issue a lesser amount of bonds than herein advertised. Certified check for 2% of each block of bonds bid for, payable to City Auditor, required. Separate bids must be made for each issue. Purchaser must be prepared to take bonds not later than Aug. 1.

**YREKA CITY, Siskiyou County, Calif.—BOND OFFERING.**—Proposals will be received until 8 p. m. July 18 by U. F. Brown, City Clerk, for \$12,500 5% 10½-yr. (aver.) gold city-hall and Fourth St. widening bonds voted April 10. Denom. \$625. Date July 1 1916. Prin. and semi-annual int. (J. & A.) payable at the City Treas. office. Due \$625 yrly. from 1917 to 1936 incl. Cert. check for 10% of amount of bid required. Bonded debt, including this issue, \$48,000. Assess. val. 1916 (not including \$104,200 exempt), \$665,660; est. actual val. 1916, \$1,000,000.

**Canada, its Provinces and Municipalities.**

**BEACONSFIELD, Que.—DEBENTURES DEFEATED.**—Newspaper reports state that the proposition to issue \$50,000 public-works debentures failed to carry at the election held recently.

**BRANTFORD, Ont.—DEBENTURES VOTED.**—The question of issuing the \$58,000 hospital debentures carried at the election June 26 by a vote of 469 to 295. It is stated, —V. 102, p. 2278.

**BRITISH COLUMBIA (Province of).—DESCRIPTION.**—See "News Items" on a preceding page of this Department.

**BROAD VALLEY SCHOOL DISTRICT, Man.—DEBENTURE SALE.**—It is reported that H. O'Hara & Co. of Toronto have purchased \$1,500 7% 15-installment school debentures.

**BRUCE COUNTY (P. O. Walkerton), Ont.—DEBENTURES AUTHORIZED.**—Newspaper reports state that the County Council passed a by-law on June 5 providing for the issuance of \$42,000 debentures for patriotic purposes.

**DEBENTURE SALE.**—On June 24 \$14,000 15-installment and \$3,300 12-installment 5½% debentures were awarded, it is stated, to A. E. Ames & Co. of Toronto at 100.49.

**CALGARY, Alta.—PRICE PAID FOR DEBENTURES.**—Reports state that the bid of 88.12 + and int. for sinking fund debentures submitted by Spltzer, Rorick & Co. of Toledo and N. Y., was accepted for the four issues of 5% gold coupon debentures, aggregating \$1,568,806 99, offered on June 20, see V. 103, p. 84.

**CHALTON SCHOOL DISTRICT, Man.—DEBENTURE SALE.**—Newspaper reports state that H. O'Hara & Co. of Toronto recently purchased an issue of \$1,200 7% 15-installment school debentures.

**ELMIRA, Ont.—DEBENTURE SALE.**—G. A. Stimson & Co. of Toronto recently purchased at 103.51 an issue of \$15,000 6% 15 installment bonus debentures.

**FITZROY TOWNSHIP (P. O. Kinburn), Ont.—DEBENTURE SALE.**—On June 22 the \$4,000 5% 8-installment school debentures were awarded to F. R. Gourlay of Kinburn at 98 and int. V. 102, p. 2190. There were 15 other bidders.

**KINGSTON, Ont.—DEBENTURE SALE.**—On June 29 an issue of \$60,000 5% patriotic-purpose debentures was awarded to Wood, Gundy & Co. of Toronto at 98.65, it is stated, Due in 1936.

**LINCOLN COUNTY (P. O. St. Catharines), Ont.—DEBENTURE SALE.**—On June 23 an issue of \$100,000 5½% 10-year patriotic-purpose debentures was awarded to Wood, Gundy & Co. of Toronto at 104.837, it is stated

**LOON LAKE SCHOOL DISTRICT, Man.—DEBENTURE SALE.**—H. O'Hara & Co. of Toronto recently purchased an issue of \$2,000 7% 20-installment debentures, reports state.

**MELROSE SCHOOL DISTRICT, Man.—DEBENTURE SALE.**—On June 20 an issue of \$2,000 7% 15-installment school debentures was awarded to H. O'Hara & Co. of Toronto, it is reported.

**NIAGARA FALLS, Ont.—DEBENTURE SALE.**—It is stated that on June 27 an issue of \$53,096 5% debentures was awarded to A. E. Ames & Co. of Toronto for \$51,689 12. Due in 10, 20 and 30 installments.

**NIAGARA-ON-THE-LAKE, Ont.—DEBENTURES AUTHORIZED.**—Reports state that the Council passed a by-law on June 12 providing for the issuance of \$14,000 water-plant-impt. debentures.

**NORTH VANCOUVER, B. C.—NOTE SALE.**—A local newspaper states that this city recently sold to W. L. Slayton & Co. of Toledo, Ohio, \$225,000 6% 3-year treasury notes issued for tax arrearages.

**PEMBROKE, Ont.—DEBENTURES NOT SOLD.**—Because of the bids received being too low, the sale of the four issues of 6% debentures, aggregating \$27,285, which was to have taken place June 28 has been deferred for the present. —V. 102, p. 2368.

**PETERSBOROUGH COUNTY (P. O. Peterboro), Ont.—DEBENTURE SALE.**—Newspaper dispatches state that R. C. Matthews & Co. of Toronto recently purchased at 99.35 and int. an issue of \$6,000 20-yr. debts.

**PORTAGE-LA-PRAIRIE, Man.—DEBENTURES VOTED.**—The proposition to issue the \$35,000 school debentures—V. 102, p. 2190—carried at the election June 16 by a vote of 292 to 15, it is stated.

**ST. HYACINTHE, Que.—DEBENTURES AUTHORIZED.**—Newspaper reports state that the Council recently passed a by-law providing for the issuance of \$25,000 paving debentures.

**STAYNER, Ont.—DEBENTURE SALE.**—Reports state that Wood, Gundy & Co. of Toronto recently purchased an issue of \$3,000 6% 20-installment debentures.

**TORONTO, Ont.—DEBENTURES AUTHORIZED.**—The City Council passed twelve by-laws on June 26, it is stated, providing for the issuance of various improvement debentures aggregating \$7,669,492.43, it is stated.

**TRAIL, B. C.—DEBENTURE SALE.**—On June 19 the \$7,500 6% 20-year straight coupon school debentures were awarded to R. C. Matthews & Co. of Toronto at 92 and int.—V. 102, p. 2103. The other bidders were Carrothers & Co., Edmonton, 91.83; W. Kennedy, Vancouver, 87.32; Bond & Debenture Corp. of C. H. Burgess & Co., Tor., 87.12; Winnipeg, 88.00; Ferris & Hardgrove, Spokane, 85.00. \*Bidding for A. C. Frost Co. of Chicago.

**WINDSOR, Ont.—DEBENTURES PROPOSED.**—A local newspaper states that this city is contemplating the issuance of \$40,000 patriotic-purpose debentures.

MISCELLANEOUS.

**Tax Secured Bonds**

We keep ourselves and our clients supplied with city, school, drainage, levee district and other municipal bonds of Mississippi and the Mississippi Valley.

BOND DEPARTMENT  
**Mississippi Valley Trust Co.**

Capital, Surplus and Profits  
over \$8,000,000

ST. LOUIS



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Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

Examinations and Reports

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New York  
**Produce Exchange Bank**

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Capital . . . . . \$1,000,000  
Surplus and Undivided Profits 1,000,000

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ACCOUNTS INVITED.

MISCELLANEOUS

**Securities Corporation General**

1338 Chestnut St., Philadelphia  
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Authorized Capital  
\$10,000,000 00

Issued  
\$5,021,875 00

Deals and invests in public service securities  
Participates in security underwritings  
Finances public service enterprises

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S. W. FFOULKES, Vice-President  
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**Girard Trust Company**

PHILADELPHIA

Chartered 1836

**CAPITAL and SURPLUS, \$10,000,000**

E. B. Morris, President.

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver  
Registrar and  
Transfer Agent.

Interest allowed  
on deposits.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1910,  
31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1915, to the 31st December, 1915	\$6,163,864 43
Premiums on Policies not marked off 1st January, 1915	993,965 13
<b>Total Premiums</b>	<b>\$7,147,831 56</b>
Premiums marked off from January 1st, 1915, to December 31st, 1915	\$6,244,127 90
Interest on the Investments of the Company received during the year \$323,970 78	
Interest on Deposits in Banks and Trust Companies, etc.	75,237 08
Rent received less Taxes and Expenses	97,835 23
	\$502,043 09
Losses paid during the year	\$2,233,703 02
Less: Salvages	\$205,347 50
Re-insurances	443,602 85
	\$1,579,853 18
Re-insurance Premiums and Returns of Premiums	\$1,075,516 36
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.	\$ 717,114 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be redeemed at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of the next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

- TRUSTEES.**
- |                         |                      |                          |
|-------------------------|----------------------|--------------------------|
| EDMUND L. BAYLIES,      | ANSON W. HARD,       | DALLAS B. PRATT,         |
| JOHN N. BEACH,          | SAMUEL T. HUBBARD,   | ANTON A. RAVEN,          |
| NICHOLAS BIDDLE,        | LEWIS GASS LEDYARD,  | JOHN J. RIKER,           |
| ERNEST C. BLISS,        | WILLIAM H. LEFFERTS, | DOUGLAS ROBINSON,        |
| JAMES BROWN,            | CHARLES D. LEVERICH, | WILLIAM JAY SCHIEFFELIN, |
| JOHN CLAPHAM,           | GEORGE H. MACY,      | SAMUEL SLOAN,            |
| GEORGE C. CLARK,        | NICHOLAS F. PALMER,  | WILLIAM SLOANE,          |
| CLEVELAND H. DODGE,     | HENRY PARISH,        | LOUIS STERN,             |
| CORNELIUS ELBERT,       | WALTER WOOD PARSONS, | WILLIAM A. STREET,       |
| RICHARD H. EWART,       | ADOLF PAVENSTELT,    | GEORGE E. TURNURE,       |
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| PHILIP A. S. FRANKLIN,  | JAMES H. POST,       | RICHARD H. WILLIAMS,     |
| HERBERT L. GRIGGS,      | CHARLES M. PRATT,    |                          |

**ASSETS.**

United States and State of New York Bonds	\$ 870,000 00
New York City, New York Trust Companies and Bank Stocks	1,783,700 00
Stocks and Bonds of Railroads	2,832,463 65
Other Securities	386,185 00
Special Deposits in Banks and Trust Companies	2,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.	4,299,426 04
Real Estate on Staten Island held under provisions of Chapter 481, Laws of 1887	75,000 00
Premium Notes	860,314 60
Bills Receivable	738,675 31
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	256,610 85
Cash in Bank	1,695,488 03
Loans	135,000 00
	<b>\$15,582,763 48</b>

**LIABILITIES.**

Estimated Losses, and Losses Unsettled in process of Adjustment	\$ 3,117,101 00
Premiums on Unterminated Risks	903,703 88
Certificates of Profits and Interest Unpaid	273,130 00
Returns Premiums Unpaid	108,696 65
Reserve for Taxes	76,048 12
Re-insurance Premiums on Terminated Risks	215,595 72
Claims not Settled, including Compensation, etc.	113,375 72
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557 84
Income Tax Withheld at the Source	1,230 36
Suspense Account	5,894 71
Certificates of Profits Outstanding	7,187,370 00
	<b>\$12,025,609 90</b>

Thus leaving a balance of \$3,557,153 58

Accrued interest on the 31st day of December, 1915, amounted to \$ 40,528 05

Rents due and accrued on the 31st day of December, 1915, amounted to \$ 25,568 11

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to \$ 173,389 54

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at \$ 450,573 90

And the property at Staten Island in excess of the Book Value, at \$ 63,700 00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by \$1,727,337 20

On the basis of these increased valuations the balance would be \$6,037,260 59

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UNION TRUST CO., 80 Broadway

CAPITAL AND SURPLUS - \$8,162,000

**Illinois Trust & Savings Bank**

CHICAGO

Capital, Surplus and Undivided Profits - \$15,700,000

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