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CLEARINGS—FOR MAY FOR FOUR YEARS, AND FOR WEEK ENDING MAY 29.

Clearings at—	May.			Five Months.			Week ending May 29.		
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.
	\$	\$	%	\$	\$	%	\$	\$	%
New York	8,035,155,510	7,238,531,558	+10.3	38,781,453,360	40,246,014,799	-3.7	1,729,485,264	1,325,393,007	+30.5
Philadelphia	647,125,624	651,533,717	-0.7	3,219,933,681	3,449,888,228	-6.7	149,771,549	132,607,778	+13.0
Pittsburgh	209,682,187	228,645,356	-8.3	1,028,394,404	1,121,346,117	-8.3	50,306,204	43,806,546	+14.8
Baltimore	134,999,195	151,029,750	-10.6	729,288,066	785,956,609	-6.1	28,151,366	28,152,823	-0.0
Buffalo	47,284,428	47,816,471	-1.1	234,089,257	243,979,768	-4.1	10,118,052	10,087,263	+0.3
Washington	35,774,843	33,487,640	+6.6	166,278,273	163,440,670	+1.7	8,508,660	6,400,991	+31.7
Albany	24,461,473	25,800,820	-5.2	116,265,145	134,743,735	-13.7	4,508,362	4,641,610	-2.9
Rochester	20,062,787	21,346,576	-7.4	98,934,223	107,326,893	-7.8	4,283,249	3,244,319	+32.0
Seranton	14,609,631	14,631,314	-0.2	68,636,632	77,843,438	-8.8	3,863,215	3,777,009	+2.3
Syracuse	7,721,231	14,237,068	-4.7	62,034,810	65,235,498	-5.8	2,639,314	2,427,437	+10.8
Reading	7,907,305	8,451,916	-6.4	37,386,994	40,547,435	-7.8	1,794,414	1,514,266	+18.5
Wilmington	7,961,574	8,034,240	-0.9	30,273,930	41,765,448	-13.2	1,661,586	1,476,206	+12.5
Wilkes-Barre	7,030,856	6,354,630	+10.6	34,078,958	32,486,974	+4.9	1,563,802	1,378,818	+12.7
Wheeling	8,198,862	8,853,796	-7.4	39,359,935	46,638,646	-16.6	1,596,802	1,539,321	+3.6
Trenton	7,721,231	7,369,501	+4.8	37,263,235	38,773,039	-3.9	1,594,700	1,522,835	+4.7
Harrisburg	6,400,000	6,479,846	-1.2	33,853,276	32,062,171	+5.6	1,491,221	1,152,982	+29.4
Lancaster	6,327,455	6,449,192	-1.9	36,844,329	38,100,983	-3.3	1,491,221	1,152,982	+29.4
York	3,845,121	4,110,850	-6.4	19,510,784	20,265,380	-3.7	836,466	764,859	+9.4
Erie	4,200,320	4,499,463	-6.6	20,193,517	22,790,883	-11.4	933,570	854,240	+9.2
Binghamton	2,948,000	2,767,000	+6.5	14,125,000	15,032,200	-6.1	500,400	500,400	+0.0
Greensburg	3,836,624	3,088,762	+24.2	14,634,783	15,397,340	-4.3	947,363	650,089	+45.7
Chester	1,445,998	1,181,491	+22.4	12,983,613	14,567,715	-10.9	711,552	554,084	+28.3
Franklin	2,445,929	2,463,659	-0.7	4,905,981	6,964,085	-29.6	527,499	475,272	+10.9
Altoona	1,354,141	1,356,479	-0.2	11,210,780	12,041,931	-6.9	-----	-----	-----
Frederick	2,257,295	2,254,004	+0.1	7,541,726	8,239,129	+8.5	-----	-----	-----
Beaver County, Pa.	2,257,295	2,254,004	+0.1	7,541,726	8,239,129	+8.5	-----	-----	-----
Norristown	1,887,050	1,887,050	+0.0	10,146,747	10,050,756	+0.9	-----	-----	-----
Montreal	1,728,436	1,763,144	-2.0	8,921,623	9,159,991	-2.0	375,647	348,362	+7.9
Oranges	3,828,424	Not included	-----	17,583,659	Not included	-----	-----	-----	-----
Total Middle.	9,862,842,373	8,507,372,142	+15.0	44,895,513,944	46,789,808,688	-4.0	2,005,337,377	1,672,311,397	+27.5
Boston	673,185,025	655,207,119	+2.7	3,233,210,188	3,436,170,214	-5.6	138,955,289	114,566,491	+21.3
Providence	328,549,000	319,500,000	+2.8	1,574,974,000	1,732,236,300	-8.2	6,525,800	5,601,900	+16.2
Hartford	26,731,359	22,324,565	+19.7	137,602,770	114,664,944	+20.2	5,734,949	4,662,283	+23.1
New Haven	16,191,164	14,372,480	+12.7	77,161,591	69,202,537	+11.5	3,768,229	2,593,262	+45.3
Springfield	11,907,191	12,015,986	-0.9	58,144,345	62,106,662	-6.0	2,651,828	2,279,083	+16.3
Portland	8,239,719	8,497,789	-3.0	39,600,060	42,150,498	-6.0	1,796,637	1,320,512	+36.0
Worcester	11,466,165	11,464,655	+0.1	54,631,670	57,056,572	-3.3	2,035,971	1,648,708	+23.2
Fall River	6,127,886	6,704,816	-10.1	26,074,588	28,022,808	-3.8	1,042,803	1,291,578	-19.3
Lowell	4,388,887	4,765,658	-8.5	21,968,892	24,681,170	-11.0	897,957	1,006,000	-10.6
Holyoke	3,310,694	3,266,734	+1.3	15,753,612	15,581,359	+1.1	895,678	865,621	+3.6
Bancor	1,698,610	1,859,122	-8.7	8,503,438	9,098,172	-6.4	342,688	334,231	+2.5
Waterbury	5,203,500	4,477,700	+16.3	24,028,900	27,921,394	-16.4	2,718,108	2,627,761	+3.4
Total New England	803,485,786	780,756,813	+2.9	3,883,201,992	4,070,497,002	-4.6	165,907,666	136,535,126	+21.5
Chicago	1,317,856,405	1,332,688,101	-1.1	6,497,688,220	6,901,949,871	-5.8	283,873,392	242,818,170	+16.8
Cincinnati	1,057,070,450	1,047,767,200	+0.9	5,344,909,250	5,724,541,300	-6.5	23,162,590	19,252,000	+20.3
Cleveland	118,281,437	96,552,252	+23.2	544,646,626	531,339,245	+2.4	23,950,252	20,423,560	+17.3
Detroit	113,937,050	65,114,176	+75.0	617,747,152	684,420,590	-11.4	24,129,337	19,050,474	+26.7
Milwaukee	63,387,000	65,114,176	-2.7	300,960,383	351,897,200	-1.1	13,389,296	12,197,729	+9.8
Indianapolis	34,165,801	33,808,631	+1.1	189,139,844	165,329,286	+13.2	7,194,609	6,223,490	+14.6
Columbus	27,614,700	26,610,800	+3.4	134,890,800	146,879,300	-8.2	5,993,700	5,025,900	+19.3
Toledo	24,079,307	34,723,877	-30.4	124,962,227	127,801,782	-1.4	5,798,265	5,081,655	+14.2
Peoria	11,964,803	14,306,498	-16.7	65,155,313	77,921,394	-16.4	2,948,685	2,627,761	+23.2
Grand Rapids	14,365,849	13,748,371	+4.4	68,960,494	72,013,589	-4.2	2,948,685	2,627,761	+23.2
Evansville	5,109,809	5,301,453	-3.7	24,152,363	27,348,574	-8.0	1,004,447	882,780	+13.8
Dayton	8,415,733	9,369,912	-10.2	44,265,800	54,716,414	-19.1	1,806,674	1,043,086	+73.4
Kalamazoo	2,477,034	2,399,475	+3.3	12,252,537	13,108,006	-6.5	507,378	523,816	-3.1
Springfield, Ill.	4,688,911	4,725,461	-0.8	25,192,774	24,952,627	+1.0	1,008,246	918,817	+9.3
Fort Wayne, Ill.	5,730,773	5,449,063	+5.1	25,192,774	27,042,255	-6.4	1,353,109	1,115,734	+21.3
Youngstown	6,084,238	5,627,253	+7.6	29,256,998	32,753,227	-10.7	1,538,744	1,247,415	+24.9
Rockford	4,131,917	3,825,866	+8.0	20,637,564	20,882,979	-1.2	1,013,041	825,240	+22.8
Akron	6,113,000	7,581,000	-13.6	37,348,000	36,982,000	+1.0	1,837,000	1,676,000	+9.6
Lexington	2,699,481	2,584,592	+4.4	18,326,350	17,747,071	+3.3	652,226	597,437	+9.3
South Bend	3,233,637	3,233,637	+0.0	18,137,626	13,193,418	+36.0	685,855	456,337	+50.3
Quincy	3,170,320	3,226,430	-1.7	18,083,880	19,713,854	-8.3	641,724	595,167	+7.7
Canton	7,691,431	6,883,239	+11.9	39,651,570	33,834,356	+17.2	1,350,000	1,183,564	+14.1
Bloomington	2,684,056	2,657,202	+1.0	16,356,991	14,426,141	+13.2	557,073	607,870	-8.2
Springfield, O.	3,086,000	3,059,554	+0.9	17,061,068	16,769,670	+1.7	600,000	611,669	-1.9
Jackson	2,580,345	2,191,191	+18.0	11,968,014	10,928,576	+8.8	560,000	481,817	+15.8
Decatur	1,879,435	1,879,435	+0.0	9,718,230	9,718,230	+0.0	384,966	378,085	+1.8
Maumee	2,228,319	2,047,660	+9.3	11,492,781	11,118,106	+3.4	508,346	463,048	+9.8
Danville	2,308,018	1,865,000	+23.8	11,310,997	10,983,094	+3.2	422,187	389,742	+8.5
Jacksonville, Ill.	1,336,867	1,126,202	+18.7	6,595,453	6,716,978	-1.8	263,862	165,974	+59.1
Elma	2,000,137	2,088,663	-4.2	9,476,149	10,443,133	-10.2	409,342	419,365	-2.4
Owensboro	1,467,897	1,566,671	-6.3	8,290,358	9,044,977	-8.8	316,824	262,786	+20.5
Laurens	2,514,856	1,086,401	+130.0	11,008,885	10,410,356	+5.7	518,067	397,737	+29.0
Clinton	2,456,430	2,051,043	+19.8	10,737,983	9,700,901	+10.1	-----	-----	-----
Gary	1,418,773	1,473,105	-3.7	5,806,291	7,100,639	-18.2	-----	-----	-----
Ann Arbor	955,362	954,793	+0.1	4,990,225	5,116,632	-2.4	196,510	159,685	+23.2
Lorain	381,533	437,794	-12.8	2,214,907	2,710,577	-18.5	-----	-----	-----
Adrian	620,727	290,618	+112.0	1,370,938	1,449,945	-5.5	107,903	56,314	+91.6
New Albany	620,727	290,618	+112.0	1,370,938	1,449,945	-5.5	107,903	56,314	+91.6
Paduah	4,030,852	4,102,082	-1.8	17,305,512	18,650,000	-7.2	-----	-----	-----
Total, Mid. West.	1,925,329,275	1,909,935,823	+0.8	9,490,960,575	10,015,058,979	-5.2	411,382,272	351,720,402	+17.0
Details of Pacific and Total Pacific	481,142,945	498,634,364	-3.5	2,447,530,774	2,594,439,758	-5.7	105,272,628	91,397,814	+15.2
Total other West.	710,393,097	617,413,657	+15.1	3,715,701,143	3,224,424,506	+15.2	148,535,739	115,698,480	+29.4
St. Louis	326,888,303	317,795,346	+2.8	1,661,248,301	1,716,307,574	-3.2	70,462,533	62,914,317	+12.0
New Orleans	69,984,510	78,226,829	-10.5	394,795,013	414,634,890	-4.8	14,673,455	16,017,579	-8.4
Louisville	61,402,097	53,206,366	+15.4	274,825,650	312,021,738</				

THE FINANCIAL SITUATION.

This week's decision of the Federal Court at Trenton holding that the United States Steel Corporation does not contravene the Sherman Anti-Trust Law, is something more than a victory for the Steel Corporation itself. It is a vindication of the men who have been so prominent in its affairs and who for so long have been bitterly and unjustly assailed because of their connection with this great industrial undertaking. Above all, it is a vindication of that colossal constructive genius, the late J. P. Morgan, in whose fertile brain the idea of organizing this great concern originated. One cannot but regret that he is not here to rejoice with his associates over the pronouncement of the Court that his work, long since accepted as thoroughly sound from an economic standpoint, is now found legally perfect also by the unanimous opinion of four Federal Judges, who for months have been weighing all the evidence and all the testimony in the case, including that which the Government, with its vast resources and its extraordinary powers of inquisition, had spent years in gathering. Finally, the Sherman Law itself will command higher respect, now that it has been judicially determined that this law permits differentiation between different combinations according to their intrinsic merits, that all do not fall under condemnation merely because some have been found vulnerable.

The fact which deserves great prominence is that all the vast powers of the Government were employed to destroy the enterprise, to compel the dissolution of the Corporation, and that the attempt, nevertheless, has failed. The suit was instituted in 1911, when Attorney-General George W. Wickersham, under the Taft Administration, was running amuck, doing untold mischief in an attempt to compel a dissolution of all industrial combinations, he having then declared in an interview with a newspaper reporter that he had carefully checked up the statistics and had found about 100 cases of combinations that offered prima facie evidence of being combinations that existed in defiance of the law. It was at this critical period, when the determination had been made known to attack practically every industrial combination of considerable size, that the Steel directors, under the leadership of Mr. J. P. Morgan, decided to accept the challenge should the Government carry out its threat and proceed against the Steel Corporation.

Mr. Wickersham was seeking to bring about voluntary dissolutions and there had been rumors that in order to escape attack the Steel Corporation was trying to arrange some kind of compromise. It was then that the Steel directors took their stand and issued a notable statement indicating their confidence in the legal soundness of the undertaking and announcing their purpose to defend it at all hazards.

This was in September 1911 and the purpose of the statement was to "set at rest rumors to the effect that they (the directors) are contemplating any voluntary dissolution or disintegration of the Corporation, or have any belief that it is subject to such dissolution or disintegration by legal action." The statement was signed by J. P. Morgan and Elbert H. Gary as a committee of the board. Mr. Morgan never had made it a practice to attach his name to documents relating to corporate affairs, leaving this for the executive officials. But on this occasion he made a departure and appended his signature

for the purpose of indicating his confidence in the legality and wisdom of the course pursued in calling the Corporation into being. The Court's decision, therefore, is a notable triumph in vindicating the soundness of his judgment. This tribute, at least, is due his memory. The whole Board, in fact, is deserving of great credit for having resisted the efforts at disruption. And the benefits, now that the validity of the undertaking has been sustained, will accrue to other combinations resting on a similar foundation of merit.

In the statement referred to, it was declared that no negotiations whatever had taken place between the Steel Corporation and the Department of Justice looking to the dissolution or disintegration of the Corporation; furthermore, that the Corporation had been organized for business reasons and had purchased its various plants to promote such business and not to restrain trade or obtain a monopoly. In all its operations, it was observed, the company had scrupulously observed the law and recognized the just rights of its competitors and the consumers of its products. No complaint had ever been made against it by either of these interests. The directors had, furthermore, been advised by counsel that its existence was not in violation of the Sherman Act as interpreted in recent decisions of the United States Supreme Court. In view of this record and this advice, it was stated, the directors felt that their duty to their stockholders, their employees and the public required that they should set at rest all rumors that dissolution or disintegration was contemplated. In conclusion, the directors reiterated their expression of belief that the organization was legal, that its management was proper, that its property was of immense intrinsic value and that the Corporation was a benefit to the public interest.

This view the Court has now sustained, and the directors have rendered an inestimable service in permitting the test to be made. We pointed out at the time that it was in the highest degree reprehensible for Government officials to brand all industrial combinations as offenders or to presume that they must be offenders simply because the Standard Oil Co. and the Tobacco Co., two peculiarly vulnerable undertakings, had been condemned by the courts. Nor did it seem to us that the opinions handed down in those cases sustained the view that the Steel Corporation was not in all respects strictly legal. On the contrary, they encouraged the belief that under the "rule of reason" combinations like the Steel Corporation would be found valid so long as there was no attempt to restrain trade or establish a monopoly.

This is in substance the conclusion to which Judge Buffington, who wrote the main opinion in the case, comes. He points out that the controversy involves in essence merely business facts. All the trust cases thus far determined, he avers, settle down to this: that only such combinations are within the Sherman Law as by reason of the intent of those forming them or the inherent nature of their contemplated acts, wrong the public by unduly restricting competition or unduly obstructing the course of trade.

All the Judges hold that the price-fixing agreements which may have followed the Gary dinners but which stopped before the suit was instituted were unlawful and the Court indicates its willingness to allow the Government to retain jurisdiction if an attempt should be made to renew price-fixing

practices, though it is suggested by Judge Buffington that such matters may now be controlled by the new Trade Commission. As to the charge of monopoly, Judge Buffington says that the test of monopoly is not the size of that which is acquired but the trade power of that which is not acquired. In the ten years since the Steel Corporation was formed it had increased its business about 40%. On the other hand, eight great competing steel companies had increased theirs even more, the lowest one 60%, the highest 3,700%.

All this is encouraging in the highest degree and the entire business world may breathe freer now that it has been definitely decided that an industrial corporation managed in the wholesome way in which the Steel Corporation has always been administered, with respect for the rights of all concerned—competitors, consumers and employees alike—does not fall under the condemnation of the statute.

Judge Buffington's opinion is something more than a mere legal dissertation. It is a treatise on the iron and steel trade, with a discussion of the conditions bearing upon its extension and development, and the part played by the Steel Corporation in promoting such development. From the proofs Judge Buffington shows that the idea of establishing a monopoly never entered the heads of the promoters of the undertaking, that so far from the effect having been to restrain trade, its influence has been to promote trade, and that, indeed, in the export business in iron and steel the Steel Corporation has been a most beneficial agency, the growth of that business following directly as a result of its efforts.

The discussions in the opinion are so comprehensive and go so fully into all the details of operations that the pronouncement of the Court is really an endorsement of all the methods and acts of the Corporation, and its business policy. The decision is at once a justification and a certificate of character. The Steel Corporation at last is fully vindicated. It is true that two of the Judges, Woolley and Hunt, are not willing to admit that the original purpose was wholly good, but they concur in the general conclusion that the Corporation is now in strict conformity with the law. We see it stated that the Government intends taking an appeal to the United States Supreme Court. If it does, we doubt if it will gain anything. The Circuit Court's judgment rests upon such impregnable ground, Judge Buffington's opinion being one of the most illuminating documents ever handed down in a Court of law, that it would seem safe enough to rest in entire confidence that the decision will never be upset.

Columbia University signalized her 161st annual commencement on Tuesday by graduating, in all departments combined, the remarkable and record number of 2,160 persons, 240 more than in 1914. The granting of honorary degrees (this time unusual in that a woman was one of the five receiving that of LL.D.) was made especially significant by some remarks of President Butler to the graduating class which seem more pertinent than usual to the time. Having gained from the course a trained mental habit and a just moral standard, he said, there are types of mind to be considered. There is "the closed mind", by which he means one which has a fixed formula as answer to every question and as settling at once all great issues of life by dogma. To the closed mind "the world is a finished product and

nothing remains but its interested contemplation;" the closed mind may be jostled, but it cannot have experience. To this mind the Bourbon family has left a name, but there is another type equally to be shunned. It is not closed, "for unfortunately it is open at both ends; this is the type which remembers nothing and learns nothing." No historic family has given this a name, but some contemporary name may yet attach to it.

Now open-mindedness, said Dr. Butler, is greatly desirable, and "it differs both from the closed mind and from the mind which consists wholly of openings". It is ready to "receive freely and fairly new facts, new ideas, new movements, but while it receives these it also estimates them. It does not yield itself wholly to the new until it has assured itself that the new is also true; it does not reject that which is old and customary and usual until it is certain that it is also false or futile." This University, declared Dr. Butler, is the product of liberty, devoted to liberty; "it finds in liberty the justification and the ground for open-mindedness, and also the source of those dangers which it is the business of the educated man to avoid."

This seems an admirable epitome of the nature of genuine conservatism and of the distinction between obstinate opposition to all changes and a furious eagerness to conceive and adopt changes. "Prove all things, hold fast that which is good", wrote Paul to the Thessalonians. Our hasty contemporaries who can see no progress except in and by radical changes are indisposed to follow either of these injunctions, although the development of this globe from its original stage of mists until now has followed both; natural progress is not in throwing away the old, but in building upon it.

The degree of Doctor of Letters conferred on Mr. Charles R. Miller, Editor of the New York "Times", comports with and is justified by this statement of Columbia's position. The man is known by the great journal he directs. Doubtless, few of us agree with it in everything, but we can recognize its open-mindedness, according to the University standard. Its pictorial parts (and we may recall that pictures in newspapers are modern, having arisen out of the great development of photographic processes) really illustrate and really educate; they are in wide contrast to the daily scrawls that seem to be devised and drawn for imbeciles. The "Times" has become great in size, almost uncomfortably so as to convenience of handling, but it is also a great journal in its news and its teachings.

The cotton condition report of the Agricultural Department, issued on Tuesday, and covering the status of the staple on May 25, the earliest date for which official information is furnished, was quite in line with general expectations, and in consequence, was of negligible influence in the markets. The report made the average condition in the whole belt on May 25 the highest at that date since 1911 and slightly better than the ten-year average. This substantiates private advices, including our own, and indicates that whatever hindering influences there have been—excess of moisture, or lack of it, or low temperature—they have not been of sufficient effect to prevent the plant getting a good start in the main. Specifically the Department announced the condition on the date mentioned as 80% of a

normal, that figure contrasting with 74.3% a year ago, 79.1 in 1913 and a ten-year average of 79.5. In 1911 the condition as of May 25 was given at 87.8—the highest with one exception (1902) in the new century—but in August of that year there was marked deterioration due to drought cutting down quite materially the expected product per acre while leaving the actual yield the record up to that time.

Deterioration, as compared with last year, is indicated in the current report in Alabama, Mississippi and Louisiana, where lack of moisture had been complained of, but from which relief was obtained in the closing days of May. Elsewhere in the Eastern portion of the cotton belt, too, dry weather has been more or less the subject of complaint this year, but not to such an extent as a year ago, and consequently condition now is better than then. West of the Mississippi River, or, to be more exact, in Texas, Oklahoma and Arkansas, an adverse factor in the early season was excess of moisture, but shortly after the opening of May conditions improved materially, although having been at no time distinctly bad, with the result that the crop at this time is also more favorably situated than last year. It is evident, therefore, that at the date to which this official report was brought down, the cotton crop situation was quite promising. Since that time there has apparently been further improvement as the weekly weather bulletin for May 31 states that during the week "precipitation sufficient for present needs occurred in practically all portions of the cotton belt making satisfactory growth. The late planted in Texas is coming up and a good stand is now reported."

Bank clearings for May make the best showing of any month since the breaking out of war in Europe. But it is not to be inferred that there has as yet been any marked progress toward normal conditions. It is true, of course, that much activity has recently been displayed in a number of lines of trade and industry but this is in greatest measure explained by the urgent demands for various supplies by those at war raising our exports to totals never before attained. On the other hand, it is to be noted that we are now comparing with a month in 1914 when a majority of the cities made an unfavorable comparison with the corresponding period of the year preceding, notwithstanding which fact the aggregate for all the cities outside of New York records a merely nominal gain. It must be admitted that the situation of our affairs is gradually improving, but it would be fallacious to entertain the idea that anything approaching general prosperity or activity can be looked for until there is at least some indication of an end to the conflict in Europe.

Including New York, the total of clearings for May 1915 for the 159 cities represented in our compilation on the first page of this issue, is \$14,620,142,566, against \$13,164,811,157 in 1914, or an increase of 11.1%, this following a decline of 6.8% in the latter year, as compared with 1913, and of 4.3% contrasting 1913 with 1912. It is evident, therefore, that the current total is slightly under that of three years ago, whereas under normal conditions it should be quite a little above. A number of cities of more or less importance share with New York in the gain recorded over last year, Kansas City, Omaha, Cleveland, Hartford, Rich-

mond and Louisville, to the most noticeable extent, but losses predominate, 85 of the 159 municipalities being in that category. The augmentation at New York for the month stands at 19.3% but outside of this city the gain is merely nominal—0.9%. For the five months there is a diminution in the aggregate for the whole country of 3.5%, as contrasted with last year, and compared with 1913 5.1%. At New York the decline from 1914 is 3.6% and outside of this city it is 3.4%. Analyzed by groups, the totals from the period since January 1 are smaller than a year ago in all divisions, except the "Other Western", where an increase of 15.2% is disclosed. The Middle Section, exclusive of New York, shows a loss of 5.0%, New England 4.6% (but outside of Boston there is a gain of 1%), the Middle West 5.8%, the Pacific Slope 5.7% and the South 5.7%.

Operations on the New York Stock Exchange in May were of smaller volume than in April, the Lusitania incident, the torpedoing of the Nebraskan, and other disturbing developments connected with European affairs serving to check speculation, and cause a decline in values of securities. The decline was, in part, recovered later, but the stock market lapsed into semi-dulness. As compared with May a year ago, however, transactions showed an important increase, the dealings totaling 12,581,040 shares, against only 4,757,405 shares. For the five months, moreover, the transactions were 50,925,937 shares, against 34,066,903 shares last year and 62,166,819 shares in 1913. In 1901 the operations for the period exceeded 156 million shares. Bond transactions in May were also greater than those of 1914 and for the period from January 1 to May 31 reached 339 million dollars par value, against 319½ millions in 1914 and 241 millions in 1913. More activity is likewise to be noted in the Boston stock market, the five months' dealings aggregating 5,217,093 shares, or a little more than double those of 1914.

Canadian clearing houses continue almost without exception to report losses from a year ago, and, in some instances, of radical percentages. In fact, for May 1915 Ottawa and St. John are the only cities showing gains, as compared with 1914, the decline for the 22 cities being 18.6%. Losses are noticeably heavy at Vancouver, Victoria, Calgary, Edmonton, Saskatoon, Fort William, Medicine Hat, New Westminster and Moose Jaw. For the period since January 1 the aggregate falls below last year by 16.4%.

Commercial failures in May were fewer in number than in any previous month of 1915 and smaller as well in the volume of indebtedness involved, thus, apparently, reflecting some improvement in the general mercantile and industrial situation of the country, which, on the whole, has been more or less unsatisfactory for some little time, already existent depression having been aggravated by developments in Europe. It is to be noted, moreover, that although the number of insolvents in the month this year was much greater than a year ago, the aggregate of liabilities was actually less, while at the same time much larger than in 1913 and heavier than in any earlier year back to 1900. In one respect May differed in no essential particular from many preceding months, and that is in the important amount contributed to the grand total by a comparatively few failures.

Messrs. R. G. Dun & Co's. compilation, from which our conclusions are drawn, indicates that the number of business reverses in May 1915 was 1,707, involving debts of \$21,053,212 and contrasting with 1,221 and \$23,447,496 a year ago, and 1,246 and \$16,803,804 in 1913. The high aggregate of indebtedness for the period was the \$23,771,151 in 1900. In reviewing this May statement Messrs. Dun & Co. attach more weight or significance to the number of suspensions than to the aggregate of liabilities, stating that "further statistical evidence of improving business conditions is found in the record of commercial failures, which have shown a steady reduction, month by month, and in May made much the best exhibit of the year. In point of number the insolvency returns still indicate a mortality above the average. It is encouraging, however, that the expansion over former periods is not so pronounced as heretofore, and the progressive improvement in the failure statistics provides additional evidence that general business conditions are gradually returning to normal." Manufacturing casualties were greater in number this May than last, but the liabilities were very appreciably less, reaching only \$6,721,884, which contrasts with approximately 10 1-3 millions in 1914 and 8 millions in 1913. Failures among traders, too, were much more numerous than in 1914 or 1913, with, moreover, a corresponding large expansion in the volume of debts—from \$7,846,495 a year ago to \$12,595,669. Brokers' and agents' debts, on the other hand, notwithstanding a noticeable increase in number, dropped from \$5,260,812 to \$1,735,659.

For the five months ended May 31 1915 the number of failed concerns, at 10,986, compares with 7,383 and 7,018 respectively in 1914 and 1913, and the liabilities exhibit a large augmentation, \$170,574,117, contrasting with \$127,218,466 last year and 112 millions two years ago. This year's aggregate, furthermore, is the heaviest on record for the period, exceeding by 75 millions the total for the five months in 1908 and by 1 million the former high-water mark, that of 1893. The manufacturing section accounts for 62¾ millions of the period's indebtedness, against 51½ millions in 1914 and 45 millions in 1913; the trading division makes contrast between 88¼ millions, 55 millions and 53 millions; and brokers and agents between 19½ millions, 20¾ millions and 14 millions.

The text of the German reply to President Wilson's note, which was dated Berlin, May 29, was received in Washington on Sunday, May 30, and was published by the newspaper press of the country on Monday morning. The note itself appears in full on a subsequent page of this issue of the "Chronicle". It may be said to have fulfilled very closely the forecasts that had been current of its contents, its chief feature being the suggestion that the Imperial Government "considers it necessary, in the interest of the clear and full understanding aimed at by either Government, primarily to convince itself that the reports of the facts which are before the two Governments are complete and in agreement." The note seeks to justify the sinking of the Cunard liner on the ground that it was not a defenceless merchant vessel, but was being used for transportation of war munitions and troops, unsuspecting passengers being permitted to take passage to safeguard the war materials. The German note was discussed at a Cabinet meeting

in Washington on Tuesday, after which, it is understood, the President himself undertook to draft a reply, setting forth in unmistakable language the insistence of the United States that the code of nations and the laws of humanity must be observed in Germany's conduct of her submarine warfare. At his own request, Count von Bernstoff, the German Ambassador at Washington, had a conference lasting about twenty minutes with President Wilson on Wednesday. One result of the conference was the dispatch of a personal representative of the latter to Berlin to present facts that Count von Bernstoff could not present to his Government through the cables. He cannot be explained to the President, use the cables, which are in the possession of the Allies, while, as to wireless, it is found impossible to send anything but the briefest dispatches. As a result, according to the Ambassador, Germany is not well informed as to the reasons controlling the policy of the Administration or the state of public opinion. Arrangements have been made with the Allies not to interfere with the German Ambassador's special envoy, Meyer Gerhard, who sailed on the steamship United States of the Scandinavian-American line on Thursday afternoon, and will proceed to Germany by way of Denmark. Gerhard carries full explanatory reports from the Ambassador. It is stated, that the dispatch of the envoy will not delay the President's second note to Berlin, the completed draft of which was laid before the Cabinet yesterday.

The event of the war from the military standpoint was the re-capture by the Austro-German armies at an early hour on Thursday morning of the Galician fortress of Przemysl, which the Russians had occupied on March 22 after it had undergone a siege lasting 201 days. The Russian official statement referring to the re-capture says that the fortress was evacuated on Wednesday night after all the war material taken from the Austrians had been removed. It also stated that the Russians realized from the first that the fortress was incapable of defending itself. The Russians remained so long as it served their purpose. The re-capture of the fortress is believed to have been the main object of the great thrust that the Teutonic Allies have carried on in Western Galicia for a full month. They have yet to drive the Russians further back and establish themselves in easily defended positions, which will enable them to detach forces for operation against Italy and the Allies in the West. The re-capture of Przemysl is regarded in Germany and Austria-Hungary as the ending of the Russian plan to convert Galicia into a part of Russia. Meanwhile, the Russian forces have cut off the Germans occupying Libau from Memel, their base of supplies, and are now surrounding the Baltic fort, leaving the Germans no outlet except by sea. The French continue their operations north of Arras, where they claim to be slowly blasting the Germans out of strongly fortified positions. The British, on their part, have become more active in the regions of Ypres and La Basse, while the Italians continue to report the capture of important positions along their frontier. In the latter region, however, no news has yet been received of any important battle. On Thursday a British submarine penetrated the Dardanelles and sank a large German transport. Lloyd George, British Minister of Munitions, declared in a speech at Manchester on Thursday that

the German victory in Galicia was due to an overwhelming superiority in equipment, and that if the Allies in the west had been as well equipped the Germans would long ago have been driven from France and Belgium. He made a stirring appeal to employers and workmen to supply the British armies with the necessary munitions.

On Tuesday Zeppelins passed over the outskirts of London. Many fires were reported in nearby towns. Details are lacking, as the official press bureau of the British Government reminded newspapers that "no statement must be published dealing with the places and neighborhood of London reached by aircrafts or of the courses supposed to have been taken by them." The statement adds, "the Admiralty communique gives all the news that properly can be published." No reports of an important character seem to have been received from the Dardanelles this week. The indications suggest that Bulgaria and Rumania will soon enter the war on the side of the Allies. Both are understood to be negotiating with the Allies for recognition of their claims. The headquarters of the German Crown Prince were bombarded on Tuesday morning by French aviators. According to the French War Office official statement 29 machines dropped 178 shells and several thousand darts. No report of the extent of the damage has been made. Dr. Bernhard Dernburg, who has made himself unwelcome in this country as the semi-official German spokesman in this country, will leave on June 12 for Berlin via Norway. A safe passage so far as the Allies are concerned has been arranged for him.

President Wilson and his Cabinet on Tuesday decided on a new policy to be pursued toward Mexico. This will have as its object the restoration of order and the relief of millions of non-combatants from the tyranny of the military cliques. It is contained in the following statement which has been forwarded to Carranza, Villa, Zapata and Garza, the principal leaders, not as a diplomatic note from the United States, but as a declaration of President Wilson's attitude expressed in a statement to the American people:

"For more than two years revolutionary conditions have existed in Mexico. The purpose of the revolution was to rid Mexico of men who ignored the constitution of the republic and used their power in contempt of the right of its people, and with these purposes the people of the United States instinctively and generously sympathized. But the leaders of the revolution, in the very hour of their success, have disagreed and turned their arms against one another.

"All professing the same objects, they are, nevertheless, unable or unwilling to co-operate. A central authority at Mexico City is no sooner set up than it is undermined and its authority denied by those who were expected to support it.

"Mexico is apparently no nearer a solution of her tragical troubles than she was when the revolution was first kindled. And she has been swept by civil war as if by fire. Her crops are destroyed, her fields lie unseeded, her work cattle are confiscated for the use of the armed factions, her people flee to the mountains to escape being drawn into unavailing bloodshed and no man seems to see or lead the way to peace and settled order.

"There is no proper protection, either for her citizens or for the citizens of other nations, resident and at work within her territory. Mexico is starving and without a government.

▶ "In these circumstances the people and Government of the United States cannot stand indifferently

by and do nothing to serve their neighbor. They want nothing for themselves in Mexico. Least of all do they desire to settle her affairs for her, or claim any right to do so. But neither do they wish to see utter ruin come upon her, and they deem it their duty as friends and neighbors to lend any aid they properly can to any instrumentality which promises to be effective in bringing about a settlement which will embody the real objects of the revolution—constitutional government and the rights of the people."

The Coalition Cabinet met Parliament for the first time on Thursday, which, incidentally, was the fiftieth anniversary of the birth of King George. Because of the war the celebrations customary on the King's birthday were omitted. Mr. Asquith, the Premier, was absent on "urgent public business," while the new Chancellor of the Exchequer, Reginald McKenna, accompanied by the Governor of the Bank of England, was in Nice conferring with the Italian authorities over war finance. A bill for the establishment of a Ministry of Munitions was introduced and will reach its final stages on Monday or Tuesday of next week. When duly authorized David Lloyd George, late Chancellor of the Exchequer, will assume charge of the new portfolio. The adoption of the coalition plan for the National Ministry is believed in usually well-informed quarters to constitute a precaution to obviate opposition to some form of national military service. Some observers believe that this will take the form of conscription. The Foreign Office has announced that Sir Edward Grey, the Foreign Secretary, has been advised to leave his work for a short time on account of trouble with his eyes. Lord Crewe, who is President of the Council in the new Cabinet, will assume the duties of Foreign Secretary while Sir Edward is away. He will be assisted by Lord Lansdowne, who holds a place in the new Cabinet without definite portfolio. The list of birthday honors bestowed by the King included two peerages, seven privy councillorships, six baronetcies and twenty knighthoods. Foremost among the many distinctions is that of the Garter bestowed upon Earl Kitchener. Among the new knights is E. L. Fletcher, Joint Manager of the White Star Line, who rendered valuable service in connection with the transport of troops. It is mentioned in the communication accompanying the list that a further list of honors conferred in recognition of meritorious services during the war will be announced later, which probably means that the men in the field who are not included in the present list will then come in for their share of the honors.

No further definite particulars are available respecting the necessities of the British Government in the matter of establishing a large credit in this country. Various credit arrangements have undoubtedly been completed as between London and New York banks and bankers, but so far as we can learn these arrangements in no way are directly participated in by the British Government itself. The demoralized condition of exchange is, nevertheless, being keenly discussed. A plan is being advocated in London financial circles to provide opportunities on preferential terms for American subscriptions to the next British war loan, which it is expected will be found necessary in the early autumn. The preferential feature would be the present exchange rate, the New York parity as a result being $1\frac{1}{2}\%$ below the London basis. Should this basis continue, the final

profit on American purchases would depend upon the exchange rate when the loan matures. The suggestion is that the new loan might be made payable at mint par, namely \$4 8665 in New York, Montreal and Toronto.

Business has been restricted in volume on the London Stock Exchange this week. American securities have ruled firm following the similar condition in New York, the importance of the decision sustaining the United States Steel Corporation being appreciated fully at the British centre. A suggestive indication of the backwardness of business on the London market is that a petition asking that business be suspended on Saturdays has received more than 1,700 signatures. Reports of colonial security issues have somewhat depressed older bonds of the same character. The Grand Trunk RR., too, is to issue £2,500,000 5-year 5½% notes at 99. The amount has been underwritten, but results of the final distribution to investors has not as yet been cabled. The proceeds of the sale will be used in part to repay £2,000,000 notes maturing on July 1. An issue of £1,000,000 4% London & Northwestern stock is expected in the near future. On Tuesday there were 92 transactions in Americans and 22 in Canadian Pacifics on the London market; Wednesday's corresponding figures were 75 and 35, Thursday's 97 and 30 and Friday's 218 and 15. British consols closed at 66½, which is again without net change for the week.

Cable accounts from Paris indicate a very quiet market on the Bourse there. French exchange on London has further weakened to 26 francs 9½ centimes, which compares with 25.99½ francs a week ago. This weakness, in view of the large shipments of gold to establish the £60,000,000 French credit in London, might be considered surprising were it not that the credit is reserved entirely for purposes of financing French indebtedness to America. This seems to confirm the view that the recent arrivals of gold from Ottawa have been mainly on French account. Alexandre F. Ribot, the French Minister of Finance, on Thursday introduced in the Chamber of Deputies a bill providing for the appropriation of 5,600,000,000 francs (\$1,120,000,000) provisionally for the requirements in the third quarter of the present year. With his bill M. Ribot presented a memorandum showing that the extraordinary appropriations since the war began, including the estimates for the third quarter of 1915, just referred to, would amount to 22,000,000,000 francs (\$4,400,000,000). If there were included the appropriation already made when the war began for the first five months of 1914, the total, M. Ribot showed, would rise to 24,000,000,000 francs (\$4,800,000,000) for the fourteen months ending Sept. 3. Referring to payments that will be required to be made in the United States by the French Government, Paul Leroy-Beaulieu in a recent compilation says:

The United States is at the moment the chief provider of industrial materials for Europe—even of arms and munitions. M. Ribot points out that Europe is contracting every month a debt to the United States of 700 to 800 million francs. The machinery for payment has been lacking; it will not continue to be.

M. Ribot estimates that, in the next six months, the French Government will have to arrange for payment of more than 1,500,000,000 francs, either to the United States, to Canada or to England. He has

contrived, for the payment of that sum, an arrangement which deserves approval. The British Government agrees to take that amount worth of French Treasury bonds, payable one year after war, and to provide against it foreign exchange for 1,500,000,000 francs; the only condition being that the French Government advance to the British Government, in gold, one-third of the sum just named. There are, then, 500 million francs in gold to be sent gradually into England.

The bargain is a good one. It makes little difference if the gold reserve of the Bank of France is cut down 500 million francs—if it falls to 3,500,000,000 or even 3,000,000,000, instead of 4,000,000,000. This huge reserve was not accumulated for the purpose of never using it. After return of peace it will in due course be built up again.

Cable advices from Berlin announce that the leading banks in that country have resumed trading in securities, having until now kept aloof in deference to the wishes of the Government, which decided that it would be advisable for the Bourse to remain closed until the military situation should warrant a reopening. Hence, quoting the dispatch, the floor of the Bourse has assumed a more nearly normal aspect than at any time since the outbreak of the war. Nevertheless, the return to trading by the big banks does not mean that the official existence of the Bourse has been revived. No quotations have as yet been allowed to be published. Trading continues to be of a wholly unofficial character. Prices were declared to be fairly firm. The official report of the German labor market for April states that active work, which had been going on in a number of industries for some months, showed no diminution, and in some cases activity had become even more marked. In a number of industries the demand for goods is so great that the capacity of the works as operated under war conditions is, it is declared, taxed to the utmost. The demands for coal remain as active as in March, and buyers of pig iron have become more eager to place contracts than heretofore. The metal-working and the machinery industries continue to work at high pressure. The electrical companies are running on big army contracts, and some of them are working over time. The ready-made clothing trade has further improved. The percentage of unemployed workmen, was, the report said, reduced during the month.

Official bank rates at the leading European centres remain without change this week. At London, Paris, Berlin, Amsterdam, Vienna, the figure is 5%. In Italy and Russia it is 6%; in Norway, Sweden and Denmark and Portugal it is 5½%, and in Spain and Switzerland 4½%. The private rate of discount in London closed at 2¾% (against 2½% a week ago) for short bills and 2⅞% against 2 13-16@2⅞% for ninety-day bills. Money at the British centre is still quoted at 1¼@1¾% for day-to-day funds. No private bank discount rates have this week been received by cable from Continental centres so far as we have been able to learn.

The Bank of England reports a loss of £3,094,213 in gold this week. A substantial part of this decline represents releases of the precious metal from the Bank's agency at Ottawa for shipment to New York, in consideration of the French credit which has been arranged in London. With an increase of £584,000 in note circulation, the total reserve shows a reduction

of £3,678,000 for the week, bringing the proportion of reserve to liabilities down to 20.20%, against 21.50% last week and 42.46% a year ago. Public deposits showed a contraction of £336,000, while other deposits decreased £3,717,000 and other securities (loans) decreased £407,000. The Bank's gold holdings aggregate £58,643,601. One year ago the total was £35,992,318 and in 1913 £37,600,597. The reserve aggregates £43,562,000, against £25,448,268 one year ago and £27,411,092 in 1913. Loans still show the large total of £138,883,000. In 1914 the total was £41,133,709 and in 1913 £29,986,899. The Bank reports the amount of currency notes outstanding on May 29 as £45,159,634, against £43,795,323 the week preceding. 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, £642,000 (of which £67,000 bought in the open market, £200,000 released from Egyptian account and £375,000 released from miscellaneous accounts); outflow, £3,736,000 (of which £58,000 earmarked Argentina, £675,000 earmarked miscellaneous, £200,000 bar gold and £2,000,000 foreign gold coin sold in the open market and £803,000 *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.

	1915.	1914.	1913.	1912.	1911.
	June 2.	June 3.	June 4.	June 5.	June 7.
	£	£	£	£	£
Circulation.....	33,530,000	28,994,050	28,639,505	29,084,390	28,286,670
Public deposits.....	131,752,000	17,547,433	13,675,725	21,740,115	13,914,151
Other deposits.....	84,025,000	42,365,614	38,743,388	40,314,228	41,193,084
Government securities..	51,043,000	11,046,570	12,802,651	14,155,013	14,971,344
Other securities.....	138,883,000	41,133,709	29,986,899	35,632,328	28,890,450
Reserve notes and coin..	43,562,000	25,448,268	27,411,092	30,051,064	28,966,730
Coin and bullion.....	58,643,601	35,992,318	37,600,597	40,685,454	38,803,400
Proportion of reserve to					
liabilities.....	20.20%	42.46%	52.27%	48.50%	52.50%
Bank rate.....	5%	3%	4½%	3%	3%

The Bank of France for the week ending June 2 reports an increase of 3,075,000 francs in gold and a decrease of 17,000 francs in silver. A further large expansion of 98,385,000 francs is indicated by the total of note circulation, and discounts are 18,319,000 francs higher. General deposits decreased 89,527,000 francs, treasury deposits decreased 806,000 francs and the Bank's advances showed a contraction of 22,247,000 francs. The Bank now holds in gold 3,916,503,000 francs, against 3,783,050,000 francs one year ago and 3,311,700,000 francs in 1913. The silver holdings aggregate 375,331,000 francs, against 626,825,000 francs one year ago and 619,350,000 francs in 1913. Note circulation is almost double that of a year ago, amounting to 11,927,607,000 francs, against 6,130,980,825 in 1914. The 1913 figures were 5,655,591,200 francs. General deposits are 2,101,418,000 francs, against 764,548,005 one year ago and 672,571,641 francs in 1913. How greatly the war has upset the routine business of the Bank may be judged from the fact that the discounts aggregate only 148,639,000 francs, against 1,733,547,525 francs a year ago and 1,514,873,830 francs the year preceding.

An increase of 1,095,000 marks in gold is recorded in the weekly statement of the German Reichsbank as of June 2. The cash item, which includes Imperial and loan bank notes and notes of other banks in addition to coin and bullion, decreased 93,008,000 marks. Discounts showed the large expansion of

165,526,000 marks and note circulation of 175,160,000 marks. Loans increased 1,295,000 marks, deposits decreased 42,078,000 marks, while the Bank's holdings of securities decreased 613,000 marks. The stock of gold in the Reichsbank is 2,377,521,000 marks. One year ago it was 1,313,232,000 marks and in 1913 1,021,900,000 marks. Note circulation aggregates 5,318,467,000 marks, against 2,013,860,000 marks in 1914 and 1,912,660,000 marks in 1913. Combining loans and discounts, we have a total of 4,163,390,000 marks, against 1,083,460,000 marks in 1914 and 1,260,020,000 marks the year preceding.

In money circles the rather monotonous repetition of previously existing conditions is necessary. In spots business is beginning to improve, distinct improvement being reported in the general metal industry. The United States Steel Corporation is, for instance, declared to be operating something over 80% of capacity, and an official of the Carnegie Steel Co.—one of the Steel Corporation's subsidiaries—in a recent interview in Chicago predicts that his company will be working at full capacity within a short time as a result of definite business that is in sight. Improved buying of railroad material has been a feature in this respect. Steel companies that have not participated in the so-called war orders are not unnaturally benefiting indirectly, owing to the lessening of competition thus produced. Western advices speak quite confidently of improved prospects of general business. Nevertheless, the demands upon the loanable funds in the banks seem prospective rather than immediate. Views of lenders are, if anything, still less arbitrary than a week ago. This, however, is not surprising in view of the almost complete suspension of capital demands that has followed the conceded crisis reached in our national relations with Germany. At the close of the week there was increased disposition in local banking circles to expect some degree of improvement in large enterprises as a result of the Federal Court decision sustaining the Steel Corporation in the Government's suit seeking dissolution. This decision seems to constitute another link in the chain of favoring influences that have been developing during the time that the war has been so very effectively obscuring other considerations. Other important links in this same chain include the improved attitude of our national authorities towards modern business methods and in turn the more friendly attitude of the Interstate Commerce Commission toward railroad revenues. The entrance into full operation of a new banking law is still another link. The current Federal Court decision is not unlikely to loosen up quite freely the restraints that have in recent years so completely been placed upon national enterprise. These are considerations, however, that will receive their greatest consideration after the termination of the war. Nevertheless, they afford an encouraging prospect.

According to last Saturday's New York Clearing-House statement, a further addition of \$3,017,880 was made to the surplus held by the banks and trust companies above reserve requirements, this surplus amounting now to \$183,332,440, which compares with \$48,984,000 under the old form of bank statement at the corresponding date a year ago. Loans were shown to have expanded \$19,334,000, net demand deposits increased \$27,762,000 and net time deposits were

\$767,000 higher. Reserves in "own vaults" increased \$7,603,000, to \$437,786,000 (including \$367,205,000 specie), reserves in Federal Reserve banks decreased \$1,261,000 to \$117,450,000, while reserves in other depositaries increased \$1,403,000, to \$35,298,000, and making the aggregate reserve \$590,514,000, or an increase of \$7,745,000 for the week. The Clearing House return appears in greater detail on a subsequent page of this issue. A feature of the week has been the passing through the Clearing House of a single check for the proceeds of the \$65,000,000 general mortgage 4½% bonds of the Pennsylvania Railroad that were purchased by Kuhn, Loeb & Co. and sold by them through a syndicate to investors. Delivery of the bonds was made on June 1 by the bankers to the great majority of those who had subscribed for them. The numerous checks received in payment were deposited by Kuhn, Loeb & Co. in the National Bank of Commerce, upon which the bankers in turn drew their own check for their remittance to the Pennsylvania Railroad. The latter in turn deposited the Kuhn, Loeb check in its account with the same bank, the entire transaction thus being cleared within the bank itself, so it did not appreciably affect the general money market on that date.

Referring to money rates in detail, call loans have this week been included within the range of 1@2%, against 1@2½% a week ago. On Tuesday the renewal rate was 2%, but on Wednesday it was reduced to 1¾%, at which it remained until the close. Monday was a holiday. On Tuesday and Wednesday the extreme figures were 1¾@2% on Thursday 1@1¾% and Friday 1½@2%. Time money closed at 2½% for sixty days (against 2½@2¾% a week ago), 2½@2¾% for ninety days (also unchanged), 2¾@3% for four months (unchanged), 3@3¼% for five months (unchanged) and 3@3¼% for six months (unchanged). Discounts for commercial paper remain 3½@4% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names not so well known require as high as 4½%. The discount rates at the Federal Reserve Bank at New York remain 4% for thirty and ninety days and 5% (for agricultural bills) above ninety days. There have been no changes either at any of the Reserve banks throughout the country. Below are the current discount rates for all the Reserve banks:

Federal Reserve Bank.	Maturities of 30 days and less.	Maturities of over 30 days to 60 days, inclusive.	Maturities of over 60 days to 90 days, inclusive.	Agricultural and live-stock paper over 90 days.
Boston	4	4	4½	5
New York	4	4	4	5
Philadelphia	4	4	4½	5
Cleveland	4	4	4½	5
Richmond	4½	4½	4½	5
Atlanta	4	4	4½	5
Chicago	4	4	4½	5
St. Louis	4	4	4½	5
Minneapolis	4	4	5	5
Kansas City	4	4	4½	5½
Dallas	4	4	4½	5
San Francisco	3½	4	4½	6

Sterling exchange and the foreign exchanges generally have been quiet. The payments for the so-called war supplies purchased by belligerent countries are apparently being financed without specific reference to the sterling exchange situation. Advices from London state that the £60,000,000 credit that has been arranged for France in London is intended exclusively for financing French purchases of supplies in America. Hence it has not thus far operated in restoring sterling exchange rates in Paris.

The supply of bills in all directions is abundant. Additional sums of gold have been received from Ottawa this week aggregating \$7,725,000, of which all but \$225,000 was consigned to J. P. Morgan & Co. and deposited by them in the Sub-Treasury. It is estimated that the bankers in question have received about \$5,000,000 (referred to last week) that have not been deposited. How much more they or other bankers have received in this way will have to be learned later from the Government records of importations. Omitting estimates of the indefinite importations the arrivals of the precious metal since the first of the year aggregate \$81,440,000. The gold from Ottawa is believed to represent, very largely, remittances on French account under the agreement for the French credit in London. The weekly statement of the Department of Commerce for the week ending May 29 showed an export balance in favor of this country of \$19,170,460, which compares with \$18,932,596 for the week ending May 22. The returns in question are from thirteen customs districts that usually handle about 90% of the country's foreign commerce. There is almost complete absence of the demand usual at this season for exchange against letters of credit on account of tourists' travel abroad. The war has completely ended the tourist traffic for the present, which is not surprising in view of such incidents as the sinking of the Lusitania and the fact that all the leading countries are involved in war.

Weakness in Italian lire in the Continental exchanges has been a feature. Bankers' sight drafts closed at 5 91½ against 5 78½ a week ago, while bankers' cables finished at 5 90¾ against 5 78. It is possible that this week's conference at Nice between the British Chancellor, the Governor of the Bank of England and the Italian authorities over the war's financial problems will have a steadying effect on the Italian exchange in the near future. Russian roubles remain dull and largely nominal at 39 for bankers' sight drafts. Efforts are reported to have been made to place Russian contracts in this country, payment to be made in Russian notes; but in a number of instances manufacturers have refused to conclude negotiations on this basis. Sterling exchange in Paris has ruled weak, closing at 26.09½ francs, against 25.99½ francs a week ago. French exchange in New York has been correspondingly weak, closing at 5 43¾ and 5 43 for bankers' check and cables, respectively, against 5 41¾ and 5 41¼ a week ago. Commercial sight on Paris is without change from 5 43. Bankers' checks on Berlin are 82¾ at the close, against 82⅞ last week and cable transfers are 82⅞ against 83¼. Swiss exchange closed at 5 26 for checks and 5 27½ for cables against 5 29½ and 5 28½, respectively, a week ago. Checks on Amsterdam are firmer at 39⅞ and bankers' cables closed at 40. A week ago the corresponding figures were 39½ and 39 9-16.

Compared with Friday of last week, sterling exchange on Saturday was dull and almost nominal, being largely of a pre-holiday character; rates showed little change at 4 78½@4 78 9-16 for demand, 4 79 for cable transfers and 4 75½@4 75⅝ for sixty days. Monday was a holiday. On Tuesday, after a steady opening, an easier tendency became evident; demand declined fractionally to 4 78⅝@4 78 9-16 and cable transfers to 4 78⅞@4 79 1-16; sixty days was unchanged at 4 75½@4 75⅝; there was some improvement in the volume of business transacted. Ex-

change trading relapsed into its former dulness on Wednesday, and, following firmness in the initial transactions, again eased off, with the range slightly lower for the day at 4 78³/₈@4 78¹/₂ for demand and 4 78⁷/₈@4 79 for cable transfers; sixty days was still quoted at 4 75¹/₂@4 75⁵/₈. On Thursday trading continued dull and inactive; the opening was weak and demand receded to 4 78¹/₄ and cable transfers to 4 78 13-16; later, however, the market rallied to 4 78¹/₂@4 79, respectively, while sixty days ruled at 4 75¹/₂ all day. On Friday the market was slightly steadier. Closing quotations were 4 75¹/₂@4 75³/₄ for sixty days, 4 78³/₈@4 78¹/₂ for demand and 4 78⁷/₈@4 79 for cable transfers. Commercial on banks nominal, documents for payment nominal; seven-day grain bills at 4 77³/₈. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$3,684,000 net in cash as a result of the currency movements for the week ending June 4. Their receipts from the interior have aggregated \$7,484,000, while the shipments have reached \$3,800,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$6,425,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$10,109,000, as follows:

Week ending June 4.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,484,000	\$3,800,000	Gain \$3,684,000
Sub-Treas. oper'ns and gold imports.....	34,030,000	27,605,000	Gain 6,425,000
Total	\$41,514,000	\$31,405,000	Gain \$10,109,000

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

Banks of	June 3 1915.			June 4 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 58,643,601	£	£ 58,643,601	£ 35,992,318	£	£ 35,992,318
France.....	156,659,320	15,012,840	171,672,160	151,322,080	25,072,720	176,394,800
Germany.....	118,972,750	2,400,000	121,372,750	65,661,600	16,095,550	81,757,150
Russia.....	171,026,000	5,542,000	176,568,000	178,203,000	7,430,000	185,633,000
Aus.-Hunc.....	51,578,000	13,140,000	64,718,000	52,325,000	12,270,000	64,595,000
Spain.....	26,359,000	29,757,000	56,116,000	20,871,000	29,144,000	50,015,000
Italy.....	50,666,000	2,500,000	53,166,000	45,776,000	3,100,000	48,876,000
Netherl'ds.....	26,403,000	269,700	26,672,700	13,609,000	604,800	14,213,800
Nat. Belgd.....	15,380,000	600,000	15,980,000	8,870,667	4,435,333	13,306,000
Sweden.....	6,301,000	-----	6,301,000	5,783,000	-----	5,783,000
Switz'land.....	9,620,000	-----	9,620,000	6,848,000	-----	6,848,000
Norway.....	3,437,000	-----	3,437,000	2,645,000	-----	2,645,000
Denmark.....	5,953,000	324,000	6,277,000	4,120,000	300,000	4,420,000
Tot. week.....	701,498,671	68,536,540	770,035,211	591,927,665	98,542,403	690,470,068
Prev. week.....	703,503,934	68,304,320	771,808,254	591,697,000	99,107,150	690,804,150

c July 30. d Sept. 21.

THE GERMAN REPLY.

The text of the note of the German Foreign Office in reply to President Wilson's note of May 13, regarding the sinking of the Lusitania with American citizens on board, and regarding the use of submarines against enemy or neutral merchant vessels, was published in this country last Sunday. The quite unanimous declaration of the American press has been that the reply is unsatisfactory; that it evades the main issue, and that it beclouds the controversy with irrelevant contentions and with arguments which would serve only to prolong a futile discussion.

Mr. Wilson's note had said that the sinking of the British steamer Falaba by a German submarine on March 28, the torpedoing of the American vessel Gulflight on May 1, and, finally, the torpedoing and destruction of the Lusitania on May 7 "constitute a series of events which the Government of the United States has observed with growing concern, distress and amazement." It pointed out that Germany's proclamation of a war zone, from which it

had warned neutral vessels to keep away, had already compelled our Government to "inform the Imperial German Government that it cannot admit the adoption of such measures." Going further, the note of May 13 had stated, on the German Government's own showing, "the practical impossibility of employing submarines in the destruction of commerce without disregarding those rules of fairness, reason, justice and humanity which all modern opinion regards as imperative." Therefore, it proceeded, our Government asks not only disavowal of the acts to which reference had been made, and not only "reparation, so far as reparation is possible, for injuries which are without measure," but that the German Government "will take immediate steps to prevent the recurrence of anything so obviously subversive of the principles of warfare." It was added, first, that expressions of regret and offers of reparation "cannot justify or excuse a practice the natural and necessary effect of which is to subject neutral nations and neutral persons to new and immeasurable risks;" next, that "the Imperial German Government will not expect the Government of the United States to omit any word or any act" essential to the performance of its duties in the matter.

To this very explicit presentation of the case the Berlin Foreign Office now replies that it is far from the intention of the German Government to order attacks by submarines on neutral vessels not guilty of any hostile act; that, on the contrary, "the most explicit instructions have been repeatedly given the German armed forces to avoid attacking such vessels"; that when such instructions had failed of their purpose, the German Government "has expressed its regret at the unfortunate occurrence and promised indemnification"; and, finally, that, if thought desirable, investigation of the facts in any given case "might be supplemented by an international commission of inquiry" under The Hague Convention.

Regarding the steamer Falaba, the German note asserts that the submarine destroyed her because the vessel took to flight. As to the Lusitania, the German Government points out that the vessel was constructed with British Government funds as an auxiliary cruiser; that, "according to reports at hand here, the Lusitania when she left New York undoubtedly had guns on board which were mounted under her decks and masked"; and that she carried Canadian troops and munitions of war. Therefore, the German note asserts that the destruction of the vessel was one of "just self-defense." It remarks that the English steamship company "quite deliberately tried to use the lives of American citizens as protection for the ammunition carried, and violated the clear provisions of American laws which expressly prohibit, and provide punishment for, the carrying of passengers on ships which have explosives on board." Therefore "the company wantonly caused the death of so many passengers." Closing, the notes refers to Germany's previous offer to stop the submarine warfare if the United States should persuade England to abandon her blockade of Germany, adding that Germany "furnished at that time ample evidence of its good-will by its willingness to consider these proposals."

From all this, it should be obvious that the German Government has thus far failed completely to discuss or even refer to the main questions raised by President Wilson's note. These questions may be

thus summed up: Does not destruction of merchant vessels, without giving non-combatant crew or passengers a chance to escape, violate the law of nations and the law of humanity? Is not such violation inevitable when submarines are used, as Germany is using them, for commerce destroyers? What, then, does the German Government propose to do to conform to the rules of nations? None of these questions is even mentioned in the German note.

The Berlin reply is, therefore, necessarily unsatisfactory. Its references to the regulations of our own Government regarding cargoes is at least superfluous in such a communication. Its assertion—in the face of official declaration to the contrary by the Collector of the Port of New York, who had examined the boat, and apparently on the authority of assertions by wholly irresponsible individuals—that guns were carried on the *Lusitania*, is close to diplomatic impertinence. Its declaration that the Cunard Steamship Company was the real guilty party in the loss of life on the *Lusitania* is an assertion such as probably was never seen before in the State paper of a civilized Government, with the possible exception of the French Government during the Revolution—a Government which expressly undertook to re-make the law of nations to its own advantage. Finally, Germany's conditioning of its abandonment of submarine warfare on our persuading England to abandon her blockade of Germany reminds one strongly of the attitude of the British Cabinet which was the immediate cause of our War of 1812—an attitude which President Madison, in his war message to Congress that year, scornfully described as asserting a determination to persist in illegal acts against American shipping "until the markets of her enemy should be laid open to British products, thus asserting an obligation of a neutral Power to require one belligerent to encourage by its internal regulations the trade of another belligerent."

On the other hand, it is only fair to observe that the note expressly declares that the German Government will "reserve a final statement of its position with regard to the demand made in connection with the sinking of the *Lusitania* until a reply is received from the American Government." This leaves discussion of the main point still open. It should also be remembered that certain unpleasant predictions, made regarding the probable character of the German note, are not fulfilled by the text. It had been widely said that Germany would reply in such a way as deliberately to force a breach of good relations, with a view to stopping our export of munitions to the Allies. This is clearly not the tone or language of the German note. It had also been asserted that, with the German Admiralty still in control of the Government's policy in such matters, the reply would adopt the threatening and hectoring language used in the early war zone proclamations. On the contrary, the note is framed as if by a cautious lawyer retained for the defence.

This, however, is not strange, for the whole experience of this war, beginning with the illegal invasion of Belgium and culminating in the illegal performances of the submarines, has shown that while the autocratic general staffs have at times apparently adopted policies, performed acts and issued proclamations with scant recognition of the rights or restraining power of the Foreign Office, nevertheless, they have been very ready to turn over the whole discussion to the diplomats as soon as

they found that their violations of international law and international decencies had created an awkward international situation. But the indications also seem to favor the conclusion that in the present instance—possibly because of the personal influence of the Kaiser—the German Foreign Office has acquired more power than it has possessed or displayed in German affairs on any previous occasion in the war zone controversy. The request of the German Ambassador at Washington for the personal interview of last Wednesday with President Wilson suggested his wish to do all in his power to avert such a contingency as war. His efforts went so far, indeed, as to use the American Government's own channels of communication with Berlin to present the American view point plainly to the German Government, and it seems to be also true that he has sent a special messenger to explain the situation personally at Berlin.

What will be the upshot of the matter? On the surface, the element of deadlock seems to surround the whole negotiation. It has been taken for granted by our people, from the first, that our Government must insist on Germany's assent to certain principles in the matter of submarine warfare before discussion of controverted facts in individual instances can be attempted. But these principles embody the crux of the whole position. To meet the just contentions of our Government, Germany must apparently do one of two things—abandon entirely her policy of destroying enemy commerce by submarines, or pledge herself that submarines will attack no merchant ships without giving ample opportunity for the lives of crew and passengers to be saved. Replies to the effect that Germany will forbid submarine captains to attack neutral ships, and will pay damages if such vessels are attacked, do not meet the case at all, either in the American public's view or in the light of the demands in our Government's note of May 13.

How far will Germany go in the necessary concessions? The answer, doubtless, depends on the further question, which influence is uppermost at Berlin—that of the army and navy clique or that of the sober statesmen? This much may at least be said: The German Government and people must by this time be well aware of the effect that the submarine outrages, notably in the *Lusitania* tragedy, have exerted on the sentiment of the entire neutral world. With Italy already in the field against the German allies, having been pressed on to that position by a public opinion largely created by German violation of international law, with the decision of Rumania, Greece and Bulgaria hanging in the balance, and with public opinion in Holland and the Scandinavian countries, whose passive goodwill is of the greatest possible importance to Germany, stirred to the highest pitch of antagonism by the illegal destruction of their own ships and citizens—with all this known to the German people as it is known to the world at large, it would be difficult to imagine serious public men in Germany to be ignorant of the crisis which confronts that Government. The lapse of time since the *Lusitania* incident has been useful for at least one purpose—the purpose of proving by visible and unmistakable evidence, to the Berlin authorities, the fact that President Wilson's note on the *Lusitania* calamity voiced the unanimous sentiment of civilized neutral governments and neutral people.

THE STATUTORY DELUGE.

A recent news-letter of a national bank in Boston mentions the large and continuous increase, since 1890, in the number of bills annually brought forward in the Massachusetts Legislature. "For more than a decade," it says, "legislation and business seem to have been working at cross-purposes." The bills in the Legislature numbered 879 in 1890, but in 1914 they were 3,549, an increase of a little over 300%. The number which reached the stage of enactment did not grow so rapidly—from 540 in 1890 to 940 in 1914, an increase of 75%. Says this letter:

"The volume of legislation has usually decreased in years following panics or business depressions; in 1914 fewer bills were enacted into law than in the preceding year. Much work has been done, and no doubt will be done in the future, to keep down within reasonable limits the amount of legislation. More careful drawing of original bills and more matured consideration, it is hoped, will result in fewer and fewer legislative amendments to newly-passed laws."

About a year ago, the Massachusetts Alliance of Manufacturers' and Employers' Associations (an association of associations, not of individuals) issued a letter of protest against State action, not against tariff reduction. It asked peace for manufacturers, a term of enforced halt for "social uplifters and agitators," and for "the rest of us time to get acquainted with the multitude of laws showered upon us in recent years." Massachusetts is expelling her own industries, these men declared, "and the greatest problem confronting Massachusetts to-day is how to retain them." As examples, they cited sixty-one things which a manufacturer "must" and forty which he "must not" do, referring to the law as to each one by its number and title. They did not broadly condemn these laws, but said "some of them are undoubtedly good, some unnecessary, and some totally indefensible." What they did ask was a halt, and of the 101 actions either commanded or forbidden 67 were under the laws of 1912 or 1913 and 54 were under those of 1913 alone. A month later, the head of one of the largest woolen manufacturing concerns in Massachusetts said, in a published protest along this same line, that his company built what were then the largest mills in the world and could employ nearly 17,000 persons in its three mills in Lawrence; that, somehow, Massachusetts had rushed ahead in restrictive legislation until (with the possible exception of Rhode Island) it had become the most hostile and least attractive part of New England to outside industries. He deemed Vermont rather generous to those and declared that "if I could put wheels under our mills and run them out of the State of Massachusetts I would certainly do so."

The abundance of statutes would appal us if we had not gradually become wonted to it. A Washington press item of March 5 1907 reported that in the 59th Congress just then expired 34,879 bills and joint resolutions had been introduced, in both branches together, about one-fourth more than in the preceding Congress; that the House bills numbered 26,154, of which 6,940 went through to enactment, the proportion of Senate bills which went through being about the same. Not many weeks ago ex-Senator Root told some business men here that in the five years ending with 1913 Congress and legislatures together made

over 62,000 statutes and in the same time the courts of last resort (not trial courts, observe) rendered over 65,000 decisions, which are to be found in 630 volumes of reports. To be found there, if one has motive and time and strength to hunt them out, but nobody can know them; nobody can know "the law" and how can anybody avoid encountering it unconsciously? Although Mr. Root's figures are from a careful examination he caused to be made in the Library of Congress, we suspect they come short, such has been the increasing rush of this process through many legislatures. As another suggestion, Albany correspondents told us that Gov. Whitman, although the session dumped upon his table fewer thirty-day bills than in almost any recent year, one-third less than usual, "has fewer than 400."

The manner of doing it is habitually bad. Probably without exception, legislative bodies fritter away the time and wind up by jamming a great mass of stuff into a sort of football rush in the closing hours, when few realize what the "pending" bills really are and many are physically almost unable to comprehend anything. As a single example, this from the final press news from Albany, April 25:

"It was a weary crowd of legislators that left the Capitol as dawn broke; the Assembly worked under a close call and the members were locked in until adjournment . . . The emissaries found the Senate consisted of two sleepy-eyed Senators and a door-keeper . . . The Assembly had almost a hundred bills to put through after midnight."

Men performing the supposedly serious business of enacting laws when they must pry their eyes open in order to respond to their names on roll-call in respect to what they understand as little as the page boys in attendance are in a sorry state for acting in an enlightened way. The matter of much that is done is like the manner. One piece included in Gov. Whitman's omnibus veto of 152 thirty-day bills proposed to make a misdemeanor the blacking of boots in this city, for pay, after 3 p. m. on Sundays, except in hotels. In the Massachusetts Senate the bill allowing retail bakers to bake bread on Sunday for Monday's consumption has been rejected. At least two States have penal laws regulating the precise minimum dimensions of the sheets which inn-keepers may put on beds. An old circuit judge in Missouri is said to have declared publicly that he looked out of his window while shaving, one morning, and saw nine good citizens innocently violating nine different laws—a statement which its form shows was not to be taken quite literally, yet in substance doubtless correct. As one instance out of a number, Tennessee solemnly enacted in 1913 that "it shall be unlawful for any owner or keeper of horses, mules, cattle, sheep, goats, hogs, or any kind of live stock, to run at large in any counties of this State having a population of not less than 17,560 nor more than 17,575."

These things get printed in the books and there lie dormant. But recently somebody dug up an old bit of "labor" fixing, forgotten some dozen years, and with it put a stop to subway construction; then, recalled to mind, it was hurriedly wiped off the books. Sometimes a legislator, sportively or disgustedly, offers and has printed a regulative and "general welfare" bill which is purposely burlesque; then we all smile foolishly at the joke, not perceiving that it is at our own expense and upon ourselves, and the merry process resumes.

Well, what of it all? Only this: that we shall continue to squander money in worse than useless pattering, piling up stuff some of which nobody heeds after it is officially approved, but some of which also makes more waste through court procedures and tangles our feet and retards our energies for productive progress, until—sooner or later—we come to realize the folly and sweep away the impediments of our own making.

HELP FOR BUSINESS.

In course of touring through the United States, "The Honorary Commercial Commission of the Republic of China" have reached New York and have had a week here, where they are welcome and have been made to feel so. They express the desire for better acquaintance and increased trade which is shared by all intelligent Americans. China has done more in the last two years, some of these visitors say, than Japan did in ten during the first part of her great period of advance, and Chinese merchants are more efficient than ever before. But they are no longer satisfied to be "traded on instead of traded with;" by this is meant that they would rather trade with this country direct than have any other country acting as agent and go-between. Direct contact need no longer be feared, these men say, and one of them tells American manufacturers to "wake up, cease to be skeptic and stop looking for a wishbone in a soft-boiled egg", by which he possibly means that if trade with his country is not now a full-grown fowl, it is at least an egg.

Beyond doubt, it is wise and well "to know the seasons when to take occasion by the hand." As one of the oldest of nations and less uncivilized than we Westerners have rated her by comparison with ourselves, China can teach us, as well as learn from us. Our hindrances in pushing export trade with the great countries of the South and the East have been quite other than that lack of ships which still obsesses some persons. While saying that we desired this foreign trade we have accepted rather than really sought it; we have not conformed enough to the customs and habits of the foreigner; we have, perhaps, not even studied them enough to know them well; in a word, there has been a lack of getting together.

Certainly it is not too late to mend, and now is an excellent time to begin the process. The Federal Trade Commission, for example, to whose members may be readily conceded the comparatively negative virtue of meaning well and not ill, would doubtless like to help, and after sitting upon the subject for a few days in Boston, that body, still trying to find its bearings and without a latchkey to the lock of the public purse, as yet, has come on to New York. If we turn to the enabling and creating law, now eight months old, the declared purpose is plainly the familiar one of construction by destruction, of helping by restraining and hindering trade. The Commission, says Section 5, "is hereby empowered and directed to prevent"—whom? Why, "persons, partnerships, or corporations," except banks and carriers in inter-State Commerce, all those being already under statutory hobbles; but prevented from what? Why "from using unfair methods of competition in commerce." Then follow the provisions empowering inquisitory proceedings, including seizure of books and papers, whenever it "has

reason to believe" (i.e., chooses to suspect) anybody "has been or is" competing by "unfair" method.

But incidentally power is granted "to investigate from time to time trade conditions in and with foreign countries where associations, combinations, or practices of manufacturers, merchants, or traders, or other conditions, may affect the foreign trade of the United States, and to report to Congress thereon, with such recommendations as it deems advisable." Is the Commission to run down and put out of being combinations made and operating abroad which are hindrances to American trading in foreign countries, or is it to encourage combinations by Americans whereby to overcome such obstacles and generally further American export trade? This generalizing sentence, which the framer probably inserted as a sort of offset to the generally restrictive purpose and without having any definite thing in mind, may be interpreted to mean almost what anybody desires it to mean. Does it concur with some delphic utterances from high quarters that possibly some combinations, for some purposes, may be deemed not only free from unfairness but rather to be approved and encouraged? For this, still apparently along the line of the "rule of reason" in interpreting, we must wait awhile longer.

Still, there seems no doubt that there is a desire that Government should do something to help trade, and this necessarily involves recognition that trade is worthy instead of all wicked. But now lay by all wariness about making admissions and consider a moment. Suppose some intelligent, studious man, after unselfishly pondering over a belief that trade should and might be better, goes to some large mercantile concern in foreign trade, with an offer to help and with suggestions how, in his belief, an advance might be made? Or suppose this man, himself not in business, wants to be more sure and, therefore, consults with ten or twenty like himself—all diligently inquiring and unselfishly desiring good results—and after a number of earnest sessions over the problem of trade they go in a body to the mercantile concern with their advice—what then? Would not the one man be dismissed, with perhaps no great courtesy of manner, and would not the larger delegation of volunteer helpers be informed that while experience is not infallible, inexperience is impertinent when it intrudes?

But—"the Government?" Does not *that* know more and can it not do more than any man or men? Blow away the mist of vagueness which somehow gathers about it and confuses men's minds, and answer: how does the accession of a man to a temporary office, in which his thoughts are liable to be more bent to the problem of getting back there himself than to anything else, make him wiser than he was before? Gather five hundred politicians together, put in transient power by elective methods which are full of defects, and how do they become wise and pure? How can they be more competent to help business than the body of unofficial volunteers we were just imagining, though they may be more confident and presumptuous? Landsmen are not sent into the pilot-house when the fog is dense, and where experience feels uncertain about the future how can inexperience intervene without making the uncertainties greater? Can any human being, in or out of official station, suggest so good a help to business as to untie its hands, relieve it

from its fears of interference, and let it wrestle with its problems for itself?

COTTON SPINNING IN JAPAN, INDIA AND CHINA.

Japan, in common with the other important commercial nations of the world, has felt and is continuing to feel the added depression brought about by the war in Europe, and the cotton-spinning industry of the country has not escaped. After a year (the 12 months ended June 30 1914) of unprecedented activity in the cotton-manufacturing establishments, mill owners found it necessary to suspend operations for a short time in the early fall and later to curtail production by 10%; and this latter plan, it is stated, will, by agreement, be continued until next August. To make up in part for loss in trade in other directions, special efforts were put forth at the close of November last to enter the piece-goods markets in Northern Manchuria. Two large shipments, in fact, were made to Harbin in an effort to compete with English and American goods. Furthermore, by quoting extremely low prices for sheetings and drills immediately following the outbreak of the war, the Japanese have been able to secure practically all the business of Shanghai in that line since, which in some measure at least accounts for the smaller shipments from here. But with all the efforts made, the volume of business transacted is below normal, presaging a more or less considerable falling off in the outturn of goods the current season.

From the building of the first mill at Isogaama in 1863 down to date the present check is the first of any consequence, development of the industry having been practically continuous, and on the whole rapid. At the beginning of the new century (1900-01) the spinning capacity of the mills was 1,250,000 spindles and the consumption 631,728 bales of 500 lbs. average net weight each, this advancing to 1,450,949 spindles and 873,576 bales in 1905-06 and 2,099,764 spindles and 1,087,184 bales in 1910-11. By 1912-13 the totals had increased to 2,287,264 spindles and 1,351,709 bales, the latter figure having been just a little less than for 1911-12. Now we have, as already intimated, the official results for 1913-14, and they furnish conclusive evidence of progress. During the year ended June 30 1914, in fact, 290,078 additional spindles were installed in the mills, making the total at the close of the season 2,577,342 spindles; and consumption had been augmented by 169,873 bales, being reported as 1,521,582 bales of 500 lbs. net each for the twelve months. Consequently between 1900-01 and 1913-14 spindles a little more than doubled and consumption rose 140%. The number of operatives (mainly females) also increased materially in the latest year, the average number employed during the period having been 117,116, as against 107,394 in 1912-13 and 93,892 in 1911-12.

It is quite clear from the information at hand with regard to the takings of raw cotton by Japan that advantage was taken of the bumper yield in India in the latest year. Shipments from India to Japan during the 12 months ended June 30 1914 were very much greater than ever before for a like period, exceeding 1912-13 by nearly 300,000 bales, and absorption of American cotton in the same time fell off but moderately. As regards the extent to which the several varieties of cotton were consumed in

1913-14, we note that East Indian was used in the amount of 503 million lbs., against 392 millions the previous season, American 190 millions, against 210 millions, and other kinds (Egyptian, Japanese, Chinese, &c.) 67 $\frac{3}{4}$ millions, against 73 $\frac{3}{4}$ millions, the grand aggregate having been 760,791,034 lbs. and 675,854,264 lbs., respectively. The amount of yarn produced in 1913-14 at 660,952,087 lbs. was 70 $\frac{1}{2}$ million lbs. in excess of 1912-13 and the output of piece goods, at 439,971,601 yards, was 58 million yards greater.

Japan's exports of yarns as well as of goods have assumed large proportions in recent years, advancing from 285,009 bales of 400 lbs. each in the calendar year 1911 to 568,281 bales in 1914. We observe also from a recent report of the Director of Statistics of the Indian Government that India's import trade in hosiery has been virtually monopolized by Japan and Germany. In fact, it is stated that Japan's best customer in the hosiery trade is British India, 70% of the imports being from that country, rising to that figure from barely 10% a decade ago.

Cotton spinning in India also showed expansion in 1913-14, according to official data now at hand, but along more moderate lines than in Japan. It is apparent from the very complete statistics furnished to us by the Secretary of the Bombay Mill Owners' Association that during the year ended Aug. 31 1914 [heretofore the results had been for the twelve months ended with June 30] there was an increase in spindles from 6,596,862 to 6,778,895 and in looms from 94,136 to 104,179, while the average daily force employed advanced from 253,736 to 260,276. In each instance a new high record is established, and the same is true of the year's consumption of the raw material. The amount of cotton turned into yarns and cloth during 1913-14, in fact, at 1,680,211 bales of 500 lbs. each exceeded the 1912-13 aggregate by 33,924 bales, and the previous record mark of 1908-09 by 26,755 bales. With so small a gain, however, in five years, it is quite evident that India's progress in the consumption of cotton has by no means kept pace with the augmentation in manufacturing facilities. On the contrary, 1.6% marks the increase in consumption during the five-year period, whereas the addition to spindles was nearly 13% and to the working force 10%. Comparing development in Japan and India, we find that in the former consumption advanced from 632,000 bales of 500 lbs. each in 1900-01 to 1,521,582 bales in 1913-14, or a gain of 889,582 bales (141%), whereas the progress in India was from 1,060,000 bales to 1,680,211 bales, or an increase of 620,211 bales (58 $\frac{1}{2}$ %). Furthermore, the difference in favor of India has now narrowed to 168,629 bales from 428,000 bales in 1900-01.

A recent communication to the Department of Commerce from Commercial Agent Ralph M. Odell, located at Shanghai, gives some insight into the operations of the mills in China in 1914. The cotton-manufacturing industry, it seems, did not enjoy the same degree of prosperity in that year as in 1913. The year started off well enough, but the stagnation in general trading circles and the curtailment of the country's exports of native produce, following the outbreak of the European war, seriously affected the mills. At the same time the mills had a fairly prosperous year, and in the early part of the current year nearly all of them were running their spindles night and day. As regards the extent of the industry in China, Mr. Odell says there are no Government sta-

tistics compiled, but figures compiled in Shanghai and believed to be [approximately correct show that there are 32 cotton mills in the country, with 1,009,856 spindles (of which 100,000 were added in 1914) and 4,610 looms. Several new plants are now under construction. The bulk of the cotton used in the mills is home-grown and practically all the establishments are run day and night on a 23-hour schedule.

**FAVORABLE COURT DECISION IN GOVERNMENT
SUIT AGAINST STEEL CORPORATION.**

The unanimous decision handed down by the United States District Court at Trenton, N. J., on Thursday in favor of the United States Steel Corporation in the suit brought by the Government, while it is a ruling of the lower Court and an appeal will probably be taken by the Government to the United States Supreme Court, is generally regarded, and properly so, as an event of vast importance and significance. The fact that the Court has uttered its approval of the wise and well-directed endeavors and methods of this, the largest corporation in the country, if not in the world, must naturally lend renewed hope to the large business interests of the country that the courts will protect them if they do not violate the Sherman anti-trust law as liberally interpreted according to the "rule of reason" laid down by the United States Supreme Court. Chairman Gary well says: "I feel this decision approves the general policy of the Steel Corporation. It should have a great and good effect upon business conditions throughout this country."

The suit was filed by Attorney-General Wickersham on Oct. 26 1911, hearings were begun on May 6 1912 and the case finally submitted in October 1914. The testimony filled about 15,000 printed pages. The main opinion was written by Judge Buffington. Judge Woolley wrote a separate opinion in which certain features of the case were discussed, which was concurred in by Judge Hunt; Judge McPherson also participated. The opinions covered, it is reported, about 150 pages, and, while the full opinions were not yet at hand yesterday, summaries and excerpts therefrom were given out at Trenton, N. J., and Philadelphia, and we give below some of the salient points brought out in the same.

The main opinion begins by stating that "this case is largely one of business facts," which are related at very great length. The statement is made that "all the members of the Court are in agreement as to the decree that will be entered, although they are not in complete accord concerning every step by which that result is reached."

Judge Buffington says that the construction of the Sherman law was settled by the Supreme Court in the Standard Oil and Tobacco cases and applied by the Third Circuit in the du Pont Powder and Keystone Watch cases. The Court shows that in determining what are the unlawful restraints and monopolies against which the Sherman Act protects trade, the Supreme Court in a late case summarized its former trust decisions by stating:

These cases may be taken to have established that only such contracts and combinations are within the Act as, by reason of the intent or the inherent nature of the contemplated acts, prejudice the public interests by unduly restricting competition or unduly obstructing the course of trade.

The object of the Sherman law is indicated by its title, namely: "An Act to protect trade and commerce against unlawful restraints and monopolies." The purpose was to protect lawful trade, and the Supreme Court, in the Standard Oil case, held "one of the fundamental purposes of the statutes is to protect, not to destroy, rights of property." The case, it is pointed out, involves the legality, not of a contract but of a combination, and the opinion proceeds:

Therefore, applying the foregoing definitions of the Supreme Court to the case in hand, the basic question for us to determine is one of fact, namely whether the union of the several defendant companies in the United States Steel Corporation prejudices the public interests by unduly restricting competition or unduly obstructing the course of trade.

The Court then states the public interests thus prejudiced would consist of first, competitors in trade; second, the purchasing public, and third, the general public, and also further on this point:

For example, if this steel company was in any way guilty of unfair business competition, if it was guilty of such conduct as to unfairly force a competitor out of the steel business, or if it unfairly prevented those who wanted to go into the steel business from doing so, then the steel company was, in the judgment of the Supreme Court, prejudicing the public in this by unfairly driving individuals out of business or preventing them from entering it, and it was also injuring the public by unduly restraining trade. So, also, if this steel company was restricting output in order to exact unfair prices; if it was buying up competing plants and dismantling them to needlessly restrict output; if it was by reason of its controlling power furnishing

the public with inferior goods; if it was using its power to needlessly and unfairly reduce wages; if it were seeking to deceive purchasers by a false appearance of competition, when, in fact, it owned or controlled such seeming competition, then it was prejudicing, not only that portion of the public which desired to buy steel, but the public interests generally, by unduly obstructing the course of trade, and thereby preventing the steel business from moving in its natural and normal channel.

It is then shown that such unfair and unlawful acts had been found to exist in the Standard Oil, the Tobacco, the Powder and the Keystone cases, and were facts on which those decisions were made, and that in the first three cases the combinations were so monopolistic in character that they suppressed competition; that their existence was itself a continuance of monopoly when the bill was filed, and the "inherent nature of the contemplated acts" constituted, according to the Supreme Court, "a perennial violation" of the Sherman Act, so that the original combination should be dissolved.

The opinion, after summarizing the law, states the questions of fact to be determined as follows:

The tests of the violation of this statute having, then, as we have seen, been adjudged by the Supreme Court, *Nash vs. United States*, supra., namely, whether the acts in question "prejudice the public in this by unduly restricting competition or unduly obstructing the course of trade," it would appear the questions of fact for us to determine from the evidence are these:

First, was the Steel Corporation, when this bill was filed in 1911, prejudicing the public in this by unduly restricting competition or unduly obstructing the course of the steel and iron trade between the States or with foreign nations?

If this question be answered "Yes," the law was then being violated and an injunction should issue to restrain present and future violations.

Second, did the Steel Corporation, when it was formed in 1901, either by the intent of those forming it, or by the inherent nature of that company's contemplated acts, prejudice the public in this by unduly restricting competition or unduly obstructing the course of the steel and iron trade, interstate or foreign?

If this question be answered "Yes," then the law was violated and the Steel Corporation must be adjudged originally illegal.

If illegal, it must be dissolved, because only thus can its inherent nature be prevented from continuing to work further violations of the statute.

On the other hand, if these questions are negative, then the Steel Corporation should not be dissolved, but permitted to pursue that usual course of trade which it was the purpose, as we have seen, of this statute to protect. It will thus be seen that, as stated at the outset, this case is practically one of business facts.

The point as to whether home trade has been suppressed by the Steel Corporation is taken up and analyzed in a 48-page summary with references to the testimony adduced. The proposition is stated that "as trade is a contest for it between different persons and the gain of that trade by one means the loss of it to another, it follows that the person who best knows whether the man who gained it gained it fairly is the man who lost it"; that if there is monopoly or unfair business methods competitors are the first to suffer and the keenest to condemn.

The subject of basic articles on which subsidiary steel manufacturers depend for the supplies to run their plants is then taken up, and, as showing the vital interest of the country in this question, reference is made to the Congressional investigation of 1905 in regard "to what extent said corporation and its associates control the output and prices of the finished products made by independent companies dependent upon it for their raw materials?"

After discussing the matter of rails, ingots, billets, wire and other basic supplies, the opinion says:

Summarizing our study of the proofs of this general subject of the relative part of the steel company and its competitors in the total iron and steel production of the country and their relative part in the home market, we find that, taking the ten years from 1901, when the Steel Company was formed, until 1911, when the Attorney-General filed this bill to dissolve it, its competitors, starting in 1901, making 49.1% of the nation's production of finished roll product, including structural material, rails, sheets, rods and bars, had by 1911 so increased their relative proportion that they were then producing 53% of the nation's iron and steel output.

And, confining ourselves for the present to the production of 1911, used in the trade of the United States, which alone we are now considering, we find that of the total amount of such iron and steel products in the whole market in that year, nearly 60% of it was produced by the competitors of the Steel Company.

In regard to the competitors of the Steel Corporation, the Court says:

And this leads us, in an adequate discussion of the case, to at this point take up the character of the competition in the steel and iron business in this country. For we may rest assured of the practical fact that where in any business there exists a healthy, normal, unrestrained and virile competition, which all are free to enter, the individual has full freedom of business opportunity and the public is in no danger of prejudice from monopoly or trade restraint.

When the steel business of the United States is referred to one thinks of it as practically being in the hands of the United States Steel Corporation. Circumstances have made this quite natural. The manufacture of iron and steel in their basic form is confined to local districts. Outside of these localities and outside of those engaged in the steel business, there was, prior to 1901, but little general knowledge or appreciation of its magnitude and its basic relation to the general business of the country. When, therefore, this great Steel Company, as quickly formed in that year, became at once the largest corporation capitalization known, it naturally and at once became associated in the general mind with absolute monopolistic control. But the fact that the Steel Corporation, after due selection by it of such lines of finishing mills as were deemed necessary to carry out its plans, left outside of it a most strenuous body of strong competitors, was then not generally recognized.

The names, location and resources of these great competitors were not then, and indeed are not now, generally known to those outside the steel and iron business. Nor was the significance of the anti-monopoly competitive powers and policies of such competitors appreciated. Indeed, the business fact above found, namely, that in 1911, when this bill was filed, the competitors of the Steel Company were making and marketing nearly 60% of the steel and iron produced in the United States would surprise many.

Since, therefore, the gist of monopoly is the suppression of competition, we deem it pertinent to ascertain from the proofs the character and steady increase of competition in the iron and steel business since the Steel Corporation was formed. In doing this, we here note of its great competitors such only as have, in the ten years of competition between them and the Steel Corporation, made a higher proportionate gain of business than the Steel Corporation itself.

Taking the Steel Corporation as the basis of comparison, we may say that while the proofs show a material increase of forty-odd per cent in the Steel Corporation's business from 1901 to 1911, yet this very substantial increased percentage of the Steel Corporation's own business was less than that made by each of eight of its great competitors.

The facts are as follows:

	Increase of Pro- duction From—	Percentage of Inc.
Bethlehem Steel Company.....	1901 to 1913	3772.7
Indiana Steel Company.....	1901 to 1913	1495.9
La Belle.....	1901 to 1913	463.4
Jones & Laughlin.....	1901 to 1912	206.7
Cambria Steel Company.....	1901 to 1913	155.5
Colorado Company.....	1901 to 1912	182.9
Republic Iron & Steel Company.....	1901 to 1912	90.9
Lackawanna Steel Company.....	1901 to 1911	63.2

Taking up these companies one by one, it will be seen that in location, facilities, capital and basic supplies, they show such strong past, present and prospective competition as affords just ground for concluding that the steel and iron business of this country is not being, and indeed cannot be, monopolized, for the real test of monopoly is not the size of that which is acquired, but the trade power of that which is not acquired.

The testimony of the owners of other properties shows, it is stated, that they do not stand in fear of the Steel Corporation, and have abundant supplies of raw material. It is stated that all of the basic plants of the Steel Corporation are inland and dependent on Lake Superior area, while the Atlantic Seaboard plants, the Bethlehem, Pennsylvania and Maryland steel companies have unlimited supplies of Cuban and other ores at water freights, and substantial rail freight advantages over the Steel Corporation in access to the Atlantic Seaboard markets in its heavy products. The Court says:

The proofs show that its seaboard competitors named have, as noted, abundant ore supplies, cheap water freight and a great accessible surrounding market. Without entering into details, we refer to some suggestive facts in the proofs. For example, the proofs show that the Maryland Steel Co., through its coast line water freight of \$2.50 a ton, so covers the territory supplied by Mobile, Galveston and other Gulf of Mexico distributing points as to exclude from that territory even the product of the Tennessee Coal & Iron Co., now owned by the Steel Corporation, which pays a railroad freight rate of \$3.40 per ton.

The proofs further show that with the enlargement of the Erie Canal system, Lake Superior ore will be canal-freighted from Buffalo to New York Harbor for 28 cents a ton less than the same ore is rail-freighted from Lake Erie to points in the Pittsburgh district. With the enlargement of that canal, the proofs are that blast furnaces are now planned for location on seaboard waters in New York Harbor limits.

As to the contention of the monopoly in the Steel Corporation by reason of its ownership of large bodies of Lake Superior ore, the Court shows the Pacific Coast is free from such a possibility, citing the growth of large steel industries on the Pacific Coast since the Steel Corporation was formed.

[Freight rates as a factor of monopoly are then discussed and proofs cited to show that from its start the Steel Company refused freight rebates, and the testimony quoted of James F. Garfield, Secretary of Commerce and Labor, that he had made an investigation similar to that of the Standard Oil and found none.]

The Court says further on the question of the suppression of competition:

"We have carefully examined all the evidence given by competitors of the Steel Corporation. A study of the testimony of these men, who are close to and vitally interested observers of the prices of these products, shows that a single large concern, by lowering the price of any substantial steel product it sells, can depress the obtainable price. It further shows that the converse is not the case—that no single large concern, by raising or even maintaining the price of any substantial steel product, can raise the obtainable price."

The Court therefore answers in the negative the first question, namely, whether the Steel Corporation was at the time the bill was filed monopolizing or obstructing home trade.

The question whether the steel trade with foreign countries has been restrained or monopolized by the Steel Corporation is treated in 24 pages. It is shown that when the Steel Corporation was formed, such foreign steel trade as was done from this country consisted in our dumping steel on the foreign market when trade was dull here and sending nothing abroad when trade was good. The range of foreign steel markets open to us to be built up in other parts of the world was, it is stated, comparatively small, as the tariffs of Germany, France, Austria, Russia and Italy forbade our entering those markets, and the attitude of the English public and of English labor organizations toward American steel practically kept every thing out except wire fence.

The opinion points out the difficulties encountered in entering markets in other parts of the world and shows that such trade in iron and steel could only have been gained by a company which makes a wide range of products is able to establish large warehouses in all parts of the world, and whose

business is large and varied enough to distribute the cost of doing it over a large volume.

It is shown that of the \$91,000,000 foreign trade done by the Steel Corporation, \$30,000,000 was jointly done in connection with other manufacturers, who manufactured the basic products purchased from the Steel Corporation into finished articles the Steel Corporation did not make. It is also further shown how the other \$60,000,000 were largely obtained, how over 300 places of business have been established in 60 countries, how large warehouses were established at distributing points and great numbers of vessels chartered to carry entire cargoes. The Court further says on this point:

We have cited the above as to the Steel Company's foreign trade to illustrate its own continuous and indefatigable efforts to build up this trade on legitimate commercial lines, and not by trade restraint or monopoly at the expense of its competitors. It has been the creation of new American foreign trade and not the monopolistic seizure of a pre-existing American foreign trade.

In illustrating the difficulties encountered in establishing foreign trade, the Court cites what had to be done to get a foothold in the Canadian Northwest:

In the same way the Steel Company established a warehouse depot at Vancouver, B. C., through which it furnished light rails for lumber camps, sheet iron, wire goods and pipe. The building up of trade with British Columbia exemplifies that the steel trade acquired there was not by the Steel Company restraining or monopolizing an existing foreign trade, but was, by its creating a new and non-existent foreign trade in face of serious obstacles.

To reach Vancouver, the Steel Corporation was confronted by a railroad rate from Pittsburgh to Vancouver of \$18 per ton, while the English manufacturers could reach Vancouver on already established lines of steamers from Liverpool to Vancouver at \$7 per ton. When his steel reached Vancouver, the English manufacturer paid one-third less of the preferential Canadian tariff than the American manufacturer.

The result of these adverse conditions was that, after the Steel Company opened its warehouse at Vancouver, it found that it was impossible to do much business unless the Steel Company itself established a line of its own steamers from New York to Vancouver through the Straits of Magellan.

The Products Company itself, accordingly, started such a line, which is the only one from New York to Vancouver. It has four steamers of its own in service and two chartered vessels. These vessels call en route at many ports on the west coast of South America and Mexico, at some ports which have no regular steamship lines.

In addition to carrying considerable quantities of material for other manufacturers in this country, who had been unable to develop a business because of the lack of facilities, in order to obtain return freight for their steamers, the Products Company have to load them at Vancouver with lumber or coal for the Gulf of California. There they re-load with copper mats for Dunkirk, France, and in France they take on chalk for New York. The whole triangular trip occupies from seven to eight months, and shows the hitherto unused methods and the continuous sustained effort that must be made to get and hold foreign trade.

The Court concludes this part of the case by saying:

With these facts, figures and results, proved in this record, we are warranted in holding that the foreign trade of the Steel Corporation, its modern building it up and its retention when built up, are not contrary to the Sherman law.

In explaining that the extension of plants was necessary to ensure continuance of existence, the Court points out in a long discussion that during the years preceding the formation of the Steel Corporation iron was being supplanted by steel, and that a process of integration had been going on by which the steel companies were extending their plants back to ore and forward to finished products; that the Federal Steel Co. in the Chicago district had partially integrated back to ores and forward to finishing mills, as had also the Carnegie Company in the Pittsburgh district; that both companies had more complete integration plans in contemplation and were compelled to do so by the integrating trend of steel manufacturing and by the fact that neither of them had sufficient finishing mills to consume their output of basic products; that serious dissensions broke out between the partners in the Carnegie Company, and this and the desire of Mr. Carnegie, its majority shareholder, to retire from business, led to the possibility of the Federal Steel Co. purchasing the Carnegie Company.

This led to the formation of the Steel Corporation, which was really a building company, and which acquired the stocks of the Federal Steel, the Carnegie Steel and the several companies which were large users of the basic products of the Federal and Carnegie companies.

On this point and as proof that no monopoly was intended, the Court says:

These proofs certainly tend to show that the practical manufacturing question of rounding out, or integrating, the Federal Company, by acquiring finishing companies was one of the objects its directors had in view at this meeting. The proofs also show that these several finishing mills were consumers of such basic products as were made by the Federal and the Carnegie, and that these two companies had no such finishing facilities of their own as were adequate to consume the product they made which was suitable for such mills.

Without entering into the details of the proof bearing on these several finishing companies, we may say they fairly show that, without the acquisition of each of the finishing companies named, viz., the American Steel & Wire, the National Tube, the American Bridge, the American Steel Hoop and the American Steel, the Federal Steel Co., even with the acquisition of the Carnegie, would not have been provided with adequate finishing facilities for consuming its sub-basic products. And, further, without

the acquisition of the first three, the Federal would lack several of the most important products that had entered into the foreign trade built up by the United Products Co.

It will also be noted that in addition to the affirmative testimony quoted above, tending to show that integration along manufacturing lines and development of foreign trade were among the avowed purposes of those who formed the Steel Corporation, there is the negative testimony of those who took part in forming the Steel Corporation, and quoted below, that monopoly of the steel and iron business was not the purpose for which that corporation was formed. In passing on that question, several things shown by the proof are to be noted.

First. That, with the competition left outside of the Steel Company, the extent of which has already been shown, a monopoly of the steel and iron business of the United States was simply impossible, and that no effort was made to secure these companies.

Second. That, in view of the fact that the proportionate volume of competitive business has increased since the Steel Company was formed, and that the proofs show no attempt by it to monopolize to the exclusion of its competitors, to now attribute to those who formed the Corporation an intended monopolization would be to say that, having formed the Corporation for the purpose of monopoly, they immediately abandoned such purpose and made no effort to accomplish it.

Third. That the publicity which the proofs show the Steel Company has from time to time made of its prices, its accounts and its policies, would seem a practice in line with legitimate business rather than with illegal monopolization.

Fourth. That in carrying out the plan, the advice of Abram S. Hewitt was taken by Mr. Morgan and, at the latter's request, Mr. Hewitt went on the board and served until his death, a fact which, in view of the high character of Abram S. Hewitt, tends to negative the contention that the purpose in view was to violate the law.

And lastly, as above stated, there is affirmative testimony that no such object was in view.

The testimony of Robert Bacon is not to be overlooked. His services as Secretary of State under one Administration and as Minister to France under another, coupled with his selection on his retirement from business to positions of educational character, warrant this Court in attributing weight to his testimony.

The testimony of Judge James H. Reed, of Judge Gary and Charles M. Schwab is to the same effect.

The latter says: "From the moment when I first started my conversation with Mr. Morgan, the question of our gaining a monopoly, or in any way controlling the steel industry, was never mentioned. My whole argument with him, as advocating this company, was the economic development of the same, and the matter, to the best of my knowledge, never came up thereafter."

Recurring, therefore, to the particular question with which this particular part of this opinion deals—namely, whether we should now enter a decree dissolving the Steel Corporation on the ground of its original, inherent, illegal character in 1901, and whether we should also dissolve the several constituent companies which it acquired on the like ground of their original, inherent character when they were formed—we think there is ground for our holding, in view of the facts, proofs and views above set forth, including the testimony of Colonel Roosevelt and his communications with Attorney-General Bonaparte, that the Tennessee production at the time was only 1.7% of the total business; that up to that time it had not been a business success; that its principal product (rails) was made at a loss; its ultimate success was doubtful and involved a further outlay of \$25,000,000 and that this purchase as well as the purchase of the Shelby Tube Co., the Union Steel Co., the Clariton Steel Co., were made in fair business course and were "the honest exercise of one's right to contract for one's own benefit, unaccompanied by a wrongful motive to injure others."

As to the Hill leases, the Court says that, as the Steel Corporation had exercised its option to cancel the same before the bill was filed and the lands have been surrendered, that matter is no longer of any concern and is not considered.

The so-called Gary dinners and the committee meetings of different branches of the steel trade which followed them are then considered. These meetings, it is stated, were attended by some 45% of the steel industry, in addition to representatives of the Steel Corporation, in all 90 to 95% of the steel industry of the country. The testimony as to what happened at these meetings is cited, and the Court then states:

To our minds, the testimony taken as a whole makes the conclusion inevitable that the result of these meetings was an understanding about prices that was equivalent to an agreement.

Certainly there was no positive and expressed obligation. No formal words of contract were used. Most of those that took part in these meetings went away intending to do what they pleased, but many, probably most of the participants, understood and assented to the view that they were under some kind of an obligation to adhere to the prices that had been announced or declared as the general sense of the meeting, and feeling bound to maintain them until they saw good reason to do otherwise, and feeling bound to maintain them until they had signified to their associates their intention to make a change.

We cannot doubt that such an arrangement, or understanding, or moral obligation, whatever name may be the most appropriate, amounts to a combination or common action forbidden by law. The final test, we think, is the object and effect of the arrangement, and both the object and the effect were to maintain prices, at least to a considerable degree.

The testimony quoted will make it abundantly clear, we think, that even prices formally assented to at these meetings were not regarded at all by many manufacturers, for it is plain that the consumers who testified had no difficulty in buying at rates sensibly below the prices thus referred to.

It is only fair to add that, in our opinion, the participants in this movement did not intend to act illegally. No doubt they did intend to exercise their full legal rights, but of course they could not be wrong in so doing, and they believed they had succeeded in keeping within the proper limits.

For the reasons given, we think they were mistaken, but we acquit them of trickiness or attempted evasion.

But the period of co-operation had passed away before the bill was filed, and, as far as we can see, it is not likely to be repeated.

We do not think the Gary movement would justify us in imposing so drastic a penalty as the dissolution of the corporation, but we will, if the Government moves for such action, retain the bill for the purpose of restraining any similar movement by the defendants that might be contemplated hereafter.

We may perhaps suggest that, under recent legislation, Congress may have provided a sufficiently inactive remedy for any future action that

might have for its object the adoption or the maintenance of unreasonable prices.

In brief, the conclusions of the Court are these:

As to some of the defendants it is apparent the bill should be dismissed.

Concerning the principal relief sought against the corporation and its subsidiaries, we are of opinion that the Government has not made out a case that should be followed by a decree of dissolution, and we are also of opinion that sufficient reasons have not been afforded to justify us in now awarding an injunction.

But, as already stated, if the Government so desires, the Court will retain jurisdiction of the cause for the purposes above outlined.

As has been stated above, all of the four Judges concur in the final result, and are in entire agreement as to the decree to be entered, although Judge Woolley in his separate opinion, which is concurred in by Judge Hunt, shows that his conclusions are based upon somewhat different grounds than those of the other two Judges referred to at length above.

The four points discussed by Judge Woolley and his reasoning thereon may be summarized as follows:

First. Was the direct and necessary effect of the organization of the Steel Corporation unduly to restrain trade or to create a monopoly?

(a) Regarding its control over raw materials, the Corporation has not been guilty of monopoly, and the bill is dismissed as against the defendant Rockefeller, who were alleged to have combined with the Corporation in restraining trade in iron ores.

(b) Regarding the charge of monopoly growing out of the Steel Corporation's control over finished products, it is found that the Corporation does not dominate the industry, and that its size and consequent power are not sufficient to retard the growth of efficient competition. In distinguishing the power of the Corporation from the intent with which it was formed, and its conduct subsequent to its organization, it is held that in its inherent nature the Corporation is not a monopoly, and that the direct and necessary effect of its organization is not to unduly restrain trade.

Second. Was an intent to monopolize or unduly restrain trade shown by the circumstances which led up to and surrounded the organization of the Corporation?

On this branch of the case it is found that the object of the formation of the Corporation was to eliminate competition, but that, notwithstanding the intent of its organizers, and its size, it happened that the Corporation, after its organization, was confronted by forces beyond its control, and was affected by trade laws and conditions which had been either forgotten or ignored, and that in competing with others who entered the field against its subsidiaries supplied with ample resources, equipped with modern plants and unencumbered with obsolete and dismantled properties, it was without power alone to do what its organizers expected of it; that it lacked the power of monopoly, and was immediately forced to resort to old devices of pools in order to control the price of its products.

Third. Was intent to monopolize or restrain trade shown by the after conduct of the Corporation?

After stating that the Corporation did not resort to the usual methods to restrain trade, such as receiving rebates, opposing labor, deteriorating the quality of its products, creating an artificial scarcity of raw or finished materials, oppressing or coercing its competitors, the opinion says that the only conduct of the Corporation violating the statute consisted in co-operating with competitors by other means and at different times in fixing and maintaining prices.

Fourth. In 1911 and prior to the filing of the bill, the Corporation, it is found, had entirely ceased to co-operate with its competitors in fixing or regulating prices.

DISSERTATION ON THE LAW MERCHANT—THE PROPER WAY TO REGULATE TRADE.

Henry D. Estabrook in his address criticising the policies of President Wilson presented so able a discussion of the Law Merchant and its interpretation that we take occasion to refer here to that part of his speech. As indicated in our issue of *Mch. 20* (page 944), the address in question was delivered before the Commercial Club of Chicago on March 13. In addition to the extracts given by us on March 20, the speaker, following up his declaration that "we are fly-blown with laws deemed necessary to safeguard a New Freedom that cannot be distinguished from an Old Thralldom," uttered the assertion that "President Wilson not only sees no evil in the Sherman Act, but he has done all that a political dentist could do to add teeth to his insatiable jaws." Leading up to his observations on the Law Merchant, he continued:

It is concerning this phase of the business situation that I wish, before closing, to ask you a few questions, which as Americans you may answer to yourselves to suit yourselves.

Laying out of consideration all matters of police; laws creating—or perhaps nowadays I should say recognizing—class distinctions among our citizens; the paternalistic efforts of Government to help the indigent, the ignorant, the improvident, the incompetent—in many respects commendable and of more or less promise; laying out of consideration all such matters as we have just been discussing, there remains the paramount, overshadowing fact that the Law Merchant, as known to us for more than two hundred years, has been stood on its head, and that the merchant in propria persona finds himself pretty much in the same attitude. And in this attitude, so favorable for rumination, he has been doing some tall thinking and is bound to put to his fellow-citizens a few pertinent and possibly impertinent interrogatories.

I use the word "Merchant," of course, in its comprehensive and common-law sense, typified by the words "commerce" and "business." I have tried to induce in myself the merchant's frame of mind, without sharing his topsy-turvy outlook, or his rush of blood to the head, and I wish to ask you in all candor:

Has there ever been any pecuniary failure, misadventure or disappointment in your business career which, on analysis, you cannot trace to some shortcoming in yourself, either moral, mental or temperamental?

If so, can you point out to yourself or to others just wherein the laws and institutions of your country were at fault?

If you can, have such laws at any time or from time to time been remedied to your satisfaction?

Do you think that the Law Merchant, as now ossified and straight-jacketed in codes and statutes, is so superior to the elasticity of the common law to meet individual cases that you know henceforth just what you and all others may legally do or not do, and that your handicaps to success have been lowered or altogether removed?

You know, or possibly some of you do not know, just what the common law is, and how the Law Merchant was gradually developed according to its principles? Permit me to explain this briefly. Here is what Mr. Justice Holmes has said in his lectures on the common law:

"The life of the law has not been logic; it has been experience."

And again he says of it: "Law, being a practical thing, must found itself on actual forces"—such, for example, as the instinct for possession and self-advancement. And he adds: "Philosophy may find a hundred reasons to justify the instinct, but it would be totally immaterial if it should condemn it and bid us surrender without a murmur. As long as the instinct remains, it will be more comfortable for the law to satisfy it in an orderly manner than to leave people to themselves. If it should do otherwise, it would become a matter for pedagogues, wholly devoid of reality."

Think of that now! How do you suppose Justice Holmes, away back in 1881, ever conjured up such an awful contingency as making law a matter for pedagogues and so wholly devoid of reality?

But what the common law has striven always to do is precisely that—satisfy human instincts in an orderly manner according to the dictates of enlightened reason. Or, as Alexander Pope puts it:

"Those rules of old, discovered, not devis'd,
Are Nature's still, but Nature methodiz'd:
Nature, like liberty, is but restrain'd
By the same laws which first herself ordained."

Hence Sir Edward Coke was fond of saying that "Reason is the life of the law; nay, the common law itself is nothing but reason."

And in the old case of *Coggs vs. Bernard* it was said: "Let us consider the reason of the case. For nothing is law that is not reason."

Does not that meet your ideas of what law ought to be? Do you know of any hollower sanction—any higher test of the righteousness of conduct, than its reasonableness? If reason advocates, to what, in God's name, shall reason appeal? When a man is without reason we call him an idiot. Law without reason is tyranny, and a statute that is to be construed otherwise than in the light of reason is an idiotic statute and necessarily bad law. Wendell Phillips once declared that "the best use of good laws is to teach men to trample bad laws under their feet." He did not mean, I hope, that the individual was to interpret laws to suit himself and act on his personal notions of right and justice, for that is the Roosevelt idea, which leads to anarchy. The function of interpreting laws for the guidance of everybody is only for the courts, and demonstrates at once the necessity for courts and the inviolability of their decrees. President Grant said that he knew of no method to secure the repeal of bad or obnoxious laws so effective as their stringent execution. "This is probably true in the long run." Certain of our laws, obnoxious to our merchants, are being stringently executed all right, all right—at great expense and in a deluge of words; but so far it has only served to reveal their absurdity. Perhaps it will some day result in their modification or repeal. Meanwhile, we will all join in singing that new battle hymn of the republic, "It's a Long Way to Tipperary."

Let me further explain that prior to Lord Mansfield's time the Law Merchant was a law peculiar to itself. It was created by merchants and administered by them, just as your Stock Exchange has its own rules and its own forum for enforcing them. This Law Merchant was based on the customs of merchants in conducting their business, and these customs in turn grew out of their business experience. It was justice as the merchant saw it; and to his thinking of a higher, finer and more sensitive quality than that known to municipal law; for, as one ancient writer says: "The credit of merchants is so delicate and tender that it must be cared for as the apple of a man's eye." You must bear in mind that all the earlier commentators on this law were not lawyers but merchants, who had no use for lawyers except on rare occasions, when they found themselves in court and their customs up for judicial investigation, when the issue was usually one of fact as to the existence or non-existence of a particular custom. This issue the courts would dump into the jury-box with varying results.

Now, these old-time merchants had their "guilds," their "trade unions," their "pools," their "gentlemen's agreements," their "combinations in restraint of trade"; but all within the limitations prescribed by their own customs, which customs from long experience they had found to be just and reasonable; for it seems to be a law of nature that antagonistic forces, in their clash and interaction, are bound to achieve some sort of an equilibrium, which in the case of moral forces we call justice. I find it hard to define or conceive of justice except as a moral equilibrium.

I noticed by a Washington dispatch recently that the Administration complains that it is already overburdened by the "duty of promulgating definitions for all business activities." I should think likely. But how came this to be a duty of any Administration? I suggest that the burden could be lightened somewhat by turning the job of definition over to the courts, where it properly belongs; for in this work-a-day world, and so long as human instincts are what they are, we cannot hope to attain to everybody's ideal of justice, for everybody has his own ideal; but only to a pragmatic definition and a working basis. Experience evolves its own definitions, and, as I have shown, the law is based on experience and not on the categories of logic.

Because of this fact, William Murray, when he came to the bench as Lord Mansfield, said to himself: "These merchants of ours are good men—honest, honorable, great men—the best in the kingdom. They have carried our commerce over all the world and have made us famous as a trading nation. They have added to our national riches more than all our lords and nobles combined. Their laws and customs must be just and reasonable or they could not have won the friendship of those with whom they deal; nor would they themselves have acquiesced in them so long and with so little friction. If common law is only another name for common sense and the perfection of reason, then every custom of these merchants must find its analogue, its warrant, and its protection, in the law of the realm. It shall be my mission to articulate this Law Merchant with the body of the law or destroy it utterly if found to be in conflict with fair and honorable dealing. Wherefore, his Lordship began to consort with merchants, visiting their guilds, summoning them on special juries, everywhere probing into their business habits, their course of dealing and their reasons for their customs, which seemed to be common to all nations; with the result that there emerged from the courts a new law maxim: "Lex mercatoria est les terra"—the Law Merchant is the law of the land. That is to say, the Common Law adopted mercantile ethics as its own standard of right and justice and the measure of legality. There was the rattling of dry judicial bones in some old carcasses, the assaults of scholasticism; but the maxim persisted, and is part of the common law to-day; for Mansfield was a rare genius, like our own John Marshall, which means that he was gifted with common sense—apparently the most uncommon gift in the bestowal of the Almighty.

And this maxim embodied the law of our country when the so-called Sherman Act first came before the Supreme Court of the United States for

judicial interpretation. Four of the justices of that Court, among them Justice White, declared that the Act should be interpreted with reference to the common law—that is to say, in the light of reason; in which case the facts admitted by the demurrer would not have constituted an unreasonable restraint of trade, and the combination complained of would not have been illegal. Five of the jurors declared that the Act was intended to metamorphose the common law, and must be construed literally though the heavens fall; and of course the majority ruled. This ruling, in my humble opinion, and with all deference, was one of the few colossal blunders ever committed by that great tribunal. For, taken literally, the Sherman Act is a blight on enterprise—a manufacturer of crimes without turpitude—a remedy worse than any disease it was supposed to palliate. But the Act thus interpreted was seized upon by certain patriots and purists to attack the great business interests of our country; to unscramble eggs—with what culinary effect you are all familiar. Merchants by the wholesale, fearful of a cataclysm, hastened to plead *nolo contendere* to indictments against them. No merchant dare speak with his enemy in the gate, or obey the Scriptural injunction to agree with his adversary quickly, much less deliberately, without being guilty of a conspiracy and branded as an outlaw.

And yet Cicero, years and years ago, had declared that extreme law is extreme injustice; notwithstanding which truism, the Sherman Act, together with the numerous progeny begotten by it—this extreme of law—is still enthroned, and business is still prostrate before it.

But let me ask you:

Do you believe the American merchants of to-day are more wicked by nature than the English merchants honored by Lord Mansfield's confidence?

Do you believe that the ipse dixit of a legislature can make a good man bad?

Aren't you tired of statutory crimes?

Does it not grieve you—the patriotic soul of you—to see whole platoons of our merchant princes—men whom we are proud to know and delight to honor, who have filled the commercial world with the fame of their beneficent achievements—to see them filling into the prisoner's dock and pleading guilty to crimes that are not crimes in any other nation on earth—guilty of no act not sanctioned by the common law and its rule of reason?

Is not this an indictment of a whole people, which Burke thought to be impossible?

Are these men impeached by the spectacle; or rather does it not impeach the tyranny of the majority—what Tallyrand and de Tocqueville prophesied would become the besetting evil of our form of Government? Oh, we are going to pull out of it, so don't understand me as deprecating our form of government. I admit that republics are wicked. They are as wicked as human nature; which means that they are just as good as human nature, and Kings and Tsars and Things are no better.

Let me read you what Pomeroy, one of our great American jurists, says about our Law Merchant. Speaking of the Law Merchant as left by Mansfield, he says:

"The legislature has, in the meanwhile, done its part, and while it has not been slow to supply deficiencies and correct mistakes, it has, hitherto, fortunately, abstained from any vexatious interference with arrangements dictated by that best of legislators—Experience."

"The mercantile law of England is, in point of fact, an edifice erected by the merchant, with comparatively little assistance either from the courts or the legislature. The former have, in many instances, only impressed with a judicial sanction, or deduced proper and reasonable consequences from, those regulations which the experience of the trader, whether borrowing from foreigners or inventing himself, had already adopted as the most convenient. The latter, wisely reflecting that commercial men are notoriously the best judges of their own interests, have interfered as little as possible with their avocations, have shackled trade with few of those formalities and restrictions which are mischievous, if only on account of the waste of the time occupied in complying with them. The mercantile law of England is, perhaps, of all laws in the world the most completely the offspring of usage and convenience, the least shackled by legislative regulations. * * * It is, perhaps, in consequence of this that we find such high and peculiar sentiments of commercial honor prevalent among English merchants. * * *

"These and such as these are the reflections which have rendered the author of this work exceedingly averse from any idea of reducing our commercial system into a code, by which the energies of the mercantile communities would, he apprehends, be shackled, and preventing them from operating, as they now most usefully do, upon the law, and working out its improvement, without assistance from the legislature. A criminal code would be of great utility, for the rules of criminal law ought to be not only definite, but inflexible, incapable of extension, save by the supreme power of the State. * * * The codification of the law of real property is not worth seeking for. * * * But the codification of our mercantile law would be a national evil. It would destroy the singular and fortunate plasticity of a system whose rules hitherto have been, and always ought to be, made by the merchant and dictated by his exigencies."

Please digest these sentiments of a great American law writer at your leisure—your ample leisure. Meanwhile, to round out my question to a conclusion, let me ask you:

Would you not like to see some great American, who looms big in public life, stand forth before all the people and shake his fist in their faces, calling them ingrates and growlers, unworthy of their blessings, reaping to-day only what they have sown in ignorance and anger?

Would you not like to see him raise his face to heaven and thank God for the matchless boon of American citizenship under the Constitution given us by our fathers?

Aren't you tired of muckrakers and bellyachers and the caterwaul of malcontents, who are forever screeching in our ears the words of Richard II:

"Let's talk of graves, of worms and epitaphs;

Make dust our paper, and with rainy eyes

Write sorrow on the bosom of the earth."

If they would only add the rest of the sentence now—"Let's choose executors and talk of wills"—wouldn't we almost forgive them?

TURKISH, BELGIAN AND AUSTRIAN FINANCING.

Mr. R. Diamant writes us: "If I may contribute a little to our knowledge of recent happenings abroad, I would like to call your attention to a number of interesting events along financial lines which have occurred abroad recently.

TURKISH PAPER ISSUES.

It is a well-known fact that the administration of the Turkish Government finances is under the control of a Council of Administration largely composed of the representatives of the principal European countries. The Ottoman Bank, furthermore, is managed by a committee representing French and English financial interests. At the outbreak of the war no change took place in the management of this bank. It was a foregone

conclusion, however, that soon disagreement would arise between the executive officers of the bank, which has the circulation monopoly, and the Ottoman Government, especially because it could be expected that demands should be made upon the printing press of the bank for an increase of the fiduciary circulation. At this juncture, it must be noted that in September of last year the Government decided to withdraw from circulation as much of the gold as could be obtained and to deposit this metal with the banks, while the outstanding circulation was given a fixed exchange value. The Ottoman Bank at the same time was authorized to issue circulation of small denomination (of one Turkish pound and one-half of one pound) in exchange for notes of larger amounts, viz.: those of £ T. 200, £ T. 500 and £ T. 1,000 each. None of the notes of one-half £ T. was actually issued, but there was a demand for the one-pound notes, of which about £ T. 4,000,000 entered the circulation. When in January of this year the Ottoman Government prevailed upon the Ottoman Bank to issue £ T. 6,000,000 additional circulation upon the collateral of a Government loan of the same amount or to provide the Government with this needed sum through other means, as it would propose, the Parisian-London Committee in charge of the Bank's affairs did not wish to listen to any such proposition. The Turkish Government thereupon "invited" the French and English directors to leave Constantinople post haste, and the management of the Ottoman Bank was subsequently assumed by the remaining one member of the board, a gentleman of Turkish nationality.

However, as German capital is also interested in this institution, an eminent member of the Berlin "haute banque" hurried to Berlin with the express purpose to "study" the condition of the bank and to act as the financial adviser of the Ottoman Government.

To his credit it must be said that he advised most decidedly against the issuance of circulation with flat tendencies. This judgment carried sufficient weight with the Turkish authorities to induce Dsajvid Bel, the well-known financial specialist of the Young Turk regime, to go to Berlin, in the company of the German adviser, so as to devise other means for providing the Ottoman Government with the necessary funds.

As an outcome of this visit, the following plan was agreed to: A German syndicate with the Deutsche Bank as syndicate managers will advance to the Turkish Government, on conditions which have not been published, \$30,000,000 in gold. "Owing to existing transport difficulties" (?) this gold will be placed on deposit with a Berlin institution, the administration of it, however, being vested in the Council of Administration of the Turkish Public Debt. On the strength of this deposit, the Council, in the name and for the account of the Turkish Department of Finance, shall issue "money-bons" of one and five Turkish pounds each, not to exceed in the aggregate about \$29,000,000. This paper has been placed on the same footing as the outstanding bank note circulation, and has also been accorded a fixed exchange value. They carry the special privilege, however, of convertibility into gold six months after the conclusion of peace; at least the law so stipulates. In this manner the Government got its funds and the German financiers not alone their commission on the transaction but in addition the custody of the gold besides. So as to overcome the resentment shown to the new paper by the population, the aid of the press was called in, and also that of the strong arm of the law, as it was quickly ordained that those who should refuse to take this new money in payment would be given time to repent for their sins by a sojourn in jail lasting from one day to a full month, or should atone by the payment to the fiscus of a fine ranging from one to fifteen Turkish pounds.

BELGIUM BANK NOTE CIRCULATION.

The weekly statement as of May 6 1915 of the Societe Generale de Belgique, the Belgian financial institution which has been charged by the German Government with the fiscal affairs of unhappy Belgium, including the issuance of circulation on the average amount of which a commission of one-eighth of one per cent must be paid to the German authorities, shows the following important items:

Bank Notes in circulation.....	francs 206,113,891
Covered by:	
Coin and German Money.....	" 52,805,951
Advances on foreign credits.....	" 5,996,243
Advances on foreign bonds.....	" 1,360,000
Advances on Belgian provincial "bons".....	" 200,000,000

In considering the above, it should be borne in mind that the Belgian Provincial "bons" represent the securities issued on account of the monthly compulsory provincial contributions of 40,000,000 francs each. The fact should also not be lost sight of that the German marks are figured at their official exchange value of francs 1.25, which is, of course, more than their actual value. According to the German Illustrated weekly, "Die Woche," some kind of a Belgian budget for the year 1915 has been arrived at. This budget does not include income and expenses of the postal service, telegraphy, railroads, army and colonies. The receipts are estimated at 170,000,000 francs as against 350,000,000 francs in 1914. The expenses are estimated at 190,000,000 francs, creating a deficit for the year of 20,000,000 francs. The expenditures do not include anything for interest or amortization on the Belgian Government debt, as on the basis of the interpretation accorded to Article 48 of The Hague Convention, these items are no obligation of the German Government.

The following, taken from the Parliamentary report of the English House of Commons, as it appears in the London "Times" of May 17th, and bearing upon Belgian fiduciary affairs, may also be quoted:

"Mr. Joynton-Hicks asked the Financial Secretary to the Treasury whether he was aware that there was a steady export trade in English sovereigns being done by German agents through Holland, and that this trade was helped by the fact that the Bank of England gave out to Belgian refugees some 10,000 sovereigns weekly in exchange for their notes; and why it was not possible to issue British new notes to them instead of gold. Mr. Acland (Cornwall, Camborne, Min.)—I am afraid there is no doubt that the facilities given to refugees for the exchange of Belgian notes have been abused in the manner suggested. The import of these notes has now, however, been prohibited, and more stringent precautions are being taken with regard to the exchange of notes already in this country. As currency notes are payable in gold at the Bank of England, I do not think there would be much advantage in compelling refugees to accept such notes instead of gold, since any notes so accepted can immediately be exchanged for gold at another counter."

AUSTRIAN SAVINGS BANKS AND THE AUSTRIAN WAR LOAN

It becomes more and more apparent that the savings banks in certain European countries are being called upon to invest an unduly large percentage of their resources in war loans.

A striking instance of this respect is offered by the Austrian Savings Banks which subscribed for 503,000,000 crowns to the first Austrian war loan. The liquid funds of these banks were exhausted on account of these subscriptions and in view of the second war loan recently brought out the savings banks requested the Government for authority to borrow money from the war loan banks on certain mortgages. The savings banks in this request pointed out that the Austrian Government should appeal to large capitalists and important financial institutions for increased participation in the new loan as the subscriptions by the savings banks in behalf of their

depositors were seriously depleting their cash resources. Here it should be stated that of the total subscriptions above mentioned of 503,000,000 crowns, 107,000,000 were for account of the savings banks themselves and 396,000,000 for account of depositors who requested the savings banks to use all or part of their deposits for such subscription, the latter to be placed as security against their deposit account. In their petition to the Government the savings banks called attention to the fact that while a subscription of 100,000,000 crowns by depositors meant a decrease of their liquid funds to the same extent, the banks themselves by a subscription of 100,000,000 crowns on their own account, were called upon to pay out from their own resources only 25,000,000 crowns and could probably get the other 75,000,000 crowns from the war loans banks. This, indeed, is typically indicative of conditions created by the abnormal financial methods through which the financing of the present European war is characterized.

FRENCH TREASURY BONDS AND BONDS OF NATIONAL DEFENSE.

(From *L'Economiste Français*, May 15 1915.)

Here is the text of the bill aiming to raise the limit of the issue of ordinary Treasury Bonds and Bonds of National Defense, which was voted upon in the House on Friday, May 7:

Statement of Purpose.

Gentlemen: The law of March 27 1915 raised the limit of the issue of Treasury bonds from 3,500,000,000 francs to 4,500,000,000 francs.

Now this limit has already been overreached, as is shown by the following table to the date of April 30 last:

A—Bonds of National Defense:		Francs.
Issue.....	.....	5,944,247,300
Definite repayments.....	.....	452,202,400
Renewals.....	.....	910,786,500
Bonds remitted as security for subscriptions to obligations of National Defense.....	.....	243,386,900
		1,606,375,800
Bonds in circulation on April 30.....	.....	4,337,871,500
B—Ordinary Treasury bonds.....	.....	129,175,100
C—Bonds remitted in England.....	.....	302,640,000
Bonds remitted in United States.....	.....	207,275,000
		4,976,961,600

There is hence occasion for raising again the legal limit of the issue of Treasury bonds.

It may be seen from the statistics of the issue of Bonds of National Defense that the net increase in the amount of these notes in circulation in a month may be estimated at 600 or 700 million francs (4,337 millions on April 30, against 3,693 millions on March 31, deduction being made for all repayments).

It is accordingly no exaggeration to predict that the circulation of ordinary Treasury bonds and bonds of National Defense will rapidly reach 6 billion francs, and it is to that figure which we ask you to carry the new legal limit of issue.

In this limit would not be counted the Treasury bonds which the Minister of Finance has been or will be authorized to remit to the Bank of France to be discounted to the profit of allied or friendly countries.

We ask you, on the other hand, to consent to the creation of Treasury bonds which would be remitted to the British Government and discounted by it, the net proceeds of the discount to be employed in the payments which we have to meet on certain foreign markets.

These bonds, issued at six months' maturity at the most, would be renewable and would have to be paid within one year after the conclusion of peace.

The maximum of issue would be 42 million pounds sterling, or at the value of 25.22 francs a pound sterling, about 1,059,500,000 francs.

We have the honor, consequently, of submitting for your deliberation the following bill:

BILL.

Article 1.—The limit of the issue of ordinary Treasury bonds and Bonds of National Defense is raised to 6 billion francs.

This does not include the amount of bonds which the Minister of Finance has been or will be authorized to remit to the Bank of France to be discounted for the profit of allied or friendly countries.

Article 2.—The Minister of Finance is authorized to create Treasury bonds of six months' maturity at the most, to be discounted by the British Government, to a maximum amount of 1,059,500,000 francs (42 million pounds sterling).

These bonds will be renewable at their maturity and must be repaid at the latest one year after peace has been concluded.

FOREIGN COMMERCE OF FRANCE DURING THE FIRST FOUR MONTHS OF 1915.

(From *"L'Economiste Français,"* May 22 1915.)

The imports from Jan. 1 to April 30 1915 reached 2,179,612,000 francs; the exports, 915,449,000 francs.

These figures are distributed as follows:

Imports—	First Four Months			
	1915.	1914.	Gain.	Loss.
	Francs.	Francs.	Francs.	Francs.
Articles of food.....	596,579,000	609,160,000	.....	12,581,000
Materials needed for manufactures.....	911,048,000	1,880,826,000	.....	969,778,000
Manufact'd articles.....	671,985,000	532,625,000	139,360,000	.....
Totals.....	2,179,612,000	3,022,611,000	139,360,000	982,359,000
Net decrease in 1915.....				842,999,000
Exports—				
Articles of food.....	180,157,000	224,477,000	.....	44,320,000
Materials needed for manufactures.....	198,370,000	650,147,000	.....	451,777,000
Manufact'd articles.....	470,105,000	1,140,043,000	.....	669,938,000
Parcel post*.....	66,817,000	195,317,000	.....	128,500,000
Totals.....	915,449,000	2,209,984,000	.....	1,294,535,000

*Of which 1,613,000 francs is for parcel post containing silk tissue and silk floss. The corresponding figure for 1914 was 14,654,000 francs.

GERMANY'S ANSWER REGARDING SINKING OF
LUSITANIA.

The Imperial German Government, in its answer to President Wilson's note of May 13 protesting against the torpedoing and sinking of the steamer *Lusitania* and other acts in violation of American rights on the high seas, reiterates its charges that the blame for the death of the *Lusitania's* passengers rests on the English shipping company. "According to reports at hand here," the official translation of the note reads, "the *Lusitania* when she left New York undoubtedly had guns on board which were mounted under decks and masked." It furthermore stated that "the German Government believes that it acts in just self-defence when it seeks to protect the lives of its soldiers by destroying ammunition destined for the enemy with the means of war at its command." The reply is acknowledged to be an unsatisfactory response to President Wilson's protest, in which he stated that the United States confidently expects "that the Imperial German Government will disavow the acts of which the United States complains; that they will make reparation so far as reparation is possible for injuries which are without measure, and that they will take immediate steps to prevent the recurrence of anything so obviously subversive of the principles of warfare for which the Imperial German Government have in the past so wisely and so firmly contended." The reply, signed by Herr von Jagow, the German Secretary for Foreign Affairs, was handed to Ambassador Gerard in Berlin on May 29, a press summary of it being issued on the same date; its text was made public by the press associations on the 30th, but it was not until the 31st that the official translation was given out. There were several points of difference between the press and official translations.

The American representations regarding the torpedoing of the British steamer *Falaba*, in which an American citizen lost his life, are answered with the statement that it was intended to offer ample time for the passengers and crew to leave the ship. The action of the captain in attempting to escape, however, necessitated more summary action; even then the commander of the submarine granted ten minutes for those on board to leave the vessel, and actually allowed them twenty-three minutes before sinking the ship. Germany expresses regrets for the "unintentional attacks" on the American steamer *Cushing* and the *Gulf-light*. The *Cushing* was attacked by German airmen in the North Sea and the *Gulf-light* was torpedoed off Scilly Islands. Germany disavows any intention to attack harmless neutral craft. She offers to pay compensation wherever she is found to be in the wrong, and to refer doubtful cases to The Hague. The passages in the American note concerning the possible disavowal by Germany of intent to sink the *Lusitania* and the discontinuance of her present practices of submarine warfare are not mentioned specifically in the reply. The note states that, pending the reply of the American Government to the German assumptions of fact regarding the real character of the *Lusitania* and her cargo, the German Government will reserve a final statement of its position with regard to the demands contained in the American communication.

Below is the official text of the reply made public by the State Department:

Berlin, May 28 1915.

The undersigned has the honor to make the following reply to the note of his Excellency, Mr. James W. Gerard, Ambassador of the United States of America, dated the 15th inst., on the subject of the impairment of many American interests by the German submarine war.

The Imperial Government has subjected the statements of the Government of the United States to a careful examination, and has the lively wish on its part also to contribute in a convincing and friendly manner to clear up any misunderstandings which may have entered into the relations of the two governments through the events mentioned by the American Government.

With regard, firstly, to the cases of the American steamers *Cushing* and *Gulf-light*, the American Embassy has already been informed that it is far from the German Government to have any intention of ordering attacks by submarines or flyers on neutral vessels in the zone which have not been guilty of any hostile act. On the contrary, the most explicit instructions have been repeatedly given the German armed forces to avoid attacking such vessels. If neutral vessels have come to grief through the German submarine war during the last few months, by mistake, it is a question of isolated and exceptional cases, which are traceable to the misuse of flags by the British Government in connection with carelessness or suspicious actions on the part of the captains of the vessels. In all cases where a neutral vessel through no fault of its own has come to grief through the German submarines or flyers, according to the facts as ascertained by the German Government, this Government has expressed its regret at the unfortunate occurrence, and promised indemnification where the facts justified it. The German Government will treat the cases of the American steamers *Cushing* and *Gulf-light* according to the same principles. An investigation of these cases is in progress. Its results will be communicated to the Embassy shortly. The investigation might, if thought desirable, be supplemented by an international commission of inquiry, pursuant to title III of the Hague Convention of Oct. 18 1907, for the pacific settlement of international disputes.

In the case of the sinking of the English steamship *Falaba*, the commanding officer of the German submarine had the intention of allowing passengers and crew ample opportunity to save themselves.

It was not until the captain disregarded the order to lay to and took to flight, sending up rocket signals for help, that the German commander ordered the crew and passengers, by signals and megaphone, to leave the ship within ten minutes; as a matter of fact, he allowed them twenty-three minutes, and did not fire the torpedo until suspicious steamships were hurrying to the aid of the *Falaba*.

With regard to the loss of life when the British passenger steamer *Lusitania* was sunk, the German Government has already expressed its deep regret to the neutral governments concerned that nationals of those countries lost their lives on that occasion. The Imperial Government must state for the rest the impression that certain important facts most directly connected with the sinking of the *Lusitania* may have escaped the attention of the Government of the United States. It therefore considers it necessary, in the interest of the clear and full understanding aimed at by either Government primarily to convince itself that the reports of the facts which are before the two governments are complete and in agreement.

The Government of the United States proceeds on the assumption that the *Lusitania* is to be considered as an ordinary unarmed merchant vessel. The Imperial Government begs in this connection to point out that the *Lusitania* was one of the largest and fastest English commerce steamships, constructed with Government funds as auxiliary cruisers, and is expressly included in the navy list published by the British Admiralty. It is moreover known to the Imperial Government, from reliable information furnished by its officials and neutral passengers, that for some time practically all the more valuable merchant vessels have been provided with guns, ammunition and other weapons, and reinforced with a crew specially practiced in manning guns. According to reports at hand here, the *Lusitania* when she left New York undoubtedly had guns on board, which were mounted under decks and masked.

The Imperial Government furthermore has the honor to direct the particular attention of the American Government to the fact that the British Admiralty by a secret instruction of February of this year advised the British merchant marine not only to seek protection behind neutral flags and markings, but even when so disguised to attack German submarines by ramming them. High rewards have been offered by the British Government as a special incentive for the destruction of the submarines by merchant vessels, and such rewards have already been paid out. In view of these facts, which are satisfactorily known to it, the Imperial Government is unable to consider English merchant vessels any longer as "undefended territory" in the zone of maritime war designated by the Admiralty staff of the Imperial German navy, the German commanders are consequently no longer in a position to observe the rules of capture otherwise usual, and with which they invariably complied before this. Lastly, the Imperial Government must specially point out that on her last trip the *Lusitania*, as on earlier occasions, had Canadian troops and munitions on board, including no less than 5,400 cases of ammunition destined for the destruction of brave German soldiers who are fulfilling with self-sacrifice and devotion their duty in the service of the Fatherland. The German Government believes that it acts in just self-defence when it seeks to protect the lives of its soldiers by destroying ammunition destined for the enemy with the means of war at its command. The English steamship company must have been aware of the dangers to which passengers on board the *Lusitania* were exposed under the circumstances. In taking them on board, in spite of this, the company quite deliberately tried to use the lives of American citizens as protection for the ammunition carried, and violated the clear provisions of American laws, which expressly prohibit and provide punishment for, the carrying of passengers on ships which have explosives on board. The company thereby wantonly caused the death of so many passengers. According to the express report of the submarine commander concerned, which is further confirmed by all other reports, there can be no doubt that the rapid sinking of the *Lusitania* was primarily due to the explosion of the cargo of ammunition caused by the torpedo. Otherwise, in all probability, the passengers of the *Lusitania* would have been saved.

The Imperial Government holds the facts recited above to be of sufficient importance to recommend them to a careful examination by the American Government. The Imperial Government begs to reserve a final statement of its position with regard to the demands made in connection with the sinking of the *Lusitania* until a reply is received from the American Government, and believes that it should recall here that it took note with satisfaction of the proposals of good offices submitted by the American Government in Berlin and London with a view to paving the way for a *modus vivendi* for the conduct of maritime war between Germany and Great Britain. The Imperial Government furnished at that time ample evidence of its good will by its willingness to consider these proposals. The realization of these proposals failed, as is known, on account of their rejection by the Government of Great Britain.

The undersigned requests his Excellency, the Ambassador, to bring this above to the knowledge of the American Government, and avails himself of the opportunity to renew, &c.,

(Signed)

VON JAGOW,
Minister for Foreign Affairs.

SUGGESTS LISTING LATIN AMERICAN SECURITIES.
JAS. H. OLIPHANT & CO.

New York, June 3 1915.

Editor *The Commercial & Financial Chronicle*, New York City:

Dear Sir—At the Pan-American Financial Conference held at Washington last week, the subject of the Latin American investments was discussed and attention was drawn to the fact that most of the railways, traction lines and various other enterprises had been financed through foreign capital—largely British capital—and that the existing war would probably prevent European nations from investing in Latin America for many years to come. Attention was called to the fact that nearly all of the important railway lines south of Panama are owned and have been financed by English companies. Many of these railways are large, successful lines and have paid substantial dividends for many years.

I am writing this letter to suggest that the Board of Governors of the New York Stock Exchange invite the larger of these companies to make formal application to list their bonds and stocks on the New York Stock Exchange. It is true that the American public knows little regarding the merits of these securities, and there is no likelihood that there would be any wide market for these shares for some time to come. However, following the listing of these shares, the American public would, through the listing statements and the ability to procure annual reports, &c., become familiar with the intrinsic merits of these securities and in the course of time an extensive business could likely be developed. As I have pointed out, the European companies operating these various railroads will be unable to do any further financing for some time to come, and it would be not unlikely that they would be able to sell a large amount of their new issues of bonds and stocks here in this country and thus build additional railway extensions. This

would not only benefit the companies themselves, but would be of great material benefit to the South American republics, as practically none of them have fully developed their resources.

Regarding the safety of many of these investments, it should be pointed out that a number of the South American Railway bonds and debentures sell on the London Stock Exchange on a parity with such bonds as Union Pacific First Mortgage and Land Grant 4s and Northern Pacific Prior Lien 4s, and that the stocks of a number of the larger companies sell at from par to \$250 per share.

It has been pointed out that American efforts to develop railways in South America have not been particularly successful, and as an example the ill-fated Brazil Ry. and Argentine Ry. are cited. The Brazil Ry. at the time of its incorporation took over the shares of several large and successful railways operating in the Republic of Brazil. All of these companies were paying substantial dividends and most of them were established on a thoroughly successful basis. The Brazil Ry. amalgamated these various systems and built connecting lines, &c. Furthermore, the company expended vast sums in colonization schemes, lumber projects, cattle ranches, construction of docks, wharves, &c., and undoubtedly would have made a great success of their enterprise, had not a period of financial depression, due to over-expansion, come over the Republic of Brazil. This was followed by the great European war and the general demoralization throughout the Republic, causing the railway to suspend payments on its bonds and other securities. The Argentine Ry. met its fate through similar causes. This company was incorporated to take over a number of lines in Northern Argentina and consolidate them, and also to develop the resources of the northern portion of the Republic. This company would likewise have undoubtedly been highly successful had conditions continued as they were at the time of the company's incorporation.

To show the stability of the general Latin American railway securities, I append a short table which will indicate the size and earning capacity of a few of the South American railways. In addition to the railways mentioned below there are a number of other Latin American enterprises, the shares of which are listed in London, which are thoroughly successful and which under normal conditions pay large dividends on their shares.

	Bonds and Debentures—Approx. Figures.	Stocks—Pref. and Ordinary.	Mileage.
1 Buenos Aires Great Southern Ry.	\$82,246,510	\$185,450,000	3,727
2 Central Argentine Ry.	77,845,265	193,472,340	3,151
3 Buenos Aires & Pacific Ry.	160,000,000	661,000,000	3,473
4 Buenos Aires Western	42,464,740	101,000,000	1,792
5 Leopoldina Ry. (Brazil)	27,519,345	48,580,150	1,786
6 Great Western Ry. of Brazil	8,253,000	11,250,000	1,010
7 San Paulo Ry.	10,000,000	20,000,000	153
8 Antofagasta & Bolivia Ry.	23,000,000	30,000,000	819
9 Central Ry. of Uruguay	20,658,053	14,000,000	978
10 Paulista Ry. (Brazil)	10,195,000	28,600,000	721
11 Mogyana Ry. & Navigation Co.	12,500,000	24,000,000	1,131

a Includes bonds of leased lines. b Includes stock of parent company only. c Includes bonds of parent company and of various extension companies.

	1905-1914.		Gross Earnings, 1913.
	High & Low. Ord. Stock, 1905 to 1914.	Avg. Div. Paid Ord. Stk.	
1 Buenos Aires Great Southern Ry.	148% 102	7%	\$32,846,725
2 Central Argentine Ry.	120% 91% 1/2	6%	32,446,730
3 Buenos Aires & Pacific Ry.	143% 51% 1/2	4.45%	27,953,066
4 Buenos Aires Western Ry.	142% 103% 1/2	7%	14,530,000
5 Leopoldina Ry.	86% 40% 1/2	3.55%	9,362,380
6 Great Western Ry. of Brazil	166% 80	5.7%	3,799,500
7 San Paulo Ry.	270 178	12.7%	\$11,706,733
8 Antofagasta & Bolivia Ry.	180% 110	x8%	9,058,870
9 Central Ry. of Uruguay	115% 75	4% 1/2	6,216,965

* Equal to over \$87,000 per mile; this exceeds the 1913 per mile earnings of any steam railroad in the United States (134 miles of line were operated during 1913). x In addition to the 8% dividend a number of extra dividends have been paid from year to year.

Note.—The Paulista Ry. and the Mogyana Ry. & Navigation Co. have paid dividends of from 8% to 15% annually for a number of years. Their securities are largely held in the Republic of Brazil and statistics regarding these companies are difficult to obtain.

It is the writer's belief that the listing of the various Latin American securities here would prove of mutual benefit to our southern neighbors and to ourselves, and that in the course of time a large business would be developed here on the New York Stock Exchange in these securities.

Yours very truly,

FREDERIC M. HALSEY, Statistician.

ADMINISTRATION'S ATTITUDE TOWARD GERMANY'S ANSWER.

Germany's answer to the note of the United States Government on the sinking of the Lusitania formed the subject of discussion on Tuesday at the President's meeting of his Cabinet. The intention of President Wilson to at once draft a reply to the German note was made evident immediately after the receipt of the von Jagow communication. It was indicated, however, that he would delay its transmission until after an interview with Count von Bernstorff, the German Ambassador; this interview, held on Wednesday, was granted in response to a request made by the Ambassador on May 31. It was the first time the Ambassador had had any personal intercourse with the President since last summer. One of the facts brought out by Count von Bernstorff in his conference with the President was the difficulty encountered in communicating with his Government, owing to the control of the cables exercised by Great Britain. While no statement has been issued concerning the interview, it is reported that President Wilson acceded to the request of Count von Bernstorff that he be permitted to send a detailed report of the situation to his Government through and under the auspices of the State Department. On Thursday it was announced that the German Ambassador,

with the approval of the President, had arranged to send a special agent to Berlin to personally inform the German authorities as to the situation created here by the sinking of the Lusitania. This agent, Dr. Anton Meyer-Gerhard, sailed on the steamer United States of the Scandinavian-American line on Thursday.

The steps taken by Count von Bernstorff to acquaint the German Government with the American sentiment in the matter will not change the President's plans to communicate to Germany the Administration's attitude in the controversy, and to declare his insistence that assurances be given that Germany shall so conduct her submarine warfare as not to endanger the lives of Americans traveling on the high seas.

This note occupied the attention of the President and his Cabinet yesterday, and it is understood to have been perfected at this meeting.

INVESTIGATION INTO QUESTION AS TO WHETHER LUSITANIA WAS ARMED.

Four affidavits, said to have been obtained by the German Ambassador, Count von Bernstorff, alleging that the Lusitania carried guns concealed below her decks have been submitted to the State Department, which in turn, has delivered them to the Department of Justice for an investigation as to the statements sworn to and the character of the individuals making them. Gustave Stalle of this city is reported to have submitted one of the affidavits. The State Department is also said to be in possession of a mass of data contending that the vessel was unarmed, the data including, it is understood, a report from Dudley Field Malone, Collector of the Port of New York, stating that the steamer was thoroughly examined before her departure, and that no guns were found on board. Denials of the report that the steamer had carried mounted guns were issued at the time of the disaster by both Collector Malone and Herman Winter of the Cunard Line. The agents of the line are also reported to have explained that the cases of ammunition referred to in the vessel's manifest were of empty shrapnel.

PRESIDENT WILSON SEES GREATER DAYS AHEAD FOR THE NATION.

In eulogizing America's soldier and sailor dead at Memorial Day exercises held at Arlington National Cemetery on Monday President Wilson told his hearers that "greater days lie before this nation than it has ever seen yet, and the solemn consciousness of those who bear office in this time is that they must take up their best endeavor to embody in what they do and say the best things in the United States." His remarks were as follows:

I have not come here to-day to deliver an address, but merely reverently to take part in expressing the sentiment of the impressive day. It is necessarily a day of reminiscences. Reminiscence is not always a profitable exercise. It generally belongs to those, appropriately to those only, who have left the active stage of life and have nothing to think about except the things that are gone and dead. It does not behoove a nation to walk with its eyes over its shoulder. Its business is constantly in the years that lie ahead of it and in the present that challenges it to the display of its power. But there are reminiscences which are stimulating and wholesome, and among those reminiscences are chiefly to be ranked the recollections of days of heroism, days when great nations found it possible to express the best that was in them by the ardent exercise of every power that was in them.

That is what gives dignity to a day like this. It is not a day of regret. It is not a day of weakening memory. It is a day of stimulation, but, my friends, these stimulating memories are sometimes apt to minimize because we do not see the full significance of them. We are constantly speaking of the great war of which we think to-day as a war which saved the Union, and it did indeed save the Union, but it was a war that did a great deal more than that. It created in this country what never had existed before a national consciousness. It was not the salvation of the Union, it was the rebirth of the Union. It was the time when America for the first time realized its unit and saw the vision of its united destiny.

The solemn lesson of these memories for us is not that we must be ready to save the Union again, for there are none among us who threaten its life but that we must see to it that the unity then realized, the vision then seen is exemplified in us and the things that we do. Because there is no stimulation in any lesson unless it be the stimulation to duty. There is no stimulation in any occasion if it be merely the pleasure of recollection. It must also be the ardor and courage of hope. Greater days lie before this nation than it has ever seen yet, and the solemn consciousness of those who bear office in this time is that they must make their best endeavor to embody in what they do and say the best things in the United States.

It does not do to talk too much about one's self and I do not think that it is wholesome for the United States to talk too much about itself. I do not want to know what you are to-day so much as I want to know what you are going to do to-morrow. The only test I know of that is competent to determine what you are is the test of what you do. Let us not think of our characters. Let us think of our duties and of the actions that lie before us. I have always maintained that the man who lives to cultivate his own character will result only in cultivating an intolerable prig, because his object will be himself.

Character, my friends, is a by-product. It is produced in the great manufacture of daily duty. But duty is not easy to determine. Duty for a nation is made up of so many complicated elements that no man can determine it. No group of men without wide common counsel can possibly

determine what the duty of the day is. That is the strength of a democracy, because there daily rises in the great body of a democracy the expression of an untrammelled opinion which seems to fill the air with its suggestions of duty, and those who stand at the head of affairs have it as their bounden duty to endeavor to express in their own actions those things that seem to rise out of the conscience and hope—that purpose of the great body of the people themselves.

America, I have said, was reborn by the struggle of the Civil War, but America is reborn every day of her life by the purposes we form, the conceptions we entertain, the hopes that we cherish. We live in our visions. We live in the things that we see. We live and hope abundantly in us as we live in the things that we purpose. Let us go away from this place renewed in our devotion to daily duty and to those ideals which keep a nation young, keep it noble, keep it rich in enterprise and achievement, make it to lead the nations of the world in those things that make for hope and for the benefit of mankind.

EARNINGS OF NEW YORK FEDERAL RESERVE BANK.

To disprove the reports that the Federal Reserve banks would not earn expenses, Benjamin Strong Jr., Governor of the New York Federal Reserve Bank, in an address recently before Group VII. of the New York State Bankers' Association (comprising Brooklyn and Long Island), announced that the New York bank has in the past six months earned all its current expenses and a considerable sum to be applied toward liquidating the expenses of the organization. Other facts concerning the workings of the bank are contained in Mr. Strong's address, which was in part as follows:

It has frequently been stated to me that the Federal Reserve banks will not earn their expenses, much less their dividends, and that the member banks, either directly or indirectly, must stand some loss. This surmise is unfounded. The Federal Reserve Bank of New York in the past six months has earned all of its current expenses and a considerable sum to be applied towards liquidating the expenses of organization, and while it may take some months to extinguish the latter item, it would, if that were necessary, be quite proper to apportion it over a period of years, as the greater part of the organization expense consisted of the cost of preparing an initial supply, and a very large one, of Federal Reserve notes. The Federal Reserve Bank of New York has total resources of \$140,000,000. With but 10% of these resources invested and loaned at the present very low rates of interest, the bank is to-day making earnings at the rate of about \$200,000 a year, after paying its running expenses. If from 20% to 25% of its resources were invested at present rates, it would earn its expenses and dividends and have something in excess to add to surplus, and its reserves would still exceed 75% of its liabilities.

It has not, however, been the policy of the bank to force its funds into use at a time when huge excess reserves are held by the banks throughout the country. Had the Reserve banks been in operation a few years and accumulated a considerable loan and investment account, their policy under present conditions should be to withdraw funds from the money market for the purpose of correcting undue ease of money rates, which is only too frequently accompanied by unsound expansion and speculation. In fact, the policy of the Reserve banks in using their funds should be influenced by the desire to stabilize rates, rather than to employ their funds at any rate obtainable, for the sole purpose of earning dividends, without regard to the effect of such a policy.

The statement has also been made by some bankers of our district that very little, if any, of the paper held by their banks is eligible for re-discount with the Federal Reserve Bank. Those bankers who make this statement are liable to create the impression that this opinion is held generally by member banks; but an examination of statements filed with us disclosed that only about 80 banks, out of our 480 members, reported that they had very little, if any, paper eligible for re-discount. With these, we have communicated, in order to ascertain upon what theory their reports were based. By correspondence and personal interview, with many of them, we have satisfied them, as well as ourselves, that one-half or more of the paper they hold is eligible for re-discount.

The reports, also, disclosed that the banks outside of the City of New York, which carry about \$10,000,000 of reserve deposits in our bank, claim to hold no less than \$79,000,000 of eligible paper, and the banks of New York City, which have on deposit with us \$120,000,000, report \$248,000,000 of eligible paper.

Up to the present time, and until July 15, considerable latitude has been allowed as to the method by which the eligibility of notes offered for re-discount shall be determined. The judgment of the officers of the member banks and of the Reserve Bank has been exercised broadly, and I may say, without undue regard to technicalities, few notes have been rejected on account of failure of eligibility; some having been returned owing to carelessness in drawing or enforcing, and it has been our practice—which we shall continue—to act upon the application on the day of receipt, and advise credit if so requested by telegraph. There is, in fact, no red tape to be untied, nor is there any disposition to use it. On July 15 next, however, Regulation B becomes effective, and to the terms of that regulation your attention should be particularly directed. After July 15 member banks will be expected to furnish more specific evidence of eligibility of notes when applying for re-discounts. As to smaller borrowers, whose notes are offered for re-discount, considerable latitude will still be permitted in determining the question of eligibility; as to larger borrowers, the member banks are asked to adopt standards of credit information which will enable them to promptly determine for themselves the eligibility of the paper which they desire to re-discount. The regulation is based upon three important general rules:

First. That the member bank should have in its files an original or certified copy of a signed statement disclosing the financial condition of the borrower in the case of all commercial paper purchased from brokers or through correspondents.

Second. That it should have similar statements on file as to the financial condition of customers whose notes are offered for re-discount for a total amount of \$5,000 or over, or for an amount exceeding 10% of the capital stock of the member bank making the application; that is to say, financial statements must be held as to all purchased paper, and as to paper made by the bank's customers where the amount of the customers' obligation re-discounted exceeds \$5,000 or 10% of the bank's capital. On the other hand, no such statement is required by this regulation as to customers whose paper is offered for re-discount in smaller amounts than those named, in order that they should be eligible.

Third. That the proceeds of the loan must have been used or be intended for use, in some industrial, commercial or agricultural transaction, but not for the purchase of land, buildings or machinery, or other fixed or permanent assets or investments, or for the purchase of goods carried for speculative

purposes. Most bank officers are sufficiently well acquainted with those who borrow small amounts to readily ascertain the purpose for which the loan was made. In the case of larger borrowers, this can be best determined by an examination of a statement of the borrowers' financial condition. His statement should be made in such form as to disclose whether the amount of his current assets, that is to say, cash, bills and accounts receivable, stock of goods, or raw and partly manufactured material, are reasonably in excess of his current debts. Should the borrower's statement disclose that his short loans and bills and accounts payable, in other words his current liabilities, are greater in amount than his quickly convertible assets, it would necessarily indicate that some portion of the proceeds of his short loans has been invested in more permanent form in his business. Such a condition would, in most cases, render the credit doubtful unless strengthened by an endorsement. Notes made by borrowers of that character are, therefore, not eligible for re-discount, but if the loan is made to a good endorser and his statement conforms to the same test of eligibility that is required of a maker of an unendorsed note, it then becomes eligible for re-discount.

The Reserve banks are at present engaged in the establishment of a system for collecting checks, the details of which plan are so well known as to require no particular comment. Discussion of the plan, however, discloses two strong objections in the minds of the officers of member banks—one being the possible loss of revenue from exchange charges now made by the country banks and the other the possible loss of interest on balances at present carried with Reserve agents, through whom collections are made, and which now count as reserves.

As to the first objection: Experience must demonstrate whether economies resulting from a more prompt and scientific system for collecting country checks, together with earnings growing out of the enjoyment of other advantages afforded the Federal Reserve System may not entirely make up the loss of exchange charges to the extent that such charges are reasonable and legitimate.

As to the second objection: Some of us feel that in many cases the present system of check collection necessitates carrying larger compensating balances than should be required or will be necessary when the Federal Reserve collection system is in full operation. To the extent that balances maintained solely for collection purposes can be withdrawn and used locally, additional revenues will accrue to the member banks.

The statement is also frequently made that the member banks that join the system are liable to suffer unexpected depletion of their reserve balances, and on that account they will find it necessary to carry unaccustomed excess balances in order to anticipate such depletion. This, we hope, will not be the case. As stated in our circular to member banks and as indicated in a more recent circular letter, it is our intention to co-operate in every way possible with the banks for whom we are collecting checks, so as to enable them to maintain the reserve required by law without unnecessary depletion or unnecessary excess. If a member bank finds, after experience, that the charges against its account exceed the amount of the offset which they are able to remit, it should be possible by arrangement with its Reserve agent to make regular transfers for its credit by a simple transfer entry on the books of the Reserve bank. On the other hand, the Federal Reserve Bank will enter into such arrangement as may be desired to make regular transfers from the accounts of member banks to the credit of the member banks' Reserve agent, so that excess balances should not unduly accumulate. This plan should prevent unexpected impairment of reserves, as well as unnecessary loss of interest on balances.

It is also urged that, as a considerable percentage of the checks handled by country banks are drawn on State institutions, and cannot be collected through the Reserve Bank, country banks must continue existing collection arrangements, carrying collection accounts with their correspondents, and that after two years such balances will not count as reserve. On this account, the claim is made that reserve requirements are, in fact, increased by reason of the Act, rather than decreased, and that further losses of interest will result from this cause. This conclusion anticipates a possible loss to arise a year or two hence. Such balances will count as reserve wholly or in part for the next two years. It also assumes that no progress will be made in the next two years in finding a satisfactory method of dealing with the situation. It also assumes that State banks will not take membership in the Federal Reserve System, and such assumption is far from being justified. To the extent that the member banks employ the facilities of the Reserve Bank for collecting checks on member banks, the necessity for carrying outside balances will be reduced, and to the extent that State banks take membership, the necessity for carrying outside balances will be further reduced. In order to minimize the necessity for carrying additional balances that two years hence will not count as reserves, member banks should employ the Reserve Bank collection facilities to the fullest extent possible, rather than reduce the effectiveness of this collection facility by withholding their consent to the plan.

We also frequently hear the claim made by the country banker that he will be unable to conduct his business and make his collections economically on the 12% reserve now permitted by the law, and that he is therefore unable to take advantage of the reduced reserve requirements. This claim is based upon a lack of appreciation of the present flexibility of his position.

If 50% or more of the commercial paper in the portfolios of the member banks may be promptly converted into reserve balances by re-discounts with Reserve banks, the country banker should certainly be able to take advantage of the reduced reserve requirements without undue apprehension as to his ability to meet unexpected demands by his customers. We appreciate very thoroughly that he is obliged to make every available dollar earn something. Appreciating, also, the fears that have been expressed as to the possible effect of the new system of check collection upon the earnings of member banks, we have arranged with competent experts to make careful examinations of typical banks in this district in order to ascertain in what respect economies may be effected and earnings augmented as a result of the changes to be undertaken, and its results will be made known to the member banks.

The experience of the St. Louis district throws some light on this matter. The Federal Reserve Bank of that district undertook to clear checks for its 459 members some months ago. No assent was asked or obtained. The adoption of the general collection plan has recently afforded all the member banks of that district opportunity to withdraw if they so desired. I am advised that only 99 out of the 459 have withdrawn. Presumably, the other 360 are satisfied to continue the service. It will be a great aid to the officers of the bank if the member banks will give patient consideration to the work now being done and give the new collection system a fair trial.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

As much interest attaches to the condition of the Canadian banks, we have prepared the following, which compares the leading items under the last two monthly statements with the return for June 30 1914.

	ASSETS.		
	Apr. 30 1915.	Mar. 31 1915.	June 30 1914.
	\$	\$	\$
Gold and subsidiary coin—			
In Canada	39,768,183	39,747,860	28,948,841
Elsewhere	24,368,530	25,923,411	17,160,111
Total	64,136,713	65,671,271	46,108,952
Dominion notes	136,717,633	137,413,021	92,114,482
Deposit with Minister of Finance for security of note circulation	6,741,752	6,739,411	6,667,568
Deposit in central gold reserves	5,800,000	5,550,000	3,050,000
Due from banks	113,679,748	108,568,709	123,608,936
Loans and discounts	850,958,643	866,097,493	925,681,966
Bonds, securities, &c.	113,861,441	114,332,018	102,344,120
Call and short loans in Canada	68,599,095	68,245,261	67,401,484
Call and short loans elsewhere than in Canada	121,522,971	101,938,685	137,120,167
Other assets	73,085,553	71,167,527	71,209,738
Total	1,564,103,549	1,545,723,396	1,575,307,413
	LIABILITIES.		
	\$	\$	\$
Capital authorized	188,866,666	188,866,666	192,866,666
Capital subscribed	114,422,366	114,422,366	115,434,666
Capital paid up	113,980,036	113,978,472	114,811,775
Reserve fund	113,327,654	113,227,654	113,368,898
Circulation	96,288,398	96,666,544	99,138,029
Government deposits	36,208,265	38,086,117	44,453,738
Demand deposits	451,536,557	437,252,284	458,067,832
Time deposits	686,075,124	676,875,790	663,650,230
Due to banks	32,791,979	32,383,054	32,426,404
Bills payable	6,744,348	8,565,559	20,006,365
Other liabilities	11,993,801	11,034,212	12,656,085
Total, not including capital or reserve fund	1,321,638,472	1,300,863,560	1,330,488,683

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

DETAILS OF OUR MERCHANDISE EXPORTS.

The preliminary statement of the country's exports during April gives statistics regarding a few leading commodities which show in a graphic way the part played by certain items in swelling the totals. For instance, the value of the bread-stuffs exports in April 1915 was \$66,317,264, against only \$8,427,850 in April 1914, and the value of the exports of meat and dairy products, \$22,650,106, against \$9,301,531. The shipments of mineral oils (petroleum, &c.) declined, though on the other hand the exports of cotton-seed oil increased. In the following we show the comparative exports by groups of commodities just as furnished by the Government, but add also the aggregate value of other merchandise sent out:

Exports by Groups—	April		10 Months ending April—	
	1915.	1914.	1915.	1914.
Breadstuffs	66,317,264	8,427,850	484,237,635	131,704,134
Cottonseed oil	45,655,219	18,174,676	250,455,909	172,006,009
" "	3,294,167	1,282,518	17,541,637	12,271,232
Cattle, hogs and sheep	26,290	147,825	396,311	848,163
Meat & dairy products	22,650,106	9,301,531	154,972,707	113,211,611
Cotton	672,008	398,215	7,487,807	8,474,777
" "	347,295,662	205,637,249	3,015,887,976	4,405,840,943
" "	33,022,938	34,006,174	330,494,409	566,877,907
Mineral oils	170,944,645	220,033,228	1,742,466,333	1,857,703,627
" "	11,299,872	14,520,884	105,663,530	124,872,517
Total of above	136,613,637	58,289,782	1,093,336,229	940,784,694
All other commodities	157,856,562	104,265,788	1,132,211,830	1,096,989,791
Total exports	294,470,199	162,555,570	2,225,548,058	2,045,774,485

The following indicates some of the leading items included in the foregoing:

	April		10 Months ending April—	
	1915.	1914.	1915.	1914.
Corn	8,788,867	680,395	40,080,092	7,570,312
" "	7,147,435	508,970	31,437,582	5,598,696
Oats	10,875,680	91,375	73,736,038	970,031
" "	11,022,295	38,342	43,971,511	431,301
Wheat	22,756,680	3,065,561	235,394,008	78,140,784
" "	36,281,467	3,014,746	296,981,468	74,117,403
Flour	1,428,937	874,546	13,736,392	9,980,096
" "	9,616,598	4,067,182	77,569,716	45,785,640
Beef canned	6,712,434	875,869	67,702,781	2,932,419
" "	1,245,872	34,977	6,473,376	490,128
Beef, fresh	25,550,835	559,663	101,944,650	5,182,842
" "	3,565,960	71,057	12,862,504	643,686
Bacon	43,694,094	12,597,887	270,810,108	170,405,389
" "	5,617,213	1,747,818	36,714,705	22,722,978
Hams and shoulders	18,142,811	12,488,162	138,734,307	139,337,256
" "	2,504,374	1,736,354	20,265,636	19,912,967
Lard	38,242,518	29,813,226	410,577,152	499,694,054
" "	4,101,231	3,309,843	46,586,418	46,125,859
Neutral lard	8,424,335	2,241,967	23,288,645	23,855,100
" "	779,403	240,869	2,720,024	2,710,936
Pork, pickled, &c.	8,325,707	3,056,134	36,534,764	39,805,184
" "	933,793	332,646	4,047,962	4,358,163
Lard compounds	6,497,981	4,518,030	55,424,586	46,328,920
" "	564,295	418,208	4,792,255	4,376,975
Illuminating oil	59,736,250	106,719,026	711,028,967	959,235,111
" "	3,840,150	7,088,143	42,770,482	61,990,993
Lubricating oil	25,605,510	18,577,489	167,870,463	165,929,496
" "	3,186,039	2,322,542	22,370,286	23,158,670
Gasoline, naphtha, &c.	24,053,059	22,479,340	188,732,639	146,348,537
" "	2,722,480	2,130,113	21,355,491	21,653,973
Residuum, fuel oil, &c.	53,204,530	63,491,833	558,721,634	463,855,940
" "	1,438,371	1,659,670	15,427,933	12,196,997

LEGISLATIVE MINIMUM WAGE PRONOUNCED A FAILURE.

That the attempt to regulate and control wages by the State has invariably failed, and that the general operation of legislative minimum wages has been unsatisfactory to employees and employers, are the conclusions reached by the Industrial Betterment Committee of the National Association of Manufacturers in a report presented at the convention of the Association on May 25. The committee, which has been studying the minimum wage legislation of various States and nations for a number of months, states its conclusions on the subject as follows:

1. We hold that historically the attempt to regulate and control wages by the State has invariably failed.
2. We find that the general operation of the legislative minimum wage everywhere has been unsatisfactory to employees and employers.
3. We find that the facts upon which the legislative minimum wage in the United States have been based are not sufficient to warrant us in recommending it at this time.
4. We find no prevailing demand for legislative minimum wage on the part of either the employer or the employee.
5. We find that economically considered the principle of the legislative minimum wage has not been shown to be sound.
6. We find that although certain arguments are plausibly advanced in support of the measure, the weight of adverse arguments is clearly against it.
7. We find that the chief purpose of the proponents of the legislative minimum wage is to eradicate the sweating evil. We are in hearty accord with this purpose, but we question the practicability of the method proposed.
8. We hold that the extension of industrial education, through industrial continuation schools and other practical forms of training; a broad system of publicity and regulation directed against the sweatshop, and a stricter application of laws relating to sanitation in shop, loft and tenement, are valuable and necessary methods for securing those betterments sought to be accomplished through the legislative minimum wage, and we pledge our best efforts in assisting, by every practical means, to bring about the improvement of industrial conditions and industrial relations. In this work the co-operation of all interested persons is heartily invited. The problem demands united effort and constant study.

TENDENCY TO LIVE BEYOND ONE'S MEANS AS FACTOR IN TRADE DEPRESSION.

TEXAS BANKERS' ASSOCIATION ON WALSH INVESTIGATION.

In asserting that the falling off in business is not wholly due to the European war, J. A. Pondrom of Houston, in his annual address as President of the Texas Bankers' Association, at Waco on May 18 stated that the tendency of people to live beyond their means is one of the contributing factors and should be reckoned with. He declared that too many people are driving Packards who should be driving Fords, too many are driving Fords who should be engaged in pushing a wheelbarrow, and too many play golf who are unable to pay the caddy.

In alluding to the tenant farmer, it was asserted by President Pondrom (according to the "Dallas News"), that too much maudlin sentiment was indulged as to this class. He had as much sympathy as any one for the man who feels the stings of poverty, since he had once been in that position himself, he said, but it had been his observation that the man who remained a tenant farmer was lazy, shiftless, improvident and unambitious to do anything else. Too many there were, he said, who wanted to observe both the Jewish and Christian Sabbaths, working neither Saturday nor Sunday, and always ready to buy anything that any one else would sell them on credit.

Mr. Pondrom asserted that the Federal Industrial Commission, which recently held hearings in Texas, should have been termed the "insulting commission," since the "members of that body did nothing but insult the intelligence of the people of Texas." Declaring that transportation, next to agriculture, was the most important industry in Texas, Mr. Pondrom stated that extensions could not be made so long as the motto, "Swat the Railroads," continued. Mr. Pondrom apparently neither agrees with those who praise the Federal Reserve Act extravagantly or those who condemn it in general terms. The real test he said, would not come for two or three years, and then it would be seen whether the system would attract the vast banking powers now lodged in State banks.

The following resolution condemning the report of the Federal Industrial Commission, bearing on its Texas investigation, was adopted at the concluding session of the convention on May 20th:

Whereas Our attention has been called to the report of Frank B. Walsh, Chairman of the Industrial Commission, in which report Mr. Walsh has seen fit, through the testimony of one family that came to Texas from an adjoining State, to cast a stain upon the good name of the thousands of happy and contented homes in our State; and
Whereas, We believe that it is our duty, as patriotic citizens, to condemn and deny the fairness of this report, therefore, be it
Resolved by this Association, That we hereby condemn and deny that the report of the Industrial Commission is true or fairly representative of the real conditions in this State, and it is our earnest belief that any honest and industrious citizen can improve his condition and that of his family

by locating in the agricultural sections of this State, which offer greater opportunities than any other States in the Union, to the homeseeker and home builder.

A statement made by Chairman Walsh early last month concerning the conclusion of the Commission with regard to its inquiry in Texas brought about the adoption of the following resolution by the Texas Senate on May 3 protesting against his view as "unfair and unjust."

Whereas, In the daily press of this date appears a statement from Frank Walsh which contains the following language:

"We found in Texas conditions bordering on serfdom. We found in numerous localities the women and children of Texas are in the same condition that confronts the women and children in the cruel, crowded and congested districts of some of our factory towns, plus loneliness and lack of educational facilities"; and

Whereas, Such statement sent broadcast over the land is calculated to injure the fair name and reputation of our State, as well as to give a false impression of conditions in Texas; now, therefore, be it

Resolved By the Senate of Texas, That from our personal knowledge of conditions in our districts, representing the entire State, and reasonably familiar with conditions therein, that said statements of Mr. Walsh are unwarranted and incorrect, and contrary to conditions in Texas; that there is no country in the United States or elsewhere, where conditions are better, and opportunities greater, and where the greatest freedom and liberty are given and guaranteed to every citizen from the lowest to the highest, and that we challenge the fullest investigation and invite the laboring men and their wives and children to come from their "cruel, crowded and congested districts" of the Eastern and Northern cities to cultivate the unfilled lands of our imperial domain, where their children will be furnished free education, and we invite Mr. Walsh to come and make more of an investigation than he can carry on in a few days in a committee room at Dallas.

We believe that if Mr. Walsh had gone over this State and got a view of conditions as they are, he would not have uttered words which are unfair and unjust to our State, its people and conditions.

We respectfully ask that the press give our protest and denial the same publicity as the statement of Mr. Walsh.

FEDERAL RESERVE CHECK COLLECTIONS.

In accordance with the announcement made last week, the check collection system of the New York Federal Reserve Bank was inaugurated on Tuesday, the 1st inst. As indicated in our issue of Saturday last, seventy banks are identified with the New York plan.

The Chicago Federal Reserve Bank will put its intra-district collection plan into operation on the 10th inst., and it is understood that the Federal Reserve Bank of Philadelphia will start its check collection system on the 15th inst.

SUPERVISORS OF STATE BANKS EXPRESS CONFIDENCE IN COMPTROLLER OF CURRENCY.

A resolution adopted by the National Association of Supervisors of State Banks at their annual convention in Oakland, Cal., pledging their unqualified belief in the "integrity and singleness of purpose" of the Comptroller of the Currency "in his desire to establish upon a basis of permanency in good government the theory and practice of right supervision over banks," has just come to the attention of the Comptroller's office, and was made public by it as follows on the 1st inst.:

Whereas, An attempt has been made by certain interests to discredit the principles and motives that inspire Governmental supervision of banking, as evidenced in the conduct of the Comptroller of the Currency, and

Whereas, it would be a public calamity to invest with ill-repute the splendid service rendered to the American people by supervision of banking property administered in honesty of purpose and in fidelity to just standards of financial morality, and

Whereas, We recognize the manifold difficulties to be overcome and obstacles to be met in the performance of duties manifestly discretionary, and

Whereas, We have complete confidence that the said Comptroller of the Currency is animated in the performance of his high duties solely by a strict sense of public obligation and the necessities of the people's welfare.

Now be it Resolved, That we pledge to the said Comptroller of the Currency unqualified belief in his intelligence, integrity and singleness of purpose in his desire to establish upon a basis of permanency in good government the theory and practice of right supervision and visitation over banks.

PLAN OPPOSED FOR CREATING FOREIGN BANK THROUGH FEDERAL RESERVE SUBSCRIPTIONS.

The proposal to permit member banks of the Federal Reserve System to subscribe a limited amount of their capital for the creation of a foreign banking institution is looked upon with disfavor by the Merchants' Association of New York. The Association, in making known the conclusions of its Committee on Banking and Currency setting out the reasons for opposing the legislation, says:

Upon the recommendation of its Committee on Banking and Currency, of which Mr. Lewis E. Pierson is Chairman, the Merchants' Association has decided not to support the proposed change in the Federal Reserve Act permitting member banks to subscribe a limited amount of their capital for the formation of a foreign banking institution.

This amendment of the Federal Reserve Act was presented to the last Congress in H. R. 21,580. Although the bill was not passed during the last session, it is expected that it will be re-introduced as soon as Congress convenes.

Too Much Legislation.

The report of the committees, which was adopted unanimously by the board of directors, was as follows:

"In general we do not believe any legislation should be encouraged where it cannot be seen, with a reasonable degree of certainty, that it will be of benefit. Too many statutes are already upon our books which have been passed blindly with the fond hope that something of value might result.

We are of the opinion, therefore, that no legislation should be recommended that is not clearly going to be of value, and we further believe that if there were no objections to the legislation proposed that its value would still be in doubt.

"Specifically, we oppose this particular legislation for the following reasons:

"We do not consider it good policy for banking institutions carrying public deposits to tie up their capital stock in other banking institutions, carrying on a business that cannot be under the control of the officers and directors of the banks supplying the capital, and whose business is based upon conditions existing thousands of miles from home that are often clouded with uncertainty.

"That if any real need arises for such a bank, sufficient private capital will be found to make possible its organization without the necessity of tying up the capital of deposit banks.

"That such an institution is not at the moment necessary in order to extend our foreign trade, and that unless a bank of sufficient capital to compare favorably in standing with foreign branch banks were organized, it would be so outclassed that of itself it could form no appreciable influence in the extension of our foreign trade.

Would Involue Waste.

"That an institution of sufficient capital could not be organized at present without great waste, as it could not obtain sufficient business to warrant such segregation of capital, unless it took a large amount of business from American banks already organized.

"That such an institution could not satisfactorily carry on its business without large deposits, which deposits could only be obtained from present banking institutions, and that there is no necessity for such division of business requiring banks to part with their deposits.

"And, further, we believe that if the branches already established by one representative American bank prove profitable and valuable to our foreign trade, other American banks will also establish branches in foreign countries, and as rapidly as there is sufficient business to warrant them in doing so and as rapidly as the needs of our exporting manufacturers require or make desirable."

PLAN FOR RURAL CREDITS.

In an address delivered before the convention of the Texas Bankers' Association at Waco on May 19 George Woodruff, President of the First National Bank of Joliet, Ill., chose as the subject of his remarks, "An American Plan for Rural Credits Suggested by the Experience of a Rural Credit Bank at Joliet, Illinois." Mr. Woodruff prefaced his suggested American plan by a description of the European system, on which most suggestions for rural credits legislation in this country have been based, enumerating some of the difficulties, as brought out by the experience of the Farm Mortgage Bank of Joliet, in adapting the European system to American conditions.

In outlining his plan for rural credits Mr. Woodruff said:

"The experience of the Mortgage Bank at Joliet suggests the idea that it might be advantageous to the farmers, the investors and the dealers to work out a typical American system based in the main upon European practice but adapting itself to American customs and present conditions. This could perhaps be brought about by authorizing the organization of a system of independent, joint stock, community owned, Government supervised mortgage banks from which the farmers might make serial loans instead of amortization loans, these loans to run for long periods of years and to be paid back to the banks by making small annual or semi-annual payments. Under this arrangement, a loan would never have to be renewed and the farmer would have exactly the same advantages as under the amortization plan. In the case of an amortization loan, the farmer signs but one note and the amortization payments are indorsed on the back of this note. Under the serial plan he would sign a separate note for each payment and he would be given the privilege of taking up any or all of these notes on any interest-paying date. * * *

"The interest charged to the farmer is at the rate of 6% per annum and the only difference between this form and the amortization form is that in the case of a serial loan the annual or semi-annual payments are fairly large on the start and grow constantly less until the loan is paid off, while in the case of an amortization loan these payments are always equal in amount. Furthermore, under the serial plan, the amount applied on the principal at the time of each payment is always the same while under the amortization plan the amount constantly grows larger. If the farmer feels that the first serial payments are for larger amounts than he can pay, a reduction in the amount of each payment can be brought about by adopting a thirty-year plan instead of a twenty-year plan, and as amortization loans in Europe are frequently made for as long as seventy years, a thirty-year period in America would not be unsafe.

"When a serial loan had been negotiated by the mortgage bank, the notes signed by the farmer would be indorsed with the guarantee of the mortgage bank and they would then be sold to investors. The guarantee would provide that in case a note was not paid, the mortgage bank would reimburse the holder within eighteen months after the default of the farmer, interest payments being maintained in the meantime at the rate provided in the mortgage. This arrangement would give absolute security to the investor and would give time to the mortgage bank to foreclose the mortgage before making payment on its guarantee.

"Under the serial plan where a loan to a farmer was for a limited amount, the serial payments would be small and consequently the denomination of the notes would make them desirable investments for the smallest class of savers. This plan of issuing the securities in small denominations has proven one of the very strongest points in the operation of the mortgage banks in Europe.

"The profits to the mortgage bank would be represented by a cash commission, or by 'split interest' coupons, or by second mortgage commission notes, all three of which systems are now in use generally in the United States.

"The sale of guaranteed farm mortgage notes in sections far distant from the location of the mortgage bank could be helped and the sale of the long maturities could be assured through the organization of central banks.

* * * The bonds of the district mortgage banks should, of course, be given certain advantages by legislation. The national Government should authorize the investment of postal savings and a stated proportion of national bank savings deposits in Federal District bonds and it should also provide that these bonds be exempted from taxation. The State Governments should also render assistance by legalizing these bonds as approved investments for trustees and acceptable as collateral for public deposits."

REPORT OF NATIONAL CURRENCY ASSOCIATION OF BALTIMORE.

The member banks of the National Currency Association of Baltimore secured a total of \$8,169,000 emergency currency, or 51.11% of the maximum amount available to them under the Aldrich-Vreeland Law, according to the report of the executive committee of the Association. Of this total, which was issued between Aug. 4 1914 and Nov. 17 in order to give temporary relief to the banks following the outbreak of the European war, \$7,888,000 went to Baltimore banks and \$281,000 to country banks. Eighteen of the twenty-five members of the Association availed themselves of the privileges of circulation. The maximum amount of emergency currency outstanding at any one time was \$8,085,000, on Nov. 2. The report shows total collateral handled by the committee, including original deposits, exchanges and withdrawals, of \$45,416,488. The first application for retirement of circulation was approved Nov. 10 1914, the last, for Baltimore city members, on Jan. 26 1915, and for all members April 26 1915. The total expense of the entire issue of emergency currency was \$1,024, or 12½ cents for each \$1,000 of circulation. In the nine West Virginia counties which were added to the Baltimore territory, only one bank joined the Association and of the 100 national banks in Maryland, but 24 were members.

NATIONAL BANKS PERMITTED TO SUBSCRIBE FOR STOCK IN WABASH REORGANIZATION.

Under a ruling of the Comptroller of the Currency national banks endeavoring to protect their bond investments in the reorganization of the Wabash RR. may subscribe for the stock offered in exchange therefor. The Comptroller's ruling developed from the following inquiry:

Both preferred and common stockholders are assessed \$30 per share. The owners of the first refunding and extension 4% bonds receive preferred "B" stock in a new company and are required to subscribe to that portion of the stock of the new company that is not taken by the stockholders of the company through failure to pay the assessment. This involves investing money in stock which is not provided for in the National Bank Act. We beg to inquire the attitude of the department with respect to national banks endeavoring to protect their investment to the extent of complying with the terms of the plan.

In response the Comptroller said:

This office realizes the importance of aiding the banks so far as practicable in their efforts to safeguard these investments and to avoid losses which might result from a ruling which would make it necessary for them to force upon an unfavorable market their holdings of the Wabash bonds.

The law of the case has been investigated by counsel, whose opinion I have just received. This opinion says in part:

"In the case before us the bank is the owner of certain bonds of the railroad company acquired in the regular course of business. The railroad company is in the hands of a receiver and the bonds have depreciated. A plan is proposed for the reorganization of the railroad company, one of the provisions of which is that the owners of a certain class of bonds of the railroad company shall receive preferred stock in a new company and are required to subscribe to that portion of the stock of the new company that is not taken by the stockholders of the company through failure to pay the assessment.

"This plan is submitted to the banks holding such bonds of the railroad company in the nature of an offer of compromise and settlement of the obligation which the bank holds against the company. Have the banks under their incidental powers the right to accept the provisions of the plan or should they be permitted to do so? If, in the exercise of good faith, and all such transactions must be in good faith, 'and not mere cloaks or devices to cover unauthorized practices,' the officers of the bank shall determine that acceptance of the plan would have the effect of making good or reducing an anticipated loss and of protecting the stockholders whom they represent, by making their investments most secure, it is my opinion that such action would be permissive and not subject to criticism. It is suggested, however, that the stock so acquired should, as early as is consistent with prudence and good management, be sold or converted into money and that the department at its discretion may direct that this be done."

You are therefore advised that if the officers of your association should conclude that it is to the interest of its stockholders to accept the provisions of the Wabash reorganization plan so far as the ownership of the first refunding and extension 4% bonds are concerned, this office, in accordance with the opinion of counsel, would not view such acceptance with disapproval or regard it as subject to criticism.

As suggested by counsel, however, upon the carrying out of the plans of reorganization, the stock so acquired by your association should be sold or converted into money as early as may be consistent with prudence and good management.

DOLLAR EXCHANGE PLAN ADOPTED IN CHILE.

At the Pan-American Financial Conference last week, announcement was made by Leopold Fredrick of the adoption of his proposal for the use of the United States dollar as the basis of exchange in Valparaiso, Chili. Mr. Fredrick, who is the financial adviser of the American Smelting & Refining Co., the Chili Copper Co. and the Braden Copper Co., presented the following memorandum bearing on his efforts in the matter:

A few months ago I took steps to have United States dollar bills officially quoted on the Valparaiso Stock Exchange. I am glad to report that I have received advices that my plan has been adopted. In order to start transactions the President of the Valparaiso "Bolsa" (Stock Exchange) recommends offering drafts on the floor of the board through brokers. It is expected that shortly actual business will be done and official quotations established.

Since the war started transactions in Chile in United States dollar exchange have increased considerably, our own companies having sold more than \$2,000,000 worth of bills. In order, however, to develop this business, I beg to submit to the committee the following plan: By the decrees of June 1908, March, April and November 1909, the Chilian Government authorized a large number of banks and nitrate exporters to pay part of the export duties for nitrate of soda by 90 days' sight bills drawn on London in pounds sterling. As there are exported yearly large quantities of nitrate of soda to the United States, I would suggest that steps should be taken to have the Chilian Government permit exporters to the United States to pay such duties either by 90 days' sight bills drawn in United States dollars on New York or by bills on London. This option should be given to the shippers in order to enable them to take advantage in case exchange on London should be quoted at a lower rate than New York bills on the day of payment.

In putting exporters to the United States on the same level as shippers of nitrate to Europe, the Chilian Government will be in a better position than at present. Chili will then not depend entirely upon bills drawn on the English metropolises as formerly. In case the London credit machinery should break down again, the authorities will then be able to use to a certain extent 90 days' sight bills on New York.

Should it happen, however, that the Government of Chile could not find at times employment for such dollar bills, they would be able to discount them in the New York market, which operation is possible now, thanks to the enactment of the Federal Reserve Law. With the proceeds of such bills discounted, the Government will be in position to purchase in New York telegraphic transfers, sight bills or 90 days' drafts on London.

Now comes the very important question: How to fix the rate of exchange for United States dollars? I would suggest that it be managed in the same way as it is done at present, with the fixing of the gold premium to be charged when duties are paid in Chilian currency. The Government will readily fix the price of dollars to be used in settlement of the duties. It is possible now to secure in New York discount rates for "forward delivery" for dollar bills, just as well as for London exchange. Before fixing the dollar rate the Chilian authority will therefore telegraph for the discount rates "to arrive" which are to be applied about three weeks later, when the bills are actually in the possession of the New York banks. The same will be done with the London exchange, which may also be purchased for future delivery in the case the Government should elect to transfer funds from New York to England.

Of course there will be a number of other details to be worked out, like the limit of the amount of bills to be taken from each concern, the same as it is done at present with sterling bills.

I am confident that the adoption of my plan will stimulate transactions in dollar exchange, make the nitrate exporters to the United States less dependent upon London, and bring a larger supply of 90-day bills to our financial centers, which drafts can be discounted through the Federal Reserve banks.

THE PAN-AMERICAN CONFERENCE AND CONSIDERATION OF SHIPPING FACILITIES.

The Pan-American Financial Conference in Washington was brought to a close on May 29, after an all-week session. While it is acknowledged that the concrete results of the conference may not be apparent for many months yet, it is conceded that through its agency the business men of the United States and the Latin-American republics have been brought to a better understanding of each other's views. It is figured that not until Congress meets and receives the report of Secretary of the Treasury McAdoo, the presiding officer of the conference, and the suggestions he may make, will the results, as far as the United States is concerned, be visible. At the very start of the conference on May 24 it was made evident that the question of transportation facilities was to form one of the important subjects of the conference. The suggestion made at the opening session by Dr. Samuel Hale Pearson, head of the Argentine delegation, that a committee of some of the South American countries be named to consider the improvement of steamship facilities, either through Government or private means, met with a ready response from Secretary McAdoo, who on the 25th announced that the committee would be made up of the delegations from Argentina, Chili, Brazil, Uruguay, Peru and Ecuador, and the following representatives of the United States: E. N. Hurley of the Federal Trade Commission; R. G. Rhett of the executive committee of the United States Chamber of Commerce; Paul Fuller, Franklin Q. Brown, J. G. White and Benjamin Strong Jr., New York; George W. Norris, Philadelphia, and Harry A. Wheeler, Chicago. On the 26th a sub-committee was selected to work out a solution of the subject. Two separate reports on the establishment of steamship lines between North and South America were submitted to the conference on the 29th by the full committee; the conference, however, took no definite stand before its adjournment on how ocean transportation could best be developed, leaving the question of ship subsidy or Government ownership exactly where it stood when the deliberations began. Secretary McAdoo, however, is said to have indicated it as his purpose to make some definite proposal to Congress and to urge the President to press the matter to a conclusion. In refraining from committing itself on the question, the conference adopted the following resolution:

Resolved, That it is the sense of the conference that improved ocean transportation facilities between the countries composing the Pan-American Union has become a vital and imperative necessity, and that every effort should be made to secure at the earliest possible moment such improved means of ocean transportation, since it is of primary importance to the

extension of trade and commerce and improved financial relations between the American republics.

Of the two-ship-line proposals submitted by the transportation committee, one is said to have been offered by the delegates from Argentina, Brazil and Uruguay, and the other by the Chilean delegation, in which the delegates from Peru and Ecuador concurred. The east coast plan outlined in the former report was as follows:

The Pan-American Financial Conference begs to suggest the advisability of calling for bids not later than Dec. 31 1915 for the establishment of a regular line of fast mail steamers between United States ports and Rio de Janeiro, Montevideo and Buenos Aires, under the following conditions:

Steamers to have at least 10,000 tons displacement; to make at least two trips a month; with accommodations for at least 150 first-class cabin passengers; with refrigerating arrangements, and to complete the trip between United States ports decided upon and Buenos Aires in not more than fifteen days. Bidders to state the compensation demanded and the period of the contract.

As part of the compensation for services rendered, said vessels to be exempt for five years from all fiscal charges in the respective countries and to enjoy all facilities granted to any other vessels.

Bids to be acted upon within three months, and preference to be given, all other conditions being similar, to whoever will provide for earlier inauguration of the service.

The governments of the respective countries to agree upon the proportionate charges to be paid by each and upon all other details.

Delegate Dr. Gonzale Vergara Bulnez of Chili made the following proposal for the west coast:

By the organization of a large company, subscription to the capital of which may be made by the public, the balance of the stock, if any, to be taken by the Government of the United States and the governments of those Latin-American republics interested, in a proportion to be agreed upon.

2. The company to be incorporated under the New York laws, but the steamships to be registered in the different countries in proportion to the capital subscribed, and to fly the flag of the country under which they registered.

3. For the purposes of customs laws the steamships to be considered as of the nationality of the port, except the coastwise trade, in those countries where that trade is reserved for nationals.

4. The vessels to fulfill certain conditions, e. g., minimum tonnage of 5,000 tons, minimum speed of sixteen miles an hour.

5. The board of directors to be composed of representatives appointed by the respective countries in proportion to the capital subscribed.

6. The payment of the capital subscribed to be made in cash or by transfer of vessels belonging to the Government subscribing, provided said vessels are suitable.

On May 31 Dr. Pearson, Chairman of the Argentine delegation, made known a plan for an all-American ship line, which would take in, among others, the company owned by the Government of Brazil, the Panama Steamship Co., owned by the United States, the United Fruit Co. and other existing concerns. Mr. Pearson suggests that the merged organizations be owned by the interested governments of North and South America, but is not averse to the stock being open also to private subscription. He is quoted as saying:

I understand the political differences in this country as to the merits of Government ownership of steamships, and I also understand the fear that has existed among political parties as to the use of subsidies of steamship lines.

The newspapers and magazines have devoted so much attention to the Pan-American Financial Conference and its conclusions that better transportation between the Americas is the first essential to better trade and other relations, that I think a change may be brought about in differences of opinion as to Government ownership and subsidies. The people themselves are likely, I think, to demand these better transportation facilities, no matter under what name they get them.

This is the time for the United States to occupy itself with this problem. Argentina does not need the ships of the United States, but the United States needs ships to take its products to South America and bring to the United States the goods that are now going to Europe.

I see very great difficulties in the way of working out this problem. With Government ownership, of course, if any of the Americas went to war there would come up the question of being allowed to withdraw ships for auxiliaries. With each country in such a shipping combination, having one director on a shipping board, there would come up, too, perhaps, the question of discrimination in ports of call.

But all these things could be worked out. There could be a combination of Government ownership and private ownership. Perhaps the lines of the Panama Steamship Co., owned by the United States of America, could be extended. Perhaps the ships of the United Fruit Co. could be placed in such a combination, and its present lines in Central America extended to South American ports, or new lines added to that company.

It isn't a question of money. The sum of \$100,000,000 would be sufficient, I think, and that could be easily obtained if some of the Governmental questions in the way could be straightened out by statesmen of the United States. It might be possible to alter some of the laws that stand in the way if the people of the country make up their minds that they want better and closer relations with South America and if they are brought to understand thoroughly that the only thing in the way of the realization of that ideal is the lack of fast and reliable communication with South America, such as Europe has.

Failing a governmental combination between the countries, there is the possibility of a big private corporation. Personally, I would be willing to go into anything that can be worked out, and something along that line may result.

NICARAGUAN TREATY—PROPOSAL TO ENTER INTO OTHER SIMILAR ARRANGEMENTS.

In an address on the concluding day of the Pan-American conference, Secretary of State Bryan made known to the Central American delegates that the United States stands ready to make with Costa Rica, Honduras and Salvador arrangements

similar to those embodied in the Nicaraguan treaty, under which the United States proposes to pay \$3,000,000 for an option on a canal right of way and for coaling stations in Fonseca Bay. According to the "Times," Mr. Bryan explained that the American Government, hearing that Costa Rica considered herself equally interested with Nicaragua in the proposed right of way, was willing to purchase rights from Costa Rica also. He added that the United States, though satisfied with the coaling stations mentioned in the proposed Nicaraguan treaty, would, in order to avoid discrimination, willingly make offers to Honduras and Salvador for coaling stations off their coasts. Secretary Bryan, in presenting some facts concerning the Nicaraguan treaty, said:

I have asked the Secretary of the Treasury to allow me to say a word in regard to this treaty. I need not tell you that it is a matter with which the Department with which I have the honor to be connected has been deeply concerned. And I want to add just this word, which probably could come more appropriately from this Government than from the committee:

There has been some suggestion that this treaty with Nicaragua was in some way antagonistic to the interests of other Central American Republics. When we received the suggestion that there was uneasiness as to the possibility of an interference with rights of adjoining countries, we gladly stated that we would amend this treaty so that it would specifically provide that none of its terms should in any way affect the rights of any other of the countries of Central America.

We did not regard this amendment as necessary, because nothing that Nicaragua and the United States could do by treaty could possibly affect the rights of any other countries or parties to the treaty, but, in order to contribute to a sense of security, we have been very glad to offer this assurance, and we have done it with the consent of Nicaragua. We have been very glad to add this amendment, and you will find, when the treaty is ratified, that it will contain an amendment that will specifically declare that no other country is to be in any way injured by any of the rights herewith conferred; and we have gone further and said to Costa Rica that we are perfectly willing to make a treaty with Costa Rica purchasing an option on her interest in the canal route, just as we have with Nicaragua.

And we have also stated to Honduras and to Salvador that we shall be pleased to make an arrangement with them in regard to the release of a naval base similar to that which we have with Nicaragua. The lease with Nicaragua gives us all that we need in the way of a naval base, and it will be upon the shore adjacent to Nicaragua; but in order to show our entire impartiality, we are perfectly willing to treat with all adjoining nations in exactly the same spirit and upon the same terms, and we want them to all understand that nothing we do with each of them is at all prejudicial to their interests among each other; that we shall be more than pleased to have them all confer and consult with the United States and with each other about all matters that affect the welfare of Central America.

Ratification of the Nicaraguan treaty was recommended on the 28th by the group conference of delegates from Nicaragua and American bankers and business men assigned to consider the problems of the Republic. The committee in its report said:

The committee has received full information concerning the proposed treaty between the Republic of Nicaragua and the United States, and it believes that the ratification of this treaty will insure to the decided advantage of both countries parties thereto, not only in aiding the development of Nicaragua, but in encouraging the investment of capital therein by insuring a continuation of present peaceful conditions.

The committee also recommended that the national banking laws of the United States be amended to permit national banks to subscribe to the stock of banks organized to do business in other countries.

VALUATIONS OF PERSONAL BAGGAGE NECESSARY UNDER CUMMINS' AMENDMENT.

A change in the rules governing the baggage of passengers has been witnessed as a result of the enactment of the Cummins' amendment to the Inter-State Commerce Act. The amendment, which was signed by President Wilson on March 4, prohibits a railroad from limiting its liability in the transportation of freight, and makes it liable for the full value of shipments destroyed in transit. With the carrying into effect of the amendment on the 2d inst., travelers having baggage valued at more than \$100 are required to pay a charge of ten cents for each additional \$100 worth or fraction thereof. Under the practice heretofore the railroads had placed an arbitrary value of \$100 on the baggage carried. Under the new regulations passengers will be obliged in each instance to declare the value; it is stated, however, that the roads will not insist that the shipper make out the declarations in person; it may be done through an agent, who may be a valet, porter, express driver, &c. In interpreting the Cummins' amendment on May 7 the Inter-State Commerce Commission in answer to the question as to whether the terms of the amendment apply to the transportation of baggage, said:

This must apparently be answered in the affirmative. Transportation of baggage is a part of the contract for transportation of the passenger. The carriers have always limited their liability for loss or damage to baggage. The baggage check is the carrier's receipt for the baggage. The conditions attached to the carrier's liability are stated in the fare schedules and on passage tickets of contract form.

The Commission has considered the carrier's rules relative to charges and liabilities in the transportation of baggage and prescribed certain reasonable regulations, including reasonable insurance charges on baggage declared to be of greater value than the maximum limit provided in the schedules and contract for carriage.

All ordinary personal and sample baggage is hidden from view by boxing, wrapping or other means and the amended law seems clearly to recognize the carrier's right to fix conditions and terms applicable to the transportation of baggage dependent on the value as declared by the person offering the baggage for transportation.

The Act makes it a misdemeanor to misrepresent the value.

At a meeting of members of the Jewelers' Board of Trade on Thursday strong protest was voiced against the new regulations, although no concerted action in the matter was drafted. The jewelry trade is one of those which suffers to the greatest extent as a result of the new requirements, its salesmen frequently carrying trunks whose contents are valued at hundreds of thousands of dollars. Ludwig Nissen is quoted as saying:

"The high values of the stocks in these trunks will make the charge for transportation and insurance under the new law prohibitive. The law is one of the most arbitrary and the most damaging among all the laws passed during the last five years to restrain and curb business. Ostensibly it was introduced for the purpose of preventing the railroads from fixing a limitation on the value of trunks, but I don't believe Senator Cummins had in mind what the effect would be."

WISCONSIN SUIT CONCERNING SHRAPNEL SHIPMENTS DISMISSED.

The proceedings brought by Gen. Pearson under the so-called "discovery" statute of Wisconsin, were dismissed by Judge William J. Turner in the Circuit Court at Milwaukee on May 29. As was indicated in our issue of May 1, Gen. Pearson entered a complaint in Milwaukee on April 29 to obtain information to determine whether the Allis-Chalmers Manufacturing Company, its President, Otto H. Falk, and others had entered into an alleged conspiracy with the Bethlehem Steel Company and others to manufacture and ship shrapnel shells to European belligerents, contrary to the Wisconsin law. The action called for the appearance of Mr. Falk before the Circuit Court Commissioner in Milwaukee on May 5. On May 4 Judge Turner issued an order requiring Gen. Pearson to show cause on May 18 why the proceedings for the examination of Mr. Falk should not permanently be stayed and the suit dismissed. The attorney for the corporation stated that Gen. Pearson was not a stockholder and had no right to inquire into the company's affairs, and that the company would not permit him to do so. On May 20 Judge Turner took under advisement the plea for a stay of the order obtained by Gen. Pearson; on the 29th, in denying the petition of the latter that the company be ordered to show cause why it should not be prohibited from manufacturing and selling munitions of war to the Allies, the Court held that, in view of the settled principles of international law, the relief sought by the plaintiff was political rather than legal, and to grant such relief would be for the Court to entertain jurisdiction upon a matter exclusively within the political and executive branch of the Federal Government. The allegations that the war would cease if the shipment of shrapnel shell were stopped is only an expression of opinion, according to the Court, and cannot be made the basis of judicial action. The Court took occasion to refer to a suit brought in Louisiana during the Boer war, in which Gen. Pearson, then a citizen of the Orange Free State, sought to enjoin certain parties from shipping horses and mules, as contraband of war, to South Africa. The Court then referred to the decision of the United States Court for the Eastern District of Louisiana, which denied Pearson's plea. The principal points covered in Judge Turner's decision are set out as follows in the Milwaukee "Sentinel":

That Mr. Pearson has no standing in a court of equity and the proceedings in the action against the Allis-Chalmers Manufacturing Co. and Gen. Falk should be dismissed.

That the rights involved are political and fall exclusively within the field of the executive department.

That the rights are not in any sense those pertaining to Mr. Pearson as an American citizen.

That the right of any subject of the United States to manufacture and sell contraband articles has been recognized since the Administration of President Washington as violative of neither the law of nations nor the standards of neutrality.

The right of a neutral individual to trade with either or any of the belligerents is a privilege prescribed by the tenets of international law and protected by the executive department of our Government.

For the courts to invade this field would be to deny to the subjects of the country rights guaranteed by a department co-ordinate to and independent of it.

To grant the relief asked would in effect be a judicial mandate to the executive, directing it to deny to American citizens the exercise of political privileges guaranteed by civilized nations from time immemorial to the subjects of every neutral State.

In stating that he had no idea of letting Judge Turner's decision end the matter, Gen. Pearson on May 29 said that he would immediately instruct his attorney to bring action against the shippers of war supplies in the Criminal Court, on the charge of criminal conspiracy and at the same time

take an appeal from Judge Turner's decision to the State Supreme Court.

EXTENSION OF TIME ON GERMAN SHIPMENTS.

Formal announcement of the arrangements whereby the British Government has granted a fifteen-day extension of the time within which goods purchased in Germany prior to March 1 may be shipped from neutral ports to the United States was made by the British Embassy at Washington on May 29. The statement said:

The British Embassy has issued a circular instruction to British Consuls in the United States that American importers who claim to have paid for goods originating in countries at war with Great Britain prior to March 1, and whose claims have been admitted by the British Government, should be reminded that June 1 next has been fixed as the date upon which the shipment of such goods from neutral ports must cease.

Nevertheless, in the case of those claims which are submitted through the unofficial agency of the foreign trade advisers of the State Department and the British Embassy, shipment will be allowed up to June 15 next, provided that the proof of payment prior to March 1 is satisfactory. This extension of time is accorded solely on the ground of time required to submit evidence owing to greater distances and difficulties of postal and telegraphic communication.

After June 15 all cases will be dealt with under the procedure laid down by the British Order in Council of March 11 1915.

GERMANY ADMITS TORPEDOING OF GULFLIGHT.

The German Government has admitted that the American oil-tank steamer Gulflight, which was damaged by an underwater explosion off the Scilly Islands on May 1, was torpedoed by a German submarine. An announcement given out by the State Department at Washington regarding Germany's responsibility, states that the torpedoing was the result of a mistake on the part of the submarine officer, who did not discover that the Gulflight flew the American flag until after he had given the order to discharge the torpedo. The following is the announcement given out by the State Department on May 31:

The American Ambassador at Berlin reports that the chief of the Admiralty Staff, Admiral Behnke, has informed him that the commander of the submarine which sank the Gulflight did so through a mistake, because two boats, similar to trawlers, one carrying wireless apparatus, were apparently convoying the Gulflight. The commander therefore thought it a British boat and did not notice the American flag on the stern until just after giving the order to fire.

On the 4th inst. Ambassador Gerard cabled the State Department a note from the German Government agreeing to pay an indemnity for the damage to the Gulflight.

GERMANY AGAIN CAUTIONS AMERICAN SHIPPING TRAVERSING WAR ZONE.

A statement from the German Foreign Office urging that American shipping circles again be warned against traversing the war zone incautiously has been received by Secretary of State Bryan from Ambassador Gerard. The warning was made known in the following announcement issued by the State Department on May 29:

The American Ambassador at Berlin has been informed by the German Foreign Office that, in view of the fact that during the past few weeks it has repeatedly occurred that neutral ships have been sunk in waters designated as an area of maritime war by the German Admiralty on Feb. 4 1915, and especially in one case where it was established that the sinking was traceable to an attack by a German submarine, which took the neutral ship for an English vessel in the darkness on account of the inadequate illumination of its neutral distinctive markings, it recommended that American shipping circles again be warned against traversing the area of maritime war incautiously, and also be urged to make the neutral markings as plain as possible and especially to have them illuminated promptly and sufficiently at night.

NAVY EXPERTS REPORT NEBRASKAN TORPEDOED.

The American steamer Nebraskan, which was disabled by an explosion off the coast of Ireland on May 25, was torpedoed by a submarine and not hit by a mine, according to evidence received at the State Department from Ambassador Page at London. The evidence is based on an investigation made by naval officers who went to Liverpool and obtained sworn statements from Capt. Greene of the Nebraskan and members of the crew and examined the hull of the vessel. The Nebraskan left Liverpool May 24 bound for Delaware Breakwater, and following the explosion was able to put back to Liverpool under her own power. The chief engineer "observed a white streak in the water perpendicular to the ship on the starboard side and a severe shock was almost instantly felt, followed by a violent explosion abreast hold No. 1." The detailed report of the navy experts and the depositions of three of the ships' officers have been forwarded to the State Department by Ambassador Page. The following summary of the report was given out by Secretary of State Bryan on May 29:

The American Ambassador in London informs the Department that the investigation of the Nebraskan incident by Lieutenant Towers brings out the facts as follows:

That the Nebraskan had left Liverpool bound for the Delaware Breakwater on the afternoon of May 24 and was in water-ballast. The words "Nebraskan, New York," were painted on each side amidships in letters six feet high, and she flew the American flag continuously up to approximately 8:10 p. m. May 25, at which time the ship was about forty miles southwest of Fastnet. The flag was then hauled down because the sun had set and the ship was considered at sea. The chief engineer of the ship at 8:24 p. m. observed a white streak in the water perpendicular to the ship on the starboard side, and a severe shock was almost instantly felt, followed by a violent explosion abreast hold No. 1.

Hatch covers No. 1 were blown off, also cargo booms above same, and the air was filled with oil and debris, the double bottom compartments below hold No. 1 having been used for tanks for fuel oil. Bottom plating and pieces of side were blown up through two decks. The ship settled immediately by head and officers and crew took to boats. After remaining off ship about one hour, they returned and headed ship for Liverpool. Under orders of British Admiralty, a British naval trawler came up at midnight and remained with the Nebraskan until she reached the mouth of Mersey. No one was seriously injured. The Ambassador is sending by mail detailed report of Lieutenant Towers and depositions of three of the ship's officers taken by the Consul at Liverpool.

INDIA PLACES EMBARGO ON EXPORTS OF WHEAT AND FLOUR.

The following report from Consul-General Smith at Calcutta on the 1st inst. states that India has placed an embargo on the exportation of wheat and flour. It says:

Owing to the pronounced rise in price, the Government of British India has prohibited the exportation of wheat for one year, beginning April 1 1915, exception being made in the case of shipment by, or on behalf of, the Crown. Another order, promulgated March 27 1915, restricts during the same period the exportation of wheat flour, shipment being allowed only when a permit from the chief customs officer has been obtained. Regulations for the enforcement of the embargo have not yet been promulgated.

As previously stated in these columns, the Government of India restricted the exports of wheat and flour to 100,000 tons between Dec. 1 last and March 31, and confined them to British possessions.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only two shares of bank stock were sold at the Stock Exchange this week. No sales of either bank or trust company stock were made at auction. 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 June 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 the paper, and will be found to-day on page 1904.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
2	Commerce, Nat. Bank of	165	165	165	April 1915—165

A tribute to the services rendered by the Special Committee of Five of the New York Stock Exchange, which was in charge of all matters relating to Stock Exchange trading following the closing of the Exchange on July 30, and which was discharged in December 1914, has been inscribed on the north wall of the trading room. Under the names of the members of the committee the following is carved in the marble of the wall:

Inscribed by the members of the New York Stock Exchange in appreciation of the services rendered by the committee while the Exchange was closed by reason of the war in Europe.

The members of the committee were: President H. G. S. Noble, H. K. Pomroy, Ernest Groesbeck, Donald G. Geddes and Samuel F. Streit.

The provisions in the Mississippi Banking Law requiring the establishment of a bank deposit guarantee system by May 1 1915 are said to have been complied with by every State bank in Mississippi, and certificates to that effect have been given to them by the State bank examiners. As previously stated in these columns, the banking law embodying a bank deposit guarantee provision was signed by Governor Brewer on March 1 1914. Forty banks are reported to have liquidated and gone out of business during the year. A protest was lodged against the guaranty provision by the Bank of Oxford, at Oxford, which claims it has certain charter rights; pending the outcome of the proceedings, the bank has fulfilled the requirements of the law, putting up the bond necessary thereunder.

Stephen H. Voorhees, New York Agent of the Royal Bank of Canada, has been chosen a Vice-President of the National City Bank of this city. Mr. Voorhees will be associated with Vice-President H. R. Eldridge in the direction of the bank's branches in South America.

The management of the New York Agency of the Royal Bank of Canada has been placed under the direction of Raymond E. Jones and J. R. Bruce, following the election

of Stephen H. Voorhees, heretofore New York Agent of the bank, to the position of Vice-President of the National City Bank. Mr. Jones has been assistant to Mr. Voorhees for several years and Mr. Bruce has been Supervisor of the Cuban agencies of the Royal Bank of Canada.

De Witt Clinton Blair, senior member of the Stock Exchange firm of Blair & Co., died in this city on the 3d inst. in his 82d year. Mr. Blair was at one time connected with a number of railroad corporations, and at his death was a director in the Warren RR. (N. J.) and the St. Louis & Hannibal Ry. Co. He is survived by two sons, C. Ledyard Blair, who is the New York Stock Exchange member of Blair & Co., and John Insley Blair.

Clarence W. Seamans, Chairman of the Board of Directors of the Remington Typewriter Co. and a trustee of the People's Trust Co. of Brooklyn, died on May 30. Mr. Seamans was President of the Union Typewriter Co., a director in the Merchants' Fire Assurance Corporation and a trustee of Syracuse University. He was formerly a director of the Washington Trust Co. of this city which was absorbed by the Corn Exchange Bank in January 1914.

The Mechanics' Bank of Brooklyn has declared an extra dividend of 1% in addition to the regular semi-annual dividend of 3%, both payable July 1 to holders of record June 26. The extra distribution is an innovation, the bank having paid 3% at each half-yearly period since July 1913.

The stockholders of the City Bank of Syracuse, N. Y., ratified on May 26 the proposal of the directors to increase the capital of the institution from \$200,000 to \$500,000. It is reported that the new stock is being offered to present stockholders at \$136 a share, and to other investors at \$140. At the time announcement was made last month of the intention to raise the capital, it was stated that the stock would be sold at not less than the actual book value of the capital stock as determined by a certificate of a majority of the executive committee.

Harry D. Matteson has resigned as Secretary and Treasurer of the Northern New York Trust Company of Watertown, N. Y. Henry A. Hicock, heretofore Assistant Secretary, has been chosen to succeed Mr. Matteson, who had been connected with the institution since its organization in 1910. James B. Wise, former Mayor of Watertown, has been elected a director to succeed George V. S. Camp. The directors of the trust company have declared a semi-annual dividend of 5% on the \$400,000 capital.

The National Union Bank of Woonsocket, R. I., was placed in voluntary liquidation on May 4, having been absorbed by the Woonsocket Trust Co. Joseph Hoyle is liquidating agent. The National Union had a capital of \$150,000, surplus and profits of about \$9,000 and deposits of over \$200,000.

The United States Trust Co. of Boston opened for business on May 26 in its new quarters at 30 Court Street, corner of Court Square, in the building just completed on this site where the company started twenty years ago. Several million dollars in cash and negotiable securities were transferred from the company's temporary rooms in the Sears Building to its new home. The main entrance through heavy bronze doors leads directly from Court Street into a large public space, 30 feet wide and 80 feet long, which is surrounded by bronze grills, cage enclosures and marble counters, in the rear of which is the space for the working force of the bank. The main lobby is paved with selected pink Knoxville marble, while all the counter work and supporting columns are of Pavanazzo. The banking rooms are lighted by a semi-direct system, with bronze chandeliers and brackets, and are thoroughly and elaborately ventilated. The security, money and book vaults are on the first floor at the rear of the banking rooms, surrounded by heavy bronze grill, and are of the latest burglar-proof and fireproof construction. In both the banking and safe-deposit departments the latest devices and appliances for the convenience of customers and for the facilitation of business have been installed.

The new Prudential Trust Co. of Boston opened for business on the 1st inst. at 83 Summer Street with a capital of \$200,000 and surplus of \$50,000. The officers of the new

institution are John H. H. McNamee, President; J. E. Bradshaw, Vice-President, and William P. Bailey, Treasurer.

John G. Mackintosh, formerly President of the Springfield Safe Deposit & Trust Co. of Springfield, Mass., died on May 23 in Holyoke. Mr. Mackintosh organized the Springfield Safe Deposit & Trust Co. in 1886 and remained as its President from that date until January 1914 when he retired to assume the position of Chairman of the Board of directors, which office was created for him. In 1876 he established the banking house of J. G. Mackintosh & Co., which later became the Manufacturers' Trust Co. Mr. Mackintosh was a member of the first board of directors of the Holyoke National Bank, President of D. Mackintosh & Sons Co., a director of the Northampton Street Railway, the Holyoke Street Railway and the Greenfield Electric Light & Power Co.

Samuel Dickson, a director of the Corn Exchange National Bank of Philadelphia and a prominent lawyer, died in that city on May 28 at the age of seventy-eight. Mr. Dickson was the senior member of the law firm of Dickson, Beitler & McCouch, a director of the Philadelphia & Reading Ry., the Lehigh Coal & Navigation Co. and many other corporations. He was also a member of the Board of City Trusts.

The Philadelphia Trust Co. of Philadelphia has organized an Employees' Association which has as its primary object the promotion of efficiency among its employees by means of close co-operation between the officials and employees of the company. The entire force of employees will be members of the Association and are to be organized under direction of a chairman, a vice-chairman, secretary and treasurer, with such committees as may be appointed to look after such matters as lectures, entertainments, athletics, pensions and the company's annual dinner. One of the most important committees will be the Service Committee, whose duty it will be not only to receive suggestions from the employees looking toward the welfare, betterment of service and general efficiency of the trust company's business, but to co-operate with the company in these matters. The Philadelphia Trust is said to be the first company in that city to form such an organization, which is somewhat similar to associations formed in the National City Bank and the Guaranty Trust Co. of New York.

The shareholders of the Robert Morris Trust Co. of Philadelphia, at a special meeting on May 20, endorsed a report of a special committee appointed to investigate the affairs of the institution expressing confidence in the present management of the company. This committee was named in April, following complaints and charges of mismanagement made by certain of the stockholders who were represented by Logan M. Bullitt as counsel. Following the meeting on May 20, C. S. Seamans, Chairman of the committee, gave out the following statement:

"Referring to the meeting of the stockholders held to-day, there was represented by proxies and parties present approximately 70% of the stock of the company. The committee in its report expressed the utmost confidence in the integrity and ability of the present officers of the company, and expressed its belief that the sensational charges which have been so widely circulated have not been justified by the facts. The action and vote of the stockholders approved the report of the committee almost unanimously. Only one vote was registered against it and that by Mr. Bullitt, who said he represented twenty-five shares.

"The meeting recommended that the committee be continued in order to complete certain examinations and report further to the stockholders. It was the expression of the stockholders present that the company undoubtedly deserved the confidence of the stockholders and depositors, and that they believe with careful management the institution could be made to prosper."

Thomas G. Hunter, head of the real estate department until Jan. 1 last, is understood to have been one of those identified with the movement to bring about a change in management. The institution, which was formerly known as the First Mortgage Guarantee & Trust Co., changed its name to the Robert Morris Trust Co. in February. Leslie M. Shaw, ex-Secretary of the Treasury, was formerly President of the institution. James R. McClure, Jr., is its present head.

Albert N. Smith has been elected Vice-President of the Title Guarantee & Trust Co. of Baltimore in charge of the banking and safe deposit department to succeed Edwin W. Adams, who recently accepted the position of Vice-President of the new Seaboard Bank. Mr. Smith is now connected with the Merchants'-Mechanics' National Bank. He is President of the Baltimore Chapter, American Institute of Banking.

Plans for the establishment of a new State bank in Baltimore, to be known as the Baltimore Commercial Bank, have been completed. The new institution, which will be located at Market Place and East Pratt Street, will begin business some time during the summer. The capital of the bank will be \$500,000, and the surplus \$100,000, the stock, par value \$100, to be sold for \$110. It is reported that the capital has been subscribed by out-of-town as well as local interests.

The Hopkins Place Savings Bank of Baltimore has taken over the accounts and assets of the Border State Savings Bank of that city. The securities held by the latter institution were transferred to the Hopkins Place bank on the 1st inst. It is reported that the merger was effected by the purchase of these securities and of the bank building of the Border State Savings Bank at Park Avenue and Fayette Street. The deposit accounts of the Border State Savings Bank aggregate between \$700,000 and \$800,000. The merger will give the Hopkins Place Bank deposits of close to \$10,000,000.

The Central National Bank of Cleveland celebrated its 25th anniversary on May 26. The bank's quarters in the Rockefeller Building were visited by the many friends and customers of the institution. Colonel J. J. Sullivan, who has been President of the bank since its inception, was especially congratulated for his success in managing this bank and the allied institution, the Superior Savings & Trust Co., of which he is likewise the President, and one of the founders. In the evening of the 26th a dinner was given to the officers and employees of both institutions. The Central National has a capital stock of \$1,000,000, surplus and profits of over \$900,000 and deposits (March 4) of \$9,012,494.

George E. Lawson has been elected President of the People's State Bank of Detroit to fill the vacancy caused by the death on May 17 of George H. Russel. Mr. Lawson had been a Vice-President of the People's State Bank since the institution was formed in 1907, as a consolidation of the State Savings Bank and the People's Savings Bank. Prior to that time he had been Cashier of the People's Savings Bank. Mr. Lawson was President of the Michigan Bankers' Association in 1914; he is a member of the Executive Council of the American Bankers' Association, a director of the Security Trust Co. of Detroit, the Detroit City Gas Co., the Peninsular Stove Co. and other industrial and financial corporations.

Mr. Lawson has been elected a director of the Union Trust Co. of Detroit to take the place of the late George H. Russel.

F. A. Schulte, Vice-President of the People's State Bank of Detroit, has been chosen President of the First Commercial & Savings Bank of Wyandotte, Mich., to succeed the late George H. Russel. George E. Lawson, the newly elected President of the People's State Bank, succeeds to the vacancy in the directorate of the Wyandotte institution caused by Mr. Russel's death.

Steps looking to the establishment of a charitable trust fund to be known as the Chicago Community Trust have been undertaken by the Harris Trust & Savings Bank of Chicago. The Chicago trust will be modeled after the Cleveland Foundation and the St. Louis Community Trust. The Harris Trust & Savings Bank is to act as trustee of the fund, which will be administered by a non-sectarian, non-political committee, composed of persons interested in welfare work, two to be directors of the bank, one to be selected by the Mayor, one by the Judge of the Probate Court and one by the senior Federal Judge of the district. Any member of the committee who runs for office, or is appointed to office, is to be automatically disqualified. The fund may be investigated by either the Attorney-General, the State Auditor, or the Chicago Clearing House Association. The purposes to which the fund will be put are:

Assisting charitable institutions, including educational organizations not operated for profit, whether supported by private gifts or public taxation.

Promoting scientific research along lines for the alleviation of human suffering.

Care of the sick, aged and helpless.

Aiding in the reformation of victims of drugs and liquors, released inmates of penal and reformatory institutions and wayward and delinquent persons.

Improvement of living and working conditions.

Providing facilities for recreation.

Encouragement of social and domestic hygiene.
Encouragement of sanitation and measures for the prevention of disease

The Woodruff Trust Co. of Joliet, Ill., has increased its capital stock from \$200,000 to \$500,000. The Company's charter has been changed so that it now has the power to guarantee farm mortgages. The total resources of the institution, of which Goerge Woodruff is President, are \$1,140,000 which represents a gain of over \$625,000 during the past year.

The establishment of the Milwaukee Foundation, a benevolent institution founded along the lines of similar organizations in Cleveland, St. Louis, Spokane and Los Angeles, was consummated on May 24 at a meeting of the directors of the Wisconsin Trust Co. of Milwaukee, which initiated the movement and will be custodian of the fund. The object of the foundation will be to establish a perpetual community trust made up of large and small bequests for charitable and educational projects in the city. A committee, which will have entire charge of the distribution of the funds, and will serve without pay, will be appointed, consisting of five members, one to be chosen by the Mayor, one by the senior or presiding judge of the Probate Court of Milwaukee County, one by the senior or presiding judge of the United States District Court, and two by the directors of the Wisconsin Trust Co. The term of service of the members, who must be residents of Milwaukee, is so arranged that one retires and a new one is appointed each year. Oliver C. Fuller, President of the Wisconsin Trust Co., led the movement for the establishment of the Milwaukee Foundation. The plan was indorsed by many prominent citizens before it was acted upon by the directors of the trust company.

W. R. Edrington, heretofore Cashier of the Traders' National Bank of Fort Worth, Texas, has been chosen President, to fill the vacancy caused by the death of his father, H. C. Edrington, on May 7. S. P. Britt, President of the City National Bank of Childress, has been elected active Vice-President of the Traders' Bank and Edward Burns advances from the post of Assistant Cashier to the Cashiership.

William H. Vedder has resigned as President of the First National Bank of Pasadena, Calif., and the Pasadena Savings & Trust Co. He has been elected to the newly-created office of Chairman of the Board of Directors and will remain closely connected with the two institutions in an advisory capacity. Albert E. Edwards, heretofore Vice-President of both institutions, takes up Mr. Vedder's duties, becoming President. J. S. MacDonnell, Cashier of the First National becomes Vice-President in addition to retaining his present office. W. De Witt Lacey has been made Vice-President and Secretary of the savings bank. Mr. Vedder, who was formerly Mayor of Pasadena, retires from the presidency of the two institutions because of his desire to enjoy more leisure.

The stockholders of the Berkeley National Bank and the University Savings Bank of Berkeley, Calif., at a meeting on May 15 approved the merger of their institutions with the Oakland (Calif.) Bank of Savings. W. W. Garthwaite, President of the Oakland Bank of Savings, will retain his position after the merger, as will J. Y. Eccleston, Cashier and Secretary. W. K. Cole, President of the two Berkeley institutions, has been chosen a Vice-President of the consolidated bank. Previous references to the merger were made in our issues of May 8 and 22.

In addressing the stockholders of the Imperial Bank of Canada (head office Toronto) at the fortieth annual general meeting on May 26, Peleg Howland, President of the institution, presented some figures showing the state of affairs for the past four months, which, he pointed out, may be taken as some guide to the future. In his review of the first quarter of the current year Mr. Howland said:

The number of immigrants coming into Canada during the period from January 1 to April 30 1915 was 16,145, as against 69,823 for the same period in 1914.

The building permits granted in thirty-one principal cities for the four months of 1915 are reported as amounting to \$7,622,757, as against \$27,282,971 in 1914.

The bank clearings for the four months of 1915 are reported as \$2,239,968,179, as against \$2,642,864,629 in 1914 for the same period.

The receipts of the three great railroads for the four months of 1915 are given as \$46,938,370, as against \$55,965,687 in the four months of 1914.

These conditions have prevailed in spite of the very large expenditures of the different Governments, including our own, on supplies and munitions for use in carrying on the war, and in spite of the increased return in dollars and cents for our 1914 crop, short as it was, compared with that of 1913. Prices had so advanced that the Government estimate of the value of the field crops of Canada in 1914 is \$638,580,300, as compared with \$552,771,500 in 1913. It is strange in this young and growing country to note that notwithstanding the immigration of 384,378 persons, the total acreage of field in crops in 1914 was 35,102,175, as compared with 35,371,439 in 1913, a reduction of about 270,000 acres.

Undoubtedly we were getting well into our period of retrenchment when the war began, and had it not broken out would have been facing a more serious commercial condition than we are to-day.

As it is we are getting the benefit of the increased prices for grains and produce, have disposed of large numbers of horses, many of our factories that otherwise would have been idle or slack have been busily employed, and the problem of the unemployed has been at least partially solved.

While, as was to be expected, the net profits of the bank for the twelve months to April 30 1915 are under those of the preceding twelve months, nevertheless they compare favorably with a year ago, considering the conditions prevailing, being \$1,031,359, as against \$1,236,985. The present net profits are at the rate of 7.366% on the paid-up capital and reserve fund. Out of the \$2,297,278 available for distribution, of which \$1,265,919 represented the balance brought forward from the 1914 profit and loss account, the appropriations were as follows: dividends at the rate of 12% per annum, \$840,000; annual contribution to officers' pension and guarantee funds, \$7,500; provision for depreciation in securities and for contingencies, \$400,000; special contributions to patriotic and relief funds, \$14,000; Dominion Government war tax on bank circulation from Jan. 1 to April 30 1915, \$17,789; auditors' fees, \$5,000; balance of account carried forward, \$1,012,989. The total deposits on April 30 1915 amounted to \$55,081,904, of which \$7,815,803 are non-interest-bearing and \$47,266,101 interest-bearing (including interest accrued to date of statement). The bank's total assets in the current statement stand at \$75,568,247. The bank has a paid-in capital of \$7,000,000 and a reserve fund of the same amount. The head office and branches of the institution now number 125.

The Merchants' Bank of Canada (head office Montreal) for the year ended April 30 1915 reports net profits of \$995,431, as against \$1,218,695 for the same period last year. With the amount carried forward, from the previous year (\$248,135) the bank had \$1,243,566 available for distribution which has been appropriated as follows: \$700,000 in dividends at the rate of 10% per annum; \$250,000 written off for depreciation in bonds and investments; \$32,500 contributed to patriotic and other relief funds; and \$15,926 applied toward war tax; leaving \$245,140 to be carried forward to new profit and loss account. The interest-bearing deposits of the bank on April 30 1915 amounted to \$50,037,101, as compared with \$45,946,650 on the same date 1914, while non-interest-bearing deposits total \$12,692,061, as against \$13,309,394 the previous year. The total assets the present year of \$86,190,464 compare with \$83,120,741 on April 30 1914. The bank has a capital and reserve fund of \$7,000,000 each. Sir H. Montagu Allan is President and E. F. Hebden, General Manager.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three eiphers (000) are in all cases omitted.)
MERCHANDISE.

	Exports			Imports		
	1915.	1914.	1913.	1915.	1914.	1913.
January.....	\$267,879	\$204,067	\$227,033	\$122,148	\$154,743	\$163,063
February.....	299,305	173,920	193,997	125,123	148,045	149,914
March.....	296,612	187,499	187,427	157,982	182,555	155,446
April.....	294,470	162,553	199,813	160,576	173,762	146,194
May.....	.....	161,733	194,607	.....	164,282	133,724
June.....	.....	157,072	163,405	.....	157,529	131,216
July.....	.....	154,139	160,391	.....	159,677	139,062
August.....	.....	116,387	157,909	.....	129,768	137,652
September.....	.....	156,052	218,240	.....	139,711	171,085
October.....	.....	194,711	271,861	.....	138,050	132,949
November.....	.....	205,878	245,539	.....	126,467	148,236
December.....	.....	245,633	233,196	.....	114,657	184,026
Total.....	\$2,113,624	\$2,484,018	.....	\$1,789,276	\$1,792,596	.....
	GOLD.					
	1915.	1914.	1913.	1915.	1914.	1913.
January.....	\$691	\$6,914	\$17,238	\$6,386	\$10,444	\$6,210
February.....	1,054	9,079	12,373	12,726	3,209	5,357
March.....	924	2,632	18,077	25,620	7,842	4,381
April.....	814	407	3,010	16,203	3,460	4,014
May.....	.....	16,835	12,467	.....	1,973	4,561
June.....	.....	48,107	569	.....	3,317	3,387
July.....	.....	33,669	8,654	.....	3,392	7,859
August.....	.....	18,129	1,195	.....	3,045	5,804
September.....	.....	21,887	496	.....	2,762	4,927
October.....	.....	50,302	434	.....	5,945	5,391
November.....	.....	14,627	6,663	.....	7,392	7,041
December.....	.....	131	10,573	.....	4,109	6,973
Total.....	\$222,618	\$91,799	.....	\$57,338	\$63,705	.....

SILVER.

	Exports			Imports		
	1915.	1914.	1913.	1915.	1914.	1913.
January	\$5,198	\$4,009	\$6,439	\$2,237	\$2,313	\$4,201
February	3,425	3,592	6,315	2,400	1,914	2,481
March	3,158	3,882	5,537	2,477	2,567	3,184
April	4,371	4,543	5,972	2,603	2,214	2,808
May	4,815	4,815	5,329	1,755	1,755	3,093
June	4,630	4,732	5,329	1,822	1,822	2,365
July	3,953	4,936	4,936	1,240	1,240	2,709
August	3,227	4,908	4,908	2,097	2,097	3,401
September	5,390	5,850	5,850	1,864	1,864	3,098
October	3,972	4,874	4,874	2,724	2,724	3,389
November	3,833	4,423	4,423	2,705	2,705	3,589
December	5,312	4,458	4,458	2,739	2,739	3,810
Total	\$51,602	\$62,770	\$62,770	\$25,959	\$25,959	\$35,867

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise		Gold		Silver	
	1915.	1914.	1915.	1914.	1915.	1914.
Jan.	\$145,731	+\$49,324	+\$63,970	-\$8,205	+\$2,901	+\$1,691
Feb.	+174,683	+25,375	+44,083	-1,672	+5,870	+1,678
March	+138,630	+4,944	+31,981	-24,696	-5,210	+1,314
April	+133,894	-11,209	+53,610	-15,389	-3,053	+2,329
May	-----	-2,549	+60,883	-----	+14,862	+3,090
June	-----	-457	+32,150	-----	+44,290	+2,817
July	-----	-5,533	+21,929	-----	+30,278	+2,713
Aug.	-----	-19,401	+60,257	-----	+15,081	+1,630
Sept.	-----	+16,341	+47,155	-----	+19,125	+3,526
Oct.	-----	+56,831	+138,912	-----	+44,357	+1,248
Nov.	-----	+79,411	+67,303	-----	+7,135	+1,133
Dec.	-----	+130,970	+49,170	-----	-3,978	+2,573
Total	+\$324,348	+\$691,422	-----	+\$165,223	-----	+\$25,643

+ Exports. — Imports.

Totals for merchandise, gold and silver for ten months:

Ten Months (000s omitted)	Merchandise		Gold		Silver	
	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports
	\$	\$	\$	\$	\$	\$
1914-15	2,225,548	1,374,190	851,358	132,124	88,091	54,033
1913-14	2,036,774	1,573,114	473,660	47,006	60,740	13,653
1912-13	1,107,872	1,548,039	559,833	64,720	61,246	3,480
1911-12	1,800,708	1,366,539	524,172	45,706	39,979	5,727
1910-11	1,754,461	1,274,605	478,856	12,616	63,823	51,207
1909-10	1,488,013	1,318,233	167,780	116,240	35,621	80,625

f Excess of Imports.

Similar totals for the four months since Jan. 1 for six years make the following exhibit:

Four Month (000s omitted)	Merchandise		Gold		Silver	
	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports
	\$	\$	\$	\$	\$	\$
1915	1,158,767	565,330	592,937	3,483	61,446	57,063
1914	728,338	659,105	69,733	19,032	24,954	15,922
1913	809,270	614,617	193,653	50,698	10,961	30,737
1912	786,002	597,923	188,079	21,775	16,307	5,468
1911	692,061	511,125	181,836	3,360	23,991	20,631
1910	545,788	560,710	14,922	47,200	11,669	35,531

f Excess of Imports.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 20 1915 :

GOLD.

This week the balance of movements has gone against the Bank of England.

The following amounts were received by the Bank:

- May 14—£158,000 in bar gold.
- May 19—120,000 in bar gold.
- May 19—50,000 in sovereigns released on miscellaneous account.

Withdrawals were made as under:

- May 13—£500,000 in sovereigns on miscellaneous account.
- May 13—60,000 in sovereigns on account of Argentina.
- May 14—14,000 in sovereigns on account of Argentina.
- May 14—100,000 in sovereigns on account of the Secretary of State for India (gold standard reserve).
- May 19—1,042,000 in foreign gold coin.
- May 19—80,000 in sovereigns on account of Argentina.

SILVER.

The market keeps in good heart, but competition for supplies is rather slight at the present time. As a consequence quotations dipped during the week, although sellers were not at all prominent. After remaining at 23½d. on the 14th inst., the price rose to 23 11-16d. on the 15th, and from that point sagged 1-16d. daily until 23½d. was recorded on the 19th. Today a fresh burst of activity from the Indian bazaars, coming upon a somewhat depleted market, caused a rally to 23 9-16d. For a long time past the Indian bazaars have not shown special activity with regard to silver speculation. But recently an inquiry has set in for a rise, not only involving the purchase of silver outright, but also the acquisition of call options. The governing idea seems to be that a substantial advance in price is likely to accompany the cessation of war. Attention is attracted to this movement because of the untoward circumstances which have attended similar speculations in the past, and because the operations—so it is rumored—are of a size sufficient to be a factor in the market. It is said that the principal bull operator alone was holding about 2,500 bars for the May settlement in Bombay and that there was a tendency on the part of up-country dealers to follow his lead. An Indian currency return for May 15 1915 gave details as follows—in lacs of rupees:

Notes in circulation	60.27
Reserve in silver coin	30.89
Gold coin and bullion	7.73
Gold in England	7.65

The stock in Bombay consists of 5,200 bars, as compared with 4,200 last week. A shipment of 200,000 ozs. has been made from San Francisco to Hongkong. Quotations for bar silver, per ounce, standard:

May 14—23½ cash	No	Bank rate	5%
May 15—23 11-16	quotation	Bar gold per oz. standard	77s. 9d.
May 17—23½	fixed	French gold coin, per oz.	Nominal
May 18—23 9-16	for	U. S. A. gold coin, per oz.	Nominal
May 19—23½	forward		
May 20—23 9-16	delivery.		
Aver. for week, 23 5-16			

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

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1915 show a decrease from the same month of 1914 of 18.6%, and for the five months the loss reaches 16.4%.

Clearings at	May.			Five Months.		
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Montreal	205,366,000	234,782,296	-12.5	955,368,996	1,107,883,334	-13.8
Toronto	150,352,850	180,771,533	-16.8	711,149,916	878,070,812	-19.1
Winnipeg	92,622,141	120,047,216	-23.3	462,064,935	512,964,530	-4.1
Vancouver	22,669,043	38,089,790	-40.6	110,130,474	132,112,359	-17.4
Ottawa	17,433,467	17,162,740	+1.6	86,532,397	84,131,753	+3.0
Victoria	6,156,906	11,185,071	-45.0	37,744,785	54,941,110	-31.6
Calgary	11,976,562	18,618,352	-35.7	61,121,489	79,040,922	-22.6
Hamilton	12,267,228	13,727,441	-10.6	55,615,388	63,563,518	-12.2
Edmonton	7,770,733	14,809,800	-47.5	42,564,882	71,986,717	-40.9
Quebec	12,524,395	12,995,173	-3.6	57,452,702	62,688,376	-8.4
St. John	6,484,402	6,345,546	+2.2	30,963,309	31,330,465	-1.2
Hull	8,031,553	8,421,594	-4.6	38,141,144	40,553,878	-6.9
London	7,306,129	7,075,675	+3.9	35,845,125	36,683,441	-0.7
Regina	6,915,920	7,472,062	-8.0	27,085,757	33,612,735	-22.9
Saskatoon	3,118,000	4,921,951	-36.7	15,632,936	26,344,756	-40.8
Moose Jaw	2,476,596	3,728,007	-33.6	14,112,514	18,862,417	-25.2
Lethbridge	1,359,429	1,817,603	-25.2	6,397,168	9,101,056	-29.7
Brandon	2,078,474	2,586,322	-20.0	10,186,065	12,906,990	-19.8
Fort William	1,516,000	1,934,788	-21.1	9,181,002	10,086,532	-9.0
New Westm'ester	1,898,416	3,688,832	-49.5	9,067,790	15,822,859	-42.8
Fort Wm'er	1,225,799	1,791,500	-31.5	5,656,273	8,546,216	-33.8
Medicine Hat	947,191	1,926,341	-50.8	4,534,214	8,924,779	-49.2
Peterboro	1,483,000	Not incl. in total.		8,165,795	Not incl. in total.	
Total Canada	551,855,243	715,108,632	-28.6	2,812,666,797	3,305,155,485	-16.4

The clearings for the week ending May 29, in comparison with the same week of 1914, show a decrease in the aggregate of 21.0%.

Clearings at	Week ending May 29.					
	1915.		1914.		Inc. or Dec.	
	\$	%	\$	%	\$	%
Montreal	38,214,453	46,586,397	-17.9	45,161,658	48,978,156	-8.5
Toronto	39,389,234	34,093,399	+13.8	41,597,047	45,918,368	-9.4
Winnipeg	16,568,110	21,826,018	-24.1	26,232,170	28,171,659	-7.0
Vancouver	4,652,139	8,198,519	-43.2	11,167,402	11,706,979	-4.6
Ottawa	3,416,564	3,250,891	+5.1	13,304,898	14,883,555	-10.6
Victoria	1,084,953	2,182,945	-49.8	5,552,458	7,774,293	-28.5
Calgary	2,361,459	4,768,434	-50.5	10,807,259	14,657,307	-26.3
Hamilton	2,409,498	2,727,272	-11.3	3,434,971	2,555,191	+34.8
Edmonton	1,571,913	3,110,950	-49.5	5,376,389	9,332,012	-41.8
Quebec	2,413,300	2,882,118	-17.0	7,278,654	7,681,736	-5.3
St. John	1,186,594	1,237,720	-3.3	2,232,381	1,605,226	+39.3
Hull	1,614,522	1,652,903	-2.1	1,592,586	1,617,069	-1.5
London	1,358,329	1,418,264	-4.2	1,557,622	1,617,679	-3.7
Regina	1,096,228	1,401,287	-22.5	1,901,603	1,569,627	+20.4
Saskatoon	607,801	919,976	-33.9	1,691,825	1,908,028	-11.1
Moose Jaw	489,488	664,275	-26.4	999,140	991,484	+0.8
Lethbridge	436,722	355,282	+23.0	1,447,776	1,600,514	-9.8
Brandon	1,324,297	1,525,581	-13.9	5,807,259	6,577,307	-11.9
Fort William	370,715	365,164	+1.5	1,555,668	1,881,580	-17.5
New Westm'ester	213,774	721,268	-70.6	850,230	1,292,422	-34.5
Fort Wm'er	257,569	320,721	-19.6	661,795	-----	-----
Medicine Hat	190,970	456,284	-58.3	602,590	-----	-----
Peterborough	351,252	Not incl. in total.		-----	-----	-----
Total Canada	110,249,447	139,611,181	-21.0	159,895,215	167,642,213	-5.0

Pacific and Other Western Clearings brought forward from first page.

Clearings at	May.			Five Months.		
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.
	\$	\$	%	\$	\$	%
San Francisco	206,990,335	198,452,876	+4.3	1,041,381,608	1,031,095,873	+1.0
Los Angeles	85,177,900	98,737,502	-13.8	422,108,694	510,587,545	-17.1
Seattle	49,681,474	50,680,085	-2.0	244,815,980	259,698,078	-5.7
Portland	41,032,320	47,663,568	-13.9	228,880,593	251,718,391	-9.1
Salt Lake City	24,814,272	23,594,705	+5.3	125,525,695	125,138,873	+0.3
Spokane	14,817,324	16,451,269	-9.9	75,209,436	87,444,398	-14.0
Tacoma	7,259,846	8,775,281	-17.2	41,225,581	46,221,680	-10.8
Oakland	13,376,162	14,568,716	-8.9	71,962,060	73,906,001	-2.6
San Diego	7,396,986	8,762,515	-15.6	40,133,780	47,133,153	-14.9
Sacramento	7,173,067	7,579,846	-5.3	36,717,890	40,606,680	-9.6
Pasadena						

Clearings at—	Week ending May 29.			
	1915.	1914.	Inc. or Dec.	1913.
San Francisco	\$ 47,020,554	\$ 35,404,099	+32.8	\$ 30,879,396
Los Angeles	18,015,292	17,611,192	+2.3	19,023,380
Seattle	12,311,308	10,680,308	+27.3	10,030,963
Portland	8,487,199	9,932,901	-14.5	9,083,333
Salt Lake City	5,277,668	4,600,000	+17.3	4,708,016
Spartan	3,210,368	3,031,952	+5.9	3,237,720
Tacoma	1,438,595	1,452,270	-1.0	1,995,421
Oakland	2,502,688	2,400,000	+20.9	2,394,183
San Diego	1,551,395	1,732,771	-10.4	1,909,458
Sacramento	1,509,304	1,502,016	+0.5	1,730,946
Pasadena	780,276	719,199	+1.5	753,559
Fresno	700,143	801,226	-1.4	1,012,623
San Jose	501,947	446,921	+12.3	379,973
Stockton	752,663	719,158	+3.6	606,310
North Yakima	297,015	300,000	-1.0	304,177
Reno	250,000	225,000	+11.1	230,000
Long Beach	409,222	538,732	-24.0	---
Total Pacific	105,272,928	91,397,814	+15.2	94,264,739
Kansas City	61,190,805	39,424,956	+55.2	40,416,030
Minneapolis	17,318,949	16,257,657	+6.5	16,863,592
Omaha	10,335,845	12,784,519	+27.8	11,103,731
St. Paul	10,035,019	8,645,215	+27.3	7,123,963
Denver	8,691,058	7,000,000	+21.3	7,037,396
St. Joseph	7,447,493	6,808,290	+9.4	7,302,897
Des Moines	4,681,765	4,997,500	-6.3	3,723,334
Duluth	3,316,663	3,163,103	+10.7	3,223,922
Sioux City	3,000,000	2,553,356	+17.5	2,670,492
Wichita	3,413,803	3,115,937	+9.6	3,287,465
Lincoln	2,409,607	1,857,330	+45.2	1,330,778
Dayton	1,581,030	1,164,254	+10.0	1,186,663
Topeka	1,297,635	1,332,803	-4.1	1,338,871
Cedar Rapids	1,550,000	1,396,961	+32.5	1,137,187
Fargo	989,726	998,786	-2.9	270,314
Waterloo	1,469,765	1,380,380	+6.4	1,432,945
Colorado Springs	600,000	470,000	+32.0	520,000
Pueblo	343,140	510,533	-37.7	450,341
Helena	1,035,313	748,649	+38.0	788,966
Fremont	340,761	366,926	-7.1	254,064
Aberdeen	525,000	459,566	+14.1	250,304
Billings	340,000	310,091	+9.7	284,534
Hastings	189,552	141,195	+33.3	170,516
Tot. oth. West	148,535,739	115,698,480	+28.4	114,717,637

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. Decoration Day fell in the week this year.

Clearings—Returns by Telegraph. Week ending June 5.	1915.		1914.		Per Cent.
	1915.	1914.	1915.	1914.	
New York	\$1,603,110,374	\$1,923,006,286	-10.7	---	
Boston	101,938,663	154,052,493	-33.8	---	
Philadelphia	139,946,561	157,174,170	-11.0	---	
Baltimore	24,351,241	33,705,339	-27.2	---	
Chicago	234,750,111	290,251,271	-19.1	---	
St. Louis	63,189,310	72,014,371	-12.3	---	
New Orleans	12,847,242	14,591,262	-12.0	---	
Seven cities, 5 days	\$2,180,333,502	\$2,645,395,192	-18.3	---	
Other cities, 5 days	475,207,618	555,403,218	-14.5	---	
Total all cities, 5 days	\$2,655,541,120	\$3,200,798,410	-17.0	---	
All cities, 1 day	556,927,818	533,207,333	+4.4	---	
Total all cities for week	\$3,212,468,938	\$3,734,005,773	-14.0	---	

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the five months of 1915 and 1914 are given below:

Description.	Five Months 1915.			Five Months 1914.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Shs.)	50,925,937	34,066,903	66.9	50,925,937	34,066,903	66.9
Val.	\$4,334,238,295	\$3,677,982,648	84.9	\$2,977,963,689	\$2,325,377,820	94.9
RR. bonds	329,725,700	273,814,570	83.0	292,159,500	251,223,046	86.3
Gov't bonds	475,500	478,796,100.9	387,500	394,623,101.7	394,623,101.7	387,500
State bonds	8,608,300	7,907,543.91.8	26,998,500	27,660,967,102.5	27,660,967,102.5	26,998,500
Bank stks.	90,700	159,974,170.4	245,900	501,888,203.7	501,888,203.7	245,900
Total	\$4,673,138,695	\$3,960,344,530	84.8	\$3,297,755,089	\$3,157,746,951	95.1

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1915 and 1914 is indicated in the following:

Mth.	SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.					
	1915.			1914.		
	Number of Shares.	Values.	%	Number of Shares.	Values.	%
Jan.	5,076,216	435,534,900	302,161,298	10,088,895	881,625,495	847,963,208
Feb.	4,383,449	380,032,785	262,372,421	6,220,050	556,109,360	515,947,618
Mar.	7,862,308	681,471,318	535,476,914	5,855,200	518,398,024	483,147,619
1st qr.	17,321,977	1,497,039,000	1,100,310,633	22,164,214	1,956,132,879	1,847,058,745
Apr.	21,022,930	1,799,436,333	1,619,407,303	7,145,284	623,482,570	593,476,978
May	12,581,040	1,037,792,960	938,294,713	4,757,403	398,348,240	374,842,097

The following compilation covers the clearings by months since Jan. 1:

Month.	MONTHLY CLEARINGS.					
	Clearings, Total All.			Clearings Outside New York.		
	1915.	1914.	%	1915.	1914.	%
Jan.	\$ 13,476,788,898	\$ 16,190,199,048	-16.8	\$ 6,189,096,165	\$ 6,824,078,655	-9.3
Feb.	11,906,310,330	12,863,638,277	-7.5	5,424,483,783	5,625,932,795	-3.6
Mar.	13,840,654,632	14,251,206,411	-2.9	6,276,549,930	6,401,915,996	-1.9
1st qr.	\$ 39,224,753,660	\$ 43,310,943,366	-9.4	\$ 17,890,120,878	\$ 18,851,977,446	-5.1
Apr.	15,007,277,252	14,897,452,513	+0.8	6,195,612,178	6,348,935,192	-2.4
May	14,620,142,500	13,184,811,157	+11.1	5,984,987,056	5,926,279,599	+0.9

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

BANK CLEARINGS AT LEADING CITIES.	May				Jan. 1 to May 31			
	1915.	1914.	1913.	1912.	1915.	1914.	1913.	1912.
(000,000)	\$	\$	\$	\$	\$	\$	\$	\$
New York	8,635	7,239	7,963	8,780	38,781	40,346	41,037	42,175
Chicago	1,318	1,333	1,334	1,322	6,497	6,902	6,700	6,840
Boston	673	655	660	716	3,436	3,436	3,388	3,393
Philadelphia	647	652	731	671	3,220	3,450	3,554	3,339
St. Louis	327	318	342	350	1,601	1,710	1,735	1,662
Pittsburgh	210	229	255	235	1,023	1,121	1,260	1,114
San Francisco	207	198	215	208	1,041	1,031	1,097	1,072
Cincinnati	105	105	107	126	555	578	557	586
Baltimore	134	151	156	158	729	769	849	784
Kansas City	203	211	227	225	1,523	1,110	1,158	1,087
Cleveland	119	97	104	92	655	631	620	445
New Orleans	70	78	74	77	395	415	502	450
Minneapolis	82	97	92	80	629	487	487	410
Louisville	61	53	55	67	220	312	307	325
Detroit	113	108	112	99	518	584	525	441
Milwaukee	63	65	63	59	348	352	319	298
Los Angeles	85	99	109	100	423	511	537	471
Providence	32	33	34	36	169	173	178	183
Omaha	70	67	73	73	389	369	369	349
Buffalo	47	48	62	48	234	244	250	230
St. Paul	51	46	39	43	244	235	208	228
Indianapolis	34	34	37	40	169	165	178	181
Denver	39	38	41	40	187	180	190	191
Richmond	39	33	33	35	194	173	174	184
Memphis	25	28	29	29	154	174	170	170
Seattle	50	51	55	49	245	260	262	235
Hartford	27	22	21	22	138	115	108	105
Salt Lake City	25	24	25	30	126	125	130	165
Total	13,590	12,112	13,038	13,810	63,495	65,765	66,955	67,122
Other cities	1,030	1,053	1,105	1,012	5,367	5,698	5,668	5,136
Total all	14,620	13,165	14,143	14,822	68,862	71,473	72,623	72,258
Outside New York	5,985	5,926	6,180	6,042	30,071	31,127	31,489	30,083

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1914-15.	1913-14.
	1914-15.	1913-14.	1914-15.	1913-14.		
July	\$ 84,561,785	\$ 79,578,905	\$ 59,218,363	\$ 63,009,103	\$ 15,914,374	\$ 18,501,705
August	63,804,412	78,844,081	33,559,424	77,577,210	12,803,286	19,864,108
September	76,118,541	96,037,169	61,895,006	74,475,934	12,143,093	18,365,383
October	77,153,765	71,691,438	83,199,144	84,386,597	11,622,465	20,270,021
November	73,707,979	79,254,085	86,761,617	72,334,644	12,426,478	15,751,257
December	66,021,283	103,447,009	95,394,622	82,061,629	10,977,254	14,863,657
January	70,992,107	82,330,513	104,025,265	72,827,302	12,028,863	16,645,013
February	71,016,866	85,328,068	113,203,172	64,934,639	10,888,461	15,023,068
March	70,473,231	101,655,994	129,845,743	72,798,453	13,784,944	17,964,900
April	82,252,029	93,900,199	139,410,642	66,338,850	10,784,880	14,713,576
Total	766,161,980	871,769,241	914,513,601	735,789,391	123,372,104	169,958,878

Imports and exports of gold and silver for the ten months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1914-15.	1913-14.
	1914-15.	1913-14.	1914-15.	1913-14.		
July	\$ 732,964	\$ 2,627,049	\$ 32,732,361	\$ 7,814		

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

Table listing shares and stocks with prices per share for various companies like Berkshire Cotton Mfg., Bighow-Hart Carpet, etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing shares and stocks with prices per share for various companies like 20 13th & 15th Streets Pass. Ry., Philadelphia Nat. Bank, etc.

DIVIDENDS.

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

Main table of dividends with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street and Electric Railways, Mechanics, Guaranty, and Miscellaneous.

Table of miscellaneous dividends with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes companies like Colorado Power, Consolidated Gas, Consol. Gas, etc.

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i April dividend on common stock not to be paid. j Payable in preferred stock of the Atlas Powder Co. m Stock distribution in the proportion of one share for each ten shares held. n Transfers received in order in London on or before June 16 will be in time to be passed for payment of dividend to transferees.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 29; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week	1915.	1914.	1913.	1912.
Dry goods.....	\$1,725,429	\$2,823,329	\$1,702,675	\$1,910,208
General merchandise.....	14,941,607	16,833,517	13,233,847	16,338,600
Total	\$16,667,036	\$19,656,846	\$14,936,522	\$18,248,808
<i>Since Jan. 1.</i>				
Dry goods.....	\$51,800,025	\$77,896,294	\$61,190,850	\$55,326,818
General merchandise.....	446,771,530	355,318,927	347,235,125	359,229,984
Total 21 weeks	\$468,680,555	\$433,215,221	\$408,425,975	\$417,556,802

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 29 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1915.	1914.	1913.	1912.
For the week.....	\$26,457,310	\$16,117,478	\$13,276,969	\$12,367,037
Previously reported.....	520,232,175	384,566,384	389,103,090	333,358,849
Total 21 weeks	\$546,739,485	\$400,683,862	\$399,385,059	\$345,725,936

The following table shows the exports and imports of specie at the port of New York for the week ending May 29,

and since Jan. 1 1915, and for the corresponding periods in 1914 and 1913:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	-----	-----	-----	\$1,945,458
France.....	-----	-----	\$2,500,000	9,510,314
Germany.....	-----	-----	-----	878,980
West Indies.....	\$131,820	\$3,720,375	-----	1,092,460
Mexico.....	-----	-----	694,350	2,835,021
South America.....	-----	-----	50,000	4,287,199
All other countries.....	-----	-----	-----	-----
Total 1915	\$131,820	\$4,465,328	\$3,676,334	\$20,558,432
Total 1914	9,121,460	34,610,547	142,953	4,128,410
Total 1913	100	59,767,200	236,141	7,388,438
<i>Silver</i>				
Great Britain.....	\$402,188	\$15,306,132	-----	\$9,813
France.....	-----	2,050	-----	2,597
Germany.....	-----	-----	-----	-----
West Indies.....	120,698	805,181	-----	66,789
Mexico.....	-----	3,700	\$13,583	330,303
South America.....	-----	42,354	13,130	1,178,141
All other countries.....	-----	4,410	70,592	532,551
Total 1915	\$524,936	\$17,431,330	\$103,305	\$2,120,324
Total 1914	1,031,028	17,257,055	423,946	4,387,960
Total 1913	883,125	22,130,016	132,342	4,039,269

Of the above imports for the week in 1915, \$2,507,000 were American gold coin and \$..... American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 29.

A gain of about \$300,000 in the aggregate gold reserves of the Federal Reserve banks and a decrease of 4.4 million dollars in their total cash reserves is indicated by the weekly statement of the condition of each of the Federal Reserve banks and the consolidated statement for the system as a whole as at the close of business May 28 1915. New York, Minneapolis and San Francisco show the largest gains in their gold holdings, while Dallas, Boston, Kansas City and St. Louis report the largest net withdrawals of gold for the week. Of the total gold reserves \$23,425,000 is held in the gold settlement fund, all the banks reporting credits therein in excess of the required one million dollar minimum.

A loss of about 0.7 million dollars is shown for the total of loans and discounts, including acceptances, held by the banks. The amount of discounts proper shows a net gain for the week of about \$100,000, the three Southern banks each reporting substantial increases in the amounts of rediscounted paper held. The aggregate amount of acceptances held by the banks is 9.2 million dollars, the holdings of this class of paper showing a decrease of 1.1 millions for the week and constituting about 27% of the entire amount of commercial paper held by the banks as compared with about 30% reported at the end of the previous week. New York reports \$3,172,000 of acceptances, Boston \$1,008,000 and San Francisco \$1,102,000, while the other banks show each less than one million dollars. About 38% of the total amount of commercial paper held was 30-day paper and 36.6% 60-day paper. The amount of agricultural and live-stock paper maturing after 90 days, held mainly by the three Southern banks, shows a further increase to 3.3 million dollars, constituting now about 10% of the entire amount of all the paper held by the banks.

Additional investments of \$125,000 in United States bonds are reported from Cleveland and Chicago, bringing up the total of United States bonds held by the banks to \$6,947,000. Other investments in municipal and kindred short-term securities show a total of slightly over 23 million dollars, an increase of about 0.6 million dollars, all banks with the exception of the Southern banks reporting fresh purchases for the week.

Net deposits decreased about 3 million dollars, New York, St. Louis and Chicago reporting the largest net withdrawals. The item "Other liabilities" is composed chiefly of amounts held to the credit of other Federal Reserve banks on account of investments. Federal Reserve agents report a total of \$67,156,000 of Federal Reserve notes outstanding, composed of the following amounts issued to the several banks: Boston, \$2,320,000; New York, \$31,840,000; Philadelphia, \$1,640,000; Cleveland, \$2,900,000; Richmond, \$7,200,000; Atlanta, \$4,950,000; Chicago, \$4,380,000; St. Louis, \$626,000; Minneapolis, \$2,660,000; Kansas City, \$2,600,000; Dallas, \$4,000,000, and San Francisco, \$2,040,000. The total outstanding is secured to the extent of almost 82% by the deposit of gold with the agents. The banks report \$9,309,000 of notes on hand. The net liability on account of outstanding circulation is stated as \$10,921,000.

The figures of the consolidated statement for the system as a whole are given below 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 also the separate figures for each of the twelve Federal Reserve banks.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS MAY 28 1915.

	May 28 1915.	May 21 1915.	May 14 1915.	May 7 1915.	Apr. 30 1915.	Apr. 23 1915.	Apr. 16 1915.	April 9 1915.	April 1-2 '15.
Gold coin and certificates.....	\$243,640,000	\$243,376,000	\$241,063,000	\$244,034,000	\$238,228,000	\$238,710,000	\$237,206,000	\$239,540,000	\$239,176,000
Legal-tender-notes, silver certificates and subsidiary coin.....	31,989,000	36,832,000	36,561,000	34,021,000	26,518,000	29,184,000	29,360,000	30,018,000	25,627,000
Total	\$275,629,000	\$280,208,000	\$277,624,000	\$278,055,000	\$264,746,000	\$267,894,000	\$266,566,000	\$269,558,000	\$264,803,000
Bills discounted and loans:									
Maturities within 30 days.....	\$12,907,000	\$13,809,000	\$14,706,000	15,513,000	16,738,000	15,676,000	13,868,000	11,798,000	10,075,000
Maturities within 60 days.....	12,423,000	12,364,000	12,649,000	12,334,000	12,058,000	12,225,000	14,224,000	14,584,000	15,244,000
Other.....	8,621,000	8,453,000	7,389,000	7,593,000	7,790,000	8,577,000	7,823,000	8,869,000	8,359,000
Total	\$33,951,000	\$34,626,000	\$34,745,000	\$35,440,000	\$36,586,000	\$36,478,000	\$35,915,000	\$35,251,000	\$33,678,000
Investments.....	30,041,000	29,242,000	28,721,000	28,284,000	25,469,000	23,628,000	23,303,000	22,751,000	23,209,000
Due from Fed. Res. banks: Items in transit.....	7,435,000	6,650,000	13,215,000	10,139,000	9,468,000	8,254,000	5,315,000	5,659,000	10,280,000
All other resources.....	15,191,000	11,648,000	11,971,000	9,175,000	11,334,000	9,437,000	10,080,000	7,432,000	8,605,000
Total resources	\$360,247,000	\$363,474,000	\$366,266,000	\$361,093,000	\$347,603,000	\$346,691,000	\$341,179,000	\$340,701,000	\$339,674,000
Capital paid in.....	\$54,158,000	\$54,133,000	\$54,023,000	\$53,487,000	\$39,699,000	\$36,727,000	\$36,207,000	\$36,185,000	\$36,123,000
Reserve deposits.....	292,050,000	295,033,000	295,523,000	293,316,000	294,832,000	297,210,000	294,154,000	294,042,000	293,954,000
Federal Reserve notes in circulation (net liability).....	a10,921,000	a10,859,000	a11,224,000	a11,197,000	a11,033,000	a10,889,000	a10,767,000	a10,449,000	a9,597,000
All other liabilities.....	3,118,000	2,442,000	5,490,000	3,093,000	2,064,000	1,865,000	51,000	45,000	-----
Total liabilities	\$360,247,000	\$362,474,000	\$366,266,000	\$361,093,000	\$347,603,000	\$346,691,000	\$341,179,000	\$340,701,000	\$339,674,000
Gold reserve against net liabilities, b.....	82.4%	81.3%	82.1%	82.9%	89.1%	79.6%	79.2%	80.1%	81.6%
Cash reserve against net liabilities, b.....	93.3%	93.7%	94.6%	94.5%	89.3%	89.3%	89.0%	90.2%	90.3%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation, b.....	95.3%	95.6%	96.8%	96.6%	91.2%	91.2%	90.8%	92.0%	92.0%

(a) Federal Reserve notes: Gross liability.....	May 28 1915.	May 21 1915.	May 14 1915.	May 7 1915.	Apr. 30 1915.	Apr. 23 1915.	Apr. 16 1915.	April 9 1915.	April 1-2 '15.
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	\$65,612,000	-----	-----	-----	-----	-----	-----	-----	-----
	54,691,000	51,091,000	48,605,000	43,845,000	42,315,000	39,185,000	37,694,000	34,379,000	33,779,000
Net liability of Reserve Banks upon outstanding notes.....	\$10,921,000	\$10,859,000	\$11,224,000	\$11,197,000	\$11,033,000	\$10,889,000	\$10,767,000	\$10,449,000	\$9,597,000
(b) After deduction of items in transit between Federal Reserve Banks, viz.....	\$7,435,000	\$6,650,000	\$13,215,000	\$10,139,000	\$9,468,000	\$8,254,000	\$5,315,000	\$5,659,000	\$10,280,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 28 1915.

	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minnetp.	Kan. City.	Dallas.	San Fran.
RESOURCES.												
Gold coin and certificates.....	\$14,112,000	103,464,000	18,833,000	17,169,000	7,392,000	5,707,000	35,218,000	9,093,000	8,541,000	9,180,000	5,989,000	8,943,000
Legal-tender notes, silver certificates and subsidiary coin.....	1,113,000	21,223,000	3,112,000	767,000	95,000	242,000	3,148,000	1,241,000	6,000	457,000	576,000	9,000
Total	\$15,225,000	124,687,000	21,945,000	17,936,000	7,487,000	5,949,000	38,366,000	10,334,000	8,547,000	9,637,000	6,565,000	8,952,000
Bills discounted and loans.....	2,227,000	3,597,000	1,495,000	1,024,000	7,412,000	4,469,000	1,849,000	1,067,000	766,000	1,237,000	6,148,000	2,840,000
Investments.....	2,335,000	9,595,000	2,703,000	2,649,000	1,000	6,356,000	1,019,000	1,714,000	1,686,000	-----	-----	2,890,000
Due from other F. R. bks.—net.....	2,383,000	-----	-----	1,014,000	1,158,000	103,000	2,062,000	1,484,000	12,000	-----	128,000	886,000
All other resources.....	950,000	3,407,000	299,600	416,000	71,000	463,000	2,808,000	2,847,000	238,000	396,000	53,000	1,473,000
Total resources	\$23,123,000	141,286,000	26,441,000	23,039,000	16,129,000	10,984,000	51,541,000	16,751,000	11,277,000	12,346,000	12,894,000	16,211,000
LIABILITIES.												
Reserve deposits.....	\$18,018,000	127,474,000	19,829,000	17,062,000	8,106,000	5,682,000	44,933,000	13,963,000	8,894,000	9,128,000	6,702,000	12,279,000
Due to other F. R. bks.—net.....	-----	1,156,000	385,000	-----	-----	-----	-----	-----	-----	234,000	-----	-----
Federal Reserve notes in circulation—net amount.....	-----	-----	-----	-----	4,598,000	2,877,000	-----	-----	-----	-----	193,000	3,255,000
Capital paid in.....	4,805,000	9,662,000	6,227,000	5,977,000	3,356,000	2,410,000	6,698,000	2,788,000	2,383,000	2,791,000	2,919,000	3,932,000
All other liabilities.....	300,000	2,694,000	-----	-----	71,000	35,000	-----	-----	-----	-----	18,000	-----
Total liabilities	\$23,123,000	141,286,000	26,441,000	23,039,000	16,129,000	10,984,000	51,541,000	16,751,000	11,277,000	12,346,000	12,894,000	16,211,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending May 29. 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 four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

Main table with columns: CLEARINGS HOUSE MEMBERS, Capital, Net Profits, Loans, Discounts, Incidents, etc., Gold, Legal Tenders, Silver, Nat. Bank Notes, Federal Reserve Bank Notes, Reserve with Legal Depositories, Excess due from Reserve Depositories, Net Demand Deposits, Net Time Deposits, National Bank Circulation.

STATEMENTS OF RESERVE POSITION

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

* 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 it includes also the amount of reserve required on Net Time Deposits, which was as follows: May 29, \$750,600; May 22, \$714,950; May 15, \$694,100; May 8, \$665,900; May 1, \$681,600; April 24, \$663,250.

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 for Loans and Investments, Gold, Currency and bank notes, Deposits, Reserve on deposits, and Percentage of reserve. Includes sub-sections for RESERVES, State Banks, and Trust Companies.

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 showing weekly combined results for Loans and Investments, Demand Deposits, Specie, Other Money, Total Money Holdings, and Entire Reserve on Deposits from Mar. 6 to May 29.

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, Profits, Loans, Discounts, Gold, Legal Tenders, Slear., Nat. Bank Notes, Federal Reserve Bank, Reserves, Excess, Net Demand Deposits, Net Time Deposits, National Bank Circulation. Includes sub-sections for Members of Fed'l Reserve Bank, State Banks, and Trust Companies.

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

Table with columns: Capital and Surplus, Loans, Reserve, Deposits, Circulation, Clearings. Rows for Mar. 27, Apr. 3, Apr. 10, Apr. 17, Apr. 24, May 1, May 8, May 15, May 22, May 29.

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 May 29, 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. Rows for Capital as of Dec. 24, Surplus as of Dec. 24, Loans and Investments, Gold, Currency and bank notes, Deposits, Reserve on deposits, P. C. reserve to deposits, Percentage last week.

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

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:

Table with columns: BOSTON CLEARING-HOUSE MEMBERS, May 29 '15, Change from previous week, May 22 '15, May 15 '15. Rows for Circulation, Loans, Investments, Individual deposits, Due to banks, Time deposits, Exchanges for Clearing House, Due from other banks, Cash reserve, Reserve in Fed. Res'v Bank, Reserve with other banks, Reserve excess in bank, Excess with reserve agents, Excess with Fed. Res'v B'k.

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

Bankers' Gazette.

Wall Street, Friday Night, June 4 1915.

The Money Market and Financial Situation.—An unfavorable impression created by the German answer to President Wilson's note, sent after the Lusitania tragedy, caused a weak opening of the security market after the Memorial Day holiday. This answer was evasive rather than specifically objectionable, and the firm stand maintained by our Government and the evident readiness of the German Ambassador to fully acquaint his Government with the prevailing American sentiment have had a favorable effect in the financial district as elsewhere.

Other influences have added to the optimistic feeling which has found expression in more activity and higher prices at the Stock Exchange. Among those of the early part of the week was a favorable Government report on the growing cotton crop, and later the weekly bulletin of similar tenor as to wheat; the receipt of more gold, \$7,725,000 having come in; announcement that Missouri Pacific's plan for an extension of time on maturing obligations had become effective; that Interborough-Metropolitan stockholders had voted for the readjustment scheme; this Government's avowed determination to intervene in behalf of order in Mexico; reports of increasing activity and firmer prices for iron and steel products, and, last of all but by no means least, was the Federal Court decision in favor of the U. S. Steel Corporation in the Government suit for dissolution of that corporation under the Sherman anti-trust law. This decision will doubtless be far-reaching in effect, and its importance is not likely to be over-estimated.

Referring again to the Government bulletin report as to wheat, it is interesting to note that no mention is made of increased damage by insects, about which very doleful tales have been repeatedly told in private reports. This crop, of both winter and spring growth, now promises to be very large, and on the issuance of the Government weekly bulletin the price declined, notwithstanding the practical certainty that Europe will need all our surplus, whatever that may be. The Bank of England's weekly report shows a considerable shrinkage of gold holdings and a corresponding smaller percentage of reserve. Similar reports issued by the Bank of France and the German Bank also reflect the enormous drain on the resources of those countries entailed by the war.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1 to 2%. The rate on Friday was 1½@2%. Commercial paper closed at 3½@4% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names, 4½%.

The Bank of England weekly statement on Thursday showed a decrease of £3,094,213 in gold coin and bullion holdings and the percentage of reserve to liabilities was 20.20, against 21.50 the week before. The rate of discount remains unchanged at 5%, as fixed August 13.

The Bank of France shows an increase of 3,075,000 francs gold and a decrease of 17,000 francs silver.

Foreign Exchange.—The market for sterling exchange during the week has ruled quiet with the undertone an easy one, owing to the ample supply of bills.

To-day's (Friday's) actual rates for sterling exchange were 4 75/8@4 75/4 for sixty days, 4 78/8@4 78/4 for cheques and 4 78/8@4 79 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment and grain for payment nominal.

There were no rates posted for sterling by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5/43 for short. Germany bankers' marks were nominal for long and 82 1/4 for short. Amsterdam bankers' guilders were 38 1/4@38 1/2 for short.

Exchange at Paris on London, 26.09 1/2 fr.; week's range, 26.03 1/2 fr. high and 26.09 1/2 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual — Sixty Days.		Cheques.	Cables.
High for the week	4 75/8	4 78 1/8-16	4 79 1/8-16
Low for the week	4 75/4	4 78 1/4	4 78 1/8-16
Paris Bankers' Francs—			
High for the week	5 41 1/4	5 41 1/4	5 41 1/4
Low for the week	5 44	5 44 1/2	5 43 1/2
Germany Bankers' Marks—			
High for the week	83 1/4	83 1/4	83 1/4
Low for the week	82 1/4	82 1/4	82 1/4
Amsterdam Bankers' Guilders—			
High for the week	39 1/2	40	39 1/2
Low for the week	39 1/2	39 1/2	39 1/2

Domestic Exchange.—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, par bid and 10c. premium asked. San Francisco, 40c. per \$1,000 premium. Montreal, \$6 25@6 55 1/2 per \$1,000 premium. Minneapolis, 35c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 premium.

State and Railway Bonds.—Sales of State bonds at the Board this week include \$14,000 N. Y. Canal 4s 1962 at 100 1/2; \$1,000 N. Y. Canal 4s 1961 at 101 and \$10,000 Va. 6s def. trust effs. at 53.

Notwithstanding the fact that our international relations remain in a somewhat delicate condition, Wall Street shows great confidence in the undoubtedly strong financial position of this country. Daily transactions in railway and industrial bonds have been in nearly the same volume as a week ago, and prices in almost all cases have advanced.

Copper securities have added substantially to their closing quotations of last week, owing partially to the increasing demand for the metal and the present high price of the same. Inspiration Cons. Copper 6s of 1919 gained 9 points to 130, while the issue of 1922 added 8 1/2 points to 131. Ray Consolidated 1st 6s also showed marked strength, covering a range of 5 points and closing at 124 1/4. Despite flowing reports and a substantial advance in the shares, U. S. Steel s. l. 5s added only a fraction to their value.

All classes of railway bonds have shown steadiness throughout the week. The tendency of the great majority is toward

a higher level, but gains have, in nearly all cases, been fractional. From a list of 20 active issues, 3—Wabash ref. and ext. 4s, Reading gen. 4s and Chicago Burlington & Quincy joint 4s—have declined slightly. On the other hand, Southern Pacific conv. 4s and Atchison Topeka & Santa Fe gen. 4s have added 1 and 3/4 points, respectively, during the week, which stand out strongly in comparison with other advances. Heavy sales were noted in New York Central deb. 6s, but price movement was limited to a fractional gain.

As noted herewith, sales of State bonds were decidedly light, while only one lot of United States securities changed hands.

Sales on a seller's 20-day option (s-20-f) which represent, presumably, sales on foreign account, have increased this week, being \$391,000 as against \$115,000 a week ago, the latter figure being the low record for bonds sold on this basis for the past three months.

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

Railroad and Miscellaneous Stocks.—On a steadily increasing volume of business the stock market has displayed unusual strength and substantial additions have been made to last week's closing prices. As noted above, the opening on Tuesday was generally at lower figures than Saturday's closing, but these losses were soon recovered and day by day, as the week advanced, new high quotations have been recorded. To-day's market was, by far, the most active and also the most erratic of the week or, indeed, for some time past. Only a little over 200,000 shares were traded in on Monday, while almost 1,000,000 changed ownership to-day. The U. S. Steel decision mentioned above, issued after the close of business yesterday, caused an advance over night of 2 to 16 points, the latter appearing in the case of International Harvester. This rise is, no doubt, due to a hope that the decision just rendered foreshadows a favorable outcome of the suit now pending in the U. S. Supreme Court against the Harvester Company. The high price recorded this morning was not maintained, however, and the stock closed this afternoon at 104, 10 points below the highest. On this movement several other issues declined from 2 to 3 points and the entire market was weak. Nevertheless, a long list of stocks shows a gain for the week of from 2 to 6 points or more. U. S. Steel sold at 64 this morning, a net gain of 9 1/2 points, but lost 3 1/2 before the close. Bethlehem Steel has covered a range of 15 1/2 points, with a net rise of 10 1/2, and all the copper stocks have been strong.

For daily volume of business see page 1904. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 4.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Telgr & Cable	650	69	June 2 60	June 2 58	Mar 61 May
Am Writing Paper, pref.	15	10 1/2	June 4 10 1/4	June 4 7	Feb 15 Apr
Assets Realization	103	9	June 4 9	June 4 5	Jan 9 Apr
Cent & So Am Telgr	1119	119	June 3 119	June 3 110	Jan 20 May
Consolidated Tunnel	206200	7c	May 20 21c	June 3 7c	May 21c June
Cres Carpet	55	40	June 2 40	June 2 40	June 49 May
Detroit Edison	150	114	June 3 114 1/2	June 3 111 1/2	Feb 115 1/2 Mar
Kings Co Isles Lt & Pow	15	123	June 2 125	June 4 120 1/4	Mar 125 June
Nash Chair & St Louis	100	124	June 2 124	June 2 121	April 124 Jan
N Y Chic & St Louis	103	31 1/2	June 4 31 1/2	June 4 31 1/2	June 36 1/2 Apr
Ontario Silver Mining	725	3 1/2	June 4 3 1/2	June 3 3	Feb 4 Apr
So Porto Rico Sugar	300	60	June 1 70	June 4 40	Feb 70 June
Tobacco Products, pref.	620	97 1/2	June 2 97 1/2	June 2 95	May 192 1/2 April
United Dry Goods, pref.	200	60	May 29 60	May 29 48 1/2	Jan 60 1/2 April
U S Reduc & Bldg, pref.	100	1	June 3 1	June 3 1	April 55 April
Virginia Iron Coal & C.	105	37	June 4 37	June 4 36 1/2	Feb 45 Apr
Wells, Fargo & Co.	110	93	June 1 94	June 3 77 1/2	Jan 100 April

Outside Securities.—Trading on the Broad Street "curb" showed a tendency to decrease in volume during the early part of the week. Prices, however, have advanced, notable gains being recorded in a number of issues. American Zinc was again a feature of the week's business. After declining to 46 1/4 it spurted up to 56 1/2, which is a new high record for that issue. Electric Boat com. covered a range of 4 points to 83, the final quotation being 79. Emerson Phonograph, probably due to the favorable tone of the first monthly report of that company, advanced from 13 to 15 points and closes at 14 1/4. United Cigar Stores of Am. com. sold up from 97 1/2 to 99, the final price being 98 1/2, while World Film and United Profit Sharing Co. showed fractional advances. On the other hand, Kelly Springfield Tire dropped from 129 to 126, closing at 132, and both Corporation of Riker & Hegeman and United Cigar Stores new lost less than a point. The railroad issues were very steady throughout the week. Interboro Consolidated, w. i., from 25 fell away to 23, the closing sale being at that price. The preferred lost 1 1/2 points to 75. The Wabash issues showed only slight movement and this was downward. Standard Oil securities have been quiet with trading light. Atlantic Refining Co. and Prairie Oil & Gas showed the most pronounced fluctuations. The former advanced from 555 to 570 and then dropped to 565, which was the closing figure. The latter, after dropping from 306 to 295, advanced to 317 and closed at 315. Prairie Pipe Line also advanced steadily throughout the week, the opening, high and last prices being 127—133—132. Standard Oil of New Jersey rose from 398 to 404, with the close 403, while Standard Oil of New York gained 7 points to 188.

Outside quotations will be found on page 1904.

1896 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.		
Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4		Lowest	Highest	Lowest	Highest			
99 1/4	99 1/4	99	100	100 1/2	100 1/2	101 1/2	102 1/2	0,050	Aetichson Topeka & Santa Fe	92 1/2 Feb 24	105 Apr 19	89 1/2 Jan	100 1/2 Jan
99 1/2	99 1/2	99	100	100	100	100 1/2	100 1/2	1,204	Do prof	95 Jan 5	101 May 6	296 1/2 Dec	101 1/2 June
105	105	105	105	105	105	111	105 1/2	100	Atlantic Coast Line R.R.	98 Mar 1	113 1/2 Apr 30	199 1/2 Dec	126 Jan
72	72	70	70 1/2	72 1/2	72 1/2	73 1/2	75	5,435	Baltimore & Ohio	63 1/2 Feb 25	70 1/2 Apr 19	67	78 1/2 Jan
69	70 1/2	69	70	70 1/2	70 1/2	70 1/2	71	4,722	Do prof	67 Feb 23	73 1/2 Jan 20	69	83 1/2 Jan
88	88	87 1/2	88 1/2	88 1/2	89	89 1/2	89 1/2	3,000	Brooklyn Rapid Transit	84 1/2 Jan 6	85 Apr 21	79	94 1/2 Mar
155 1/2	155	152 1/2	154 1/2	155 1/2	154 1/2	157 1/2	157 1/2	16,100	Canadian Pacific	152 June 1	174 Apr 19	153	220 1/2 Feb
275	285	275	325	275	325	275	325	4,050	Central of New Jersey	39 May 8	325 Jan 22	300	310 Jan
39 1/2	40	39 1/2	40 1/2	40 1/2	41	40 1/2	41 1/2	1,100	Chesapeake & Ohio	39 May 20	40 1/2 Apr 19	40	48 Jan
10 1/2	11 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,600	Chicago Great West.	10 1/2 Jan 4	14 1/2 Apr 19	9 1/2	15 1/2 Jan
27 1/2	27 1/2	27 1/2	27 1/2	29	29	29	30	6,800	Chicago Milw & St Paul	25 1/2 May 14	30 1/2 Apr 19	25	35 1/2 June
88 1/2	89	88	88 1/2	89 1/2	89 1/2	91 1/2	92 1/2	400	Do prof.	83 1/2 Feb 24	98 1/2 Apr 19	84 1/2	107 1/2 Feb
123	123	123	123 1/2	125	125	125	126	910	Chicago & North Western	123 Feb 25	130 Jan 22	126	143 Feb
126 1/2	127	126 1/2	127	127	127	127	127	31,013	Chicago & North Western	121 Mar 3	132 Apr 15	122	136 1/2 Feb
160	170	160	170	160	170	160	170	100	Do prof.	166 Feb 10	175 Jan 30	170	180 Jan
174 1/2	181 1/2	174 1/2	181 1/2	174 1/2	181 1/2	174 1/2	181 1/2	29,700	Chicago St Paul Minn & Om.	15 1/2 May 27	35 1/2 Apr 15	33	36 1/2 June
115	130	115	125	115	130	115	130	4,900	Cleve Clin Chic & St Louis	114 Apr 8	114 Apr 8	125	131 1/2 May
125	150	125	150	125	150	125	150	100	Do prof.	52 1/2 Jan 17	65 Apr 19	52 1/2	60 Jan
25 1/2	30	25 1/2	30	25 1/2	30	25 1/2	30	100	Colorado & Southern	24 Mar 15	32 Apr 8	20	28 1/2 Jan
55	68	55	68	55	68	55	68	600	Do 1st pref.	45 Jan 18	54 1/2 Apr 5	37 1/2	62 Jan
23	30	23	30	23	30	23	30	120	Do 2d pref.	37 Jan 18	40 1/2 Apr 3	29	35 Mar
50	62	49	62	49	62	49	62	120	Delaware & Hudson	142 Jan 4	153 Apr 19	138 1/2	159 1/2 Feb
35	45	35	45	35	45	35	45	100	Delaware Lack & Western	39 1/2 Jan 6	42 1/2 Apr 10	38 1/2	40 1/2 June
114	150	114	150	114	150	114	150	100	Denver & Rio Grande	9 1/2 Jan 12	9 1/2 Apr 20	4	7 1/2 Jan
14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	29,700	Do prof.	6 1/2 Jan 7	13 1/2 Apr 19	6	7 1/2 Jan
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	4,900	Erie	19 1/2 Feb 24	30 Apr 19	18	20 1/2 Jan
39 1/2	39 1/2	39 1/2	39 1/2	40	40 1/2	40 1/2	41 1/2	3,150	Do 1st preferred	32 1/2 Feb 24	45 1/2 Apr 19	32	38 1/2 Jan
31	35	30 1/2	35 1/2	31	35 1/2	31	35 1/2	200	Do 2d preferred	27 Feb 25	37 1/2 Apr 19	26 1/2	30 1/2 Jan
116 1/2	116 1/2	117	117 1/2	117 1/2	117 1/2	118	119	3,200	Great Northern pref.	112 1/2 Jan 2	122 1/2 Apr 19	111 1/2	120 1/2 Jan
31 1/2	31 1/2	31	32	31 1/2	32	31 1/2	32 1/2	11,700	Iron Ore properties	25 1/2 Jan 2	41 1/2 Apr 13	23 1/2	30 1/2 Jan
105 1/2	105 1/2	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	400	Illinois Central	102 1/2 Mar 11	113 Apr 19	102 1/2	115 Jan
21 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2	48,600	Interboro-Metropolitan v t c	10 1/2 Jan 16	24 1/2 Apr 29	10 1/2	16 1/2 Jan
71 1/2	73 1/2	71 1/2	73 1/2	71 1/2	73 1/2	71 1/2	73 1/2	11,500	Do prof.	49 Jan 19	75 1/2 Apr 15	50	65 1/2 June
30 1/2	35 1/2	25 1/2	35 1/2	25 1/2	35 1/2	25 1/2	35 1/2	3,200	Kansas City Southern	20 1/2 Feb 24	29 1/2 May 6	20 1/2	28 1/2 Jan
58 1/2	58 1/2	58 1/2	59	58 1/2	59	58 1/2	59	215	Lake Erie & Western	5 1/2 Jan 5	5 1/2 Apr 21	5 1/2	9 1/2 Jan
7	8 1/2	7	8 1/2	7	8 1/2	7	8 1/2	7,900	Do prof.	19 May 27	23 1/2 Apr 22	17	17 Apr
17	19	17	19	17	19	17	19	600	Lehigh Valley	12 1/2 Feb 24	14 1/2 Apr 19	11 1/2	15 1/2 Jan
140 1/2	140 1/2	140 1/2	142 1/2	142 1/2	144	143 1/2	144 1/2	200	Long Island	30 Jan 11	39 Jan 20	28	36 Feb
30	37	30	37	30	37	30	37	600	Louisville & Nashville	110 Mar 1	125 1/2 Apr 20	125	141 1/2 Jan
110	116	110	120	110	120	110	120	230	Manhattan Elevated	127 Mar 31	129 Apr 23	123	133 Feb
127	127	126	129	126	129	127	129	500	Minneapolis & St Louis	10 1/2 Jan 11	19 1/2 Feb 15	9 1/2	10 1/2 Jan
13	15	12 1/2	15	12 1/2	15	12 1/2	15	1,800	Minn St P & S S Marie	25 Jan 18	40 Feb 15	27 1/2	35 1/2 Jan
23	24	23	24	23	24	23	24	200	Do prof.	106 Jan 4	122 1/2 Apr 19	101	107 Feb
113	125	113	125	113	125	113	125	2,900	Missouri Kansas & Texas	125 May 11	132 Apr 19	130	145 Feb
11 1/2	11 1/2	10 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	200	Do prof.	7 1/2 Jan 4	15 1/2 Apr 19	8 1/2	10 1/2 Jan
11	11 1/2	10 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	39,613	Missouri Pacific	26 Jan 4	40 Apr 5	29	30 Jan
16	23	16	23	16	23	16	23	200	Nat Rys of Mexico 1st pref.	19 May 12	23 Jan 5	20	30 Jan
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6,150	Do 2d preferred	4 1/2 Jan 23	7 1/2 June 4	5	5 Dec
84 1/2	84 1/2	85	85 1/2	85 1/2	87 1/2	87 1/2	89	7,325	N Y Central & Hudson River	81 1/2 Mar 1	92 1/2 Jan 22	77	96 1/2 Jan
61 1/2	63 1/2	61 1/2	63 1/2	61 1/2	63 1/2	61 1/2	63 1/2	2,100	N Y N H & Hartford	43 Feb 25	71 1/2 Apr 21	40 1/2	78 Jan
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	900	N Y Ontario & Western	21 1/2 Jan 6	35 Apr 20	18 1/2	31 1/2 Jan
101 1/2	102 1/2	102	102 1/2	102	102 1/2	103 1/2	103 1/2	10,610	Norfolk Southern	15 1/2 May 5	25 Feb 15	25 1/2	43 Jan
85	89	85	89	85	89	85	89	10,610	Norfolk & Western	99 1/2 Jan 4	106 1/2 Apr 19	96 1/2	105 1/2 July
101	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	7,100	Do adjustment preferred	85 Jan 27	85 1/2 Jan 26	85	90 Apr
106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	7,100	Northern Pacific	90 1/2 Feb 11	112 1/2 Apr 19	90 1/2	112 1/2 Feb
65 1/2	68	65 1/2	68	65 1/2	68	65 1/2	68	78,100	Pittsb Clin Chic & St Louis	103 1/2 Feb 24	111 1/2 Apr 21	102 1/2	115 1/2 Jan
141 1/2	142 1/2	141 1/2	142 1/2	143 1/2	143 1/2	143 1/2	148	20	Reading	65 May 17	72 Jan 18	64 1/2	91 Feb
85	90	85	90	85	90	85	90	900	Do 1st preferred	138 1/2 May 10	157 1/2 Apr 19	137	172 1/2 Jan
80	84	80	84	80	84	80	84	3,300	Do 2d preferred	85 Mar 8	89 1/2 Jan 11	87	89 1/2 June
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,300	Rock Island Company	80 Feb 23	86 1/2 Apr 9	78	80 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	300	Do prof.	3 1/2 May 25	1 1/2 Apr 9	1	1 Dec
12	12	12	12	12	12	12	12	1,500	St Louis & San Francisco	1 1/2 Mar 22	2 1/2 Apr 22	2	2 Apr
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,500	Do 1st preferred	9 1/2 Jan 7	12 May 17	8	8 May
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,500	Do 2d preferred	3 Jan 18	8 Mar 31	2 1/2	2 1/2 Dec
37	37	36	37	36	37	36	37	1,700	St Louis Southwestern	15 Feb 15	19 Apr 23	17 1/2	20 1/2 Jan
13	13 1/2	13	13 1/2	13 1/2	14 1/2	13 1/2	14 1/2	1,200	Do prof.	33 Mar 24	37 Jan 21	36	36 1/2 Jan
32 1/2	34 1/2	32 1/2	34 1/2	33	34 1/2	33	34 1/2	24,400	Seaboard Air Line	11 1/2 Jan 4	17 Apr 21	10 1/2	10 1/2 Feb
87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	88	5,800	Do prof.	32 Feb 25	42 Apr 10	40 1/2	48 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	5,800	Southern Pacific Co	81 1/2 Feb 5	95 Apr 21	81	89 1/2 Jan
49	51	49	51	49	51	49	51	2,100	Certificates (when issued)	94 1/2 Feb 20	106 1/2 Apr 19	92 1/2	100 1/2 Jan
15	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14,625	Southern Railway	12 1/2 Feb 24	19 1/2 Apr 19	12 1/2	14 1/2 Feb
48 1/2	49	48	49 1/2	48	49 1/2	48	49 1/2	2,100	Texas & Pacific	45 Jan 25	63 Jan 26	58	58 1/2 Feb
1	3	1	3	1	3	1	3	14,625	Third Avenue (N Y)	11 Jan 11	17 1/2 Apr 19	11 1/2	12 1/2 Apr
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	100	Toledo St Louis & Western	1 Jan 6	2 1/2 Mar 31	2	2 Dec
97	98	97	98	97	98	97	98	55,950	Do prof.	5 1/2 May 25	9 1/2 Jan 23	4	4 Dec
125 1/2	126 1/2	123 1/2	124 1/2	125 1/2	127 1/2	123 1/2	128 1/2	1,900	Twin City Rapid Transit	9 1/2 Feb 25	100 Apr 19	9 1/2	10 1/2 Jan
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	81	81	775	Union Pacific	115 1/2 Jan 2	134 1/2 Apr 19	112	136 1/2 Jan
31	31	31	34	31	34	31	34	1,700	United Railways Investment	279 Mar 1	31 1/2 Feb 26	27 1/2	30 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	8,000	Do prof.	8 Jan 5	21 Apr 26	7	23 1/2 Feb
22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	7,825	Wabash	21 1/2 Mar 15	40 1/2 Apr 26	22	24 1/2 Mar
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200	Western Maryland	4 Mar 29	24 Apr 30	1 1/2	1 1/2 July
7	12	7											

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday May 29 to Friday May 4) and stock prices. Includes a vertical label 'MEMORIAL DAY HOLIDAY' on the left side.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. Includes sub-headers for 'Range Since Jan. 1.' and 'Range for Previous Year 1914.'.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. ¶ New stock. †† Quoted dollars per share. ‡‡ Ex-stock dividend. ††† Ex-dividend.

1898 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1898 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending June 4.										Week Ending June 4.									
Interest Period		Price Friday June 4.		Week's Range or Last Sale		Range Since Jan. 1.		Range Since Jan. 1.		Interest Period		Price Friday June 4.		Week's Range or Last Sale		Range Since Jan. 1.		Range Since Jan. 1.	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
U. S. Government.																			
U S 2a consol registered.....	1930	Q-J	97	98	98 1/2	98 1/2	May 15	98 1/2	99 1/4	U S 2a consol registered.....	1930	Q-J	97	98	98 1/2	98 1/2	May 15	98 1/2	99 1/4
U S 2a consol coupon.....	1930	Q-J	97	98	98 1/2	98 1/2	May 15	98 1/2	99 1/4	U S 2a consol coupon.....	1930	Q-J	97	98	98 1/2	98 1/2	May 15	98 1/2	99 1/4
U S 2a registered.....	1918	Q-F	100 1/4	100 1/2	100 1/2	100 1/2	May 15	100 1/2	101 1/2	U S 2a registered.....	1918	Q-F	100 1/4	100 1/2	100 1/2	100 1/2	May 15	100 1/2	101 1/2
U S 2a coupon.....	1918	Q-F	100 1/4	100 1/2	100 1/2	100 1/2	May 15	100 1/2	101 1/2	U S 2a coupon.....	1918	Q-F	100 1/4	100 1/2	100 1/2	100 1/2	May 15	100 1/2	101 1/2
U S 4a registered.....	1925	Q-F	109	109 1/2	109 1/2	109 1/2	Apr 15	109 1/2	110	U S 4a registered.....	1925	Q-F	109	109 1/2	109 1/2	109 1/2	Apr 15	109 1/2	110
U S 4a coupon.....	1925	Q-F	109 1/2	109 1/2	109 1/2	109 1/2	May 15	109 1/2	111 1/2	U S 4a coupon.....	1925	Q-F	109 1/2	109 1/2	109 1/2	109 1/2	May 15	109 1/2	111 1/2
U S Pan Canal 10-30-yr 2a.....	1930	Q-F	97	97 1/2	97 1/2	97 1/2	July 13	97 1/2	98 1/2	U S Pan Canal 10-30-yr 2a.....	1930	Q-F	97	97 1/2	97 1/2	July 13	97 1/2	98 1/2	
U S Pan Canal 10-30-yr 2a.....	1930	Q-N	97	97 1/2	97 1/2	97 1/2	May 15	97 1/2	98 1/2	U S Pan Canal 10-30-yr 2a.....	1930	Q-N	97	97 1/2	97 1/2	May 15	97 1/2	98 1/2	
U S Panama Canal 3a.....	1961	Q-M	100 1/2	100 1/2	100 1/2	100 1/2	Apr 15	100 1/2	102	U S Panama Canal 3a.....	1961	Q-M	100 1/2	100 1/2	100 1/2	Apr 15	100 1/2	102	
U S Philippines Island 4a.....	1914-34	Q-F	100	100	100	100	Feb 15	100	100	U S Philippines Island 4a.....	1914-34	Q-F	100	100	100	Feb 15	100	100	
Foreign Government.																			
Argentina—Internal 5a of 1909.....	1909	M-S	87	84	82	84	May 15	80	99 1/4	Argentina—Internal 5a of 1909.....	1909	M-S	87	84	82	84	May 15	80	99 1/4
Chinese (Hankow Ry)—5a of 11.....	1911	J-D	74 1/2	74 1/2	74 1/2	74 1/2	July 14	74 1/2	74 1/2	Chinese (Hankow Ry)—5a of 11.....	1911	J-D	74 1/2	74 1/2	74 1/2	July 14	74 1/2	74 1/2	
Cuba—External debt 5a of 1904.....	1904	M-S	96 1/2	97 1/2	96 1/2	96 1/2	May 15	94 1/2	97 1/2	Cuba—External debt 5a of 1904.....	1904	M-S	96 1/2	97 1/2	96 1/2	May 15	94 1/2	97 1/2	
External loan 4 1/2a.....	1940	F-A	90 1/2	92 1/2	90 1/2	90 1/2	May 15	90 1/2	94	External loan 4 1/2a.....	1940	F-A	90 1/2	92 1/2	90 1/2	May 15	90 1/2	94	
Japanese Govt.—E loan 4 1/2a.....	1925	F-A	73 1/2	74 1/2	74 1/2	74 1/2	May 15	73 1/2	84 1/2	Japanese Govt.—E loan 4 1/2a.....	1925	F-A	73 1/2	74 1/2	74 1/2	May 15	73 1/2	84 1/2	
Second series 4 1/2a.....	1925	J-J	75	75	75	75	May 15	74	82	Second series 4 1/2a.....	1925	J-J	75	75	75	May 15	74	82	
Doing "German stamp".....	1925	J-J	74	74 1/2	73 1/2	73 1/2	June 14	73 1/2	79 1/2	Doing "German stamp".....	1925	J-J	74	74 1/2	73 1/2	June 14	73 1/2	79 1/2	
Stirling loan.....	1899	J-J	74	74 1/2	73 1/2	73 1/2	June 14	73 1/2	79 1/2	Stirling loan.....	1899	J-J	74	74 1/2	73 1/2	June 14	73 1/2	79 1/2	
Mexico—E loan 4 1/2a of 1899.....	1899	J-J	82	82 1/2	82 1/2	82 1/2	Apr 14	82 1/2	84 1/2	Mexico—E loan 4 1/2a of 1899.....	1899	J-J	82	82 1/2	82 1/2	Apr 14	82 1/2	84 1/2	
Gold debt 4a of 1904.....	1904	J-D	85	85	85	85	July 14	85	85 1/2	Gold debt 4a of 1904.....	1904	J-D	85	85	85	July 14	85	85 1/2	
Prov of Alberta—deb 4 1/2a.....	1914	F-A	98	98 1/2	98 1/2	98 1/2	Jan 15	98 1/2	98 1/2	Prov of Alberta—deb 4 1/2a.....	1914	F-A	98	98 1/2	98 1/2	Jan 15	98 1/2	98 1/2	
Tokyo City—5a loan of 1912.....	1912	M-S	85	85	85	85	May 15	85	85	Tokyo City—5a loan of 1912.....	1912	M-S	85	85	85	May 15	85	85	
<i>These are prices on the basis of \$100.</i>																			
State and City Securities.																			
W Y City—4 1/2a.....	1960	M-S	99 1/2	99 1/2	99 1/2	100	21	99	100 1/2	W Y City—4 1/2a.....	1960	M-S	99 1/2	99 1/2	99 1/2	100	21	99	100 1/2
4 1/2a Corporate stock.....	1961	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	139	99	4 1/2a Corporate stock.....	1961	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	139	99
4 1/2a Corporate stock.....	1963	M-S	103 1/2	103 1/2	103 1/2	103 1/2	18	95	103 1/2	4 1/2a Corporate stock.....	1963	M-S	103 1/2	103 1/2	103 1/2	103 1/2	18	95	103 1/2
4 1/2a Corporate stock.....	1968	M-S	94 1/2	94 1/2	94 1/2	94 1/2	18	95	97 1/2	4 1/2a Corporate stock.....	1968	M-S	94 1/2	94 1/2	94 1/2	94 1/2	18	95	97 1/2
4 1/2a Corporate stock.....	1968	M-S	95 1/2	95 1/2	95 1/2	95 1/2	4	95	97	4 1/2a Corporate stock.....	1968	M-S	95 1/2	95 1/2	95 1/2	95 1/2	4	95	97
4 1/2a Corporate stock.....	1967	M-S	96	96	96	96	20	95	97 1/2	4 1/2a Corporate stock.....	1967	M-S	96	96	96	96	20	95	97 1/2
4 1/2a Corporate stock.....	1966	M-S	95	95	95	95	20	95	97 1/2	4 1/2a Corporate stock.....	1966	M-S	95	95	95	95	20	95	97 1/2
New 4 1/2a.....	1957	M-N	104	103 1/2	104 1/2	104 1/2	14	103 1/2	105 1/2	New 4 1/2a.....	1957	M-N	104	103 1/2	104 1/2	104 1/2	14	103 1/2	105 1/2
New 4 1/2a.....	1917	M-N	100	101	101	101	14	100 1/4	101 1/2	New 4 1/2a.....	1917	M-N	100	101	101	101	14	100 1/4	101 1/2
4 1/2a Corporate stock.....	1957	M-N	100	100 1/4	101 1/2	101 1/2	104	100 1/4	101 1/2	4 1/2a Corporate stock.....	1957	M-N	100	100 1/4	101 1/2	101 1/2	104	100 1/4	101 1/2
4 1/2a Assessment bonds.....	1917	M-N	100	100 1/4	101 1/2	101 1/2	104	100 1/4	101 1/2	4 1/2a Assessment bonds.....	1917	M-N	100	100 1/4	101 1/2	101 1/2	104	100 1/4	101 1/2
3 1/2a Corporate stock.....	1954	M-N	100	100 1/4	101 1/2	101 1/2	104	100 1/4	101 1/2	3 1/2a Corporate stock.....	1954	M-N	100	100 1/4	101 1/2	101 1/2	104	100 1/4	101 1/2
N Y State—4a.....	1961	M-S	100 1/4	101 1/2	100 1/4	101 1/2	1	99 1/2	101 1/2	N Y State—4a.....	1961	M-S	100 1/4	101 1/2	100 1/4	101 1/2	1	99 1/2	101 1/2
Canal Improvement 4a.....	1961	J-J	101	101 1/2	100 1/2	100 1/2	14	100	100 1/2	Canal Improvement 4a.....	1961	J-J	101	101 1/2	100 1/2	100 1/2	14	100	100 1/2
Canal Improvement 4a.....	1962	J-J	100 1/2	100 1/2	100 1/2	100 1/2	14	99 1/2	100 1/2	Canal Improvement 4a.....	1962	J-J	100 1/2	100 1/2	100 1/2	100 1/2	14	99 1/2	100 1/2
Canal Improvement 4a.....	1960	J-J	100 1/2	100 1/2	100 1/2	100 1/2	14	99 1/2	100 1/2	Canal Improvement 4a.....	1960	J-J	100 1/2	100 1/2	100 1/2	100 1/2	14	99 1/2	100 1/2
Canal Improvement 4 1/2a.....	1964	J-J	103 1/2	103 1/2	103 1/2	103 1/2	104	103 1/2	104	Canal Improvement 4 1/2a.....	1964	J-J	103 1/2	103 1/2	103 1/2	103 1/2	104	103 1/2	104
Canal Improvement 4 1/2a.....	1965	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104	104 1/2	104 1/2	Canal Improvement 4 1/2a.....	1965	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104	104 1/2	104 1/2
Highway Improv'g 4 1/2a.....	1963	M-S	109	109 1/2	108 1/2	108 1/2	108	108	109 1/2	Highway Improv'g 4 1/2a.....	1963	M-S	109	109 1/2	108 1/2	108 1/2	108	108	109 1/2
Highway Improv'g 4 1/2a.....	1965	M-S	109	109 1/2	108 1/2	108 1/2	108	108	109 1/2	Highway Improv'g 4 1/2a.....	1965	M-S	109	109 1/2	108 1/2	108 1/2	108	108	109 1/2
Virginia funded debt 2-3a.....	1901	J-J	84 1/2	84 1/2	84 1/2	84 1/2	10	84 1/2	84 1/2	Virginia funded debt 2-3a.....	1901	J-J	84 1/2	84 1/2	84 1/2	84 1/2	10	84 1/2	84 1/2
6a deferred Brown Bros etc.....	1901	J-J	53	53	53	53	10	52	61 1/2	6a deferred Brown Bros etc.....	1901	J-J	53	53	53	53	10	52	61 1/2
Railroad.																			
Ann Arbor Ist g 4a.....	1906	Q-J	92 1/2	92 1/2	92 1/2	92 1/2	63	91	95 1/2	Ann Arbor Ist g 4a.....	1906	Q-J	92 1/2	92 1/2	92 1/2	92 1/2	63	91	95 1/2
Atch Top & S Fe gen g 4a.....	1906	A-O	91	91	91	91	1	90 1/2	92 1/2	Atch Top & S Fe gen g 4a.....	1906	A-O	91	91	91	91	1	90 1/2	92 1/2
Registered.....	1906	A-O	84 1/2	84 1/2	84 1/2	84 1/2	2	81	86 1/2	Registered.....	1906	A-O	84 1/2	84 1/2	84 1/2	84 1/2	2	81	86 1/2
Adjustment gold 4a.....	1906	Nov	83	83 1/2	83	83	2	81 1/2	87	Adjustment gold 4a.....	1906	Nov	83	83 1/2	83	83	2	81 1/2	87
Registered.....	1906	Nov	83	83 1/2	83	83	2	81 1/2	87	Registered.....	1906	Nov	83	83 1/2	83	83	2	81 1/2	87
Stamped.....	1906	M-N	83	83 1/2	83	83	2	81 1/2	87	Stamped.....	1906	M-N	83	83 1/2	83	83	2	81 1/2	87
Conv gold 4a.....	1905	J-D	101 1/2	102	99	99	10	92 1/2	104	Conv gold 4a.....	1905	J-D	101 1/2	102	99	99	10	92 1/2	104
Conv 4a Issue of 1909.....	1909	J-D	101 1/2	102	99	99	10	92 1/2	104	Conv 4a Issue of 1909.....	1909	J-D	101 1/2	102	99	99	10	92 1/2	104
Conv 4a Issue of																			

BONDS N. Y. STOCK EXCHANGE Week Ending June 4.					BONDS N. Y. STOCK EXCHANGE Week Ending June 4.								
Interest Period	Price Friday June 4		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday June 4		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Denv & R Gr 1st con g 4s.....	1936	J-J	73 1/2	74	73 1/2	73 1/2	73	73 1/2	73	73 1/2	73	73 1/2	73
Consol gold 4 1/2s.....	1936	J-D	75 1/4	75	75	75	75	75	75	75	75	75	75
Improvement gold 5s.....	1925	J-D	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
1st & refunding 5s.....	1955	F-A	47	48 1/4	47 1/4	47 1/2	10	38	49				
Rlo Gr 1st con g 5s.....	1939	J-D	95	109	Dec '12								
Rlo Gr So 1st gold 4s.....	1940	J-J	61 1/2	61 1/2	Apr '11								
Guaranteed.....	1940	J-J	40	85	Mar '08								
Rlo Gr West 1st 4s.....	1939	J-J	71	73	69								
Mica & col trust 4s A.....	1917	A-O	59 1/2	59 1/2	May '15								
Utah Cent 1st gu g 4s.....	1917	M-N	100	100	Mar '15								
Det & Mar. 1st lien g 4s.....	1905	J-D	82	80	Jan '15								
Gold 4s.....	1905	J-D	78	78	May '15								
Det Riv Tun-Ter Tun 4 1/2s.....	1901	M-N	90 1/2	90 1/2	May '15								
Dul Missabe & Nor gen 5s.....	1941	J-J	101	101 1/2	May '15								
Dul & Iron Range 1st 5s.....	1937	A-O	99	100	May '15								
Registered.....	1937	A-O	106 1/2	106 1/2	Mar '08								
2d 5s.....	1916	J-J	104	104	Feb '11								
Del So Shore & At g 5s.....	1941	M-N	90	90	Apr '11								
Elgin Jot & East 1st g 5s.....	1941	M-N	108 1/2	109 1/2	May '15								
Eric 1st consol gold 7s.....	1920	M-S	108 1/2	109 1/2	May '15								
N Y & Erie 1st ext 4 1/2s.....	1947	M-N	90	90	June '14								
2d ext gold 5s.....	1910	M-S	101 1/4	101 1/4	May '15								
3d ext gold 4 1/2s.....	1923	M-S	98 1/2	98 1/2	98 1/2								
4th ext gold 5s.....	1920	A-O	101 1/4	101 1/4	2	100 1/2	104 1/2						
5th ext gold 4s.....	1928	J-D	90	93 1/2	May '14								
N Y L E & W 1st g 7d 7s.....	1920	M-S	109	109	109								
Eric 1st con g 4s prior.....	1906	J-J	81	81	81								
Registered.....	1906	J-J	80	83	Jan '14								
1st consol gen lien g 4s.....	1906	J-J	68	68	68								
Registered.....	1906	J-J	77	77	Apr '12								
Penn coal 1st g 4s.....	1951	F-A	80 1/2	80 1/2	May '15								
50-yr convy 4s A.....	1953	A-O	63	63	63								
do Series B.....	1953	A-O	68 1/2	68 1/2	68 1/2								
Buff N Y & Erie 1st 7s.....	1910	J-D	101 1/4	102 1/4	Apr '15								
Chic & Erie 1st gold 5s.....	1932	M-N	104 1/4	104 1/4	5	101 1/2	104 1/4						
Clev & Mahon Val g 5s.....	1938	J-J	101	101	101								
Long Dock consol g 5s.....	1935	A-O	120 1/2	122 1/2	May '14								
Coal & RR 1st ext gu g 5s.....	1922	M-N	103	103	Dec '12								
Doek & Imp 1st cur 5s.....	1933	J-J	103 1/2	103 1/2	1	102 1/2	103 1/2						
N Y & Green L gu g 5s.....	1945	M-N	94 1/2	94 1/2	Apr '15								
N Y Sus & W 1st lat 5s.....	1937	F-A	94 1/2	94 1/2	Dec '06								
2d gold 4 1/2s.....	1937	F-A	75	70	Mar '15								
General gold 5s.....	1940	F-A	75	70	Jan '14								
Terminal 1st gold 5s.....	1943	M-N	102 1/2	111 1/2	May '12								
Mid of N 1st ext 5s.....	1949	A-O	80	88	88								
Wlk & Es 1st gu g 5s.....	1942	J-D	87	87 1/2	87 1/2								
Ev & Ind 1st con gu g 6s.....	1926	J-J	87	87 1/2	87 1/2								
Evans & T H 1st con g 6s.....	1921	A-O	87	87 1/2	87 1/2								
1st general gold 3s.....	1942	A-O	103	103	Nov '11								
Mt Vernon 1st gold 5s.....	1930	A-O	95	95	95								
Sull Co Branch 1st g 5s.....	1930	A-O	89 1/2	89 1/2	89 1/2								
Florida E Coast 1st 4 1/2s.....	1929	J-D	89 1/2	89 1/2	May '15								
Fort St & D Co 1st g 4 1/2s.....	1941	J-J	89 1/2	89 1/2	Aug '10								
Fr W & Rlo Gr 1st g 4s.....	1928	J-J	50 1/2	54	50	May '15							
Great Northern.....	1921	J-J	96 1/2	96 1/2	96 1/2								
Registered.....	1921	J-J	96	95 1/2	95 1/2								
1st & refunding 4 1/2s ser A.....	1961	J-J	99 1/4	99 1/4	99 1/4								
Registered.....	1961	J-J	94 1/2	94 1/2	94 1/2								
St Paul M & Man 4s.....	1933	J-J	118	118 1/2	118 1/2								
1st consol gold 5s.....	1933	J-J	118	118 1/2	118 1/2								
Registered.....	1933	J-J	109 1/2	109 1/2	109 1/2								
Returned to gold 4 1/2s.....	1933	J-J	109 1/2	109 1/2	109 1/2								
Registered.....	1933	J-J	94 1/2	94 1/2	Apr '15								
Mont ext 1st gold 4s.....	1937	J-D	92 1/2	93 1/2	94	May '15							
Registered.....	1937	J-D	94 1/2	94 1/2	Apr '14								
Pacific ext guar 4s L.....	1940	J-J	92 1/2	92 1/2	Mar '11								
E Minn Nor Div 1st 4s.....	1948	A-O	89	89	89	May '14							
Minn Union 1st g 6s.....	1922	J-J	107 1/2	110 1/2	Jan '14								
Mont C 1st gu g 6s.....	1937	J-J	120 1/2	122 1/2	May '15								
Registered.....	1937	J-J	105 1/2	105 1/2	Aug '15								
1st guar gold 5s.....	1937	J-J	105 1/2	105 1/2	Aug '15								
Registered.....	1937	J-J	105 1/2	105 1/2	Aug '15								
Will & B 1st gold 5s.....	1938	J-D	105 1/2	107 1/2	June '13								
Gr B & W deb exts "A" (\$100 par).....	Feb		72	80	72	May '15							
Deben exts "B" (\$100 par).....	Feb		12	12	12								
Gulf & S 1st lat ref & 1 g 5s.....	1952	J-J	82 1/2	84	83	Mar '15							
Registered.....	1952	J-J	93	93 1/2	93 1/2	May '15							
Hocking Val 1st con g 4 1/2s.....	1909	J-J	83 1/2	83 1/2	83 1/2	Jan '14							
Registered.....	1909	J-J	85 1/2	85 1/2	85 1/2	Jan '15							
Col & H V 1st ext g 4s.....	1943	F-A	90 1/2	90 1/2	June '14								
Col & Tol 1st ext 4s.....	1955	F-A	93 1/2	93 1/2	93 1/2	Feb '15							
Houston Belt & Term 1st 5s.....	1937	J-J	91 1/2	97 1/2	97 1/2	July '14							
Illinois Central 1st gold 4s.....	1951	J-J	79 1/2	84	83	May '15							
Registered.....	1951	J-J	80	83 1/2	88 1/2	Feb '13							
1st gold 3 1/2s.....	1951	A-O	80	83	78 1/2	Dec '14							
Registered.....	1951	A-O	80	83	80	July '09							
1st gold 3s sterling.....	1951	M-S	84 1/2	86	84 1/2	86	84 1/2	87 1/2					
Registered.....	1951	M-S	82	82	82	Feb '14							
Coll trust gold 4s.....	1952	A-O	87 1/2	87 1/2	87 1/2								
Registered.....	1952	A-O	83	82	82	Feb '14							
1st refunding 4s.....	1955	M-N	83	83	83 1/2								
Purchased lines 3 1/2s.....	1952	J-J	84	84	84	May '14							
L N O & Tex gold 4s.....	1953	M-N	86	86	86	Apr '15							
Registered.....	1953	M-N	84	84	84	May '14							
Calro Bridge gold 4s.....	1950	J-D	77 1/2	77 1/2	77 1/2	Mar '15							
Litchfield Div 1st 4s.....	1951	J-J	83	83	83	Mar '15							
Louis Div & Term g 3 1/2s.....	1953	J-J	83	83	83	Aug '12							
Registered.....	1953	J-J	83	83	83	Aug '12							
Middle Div reg 5s.....	1951	F-A	83	83	83	Mar '15							
Omaha Div 1st gold 3s.....	1951	F-A	71 1/2	71 1/2	71 1/2	Mar '12							
St Louis Div & Term g 5s.....	1951	F-A	80	80	80	Apr '15							
Gold 3 1/2s.....	1951	J-J	80	80	80	Apr '15							
Registered.....	1951	J-J	80	80	80	Apr '15							
Spring Div 1st g 3 1/2s.....	1951	J-J	88	88	88	Mar '14							
Western lines 1st g 4s.....	1951	F-A	88	88	88	Mar '14							

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ending June 4.				Week Ending June 4.			
Interest	Price	Week's	Range	Interest	Price	Week's	Range
Period	Friday	Range or	Since	Period	Friday	Range or	Since
	June 4	Last Sale	Jan. 1		June 4	Last Sale	Jan. 1
N Y Can & H RR (Con.)	103 1/2	103 1/2	103 1/2	Pere Marquette (Con.)	95 1/2	95 1/2	95 1/2
Utica & Bk Riv gu g 4s.....1922	J-D	82 1/2	82 1/2	Pitt & P M sold 6s.....1920	A-O	95 1/2	95 1/2
Lake Shore gold 3 1/2 s.....1927	J-D	82 1/2	82 1/2	1st consol gold 6s.....1930	M-N	67 1/2	67 1/2
Registered.....1927	J-D	82 1/2	82 1/2	Per Huron Div 1st g 6s.....1931	F-A	65	65
Debtenture gold 4s.....1928	M-S	91 1/2	91 1/2	Sag Twp & H 1st gu g 4s.....1931	F-A	65	65
25-year gold 4s.....1928	M-N	90 1/2	90 1/2	Philippa Ry 1st 30-yr s f 4s 1937	J-J	55	55
Registered.....1928	M-N	90 1/2	90 1/2	Pitts Sh & L E 1st g 5s.....1940	A-O	103 1/2	103 1/2
Ka A & G R 1st gu g 5s.....1932	J-J	103 1/2	103 1/2	1st consol gold 5s.....1943	J-J	113 1/2	113 1/2
Mahon Ck RR 1st 5s.....1934	J-J	103 1/2	103 1/2	Reading Co gen gold 4s.....1907	J-J	92 1/2	92 1/2
Pitts & L Erie 2d g 5s.....1932	A-O	111	111	Registered.....1907	J-J	92 1/2	92 1/2
Pitts Mck & Y 1st gu 6s.....1932	J-J	112 1/2	112 1/2	Jersey Central coll g 4s.....1931	A-O	93 3/4	93 3/4
2d guaranteed 6s.....1934	J-J	112 1/2	112 1/2	Atlantic City guar 4s g.....1951	J-J	83	83
McKees & B V 1st g 6s 1918	J-J	102 3/4	102 3/4	St Louis & San Fran gen 6s.....1931	J-J	105 1/2	105 1/2
Michigan Central 5s.....1931	M-S	102 3/4	102 3/4	General gold 5s.....1931	J-J	99	99
Registered.....1931	Q-W	102 3/4	102 3/4	St L & S F RR cons g 4s.....1906	J-J	75	75
4s.....1940	J-J	98	98	General 15-20-year 6s.....1927	M-N	46 1/2	46 1/2
Registered.....1940	J-J	87	87	Trust Co certifs of deposit.....		46 1/2	46 1/2
J L & S 1st gold 3 1/2 s.....1951	M-S	90	90	do Stamped.....		42 1/2	42 1/2
1st gold 3 1/2 s.....1952	M-N	81 1/2	81 1/2	Southw Div 1st g 5s.....1947	A-O	67 1/2	67 1/2
20-year debtenture 4s.....1925	A-O	78	78	Refunding gold 4s.....1951	J-J	66	66
N Y Ckt & L 1st g 4s.....1937	A-O	91	91	Registered.....1951	J-J	67 1/2	67 1/2
Registered.....1937	A-O	92 1/2	92 1/2	Trust Co certifs of deposit.....		63	63
Debtenture 4s.....1941	M-N	70 1/2	70 1/2	K C F R S & M cons g 6s.....1928	M-N	106 1/2	106 1/2
West Shore 1st 4s guar.....2361	J-J	89	89	K C F R S & M Ry ref g 4s 1936	A-O	71	71
Registered.....2361	J-J	87	87	K C & M R & B 1st gu 5s.....1929	A-O	95	95
N Y C Lines eq tr 5s.....1915-22	M-N	100	100	St L S W 1st g 4s bond etfs.....1939	M-N	73	73
Equip trust 4 1/2 s.....1915-25	J-J	98	98	2d g 4s income bond etfs.....1939	J-J	64	64
N Y Connect 1st gu 4 1/2 s.....1952	F-A	94 1/2	94 1/2	Consol gold 4s.....1932	J-D	59	59
N Y N H & Hartford				Gray's Et Ter 1st gu g 6s.....1947	J-D	98 1/2	98 1/2
Non conv debent 4s.....1947	M-S	77	77	S A & A Pass 1st gu g 4s.....1943	J-J	76	76
Non conv debent 3 1/2 s.....1947	M-S	67	67	N P & N 1st 3d fd g 5s.....1919	A-O	100 1/4	100 1/4
Non conv debent 3 1/2 s.....1954	A-O	65	65	Seaboard & L Line g.....1960	A-O	73	73
Non conv debent 4s.....1956	J-J	70 1/2	70 1/2	Gold 4s stamped.....1960	A-O	78 1/2	78 1/2
Non conv debent 4s.....1956	M-N	70 1/2	70 1/2	Registered.....1960	A-O	80	80
Conv debtenture 3 1/2 s.....1956	J-J	66 1/2	66 1/2	Adjustment 5s.....1949	F-A	64 1/2	64 1/2
Conv debtenture 6s.....1948	J-J	110 1/2	110 1/2	Refunding 4s.....1959	A-O	67	67
Cons Ry non conv 4s.....1930	F-A	75 1/2	75 1/2	Atl Birm 30 yr 1st g 4s.....1933	M-S	82	82
Non conv debent 4s.....1954	J-J	75	75	Car Cent 1st con g 4s.....1949	J-J	84 1/2	84 1/2
Non conv debent 4s.....1956	J-J	70 1/2	70 1/2	Fla Cent & Pen 1st g 5s.....1918	J-J	103 1/4	103 1/4
Non conv debent 4s.....1956	M-N	70 1/2	70 1/2	1st land gr ext g 5s.....1930	J-J	104	104
Conv debtenture 3 1/2 s.....1956	J-J	66 1/2	66 1/2	Consol gold 5s.....1943	J-J	100 3/4	100 3/4
Cons debtenture 6s.....1948	J-J	110 1/2	110 1/2	Ga & Ala Ry 1st con 5s.....1945	A-O	103	103
Cons Ry non conv 4s.....1930	F-A	75 1/2	75 1/2	Car & No 1st gu g 5s.....1929	J-J	101	101
Non conv debent 4s.....1954	J-J	75	75	Seab & Roa 1st 5s.....1926	J-J	101 1/2	101 1/2
Non conv debent 4s.....1956	J-J	70 1/2	70 1/2	Southern Pacific Co			
Non conv debent 4s.....1956	M-N	70 1/2	70 1/2	Gold 4s (Cent Pac coll).....1949	J-D	83 1/2	83 1/2
Conv debtenture 3 1/2 s.....1956	J-J	66 1/2	66 1/2	Registered.....1949	J-D	80	80
Harlem R-Pt Ches 1st 4s.....1954	M-N	88	88	20 year conv 4s.....1929	M-S	82	82
B & N Y Air Line 1st 4s.....1955	F-A	88	88	20 year conv 6s.....1934	J-D	90 1/2	90 1/2
Cent New Eng 1st gu 4s.....1961	J-J	79	79	Cent Pac 1st ref gu g 4s.....1949	F-A	87 1/2	87 1/2
Hartford St Ry 1st 4s.....1930	M-S	105 1/2	105 1/2	Registered.....1949	F-A	88	88
Housatonic R cons g 6s.....1937	M-N	105 1/2	105 1/2	Mort guar gold 3 1/2 s.....1929	J-D	80 3/4	80 3/4
Naugatuck RR 1st 4s.....1954	M-N	87	87	Through St L 1st gu 4s.....1954	A-O	84 1/2	84 1/2
N Y Prov & Boston 4s.....1942	A-O	88	88	G H & S A M & P 1st 5s.....1931	M-N	85	85
N Y W Ches & B 1st 4 1/2 s.....1946	J-J	77	77	Gila V G & N 1st gu g 5s.....1924	M-N	102 1/2	102 1/2
N H & Dber cons cy 5s.....1918	M-N	100	100	Hous E & W T 1st g 5s.....1933	M-N	99	99
Boston Terminal 1st 4s.....1930	A-O	101	101	1st guar 5s red.....1933	M-N	99 1/2	99 1/2
New England cons 6s.....1948	J-J	99 1/2	99 1/2	H & T C 1st g 6s int gu.....1937	J-J	104	104
Consol 4s.....1948	J-J	99 1/2	99 1/2	Gen gold 4s int guar.....1921	A-O	93	93
Providence Secur deb 4s.....1957	M-N	61	61	Waco & N W div 1st g 6s 1930	M-N	108	108
Prov & Springfield 1st 5s.....1922	J-J	99 1/2	99 1/2	A & N W 1st gu g 5s.....1941	J-J	100	100
Providence Term 1st 4s.....1956	M-S	83 1/2	83 1/2	Lelandan West 1st 6s.....1924	A-O	105 1/2	105 1/2
W & C East 1st 4 1/2 s.....1943	J-J	79	79	Morgan's La & T 1st 7s.....1918	A-O	102 1/2	102 1/2
N Y O & W ref 1st g 4s.....1902	M-S	79	79	1st gold 6s.....1930	J-J	102	102
Registered \$5,000 only.....1902	M-S	79	79	No of Cal guar g 5s.....1938	A-O	113	113
General 4s.....1956	J-D	75 1/2	75 1/2	Ore & Cal 1st guar g 5s.....1927	J-J	100 1/2	100 1/2
Norfolk Sou 1st ref 4s.....1961	M-N	83	83	So Pac of Cal-Gu g 6s.....1937	M-N	105 1/2	105 1/2
Norfolk & Sou 1st gold 5s.....1961	M-N	101	101	So Pac Coast 1st gu 4s g.....1937	J-J	91 1/2	91 1/2
Norfolk & West gen gold 6s.....1931	M-N	118	118	San Fran Term 1st 4s.....1950	A-O	78 1/2	78 1/2
Improvement & ext g 6s.....1934	F-A	115	115	Tex & N O con gold 5s.....1943	J-J	96	96
New River 1st gold 6s.....1932	A-O	115	115	So Pac RR 1st ref 4s.....1955	J-J	86 1/2	86 1/2
N & W Ry 1st cons g 4s.....1906	A-O	91 1/2	91 1/2	Southern RR 1st cons g 5s.....1904	J-J	99 1/2	99 1/2
Registered.....1906	A-O	94	94	Develop & gen 4s Ser A.....1956	A-O	66 1/2	66 1/2
Div'l 1st lien & gen g 4s.....1944	J-J	87 1/2	87 1/2	Mob & Ohio coll tr g 4s.....1938	M-S	65	65
10-25-year conv 4s.....1932	J-D	101 1/4	101 1/4	Mem Div 1st g 4 1/2 s.....1906	J-J	99 1/2	99 1/2
10-25-year conv 4s.....1932	J-D	102 1/2	102 1/2	St Louis div 1st g 4s.....1951	J-J	83 1/2	83 1/2
10-25-year conv 4 1/2 s.....1938	M-S	102 1/2	102 1/2	Ala Cen 1st g 6s.....1918	J-J	103 1/2	103 1/2
Pocah C & O 1st 4s.....1941	J-D	87 1/2	87 1/2	Ala Gt Sou 1st cons A 5s.....1943	J-D	94	94
C C & T 1st guar gold 6s.....1922	J-J	101 1/2	101 1/2	Atl & Chan A L 1st 4 1/2 s.....1944	J-J	94 1/2	94 1/2
Solo V & N E 1st g 4s.....1989	M-N	89	89	Atl & Danv 1st g 4s.....1948	J-J	80 3/4	80 3/4
Nor Pacific prior lien g 4s.....1907	J-J	91 1/2	91 1/2	2d 4s.....1948	J-J	82 1/2	82 1/2
Registered.....1907	J-J	90	90	Atl & Yad 1st g guar 4s.....1916	J-J	75 1/2	75 1/2
General lien gold 3s.....22047	Q-F	64	64	Col & Greeny 1st 5s.....1916	J-J	100 1/2	100 1/2
Registered.....22047	Q-F	63 1/2	63 1/2	E T Va & Ga Div g 5s.....1939	J-J	102 1/2	102 1/2
St Paul-Duluth Div g 4s.....1906	J-D	89 1/2	89 1/2	Con 1st gold 5s.....1956	M-N	103	103
Dul South Line 1st g 6s.....1916	M-S	100 1/2	100 1/2	E Ten rer lien g 5s.....1938	M-S	99	99
St P & N P gen 1st 6s.....1923	F-A	110 1/2	110 1/2	Ga Midland 1st 3s.....1946	A-O	65	65
Registered certificates.....1923	F-A	115 1/2	115 1/2	Ga Pac Ry 1st g 6s.....1922	J-J	100 1/2	100 1/2
St Paul & Duluth 1st 6s.....1931	F-F	100 1/2	100 1/2	Knex & Ohio 1st g 6s.....1925	J-J	100 1/2	100 1/2
2d 5s.....1917	A-O	88	88	Mob & Bfr prior lien g 5s.....1945	J-J	100 1/2	100 1/2
1st consol gold 4s.....1968	J-D	88	88	Mortgage gold 4s.....1945	J-J	82	82
Wash Cent 1st gold 4s.....1948	Q-M	88 1/2	88 1/2	Rich & Pac deb 5s stampd.....1927	F-A	102	102
Nor Pac Term Co 1st g 6s.....1933	J-J	111	111	Rich & Meck 1st g 4s.....1948	M-N	73	73
Oregon-Wash 1st & ref 4s.....1961	J-J	84 1/2	84 1/2	So Car & Ga 1st g 5s.....1919	M-N	100	100
Pacific Coast Co 1st g 5s.....1946	J-D	95 1/2	95 1/2	Virginia Mid ser C 6s.....1916	M-S	101	101
Pennsylvania RR 1st 4s.....1923	M-S	102	102	Series D 4-5s.....1921	M-S	101	101
Consol gold 5s.....1919	M-S	102	102	Series E 5s.....1926	M-S	102 1/2	102 1/2
Consol gold 6s.....1919	M-S	102	102	Series F 5s.....1931	M-S	102 1/2	102 1/2
Convertible gold 3 1/2 s.....21015	J-D	100 1/4	100 1/4	General 6s.....1936	M-N	103	103
Consol gold 4s.....1948	M-S	97 1/2	97 1/2	Va & So'w'n 1st gu 5s.....2003	J-J	100	100
Consol 4 1/2 s when issued.....1960	F-A	103 1/2	103 1/2	1st 30-yr conv 5s.....1958	A-O	82	82
General 4 1/2 s when issued.....1965	F-A	98 1/2	98 1/2	W O W 1st cy g 4s.....1921	F-A	92	92
Alleg Val gen guar g 4s.....1942	M-S	94	94	Spokane Internat 1st g 5s.....1955	J-J	98	98
D R RR & B 1st g 4s 1936	F-A	91 1/2	91 1/2	Ter A of St L 1st g 4 1/2 s.....1939	A-O	94 1/2	94 1/2
Phila Balt & W 1st g 4s.....1943	M-N	90 1/2	90 1/2	1st con gold 5s.....1894-1944	F-A	101 1/4	101 1/4
Sodus Bay & Sou 1st g 5s.....2924	J-J	90 1/2	90 1/2	Gen refund s f g 4s.....1953	J-J	81 1/2	81 1/2
Sunbury & Lewis 1st g 4s.....1936	M-S	103	103	St L M Bridge Ter gu g 6s 1930	A-O	98 1/2	98 1/2
U N J RR & Can gen 4s.....1944	M-S	93 1/2	93 1/2	Tex & Pac 1st gold 6s.....2000	J-D	95	95
Pennsylvania Co				2d gold 6s.....2000	Mar	40	40
Guar 1st gold 4 1/2 s.....1921	J-J	99 1/2	99 1/2	La Div B L 1st g 6s.....1931	J-J	90	90
Registered.....1921	J-J	99 1/2	99 1/2	W Min W & N W 1st gu 6s 1930	F-A	95	95
Guar 3 1/2 coll trust reg A.....1937	M-S	84	84	Tol & O C 1st g 5s.....1935	J-J	101 1/2	101 1/2
Guar 3 1/2 coll trust ser B.....1941	F-A	84	84	Western Div 1st g 6s.....1935	J-D	101	101
Trust Co etfs gu g 3 1/2 s.....1916	M-N	99 1/2	99 1/2	General gold 5s.....1935	J-D	98 1/2	98 1/2
Guar 3 1/2 trust etfs C.....1942	J-D	83	83	Kan & M 1st gu g 4s.....1900	A-O	86	86

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for days of the week (Saturday May 29 to Friday June 4) and various stock prices. Includes a vertical label 'MEMORIAL DAY HOLIDAY'.

Sales of the Week Shares

STOCKS BOSTON STOCK EXCHANGE. Table listing various stocks and their prices.

Range Since Jan. 1. Lowest. Highest.

Range for Previous Year 1911. Lowest. Highest.

Table listing various stocks and their prices, including Railroads, Miscellaneous, and Mining.

* Bid and asked prices e Assessment paid. d Ex-stock dividend. b Ex-rights. a Ex-dividend and rights. * Unstamped. * 2d paid. w Half paid

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange May 29 to June 4, inclusive:

Table with columns: Bonds, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Agri Chem 5s, Amer Tel & Tel 4s, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from May 29 to June 4, both incl., compiled from the official sales lists, is as follows:

Table with columns: Stocks—Par, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Can, American Radiator, Amer Shipbuilding, etc.

α Ex 50% stock dividend. β Ex dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from May 29 to June 4, 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 Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Cigar Machine Corp, Commercial Credit, Preferred, etc.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from May 29 to June 4, 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 Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Gas of N.J., American Milling, American Railways, etc.

β Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from May 29 to June 4, 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 Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Sewer Pipe, Am Wind Glass Mach, Preferred, etc.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY. Table with columns for Week ending June 4 1915, Stocks, Railroad &c Bonds, State, Mun. & Foreign Bonds, U. S. Bonds.

Sales at New York Stock Exchange. Table with columns for Week ending June 4, 1915, 1914, Jan. 1 to June 4, 1915, 1914. Rows for Stocks, Bank shares, Government bonds, State, mun. &c. bonds, RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns for Week ending June 4 1915, Boston, Philadelphia, Baltimore. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

New York City Banks and Trust Companies.

Table listing various banks and trust companies with columns for Bid, Ask, Bank, Trust Co's, New York, etc.

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

CURRENT NOTICE.

The New York Stock Exchange firm of Ackermann & Coles, 61 Broadway, was dissolved by limitation on June 1. W. C. Coles and Albert P. Rasquin, members of the dissolving concern, have formed a co-partnership, under the firm name of W. C. Coles & Co., to succeed to the business of Ackermann & Coles, whose offices they will occupy.

Inactive and Unlisted Securities

Table listing inactive and unlisted securities with columns for Standard Oil Stocks, Stand Oil Stks, Pierce Oil (new), etc.

Tobacco Stocks—Per Share. Table listing American Cigar common, Amer Machine & Pdry, British-Amer Tobac ord, etc.

Short Term Notes—Per Cent.

Table listing short term notes such as Amer Locomotive 5s, 15 J-J, Gen'l Rubber 4 1/2s, etc.

New York City Notes—

Table listing New York City notes with columns for Bid, Ask, etc.

RR. Equipments—

Table listing railroad equipments such as Baltimore & Ohio 4 1/2s, Buff Roch & Pittsburgh 4 1/2s, etc.

Railroads—

Table listing railroads such as Interboro Cons com w i, West Pac 1st 5s, 1933, M-S.

Street Railways—

Table listing street railways such as Com w'lth Pow Ry & L., Federal Light & Traction, etc.

* Per share. † And accrued dividend. ‡ Basis. § Flat price. ¶ Nominal. † Sale price. ‡ 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 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly. Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %).

Does not include earnings of Colorado Springs & Cripple Creek District Ry. Includes the Lake Shore & Mich. So., the Chicago Ind. & So., the Dunkirk Allegheny Valley & Pitts., the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry. the latter of which being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. u Includes the Texas Central and the Wichita Falls Lines. v Includes not only operating revenues, but also all other receipts. z Includes St. Louis Iron Mountain & Southern. z Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—For the third week of May our final statement covers 36 roads and shows 8.46% decrease in the aggregate under the same week last year.

Third week of May.	1915.	1914.	Increase.	Decrease.
Previously reported (29 roads)	10,098,962	11,121,818	178,826	1,201,682
Ann Arbor	42,917	40,572	2,345	---
Chicago & Alton	270,874	240,506	30,368	---
Chicago Great Western	267,324	258,226	9,098	---
Georgia Southern & Florida	37,408	47,096	---	9,688
Nevada-California-Oregon	5,767	7,173	---	1,406
Rio Grande Southern	12,693	11,539	1,054	---
Tennessee Ala & Georgia	1,157	1,713	---	556
Total (36 roads)	10,737,012	11,728,643	221,701	1,213,332
Net decrease (8.46%)	---	---	---	991,631

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

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Atlantic Coast Line a. Apr	2,977,165	3,267,613	955,092	810,294
July 1 to Apr 30	26,612,265	30,925,944	6,065,454	7,954,701
Bangor & Aroostook Apr	325,584	407,116	141,418	189,470
July 1 to Apr 30	3,139,239	3,182,378	1,148,745	1,136,659
Canadian Pacific a. Apr	7,455,859	9,720,461	2,687,755	3,344,865
July 1 to Apr 30	84,091,680	109,664,473	28,453,594	36,127,293
Central of Georgia b. Apr	1,012,351	1,057,570	306,036	376,980
July 1 to Apr 30	10,423,225	12,399,635	2,823,630	3,352,109
Central of New Jersey b. Apr	2,793,185	2,635,975	1,212,675	996,234
July 1 to Apr 30	26,393,664	27,583,869	10,762,909	11,351,044
Chicago & Alton a. Apr	1,063,634	1,015,978	\$37,836	\$41,292
July 1 to Apr 30	11,894,768	12,111,657	\$2,044,303	\$1,289,992
Chic Buri & Quincy b. Apr	6,689,143	6,693,138	1,396,351	1,039,510
July 1 to Apr 30	70,907,223	79,450,494	26,858,916	27,036,263
Chic Ind & Louisville b. Apr	559,689	539,358	189,663	102,189
July 1 to Apr 30	5,434,023	5,797,009	1,534,745	1,456,126
Chic Milw & St Paul b. Apr	8,777,038	7,236,599	1,941,475	2,128,917
July 1 to Apr 30	76,380,309	78,647,398	24,188,807	25,944,187
Chic St P Minn & O a. Apr	1,322,875	1,390,758	382,483	310,126
July 1 to Apr 30	15,420,564	18,703,751	4,377,245	4,307,792
Cin Ham & Dayton b. Apr	739,773	796,175	22,734	41,465
July 1 to Apr 30	7,935,652	8,335,722	966,871	785,560
Delaware & Hudson b. Apr	2,056,513	2,043,486	900,845	749,630
Jan 1 to Apr 30	6,987,573	6,875,023	2,220,749	1,741,893
Delaware Lackawanna & Western b. Apr	9,070,886	8,846,538	2,794,326	2,344,555
July 1 to Mar 31	30,013,794	30,358,940	10,914,076	10,830,272
Denver & Rio Grande a. Apr	1,623,645	1,678,695	514,080	362,043
July 1 to Apr 30	18,223,273	19,989,465	5,271,522	5,131,163
Duluth So Sh & Atl b. Apr	219,088	273,698	55,630	50,988
July 1 to Apr 30	2,893,248	2,936,506	438,542	635,846
El Paso & Southwestern b. Apr	661,468	797,841	260,066	369,581
July 1 to Apr 30	6,343,266	7,486,624	2,460,656	2,779,191
Erie a. Apr	5,012,208	4,862,381	951,055	1,320,660
Jan 1 to Apr 30	18,994,695	18,266,690	3,686,506	2,906,480
Great Northern b. Apr	4,449,056	5,279,739	953,944	996,477
July 1 to Apr 30	67,137,947	64,763,211	26,636,722	25,654,004
Hocking Valley b. Apr	442,497	394,901	139,961	110,830
July 1 to Apr 30	5,149,495	5,102,192	1,618,215	1,916,224
Internat & Great Nor. b. Apr	610,757	701,656	35,568	63,606
July 1 to Apr 30	7,718,576	8,619,472	1,072,294	1,793,111
Louisville & Nashv. b. Apr	4,136,668	4,676,167	936,569	1,007,282
July 1 to Apr 30	43,267,094	50,909,738	10,146,070	13,058,092
Maine Central b. Apr	858,788	921,853	251,425	244,649
July 1 to Apr 30	9,435,420	9,850,728	2,657,515	2,575,559
Mineral Range b. Apr	74,555	56,216	24,073	17,833
July 1 to Apr 30	677,762	368,037	191,590	34,196
Minneapolis & St Louis a. Apr	754,905	723,779	\$189,349	\$106,495
July 1 to Apr 30	8,576,773	8,132,309	\$2,273,012	\$2,006,963
Minneapolis St P & S M. a. Apr	1,225,563	1,244,647	283,214	322,908
July 1 to Apr 30	15,314,062	16,015,400	5,080,185	4,795,216
Chicago Division a. Apr	787,071	840,918	177,657	233,083
July 1 to Apr 30	8,341,066	8,971,359	2,180,315	2,508,936
Mississippi Central b. Apr	65,137	79,903	24,888	31,110
July 1 to Apr 30	715,561	863,126	289,267	343,59
Missouri Kans & Tex. b. Apr	2,598,981	2,264,473	692,125	628,583
July 1 to Apr 30	28,232,058	27,362,294	8,863,816	7,379,850
Missouri Pacific a. Apr	4,467,223	4,468,324	886,714	980,052
July 1 to Apr 30	49,119,874	50,640,544	11,183,897	12,093,728
Nashville Chatt & St L. b. Apr	928,931	1,062,579	138,990	226,098
July 1 to Apr 30	9,213,683	10,791,491	1,493,451	2,214,665
Nevada-Cal-Oregon b. Apr	27,612	30,246	def7,572	7,008
July 1 to Apr 30	311,567	306,303	16,012	59,894
New York Central b. Apr	3,002,429	12,264,178	4,427,923	21,474,918
Jan 1 to Apr 30	48,312,161	47,536,064	12,761,872	8,868,577
Boston & Albany b. Apr	1,423,929	1,382,880	441,956	358,778
Jan 1 to Apr 30	5,126,539	5,121,762	1,325,023	845,691
Lake Erie & Westn. b. Apr	463,910	440,631	92,567	66,865
Jan 1 to Apr 30	1,817,120	1,755,874	382,825	251,211
Michigan Central b. Apr	2,863,499	2,889,840	781,941	765,162
Jan 1 to Apr 30	10,625,039	10,708,261	2,148,127	1,070,062
Cleve Cin Ch & St L. b. Apr	2,786,677	2,649,470	709,714	99,611
July 1 to Apr 30	11,103,308	10,877,109	2,267,382	256,735
Cincinnati Northn. b. Apr	122,525	104,835	30,169	5,191
Jan 1 to Apr 30	456,342	419,122	76,434	def11,171
Pittsb & Lake Erie b. Apr	1,190,908	1,315,549	528,653	419,561
Jan 1 to Apr 30	4,122,917	5,280,881	1,400,527	1,723,347
N Y Chic & St L. b. Apr	950,894	896,899	143,689	80,923
Jan 1 to Apr 30	3,700,427	3,776,941	482,252	318,170
Tol & Ohio Central b. Apr	340,000	325,691	68,453	12,132
Jan 1 to Apr 30	1,814,629	1,560,824	102,158	165,949
Total all lines b. Apr	23,144,771	22,269,982	7,224,165	4,583,139
Jan 1 to Apr 30	86,578,482	87,036,838	20,946,600	14,359,471
N Y Susq & Western a. Apr	368,511	330,701	134,345	108,262
Jan 1 to Apr 30	1,339,278	1,298,721	404,142	344,729
Norfolk & Western b. Apr	3,759,184	3,573,005	1,305,995	1,231,058
July 1 to Apr 30	34,598,138	37,133,091	11,845,219	11,935,722
Pennsylvania Railroad a. Apr	15,267,940	15,733,023	3,253,528	3,336,736
Jan 1 to Apr 30	56,198,359	60,474,165	7,695,178	7,957,461
Balt Ches & Atl. a. Apr	85,249	88,334	6,030	5,300
Jan 1 to Apr 30	286,547	286,242	def7,649	def0,139
Cumberland Valley a. Apr	246,374	294,938	74,668	116,236
Jan 1 to Apr 30	902,254	1,095,207	272,607	313,914
Long Island a. Apr	1,013,241	998,378	193,761	183,970
Jan 1 to Apr 30	3,530,208	3,425,166	296,655	220,951
Maryland Del & Va. a. Apr	67,039	70,297	3,780	5,764
Jan 1 to Apr 30	231,590	233,199	286	def6,451

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Pennsylvania RR (Con.)—				
N Y Phila & Norf. a. Apr	299,684	313,610	33,868	57,125
Jan 1 to Apr 30	1,092,657	1,093,391	101,038	96,557
Phila Balt & Wash. a. Apr	1,743,884	1,695,101	335,072	337,920
Jan 1 to Apr 30	6,151,071	6,235,812	1,010,762	556,100
West Jersey & Seash. a. Apr	487,300	502,842	34,403	95,971
Jan 1 to Apr 30	1,650,629	1,563,612	def128,748	def152,047
Pennsylvania Co. a. Apr	4,226,248	4,253,501	729,413	521,742
Jan 1 to Apr 30	15,175,716	16,513,843	1,731,681	1,703,304
Grand Rap & Ind. a. Apr	424,270	443,473	70,826	50,552
Jan 1 to Apr 30	1,630,370	1,670,229	181,451	100,791
Pitts Cin Ch & St L. a. Apr	3,162,308	3,074,940	571,103	348,306
Jan 1 to Apr 30	11,928,707	12,662,407	1,846,056	1,705,744
Vandalia a. Apr	864,110	751,981	121,561	def1,536
Jan 1 to Apr 30	3,442,526	3,493,740	462,545	367,888
Total East Pitts & E. a. Apr	19,463,913	19,952,745	4,148,896	4,239,236
Jan 1 to Apr 30	70,994,092	75,323,582	9,252,915	9,296,263
Tol West Pitts & Erie a. Apr	8,809,832	8,661,738	1,512,318	942,445
Jan 1 to Apr 30	32,654,619	34,861,852	4,273,926	3,948,011
Total East & West a. Apr	28,273,745	28,614,833	5,661,214	5,181,681
Jan 1 to Apr 30	103,648,711	110,858,435	13,526,841	13,244,275
Reading Company—				
Phila & Reading b. Apr	4,272,567	4,251,267	1,425,778	1,245,696
July 1 to Apr 30	39,323,059	42,360,814	12,039,817	13,115,713
Coal & Iron Co. b. Apr	3,606,944	4,311,737	109,519	223,208
July 1 to Apr 30	25,826,883	27,786,512	547,271	682,290
Total both cos. b. Apr	7,882,511	8,563,004	1,535,297	1,468,904
July 1 to Apr 30	65,152,942	70,147,326	12,587,088	13,798,003
Reading Company b. Apr	---	---	555,480	550,098
July 1 to Apr 30	---	---	5,563,110	5,506,020
Total all companies b. Apr	---	---	2,099,777	2,019,002
July 1 to Apr 30	---	---	18,150,198	19,304,023
Richm Frosdb & Pot. b. Apr	274,124	277,846	109,597	109,475
July 1 to Apr 30	2,339,490	2,391,690	798,803	832,334
Rutland b. Apr	291,281	291,010	95,634	71,127
Jan 1 to Apr 30	1,023,714	1,051,654	246,477	151,780
St Louis Iron Mt & So. a. Apr	2,338,246	2,483,002	552,751	717,680
July 1 to Apr 30	25,357,035	28,120,594	6,628,611	9,085,525
St Louis Southwestern a. Apr	788,135	902,562	172,949	33,615
July 1 to Apr 30	9,043,639	11,054,277	1,384,380	2,215,943
Southern Railway—				
Georgia So & Fla. b. Apr	173,251	195,484	35,250	23,727
July 1 to Apr 30	1,889,535	2,194,370	306,441	397,257
Tidewater & Western b. Apr	8,512	7,349	1,559	def134
July 1 to Apr 30	67,974	71,667	5,205	126
Tol St L & Westn. a. Apr	367,446	339,550	c21,384	c59,616
July 1 to Apr 30	3,847,718	3,844,204	c766,822	c1,006,346

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Adirondack El Pow Corp. a. Apr	94,853			

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Cumb Co (Me) P & L, East St L & Sub, Grand Rapids Ry, Hudson & Manhattan, Illinois Traction, Lewis Aug & W'ville, Nashy Ry & Light, Port (Ore) Ry L & P, Portland (Me) RR, Republic Ry & Light.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Bal. of Net Earnings (Current Year, Previous Year). Rows include Aurora Elgin & Chic, Bangor Ry & Elect, Chattanooga Ry & L, Cleve Southw & Col, Columb (O) Ry P & L, Consumers Power (Mich), Cumb Co (Me) P & L, East St Louis & Sub, Grand Rapids Ry, Hudson & Manhattan, Lewis Aug & Waterv, Nashy Ry & Light, Port (Ore) Ry L & P, Portland (Me) RR, Republic Ry & Light.

z After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 29. The next will appear in that of June 26.

International Harvester Co. of New Jersey. (Report for Fiscal Year ending Dec. 31 1914.)

The company's report for the year 1914 (being the second since the sale to the International Harvester Corporation of the foreign plants and business and certain "new lines", which were added since its incorporation in 1902) will be found at length on subsequent pages of to-day's issue. Below we give the usual comparative tables for two years.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Table with columns: 1914, 1913, Deductions (Cont'd), 1914, 1913. Rows include Income from oper., Interest on loans, Res. for dep'n, &c., Appropriation for fire insur. fund.

* Includes in 1914 reserve for plant depreciation, \$1,156,542, against \$1,290,087 in 1913 and also in 1914; reserve for losses on receivables, \$778,000; for special maintenance, \$484,335; for ore and timber extinguishment, \$214,674, and for collection expenses, \$100,000, against \$817,000, \$561,718, \$421,595 and \$50,000, respectively, in 1913.

BALANCE SHEET DEC. 31.

Table with columns: 1914, 1913, Assets, Liabilities. Rows include Real est., plant, property, &c., Cash, Notes and accounts receivable, Inventories, Fire insur. fund, Deferred charges, Total.

a After deducting in 1914 \$9,430,078 reserves for plant depreciation. b Includes in 1914 farmers' and agents' notes, \$25,651,445, and accounts receivable, \$19,356,557, less reserves for losses, \$2,418,492. c Accounts payable include current invoices, pay-rolls, accrued interest and taxes, &c. d Includes in 1914 reserve for special maintenance, \$768,647; collection expenses, \$700,000; fire insurance fund, \$2,089,249; pension fund, \$1,033,863; industrial accident fund, \$483,341, and contingencies, \$1,500,000.—V. 100, p. 736, 478, 312.

International Harvester Corporation.

(Second Annual Report—For Fiscal Year ending Dec. 31 1914.)

The report covering the year 1914 will be found at length on subsequent pages. The company was incorporated in New Jersey on Jan. 27 1913 and took over as of Jan. 1 about one-half of the assets of the International Harvester Co. of New Jersey, per plan V. 96, p. 365. Below we give the usual comparative tables for two years.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Table with columns: 1914, 1913, Deductions (Cont'd), 1914, 1913. Rows include Income from oper., Interest on loans, Res. for dep'n, &c., Approp. (fire ins. fd.).

* Includes in 1914 reserve for plant depreciation, \$725,647, against \$645,106 in 1913, and also in 1914 reserves for losses on receivables, \$353,143; for special maintenance, \$164,400; and for collection expenses, \$100,000, against \$962,347, \$179,400 and \$150,000, respectively, in 1913.

BALANCE SHEET DEC. 31.

Table with columns: 1914, 1913, Assets, Liabilities. Rows include Real est., bldgs., mach., &c., Cash, Notes & acc'ts receivable, Inventories, Fire ins. fund, Deferred charges, Total.

a After deducting in 1914 \$3,257,328 reserves for plant depreciation. b Includes in 1914 \$8,000,000 in bank balances abroad. c Includes in 1914 farmers' and agents' notes, \$42,408,047, and accounts receivable, \$17,068,068, less reserves for losses, \$4,587,879. d Includes current invoices, pay-rolls, accrued interest and taxes, &c. e Includes in 1914 reserves for special maintenance, \$750,137; collection expenses, \$800,000; fire insurance fund, \$1,658,170; pension fund, \$764,214; industrial accident fund, \$443,338, and contingencies, \$1,000,000.—V. 100, p. 904, 312.

Columbia Gas & Electric Co. (of W. Va.), Cincinnati, &c. (Report for Fiscal Year ending Dec. 31 1914.)

The remarks of President A. B. Leach, together with the consolidated income accounts for three years past of the Columbia Gas & Electric Co. and the Union Gas & Electric Co., and the consolidated balance sheet as of Dec. 31 1914, will be found on subsequent pages of this issue.

As shown by the financial statement and the accompanying map on pages 151, 152 and 153 of the "Railway and Industrial Section," the company, in conjunction with subsidiary companies, controls the following extensive public service properties in Cincinnati, Covington, &c., and operates the same, obtaining its supply of natural gas by pipe lines from its own and other gas fields in West Virginia.

(a) The gas business in Cincinnati and in 15 municipalities in Hamilton Co., Ohio, and the electric business in Cincinnati and 10 adjoining Ohio municipalities.

(b) The electric-light and power business in twelve, the gas business in seven and the water-supply business in three communities on the Kentucky side of the Ohio River opposite Cincinnati.

(c) A 70-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati.

(d) A 183-mile system of pipe lines for natural gas, connecting Gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 283,105 acres of land in southwestern West Virginia and eastern Kentucky, with above mentioned municipalities in Kentucky and Ohio. On this domain there have been drilled up to date 153 natural gas wells (with a daily open flow of 147,000,000 cu. ft., most of which are supplying gas for use in Cincinnati. Sales in 1914, 16,651,464,000 cubic feet.

(e) Gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 283,105 acres of land in southwestern West Virginia and eastern Kentucky, with above mentioned municipalities in Kentucky and Ohio. On this domain there have been drilled up to date 153 natural gas wells (with a daily open flow of 147,000,000 cu. ft., most of which are supplying gas for use in Cincinnati. Sales in 1914, 16,651,464,000 cubic feet.

CONSOLIDATED INCOME STATEMENT—FOR YEARS ENDING DEC. 31 (INCLUDING UNION GAS & ELECTRIC CO.).

Table with columns: 1914, 1913, 1912. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Other income, Total gross income, Accrued rentals, Accr. rentals to Cin. Gas Trans. Co., Accrued int. of Union G. & E. Co., Surp. earns. of U. G. & E. Co., Total deductions, Net income, Accrued int. on Col. G. & E. Co. bonds, 5% gold debentures, Other interest, Total fixed charges, Balance, surplus or deficit, Skg. fd. payments, Col. G. & E. Co.

x Interest on 5% gold debentures accrued for 6 months only, debentures having been issued as of July 1 1913.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING UNION GAS & ELECTRIC CO.)

Table with columns: 1914, 1913, Assets, Liabilities. Rows include Property acc't., Guar. fds. with trustees, Cash, Bonds (Col. G. & E.), U. S. Gov. bonds, Oth. secur. owned, Treas. bonds (par) dtd, Cash, Accounts receiv., Materials & supplies, Acct. int., &c., on securities owned, Deferred charges, Total.

a Includes gas fields, plants, franchises, leases and 24,757 shares of preferred and 24,757 shares of common stock owned of the East Ohio Gas Co. b Includes in 1914 preferred stock \$47,600 and common stock \$55,000, against \$50,100 and \$59,100, respectively, in 1913; and also \$207,417 dividend certificates in 1913. c Includes in 1914 Cin. G. & E. Co. 5% stock (11,913 shares), \$1,012,605; Cin. Newport & Covington L. & Trac. Co. 3 1/2% pref. stock (850 shares), \$85,000, and miscellaneous, \$6,000. d Includes in 1914 Col. G. & E. Co. 1st Mt. 5% \$1,434,500, and gold 5% debentures, \$209,791.—V. 100, p. 1351.

The International Nickel Company, New York.

(13th Annual Report Year ended March 31 1915.)

Pres. Ambrose Monell, June 1, says in substance:

Profits.—The net profits for the year, after deducting expenses, depreciation, exhaustion of minerals and all other charges were \$5,598,071.

Dividends.—In addition to the regular quarterly dividends on the preferred stock the following quarterly dividends were declared on the common stock, viz.: Three of 2 1/4% each and one of 5%, making a total distribution of 12 1/2% on this class of stock.

Business.—The general disarrangement, in both our domestic and foreign business, due to the outbreak of the European war, caused a general curtailment in orders for several months following the outbreak of hostilities. In the late fall, when the domestic business conditions and those affecting foreign shipment and foreign exchange had become adjusted to meet the changed state of affairs brought about by the European war, an increasing demand for the company's products became apparent, with the result that the total business for the year has been somewhat greater than heretofore.

Additions, &c.—During the year \$595,977 was expended for additional property, construction and equipment, from which there has been deducted on the balance sheet recoveries amounting to \$26,634. There was also provided out of earnings \$1,105,315 for the following funds: regular depreciation of plants, \$720,000 and exhaustion of minerals, \$385,315.

Stockholders.—The stockholders have increased from 3,752 to 4,465.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING MAR. 31

	1914-15.	1913-14.	1912-13.	1911-12.
Earnings of constituent cos. (mgf. and selling exp. deducted, &c.)	\$7,049,112	\$6,452,755	\$6,802,886	\$5,019,703
Other income	181,649	114,029	126,221	69,263
Total income	\$7,230,761	\$6,566,787	\$6,929,107	\$5,088,966
General expenses	517,374	437,812	542,308	222,553
Net income	\$6,713,387	\$6,128,975	\$6,386,799	\$4,866,413
Deduct—				
Depreciation of plants	\$720,000	\$636,915	\$553,440	\$497,520
Mineral exhaustion	385,315	687,395	498,471	139,782
Foreign cos. not included	10,000	12,000		
Sinking fund reserve			89,458	201,500
Interest on bonds			225,115	445,850
Prof. dividends (6%)	534,756	534,756	534,755	534,749
Common dividends	4,753,938	3,803,150	3,491,049	2,143,412
Per Cent.	(12 1/2%)	(10%)	(13%)	(18 1/2%)
Total deductions	\$6,404,009	\$5,674,216	\$5,392,293	\$3,962,614
Balance, surplus	\$809,378	\$484,759	\$991,501	\$903,799

CONSOLIDATED BALANCE SHEET MARCH 31.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Property acct.	\$44,016,051	\$4,552,025	Common stock	\$8,031,500
Investments	68,210	137,838	Preferred stock	8,912,600
Aid. to const. cos.	3,157	1,693	Accounts payable	
Inventories at cost	3,109,381	4,289,021	and pay-rolls	637,239
Accts. receivable	1,410,692	1,615,404	Accrued taxes	89,582
Bills receivable		39,235	Prof. div. due May	133,689
Deferred charges	11,071	10,450	Com. div. due June	1,901,975
Interest receivable	39,423	13,023	Divs. unclaimed	7,989
Sundry advances	58,520	34,272	Accident and insurance funds	165,501
Loans on call note	1,000,000		Profit & loss surp.	5,315,625
Certif. of deposit	950,000			5,008,247
Cash	4,542,539	3,243,672		
Total	\$55,195,300	\$3,941,207	Total	\$55,195,300

a After deducting amount written off for replacements, mineral exhaustion and depreciation, \$1,105,315.—V. 100, p. 1596, 478.

Great Lakes Dredge & Dock Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1914.)

	1914.	1913.	1914.	1913.
Net earnings	\$963,192	\$720,064	Surplus for year	\$519,132
Depreciation	150,000		Previous surplus	1,639,527
Net profits	\$813,192	\$720,064	Total surplus	\$2,178,659
Dividends (6%)	\$233,050	\$294,060		\$1,559,527

On Feb. 15 1915 an extra dividend of 8% was paid out of earnings of 1914. On May 15 1915 an extra dividend of 1% and a regular quarterly dividend of 2% was paid to holders of record May 10.

BALANCE SHEET DEC. 31

	1914.	1913.	1914.	1913.
Assets—			Liabilities—	
Real est., plant, &c.	\$5,997,551	\$5,143,458	Capital stock	\$5,495,500
Securities owned	42,000	42,000	Accounts payable	198,795
Cash	473,173	237,707	Notes payable	
Notes & accts. rec.	1,001,154	1,214,498	Accrued wages	22,500
Materials on hand	165,997	145,829	Reserve	519
Unest. cont. ota. &c.	88,497	132,458	Surplus	2,178,660
Deferred charges	16,519	19,988		1,669,527
Total assets	\$7,813,976	\$6,935,973	Total liabilities	\$7,813,976

—V. 100, p. 1513, 1441.

Gulf Refining Co., Pittsburg, Pa.

(Review of the Year ending Dec. 31 1914.)

In a 66-page pamphlet entitled "Oklahoma, Texas and Louisiana Petroleum Statistics in 1914," the Gulf Refining Co. gives various data in regard to its own business.

General.—The production of crude petroleum in Oklahoma, Kansas, Texas and Louisiana, attained the unprecedented total of 136,943,646 bbls. in the year 1914. This is more, by 2,000,000 bbls., than all the oil fields of the U. S. produced as recently as 1906. Excluding California's output, it constitutes over 72% of the entire yield of crude oil in this country in 1914.

Deeper drilling, and the consequent development of rich pools not previously discovered, brought about the extraordinary increase in production in the Southwest, amounting to 43,480,927 bbls. over and above the 1913 record—a gain of 46.5%. Oklahoma, with 100,002,598 bbls. to its credit, registered an increase of 52%; Texas made a showing 32% better than the year before (19,803,946 bbls., against 15,000,178), and Louisiana gained 17% (14,677,102 bbls., against 12,498,828).

Companies allied with the Gulf Refining Co. participated on a larger scale than ever before in producing, purchasing and transporting the crude products of the Oklahoma, Texas and Louisiana oil fields, handling considerably more than 1,250,000 bbls. per month throughout the year. Practically all of this oil was carried by the Gulf's trunk pipe lines from the oil districts of Oklahoma, Texas and Louisiana to the company's refineries in Texas, where it was manufactured into a full line of petroleum products. These, in turn, were distributed through the company's marketing organization to the trade in this country and in Europe.

To meet the requirements of its increasing business, the Gulf Refining Co. made important enlargements and improvements at its Port Arthur works extended, through the Gulf Pipe Line Co., its pipe line system to new oil fields in Oklahoma and Louisiana, and added two new 50,000-bbl. tank steamers of the most modern type to its large fleet of ocean-going vessels. Its marketing facilities will be further augmented this year by the completion of a distributing station, the finest on the Atlantic seaboard, at Providence, R. I., and a fuel oil depot at Lynchburg, Tex., on the Houston Ship Channel. Southeastern New England will be supplied with Gulf Refining Co. products from Providence. At Lynchburg, which is only a few miles distant from Houston, on the waterway that leads to the Gulf of Mexico, the company will receive Mexican crude in its own vessels and prepare it for the Texas fuel oil market. A pipe line will transport the oil from Lynchburg to Houston, where the Gulf Co. has a fuel oil station and loading connections with all railroads.

Mexican crude for the Lynchburg plant will come from the company's wells in the Panuco field, near Tampico, Mex. Several gushers were completed on the Gulf's properties in this district last year, ranging in capacity

up to 10,000 bbls. each per day. A commodious terminal station has been built by the company on the Panuco River, above Tampico, with tankage for receiving oil from the field and docks where sea-going tank steamers receive their cargoes. During the past year the Gulf Co. was a large shipper of Mexican crude. With the completion of the Lynchburg depot its activities in this line will be considerably increased.

Prices of crude oil declined sharply in the U. S. and in Mexico as a result of the accumulation in storage of many millions of barrels of surplus production. This condition has led to a broadening out of established markets and a systematic search for new ones. That the efforts of the marketers have not been in vain is attested by the fact that the volume of business handled in 1914 was the greatest in the history of the Southwest.

The Gulf Refining Co. had a leading part in supplying this increased demand. In the single item of vessel shipments of oil from its Port Arthur refinery it gained 2,164,669 bbls. over its 1913 record, loading out a total of 11,060,365 bbls. About the same rate of increase was maintained in its inland trade, supplied by tank cars from its Port Arthur and Fort Worth refineries, and mounting up into millions of barrels.

Oklahoma.—The development of the Bartlesville deep sand in northwestern Creek County was the direct cause of the vast increase in Oklahoma's oil yield last year. This locality, known as the Cushing Pool, supplied 31,687,610 bbls., or more than 21% of the State's output. The Cushing field is rich in gasoline and therefore in demand by the refineries. Through its allied producing organization, which entered the field at the outset and drilled in many prolific gushers, the Gulf Refining Co. was among the first to be assured an adequate supply of Cushing oil. The Gulf pipe line was immediately extended to the pool, affording a means of transportation for the Cushing product through the company's main line direct to its refineries at Fort Worth and Port Arthur.

Crude Prices.—The posted price of Oklahoma and Kansas Crude Oil declined in 1914 from \$1.05 per bbl. to 55c. per bbl., a loss of 50c. In Feb. 1915 further reductions, amounting to 15c. per bbl., were made, putting the price on Feb. 15 1915 to 40c.

Texas has increased its production of crude oil each year since 1910. Its gain of 4,794,468 bbls. in 1914 over its 1913 record was due almost entirely to the development of deep sands in new territory adjacent to the old Sour Lake and Humble fields in the Gulf Coast region. While the yield of light crude in the State showed very little change, being 9,168,114 bbls. in 1914, as compared with 8,901,776 bbls. in 1913, the districts producing heavy oil increased their output to 10,635,832 bbls., as against 6,107,702 bbls. in 1913, a gain of 4,528,130 bbls.

Late in the year a well estimated to be making 50,000,000 cu. ft. of gas per day was drilled in at White Point, in San Patricio County, near Corpus Christi. The tremendous pressure of gas wrecked the hole, causing a cavity in which the derrick and drilling rig disappeared. This well is on property held by the Gulf's producing organization. Further tests were now being drilled, with the expectation of developing an oil pool in this locality, which is many miles from any producing field.

Louisiana.—Louisiana produced more crude oil in 1914 than in any previous year, showing an increase of 2,178,274 bbls. over 1913. New pools of light crude in De Soto and Red River parishes, in northwestern part of the State, discovered by the Gulf Refining Co. of Louisiana, were primarily responsible for the gain in production. These two districts, with Caddo Parish, supplied all the light oil produced in the State, 10,628,093 bbls., except 5,984 bbls. from small wells in Sabine Parish. The Gulf Coast fields of Louisiana furnished 2,668,204 bbls. of heavy crude. Of this, quantity, Edegerly, a new deep-sand pool in Southwestern Louisiana produced 586,376 bbls. The Gulf Refining Co. of Louisiana was the pioneer developer, and controls the greater portion of the producing area.

Vessel Shipments from Port Arthur.—The Gulf Refining Co.'s export and coastwise shipments of refinery products, amounting to 10,511,829 bbls., constituted 61% of the entire movement of these grades from Port Arthur. In addition it loaded out 548,739 bbls. of crude oil, bringing its total shipments to 11,060,568 bbls., a gain of 2,164,669 bbls. over 1913. This represents one of a portion of the company's output, as it ships large quantities of manufactured products by tank cars from its Port Arthur and Fort Worth refineries to interior railroad points. Of our shipments of refinery products from Port Arthur by vessel in 1914, the export trade took 5,036,285 bbls., and the coastwise 5,475,393 bbls., against 2,958,556 and 3,686,554, respectively, shipped by other interests.

Growth of Vessel Shipments of Oil from Port Arthur. (Barrels of 42 Gallons.)

Year—	Gulf Refining Co.		All Other Companies	
	Refinery Products.	Total Barrels.	Refinery Products.	Total Barrels.
1913	8,833,342	278,752	6,931,094	Not reported
1914	8,338,254	557,412	8,895,696	4,463,702
1914	10,511,828	548,739	11,060,365	6,645,120

Port Arthur Refinery.—Important improvements and additions were made to the Gulf Co.'s Port Arthur refinery in 1914, being necessitated by the great increase in demand for its products. Among these was a complete paraffine wax plant. Nearly one-half of all the crude oil consumed by refineries in Texas last year, amounting to more than 30,000,000 bbls., was treated in the plants of the Gulf Refining Co.

Ships.—To handle its rapidly increasing business, the Gulf Co. added to its fleet of ocean-going tank steamers two new vessels, the Gulflight and Gulfstream, sister ships to the Gulfport, built on the Isherwood system of longitudinal framing. Each of the three steamers has an oil-carrying capacity in excess of 50,000 bbls. A fourth ship of this type is expected to be launched before July 1 1915.

Mexico.—Oil development in Mexico was seriously interfered with in 1914 by the revolutionary disturbances, yet the production and shipments exceeded the records of 1913 and all other years. The output of the various fields along the eastern coast, from the northern boundary of the State of Vera Cruz to San Cristobal on the south is put at 27,500,900 bbls. All but a small percentage of this quantity came from the fields in the State of Vera Cruz. Many wells of large capacity remained entirely or partly shut-in during the year for lack of a market for the oil. This was true particularly at Alamo, Cerro Azul, Los Naranjos and Panuco. Some of these gushers showed an initial yield ranging from 10,000 bbls. to more than 100,000 bbls. each.

The Mexican Gulf Oil Co., the Mexican affiliation of the Gulf Refining Co., developed a large product on its properties in the Panuco district, west of Tampico, one of its wells having an output of 10,000 bbls. a day. Steel tankage and marketing facilities were installed by the company on the Panuco River, near Tampico, and docks were built permitting the loading of ocean-going vessels for the exporting of oil to the U. S. The Gulf Refining Co. maintained a fleet of tankers in the Mexican trade, through the year, transporting the oil to Port Arthur and other points on the Gulf Coast.

Production of Crude Petroleum, All Interests (Barrels of 42 Gallons)

	1896.	1902.	1905.	1912.	1913.	1914.
Okl. & Kansas	113,741	368,849	12,613,495	53,019,867	65,054,413	102,462,598
Texas		1,811	18,083,658	28,136,189	11,735,057	15,009,478
Louisiana			548,617	8,910,416	9,263,439	12,498,828

BALANCE SHEET GULF REFINING CO. JAN. 1 (Filed in Mass.—Ed.)

	1914.	1914.	1915.	1914.
Assets—			Liabilities—	
Real est., mach'y, ships, &c.	12,400,404	9,945,867	Capital stock	1,500,000
Inventories	4,779,129	4,014,771	Funded debt	550,000
Cash		519,780	Accts. payable	8,850,923
Bills & accts. rec.	2,697,680	2,140,277	Bills payable	2,400,000
Deferred charges		133,715	Deepest reserve	3,435,728
			Profit and loss	2,410,532
Total	19,877,213	16,754,410	Total	19,877,213

[Practically the entire capital stocks of the Gulf Refining Co. and the Gulf Refining Co. of Louisiana (\$1,500,000 and \$1,000,000, respectively) is owned by the Gulf Oil Corporation].—See V. 91, p. 839.

Interlake Steamship Co., Cleveland, Ohio.

(Report for Fiscal Year ending Dec. 31 1914.)

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.	Deductns (Con.)	1914.	1913.
Net from oper.	\$581,722	\$1,155,313	Dies. on bd. &c.		\$186,027
Int. & disc. rec'd.	61,679	26,140	Dividends paid.	(7)401,915	(4)231,350
Total income	\$643,401	\$1,181,453			
Vessel depreci.	\$250,000	\$250,000	Total deductns	\$582,415	\$817,407
Bond interest	172,500	180,000	Bal., sur. or def. def.	\$184,014	sr. \$334,052

BALANCE SHEET DEC. 31.

1914.		1913.		1914.		1913.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Vessel property	7,753,649	8,033,040	Capital stock	5,784,500	5,784,500	Bonds	2,750,250
Stores on hand	15,310	14,984	Accounts payable	19,239	63,031	Ins., &c. reserve	613,364
Cash, notes, acct. rec.	671,429	1,817,161	Bond Int. due May 1	82,500	90,000	Div. pay. Jan. 2	86,768
Spec. acc't retires, bds.	150,000	-----	Surplus	150,438	334,052		
Ins. & replace. funds	868,365	-----					
Total	9,491,459	9,865,804	Total	9,491,459	9,865,804		

The J. G. White Companies, New York.

(Report of Allied Companies for Calendar Year 1914.)

J. G. White, Chairman, April 27, wrote in substance:

Herewith is submitted the amalgamated balance sheet of your companies as of Dec. 31 1914. In order that this balance sheet may coincide with the fiscal year of all the companies, the year of J. G. White & Co., Inc., was terminated Dec. 31 instead of Feb. 28. Individual bal. sheets are also shown.

The amalgamated balance sheet shows cash on hand, \$509,569, with bills and accounts receivable, after provision for doubtful accounts, aggregating \$516,300, making total current assets of \$1,025,969. Actual quick assets were much larger, as considerable blocks of securities owned could be sold on relatively short notice if deemed advisable. The total debts (exclusive of dividends on pref. stock declared and since paid) were \$629,602.

General conditions, which were intensified by the breaking out of hostilities in Europe, made it impossible to secure large engineering or construction work, and even more impossible to arrange any large flotations or promotions of either new projects or consolidations of existing businesses.

Actual quotations for public utility and other securities generally were at abnormally low figures on Dec. 31 last. Due partly to writing down of security values to correspond with current quotations at date of balance sheet, or their values as determined by special committees of directors, and partly to dividends paid during last year, the combined surplus shown in the attached balance sheet indicates a decrease of more than \$200,000 as compared with the year before.

As stated in foot-note to the consolidated balance sheet, however, a revaluation as of Apr. 24 1915 of securities owned (partly on the basis of sales agreed for securities not yet delivered, a few large blocks on the basis of this date's quoted prices and the balance on a conservative basis) would show an increase in the surplus of more than \$250,000. This would bring the actual surplus up to more than \$800,000, or slightly larger than the combined surplus shown for Dec. 31 1913.

During the last few months new business in encouraging, though not large, volume has been arranged, and the prospects to-day seem better than they have been at any time since before the outbreak of European hostilities. We have strong hopes that the next balance sheets will show the companies' positions improved in all respects.

THE J. G. WHITE COMPANIES—COMBINED PROFIT AND LOSS ACCOUNT OF J. G. WHITE & CO., INC., J. G. WHITE ENGINEERING CORP. AND J. G. WHITE MANAGEMENT CORP.

	10 Mos. end. Dec. 31 '14.	Year end. Feb. 28 '14.
Accumulated surplus carried forward	\$780,268	\$782,170
Deduct: Employees' participation in profits	-----	22,580
Balance	\$780,268	\$759,590
Deduct amt. writ. off in respect of deprec. of secur. acquired prior to Jan. 1 1914 or Mar. 1 1914, and reserve for doubtful acct's contracted prior to that date (in 1913-14 prior to Feb. 28 1913)	120,820	159,260
Add: Profit for period (Incorporated Co. 10 mos. end. Dec. 31 1914 and year end. Feb. 28 1914; Engineering and Management corporations calendar years 1914 and 1913)	\$659,448	\$600,330
	\$704,265	\$949,400
Deduct—Preferred dividends	145,363	169,133
Total accumulated surplus end of period	\$558,902	\$780,267

BALANCE SHEETS OF THE THREE COMPANIES GIVEN IN AMALGAMATED FORM AND SEPARATELY FOR CAL. YEARS 1914.

	Amal. Dec. 31 '14.	J. G. W. & Co., Inc. Dec. 31 '14.	J. G. White Eng. Corp. Mar. 1 '14.	J. G. White Mgmt. Corp. Dec. 31 '14.
Assets—				
Good-will, plant, &c.	1,515,855	1,499,038	1,499,038	996,817
Def. chgs. & sundries	17,183	6,909	5,356	10,133
Securities owned, &c.	2,959,240	2,684,710	2,634,802	109,462
Bills receivable	268,051	70,307	116,575	151,774
Accounts receivable	248,210	82,670	101,862	147,714
Cash	502,838	185,875	295,290	227,381
Manila stores & plant	-----	20,000	-----	89,532
Miscellaneous	11,825	5,951	18,718	5,378
Total	5,523,244	4,535,469	4,631,641	1,649,158
Liabilities—				
Common stock	1,500,000	1,500,000	1,500,000	500,000
6% cum. pref. stock	2,000,000	2,000,000	2,000,000	-----
7% cum. pref. stock	790,900	-----	500,000	290,900
Bills payable	580,587	575,000	455,000	5,587
Accounts payable	49,414	35,738	34,611	35,727
Preferred dividend	43,841	30,000	30,000	8,750
Surp. or undiv. profits	558,902	394,731	612,030	99,094
Total	5,523,244	4,535,469	4,631,641	1,649,158

* A re-valuation of securities owned Apr. 24 1915 on the basis of sales prices agreed for those sold but not delivered, market prices for a few other large blocks and balance sheet prices for the remainder would show an increase in surplus of over \$250,000, bringing this actual present surplus to over \$800,000. This would show a moderate increase in surplus during the past 15 months, after all adjustments and payments of dividends.

Note.—There are also contingent liabilities of J. G. White & Co., Inc., in respect of calls not yet made on stock subscriptions and also of guaranties of advances under syndicate subscriptions, against which there would be contingent assets of equal amount. There are also contingent liabilities of J. G. White Eng. Corp. in respect of underwriting and stock subscriptions, against which there would be equal contingent assets.—V. 98, p. 1917.

American Iron & Steel Mfg. Co., Lebanon, Pa.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. James Lord, Lebanon, Pa., Feb. 10 1915, wrote:

Decreased demand, with very low prices, was a feature of the entire year. A loan of \$500,000 was made on account of the electric steel plant, which has been under construction for 18 months and near completion. The increase in "real estate, plant and equipment," amounting to \$1,376,889, is principally due to the expenditures on the steel plant.

BALANCE SHEET DEC. 31.

1914.		1913.		1914.		1913.	
\$		\$		\$		\$	
Assets—				Liabilities—			
*Plant & equipment	6,548,039	5,106,199	Prof. 5% cumulative	3,000,000	3,000,000	Common stock	2,550,000
Inventory	1,232,738	1,313,626	Common stock	2,550,000	2,550,000	Bills payable	500,000
Cash	462,102	1,383,689	Undivided profits	2,507,321	2,713,642		
Accts. receiv. (net)	392,489	391,737					
Unexpired insur., &c.	16,993	8,491					
Total	8,557,321	8,263,642	Total	8,557,321	8,263,642		

* After deducting reserve for depreciation, \$1,105,000 in 1914, against \$1,055,000 in 1913. (Regular quarterly dividends of 1 1/4% have been paid since July 1907 on both classes of stock, and also special dividends of 2% each in 1910, 1911 and 1912. Compare V. 90, p. 1612.—Ed.]—V. 90, p. 142.

Utah Copper Co.

(Tenth Annual Report—Year ending Dec. 31 1914.)

Pres. C. M. MacNeill, April 10, wrote in substance:

Output.—The gross production of copper in concentrates for the year 1914 was 121,779,401 lbs. After making smelter deductions, the net production amounted to 115,690,445 lbs. of refined copper. In addition there were produced 34,729 ozs. of gold, for which we received \$20 per oz.; also 325,351 ozs. of silver, for which we received 55.545 cts. per oz. This production of copper, gold and silver was the result of the handling during the year, at both the Magna and Arthur plants, of 6,470,166 tons of ore.

Our actual sales for the year were made at an average of 13.41 cts., or, after deducting delivery charges, 13.256 cts. In our balance sheets and statements of income for the year copper was valued at 13.264 cts. The difference between the price of 13.264 cts. for copper as shown on the income statement and the net sales price above noted, 13.256 cts., is due to the difference in the amount of unsold copper on hand at the first and at the end of the year. The inventory price of the unsold copper on hand at the end of the year was 13.60 cts. per lb. The net cost of copper produced for the year, after deducting miscellaneous income, was 8.037 cts. per lb., as compared with 9.256 cts. for 1913.

Profit.—The net operating profit from Utah operations amounted to \$5,992,163; miscellaneous income received from outside investments, including dividends received from stock owned in the Nevada Consolidated Copper Co. and stock dividend of the Bingham & Garfield Ry. Co., and from interest, rentals, &c. amounted to \$2,738,259; the total income, therefore, amounted to \$8,730,422. Dividends were paid during the year amounting to \$51,931, leaving a net profit applicable to dividends or for other capital purposes of \$8,678,491. Dividends were continued quarterly during the year at the rate of \$3 per share (30%) per annum, aggregating \$4,827,885, leaving surplus earnings for the year after payment of dividends of \$3,850,606. There was set aside the usual amount for depreciation of plants and equipment, an amount equal to 5% on the total cost, or \$523,851. This leaves \$3,326,755 passed to "earned surplus" account. The total dividends up to and including 1914 aggregate \$25,817,815.

Stock Increase.—Bingham & Garfield Ry. Co. owned.—On Dec. 31 1913 the outstanding capital stock was 1,583,580 shares and Dec. 31 1914 1,624,495 shares, the increase of 40,915 shares being issued in exchange for \$2,040,500 Bingham & Garfield Ry. bonds, which were exchanged therefor on the basis of \$50 per share in accordance with the terms of the mortgage securing the bonds. Out of the total issue of 2,500,000 1st M. bonds of Bingham & Garfield Ry., there remained outstanding Dec. 31 1914 only \$25,500, par value; the remaining \$2,474,500 having been exchanged prior to Dec. 31 last for Utah Copper stock. Of the bonds so exchanged, \$450,000 par value have been sold during the past 2 years to the trustee for the sinking fund, leaving \$1,994,500 par value in the treasury of the Utah Copper Co. prior to Dec. 31 1914. These bonds were exchanged for 19,945 shares of the capital stock of the Bingham & Garfield Ry. Prior to the close of the year the Bingham & Garfield Ry. declared a stock dividend of 15,055 shares out of its earned surplus. The par value of the shares, which is less than their real value, appears in the income account and should not be regarded as operating profit for the past year. Your company, owning the entire capital stock of the Bingham & Garfield Ry., therefore received these additional shares, which results in the entire \$6,000,000 capital stock issue now being owned by your company and is carried in outside investment.

Surplus.—The surplus from sale of securities account stood Dec. 31 1913 at \$5,058,220; this account shows a debit Dec. 31 1914 of \$3,290,620; the increase amounts to \$1,632,400. This increase represents \$40 per share on 40,915 shares issued in exchange for the Bingham & Garfield Ry. bonds, or the difference between \$10 par value and \$50, the convertible price. This account should not be confused with the items shown as earned surplus, which Dec. 31 1914 aggregated \$13,035,408. This earned surplus in part represents the working capital of the company, prepaid stripping, and other permanent capital expenditures derived from earnings.

Ore Development.—The total developed tonnage on the entire property to Dec. 31 1914 amounted to 377,690,400; 269,640,000 are classed as fully developed, 108,050,400 as partially developed. Deducting the total tonnage on the entire property prior to Dec. 31 1914, 191,435,140 tons, which has averaged 1.45% copper, the total reserves as calculated, remaining at that date amounted to 342,500,000 tons. The average grade of this tonnage is 1.45% copper. On Dec. 31 1913 the developed and partially developed ore amounted to 361,220,234 tons. The ore developed during the year amounted to 16,470,166 tons. The amount treated at the Magna and Arthur plants amounted to 6,470,166 tons. Therefore, developments during the year have shown a net increase of 10,000,000 tons of ore developed and partially developed.

As the bonds of the Bingham & Garfield have all been retired, the entire net earnings of the railway will accrue to your company and may properly be applied after Jan. 1 1915 in reducing the cost of producing copper. The resultant credit per pound of copper in the future from this source of income should amount to from 1/4 of a cent to one cent per lb. of copper produced.

Data from Report of Managing Director Jackling, March 8.

Development at the Mines.—No underground work was done in the original Utah Copper group, but 9,030 feet of tunnels, drifts and raises were driven in the original Boston Group, making the total length of all underground work at the end of the year 448,533 feet, or 84.94 miles. In the areas that have been mined by steam shovels or stopped from underground workings, the total length of such workings destroyed or rendered inaccessible to the end of the year was 64.05 miles, leaving 20.89 miles still accessible.

Operations at the Mills.—There were milled at the Magna plant 4,461,461 tons of ore, being an increase of 318,761 tons over the previous year, while at the Arthur plant, which was not operated after Aug. 6, 2,008,705 tons were milled, being a decrease of 1,367,987 tons as compared with 1913. The total ore treated at both plants was 6,470,166 tons, compared with 7,519,392 tons for the previous year.

Production.—The total gross production of copper contained in concentrates was 121,779,401 pounds, and the average grade of the concentrates was 18.91% copper, as compared with 19,939,809 pounds and 17.31% copper, respectively, for the previous year.

Bingham & Garfield Ry.—The road handled a total of 5,902,196 tons of freight, or an average of 16,170 tons daily, compared with 6,044,950 tons and 16,561 tons, respectively, for the year 1913. Of this quantity, 4,829,877 tons were ore, 4,729,411 tons having been shipped by the Utah Copper Co. and 100,466 tons by other mining companies in Bingham. The remaining 1,072,319 tons consisted of commercial freight, as compared with 630,257 tons of such freight shipped during the previous year. The total number of passengers handled was 135,769, as compared with 134,151 for 1913.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Sales of—				
Copper, lbs.	115,690,445	113,942,834	91,366,337	93,514,419
Average price	13.264 cts.	14.976 cts.	15.839 cts.	12.046 cts.
Gold, oz. (at \$20)	34,729	28,121	34,256	40,202
Silver, oz.	325,352	285,580	311,391	366,907
Average price	55.545 cts.	59.582 cts.	60.657 cts.	53.3 cts.
Operating Revenue—				
Sales of copper	\$15,345,269	\$17,063,635	\$14,471,576	\$11,826,165
Sales of gold at \$20	694,587	562,425	685,115	804,058
Sales of silver	180,717	170,158	188,880	195,564
Miscellaneous	1,883	1,346	382	166
Total income	\$16,222,456	\$17,797,564	\$15,345,953	\$12,825,953
Expenses—				
Operation	\$3,086,197	\$4,723,858	\$4,031,539	\$3,598,526
Mine development	56,988	119,649	114,649	116,126
Prop'd exp., ore stripping	485,262	563,954	398,649	351,060
Freight on ore	-----	-----	-----	1,440,749
Treatment and refining	5,701,846	6,086,880	4,424,175	2,717,593
Total expenses	\$10,230,293	\$11,494,341	\$9,038,711	\$8,224,054
Net operating revenue	\$5,992,163	\$6,303,223	\$6,307,242	\$4,601,899
Other Income—				
Div. on investments	2,631,063	2,176,000	2,176,000	1,720,750
Interest received	107,196	94,200	46,562	3,125
Rentals	-----	-----	-----	143,120
Total net profits	\$8,730,422	\$8,573,423	\$8,529,804	\$6,268,894
Interest paid	51,931	80,318	80,318	90,966
Dividends (30%)	4,827,885	4,747,710	4,729,747	4,703,022
Surplus	\$3,850,606	\$3,765,395	\$3,719,525	\$1,534,906

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1914.	1913.	1914.	1913.	
Property.....	15,188,625	17,412,661	Stock outstanding, 15,244,900	15,836,500
Prepaid exp.	5,385,204	3,772,179	Treatment and ref. charges, not yet due.....	529,355
Ore in mill bins.....	12,011	9,709	Accounts payable.....	341,643
Investments.....	11,081,009	7,810,613	Various reserves.....	83,619
Accts. receivable.....	69,009	133,372	Deprec'n reserve.....	1,031,593
Notes receivable.....	22,500	440,000	Surplus from sale of stock.....	8,290,620
Material & supp.....	689,859	771,490	Surplus.....	19,035,408
Equity in copper in transit.....	3,748,387	3,600,054		
Cash.....	373,529	365,792		
Prepaid insurance.....	10,473	8,000		
Total.....	39,557,108	34,629,909	Total.....	39,557,108

* Investments include Garfield Water Co. stock (at par), \$409,300, and advances to that co., \$69; Garfield Improvement Co. stock (at par), \$130,500, and advances, \$40; Binghaugh & Garfield Ry. stock (at par), \$9; 900,000; 5,002,500 Nevada Consolidated Copper Co. stock, book value \$1,463,007; \$9,850 Utah & Salt Lake Canal Co. stock, book value, \$13,092; water rights, same co., book value \$30,000, and North-Jordan Canal stock, \$25,000, book value \$15,000. After deducting \$523,851 reserved for depreciation of plant and equipment.—V. 100, p. 1843, 1678.

Nevada Consolidated Copper Co.

(Eighth Annual Report—Year ended Dec. 31 1914.)

President S. W. Eccles, April 6, wrote in substance:

Costs.—The production for the first half of the year was lower than during any previous period since 1909 when the plant was completed for full operations, due to the necessity of mining, during the second quarter of the year, a very large tonnage of low-grade ore averaging only 1.1% copper. This was necessary to secure the best conditions in the pits for future operations. The average grade treated during the year was consequently reduced, being 1.483% copper versus 1.599% for the preceding year. Shortly after we were again in position to resume operations on a grade of ore more representative of the average of the mine, war broke out in Europe, and since it was apparent that the copper industry would be among the first most seriously affected by the war, as the markets abroad which ordinarily consume about 50% of the copper produced in the United States would be practically closed due to the interruption and interference with transportation facilities, financial and other conditions, your directors deemed it expedient to curtail operations, and instructions were issued on Aug. 6 1914 to reduce production to a basis approximating 50% of normal capacity. On a reduced output the direct operating costs naturally increased and, due to the closing of European markets, the price for the metal declined.

The net production of copper for the year was 49,244,056 lbs., as compared with 64,972,829 lbs. for the preceding year, a reduction of 15,728,773 lbs. The net cost of producing electrolytic refined copper, f.o.b. Atlantic seaboard, after crediting all miscellaneous earnings but before providing for plant and equipment depreciation, was 8.91 cts. per lb. versus 8.68 cts. for 1913. Including plant and equipment depreciation and charges of every character, except ore extinguishment, this is increased to 9.82 cts. per lb., as compared to 9.51 cts. for 1913, a difference of only 31 ct.

Earnings.—The earnings are computed on the basis of 13,396 cts. per lb. versus 14,879 cts. for 1913, a decrease of 1,483 cts. The decrease in the market price of copper and increase in the cost of production compared with 1913 total of 1,793 cts. and is equal to \$882,946 on this year's production.

Improvements.—In addition to the ordinary repairs and replacement, there was expended at the Steptoe plant, and included in operating cost, \$104,586 for improvements.

Ore.—During the year prospecting to develop additional ore was systematically carried on, with the result that 4,552,000 tons, averaging 1.87% copper, were added to available ore reserves. There was milled 2,640,294 tons, averaging 1.483% copper, leaving 41,020,296 tons of ore, averaging 1.68% copper, in reserve Dec. 31 1914, compared with 39,108,590 tons, averaging 1.65% Dec. 31 1913, an increase of 1,911,706 tons.

During the year \$1,025,058 was expended in stripping overburden, of which \$561,468 was charged to operations; balance, \$463,591, is carried as deferred charges against future operations. The total cost of stripping overburden from the beginning of operations has amounted to \$6,362,830 of this amount \$2,622,342 has been absorbed in operating costs and \$3,739,988 remains as a deferred charge to be distributed over ore tonnage as extracted in the future.

Steptoe Co. Dissolved.—The stock of the Steptoe Co. held by the Nevada Cons. Co. was exchanged for the physical property and assets of the Steptoe Co., and on Nov. 28 1914 the Steptoe Co. was dissolved, and your company now owns in fee the mill, smelter and other property formerly owned by it.

Giroux Ore.—The contract with the Giroux Consolidated Mines Co. for the treatment of their ores at the Steptoe plant terminated June 5 1914, but as there was an undelivered tonnage under the terms of said contract they continue to receive shipments until the end of July, when their operations ceased due to the general unsettled conditions caused by the European war. The remaining undelivered tonnage we expect will be sent to the Steptoe plant for treatment when the Giroux Co. again resumes operations.

Investment Account.—The decrease of \$233,000 in investments is made up of \$225,000 bonds of the Nevada Northern Ry., which were purchased by the railway company as an investment for its sinking fund, and \$8,000 of McGill County school bonds, which have been retired. There is a further decrease of \$6,500,000, representing the par value of Steptoe Valley Smelting & Mining Co. stock carried on Dec. 31 1913 as an asset. On that date there was on the Steptoe Valley Smelting & Mining Co.'s books a depreciation reserve of \$288,810; this your board has had written off against the Steptoe plant account, reducing the book value of the plant by this amount.

Dividends.—The profit and loss statement shows a net profit of \$1,763,020, a decrease from 1913 of almost 50%. During the year 3 dividends amounting to \$2,249,389 were declared and paid; this brings the total dividend disbursements to Dec. 31 1914 to \$14,977,251, and there remains as surplus earnings \$2,290,626. There has also been paid to stockholders from surplus \$1,999,457 in extra dividends, which has been charged against surplus account. No such disbursement, however, was made during the year 1914 on account of decreased output and our cash situation.

EARNINGS AND EXPENSES FOR CALENDAR YEARS.

	1914.	1913.	1912.
Sales of copper, lbs.....	49,244,056	64,972,829	63,083,261
Average price.....	13.396 cts.	14.879 cts.	15.979 cts.
Copper produced.....	\$6,596,689	\$9,667,506	\$10,076,872
Gold and silver produced.....	455,810	557,987	521,278
Total revenue.....	\$7,052,499	\$10,225,493	\$10,598,150
Operating Expenses—			
Mining, incl. portion of stripping exp.....	\$1,240,932	\$1,651,998	\$1,436,369
Freight on ore.....	703,408	843,446	759,129
Milling.....	1,382,737	1,682,727	1,414,506
Smelting.....	1,341,782	1,829,939	1,480,089
Rent of Steptoe plant (including proportion of depreciation).....	881,670	1,162,476	1,204,630
Freight and refining.....	717,945	943,564	918,152
Selling commission.....	67,048	97,900	103,356
Total expenses.....	\$6,335,522	\$8,212,050	\$7,316,231
Net operating profit.....	\$716,977	\$2,013,443	\$3,281,919
Dividends on investments.....	999,172	1,381,772	1,439,112
Interest, rentals, &c.....	46,871	88,671	82,808
Total income.....	\$1,763,020	\$3,483,886	\$4,823,839
Dividends.....	\$2,249,389	\$2,999,185	\$3,999,137
Dividend rate.....	*(22 1/4%)*	*(30%)*	*(30%)*
Balance, surplus.....	def\$486,369	sur\$484,701.8	\$1,824,702

*Dividends as above include in 1914 3 payments of 7 1/2% each (37 1/2 cts. per share) and in 1913 and 1912 4 payments of the same amount and an extra dividend of 50 cts. per share (10%) on Dec. 31, which the company charges against profit and loss, but is shown above for the sake of simplicity.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1914.	1913.	1914.	1913.	
Cost of mines, less extinguishment.....	3,607,537	3,860,588	Capital stock.....	9,907,285
Equip. & develop't.....	712,747	752,397	Bonds.....	500
Steptoe plant.....	5,833,045	6,481,588	Accounts payable.....	419,788
Deferred accounts.....	95,327	95,538	Unpaid treatment on metals.....	569,954
Investments.....	2,284,000	2,517,000	Deprec'n reserve.....	609,836
Deferred charges.....	3,730,388	3,279,397	Surplus—Premium and profit on securities sold.....	7,071,850
Material & supp.....	584,029	783,859	Undivided profits.....	62,290,626
Accts. collectible.....	302,007	147,091		
Metals on hand & in transit.....	3,114,863	4,047,202		
Cash.....	97,569	73,880		
Total.....	20,372,613	22,036,138	Total.....	20,372,613

a Represents cost of opening up pits, shafts, stripping, tracks, shovels, &c. b After deducting \$253,048 for ore extinguishment and \$39,600 for depreciation.

COMBINED BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—		
1914.	1913.	1914.	1913.	
Property, equip't & construction.....	13,361,672	14,256,099	Capital stock (Nev. Consol. only).....	9,997,285
Deferred charges.....	3,739,488	3,276,397	Bonds (Nev. Consol.).....	500
Materials & supp.....	672,209	868,773	Surplus.....	7,071,850
Accts. collectible.....	312,923	160,973	Accounts payable.....	340,874
Stocks & bonds of other companies.....	9,000	17,000	Unpaid treatment on metals.....	569,954
Metals on hand & in transit.....	3,114,863	4,047,202	Deferred accounts.....	114,758
Cash & cash items.....	139,245	118,493	Reserve for depreci'n.....	732,689
Deferred accounts.....	96,360	95,216	Undivided profits.....	2,020,143
Total.....	21,446,260	22,843,123	Total.....	21,446,260

—V. 100, p. 1835, 1597.

Dominion Textile Co., Montreal

(Report for Fiscal Year ended March 31 1915.)

Pres. C. B. Gordon, Montreal, May 26, wrote in subst.:

The net profits for the year after paying current interest on loans, all mill charges and writing off \$204,049 for repairs and improvements to the mills amount to \$1,230,768. To these profits we have to add \$74,250, being a dividend of 2 1/2% on 29,700 shares of the Dominion Cotton Mills Co., Ltd., in all \$1,305,018. After allowing for rentals and interest on bonds, dividend on stock (7% on pref. and 8% on common), and for all bad and doubtful debts, there is left a surplus for the year of \$52,547. This will bring the amount at credit of profit and loss account on March 31 1915 to \$881,926, to which we have to add the sum of \$74,377 annual dividend for last year on the stock of the Dominion Cotton Mills Co., Ltd., received since closing our books, making the total amount at the credit of profit and loss account \$956,304, against \$903,629 last year. This is thought very satisfactory, considering the general depression in business owing to the outbreak of the war, which has affected our trade during the latter half of the year. Sales for the year amounted to \$7,643,674, compared with \$8,399,719. The company has in operation 10,105 looms, 464,344 spindles and employs over 7,000 hands.

INCOME ACCOUNT YEARS ENDING MARCH 31.

	1914-15.	1913-14.	1912-13.	1911-12.
Net prof. aft. repairs, &c.....	\$1,230,768	\$1,196,990	\$1,230,706	\$1,137,353
Div. 2 1/2% D. C. M. Co.....	74,250	73,335	68,540	68,460
Div. 3 1/2% Mer. C. Co.....			51,884	51,884
Total income.....	\$1,305,018	\$1,270,375	\$1,351,130	\$1,257,697
Deduct—				
Int. on Dom. Tex. bds.....	\$192,346	\$192,139	\$189,286	\$188,155
Int. on Montmor'cy bds.....	26,775	27,000	27,000	27,000
Rent. & int.—Dom. C. M.....	366,253	361,423	359,110	345,175
do do Merch. Cot.....			42,325	58,099
Mt. Royal rent account.....	198,660	189,750	165,000	153,480
Div. on pref. stock (7%).....	134,870	134,654	131,395	130,485
Div. on com. stock (8%).....	(6)300,000	(6)300,000	(5)275,000	(5)250,000
Amt. writ. off bad debts.....	24,397	15,989	12,290	5,329
Patriotic fund.....	10,000			
Total deductions.....	\$1,252,471	\$1,220,955	\$1,201,407	\$1,157,673
Balance, surplus.....	\$52,547	\$49,420	\$149,723	\$100,224

BALANCE SHEET MARCH 31.

Assets—		Liabilities—		
1915.	1914.	1915.	1914.	
Land, buildings, stocks of D. & M. C. Cos. and goods.....	10,775,941	10,724,857	Common stock.....	5,000,000
Stocks, bonds and notes of other cos., less amount due leased cos.....		43,493	Preferred stock.....	1,925,376
Raw cotton.....	737,489	718,314	Bonds, four series (V. 80, p. 2347).....	3,252,775
Stock mfg. and in process.....	1,558,315	1,744,050	Montmorency bds.....	445,000
Cash.....	12,670	20,304	Loans.....	*3,048,140
Open accounts.....	1,767,377	1,740,394	Amt. due leased co. less stock & bds. of other cos.....	62,356
Supplies, &c.....	359,249	354,892	Open accounts.....	314,133
Insurance.....	65,600	44,500	Deposits.....	225,953
			Notes.....	75,900
			Interest on bonds.....	22,675
			Com. div. April 15.....	75,000
			Prof. div. April 15.....	33,705
			Profit and loss.....	881,926
Total.....	15,376,538	15,396,804	Total.....	15,376,538

*Loans include commercial, \$2,484,920, and special, \$563,220. Note.—There are indirect liabilities consisting of bills receivable under discount amounting to \$765,607.—V. 93, p. 1764.

Northern States Power Company.

Owning the entire capital stock of the Consumers Power Co. of Minnesota. V. 100, p. 645, 459.

(Report for Fiscal Year ending Dec. 31 1914.)

President H. M. Bylesby, as of March 15, wrote in subst.

Additions, &c.—Late in 1914 your company acquired on a favorable basis the property of the Sioux Falls (So. Dak.) Light & Power Co., which operates without competition in Sioux Falls (population in 1910 of 14,094), owning a fine, modern hydro-electric and steam reserve generating plant.

The hydro-electric plant of the Northern Mississippi River Power Co., all of whose stock is owned by the Consumers Power Co., has been fully completed and put in full commission since Nov. 30 1914. Its operations have been of great advantage and distinctly profitable to your company. Only a small part of the full earnings of this property have been reflected in the last year's statement (V. 99, p. 473; V. 96, p. 1026, 1428).

Increase of \$2,935,316 in Plant and Property Account in 1914. Construction expenditures, Minneapolis General Electric Co. \$899,662 Northfield-St. Paul transmission line and Lakeville extension..... 85,720 St. Paul, Fargo and ten other divisions..... 286,985 Northern Mississippi River Power Co. 468,615 Purchase of Sioux Falls Light & Power Co. property, less miscellaneous adjustments..... 1,394,354

Balance Sheet.—The total bonded debt and coupon note indebtedness of the consolidated companies was increased in 1914 by \$3,595,500 (net) as follows: (a) Increases: Minneapolis notes 6%, \$2,000,000; Northern Mississippi 5%, \$92,000; Sioux Falls L. & P. 1st 6%, \$720,000; Sioux Falls L. & P. gen. 5%, \$225,000; Sioux Falls E. L. & P. 1st 5%, \$100,000; Consumers 1st 5%, \$34,000; Consumers 6% notes, \$534,000; total, \$3,705,000. Decreases: Minneapolis 1st 5%, \$76,000; other issues, \$54,000.

The \$72,250 notes payable outstanding Dec. 31 1914 have all been paid. **Maintenance, &c.**—All the properties have been fully maintained in the highest efficiency; the cost, \$240,960, has been charged to operation.

Change in Organization.—Early in the year the type of organization under which the company's affairs are managed was modified by the creation of three general managerships, with headquarters located within the territory, in place of one general manager serving both the company and the Southern Bell Telephone & Telegraph Co.

The effect of placing supervision closer to the actual work, together with the longer terms of service of employees and more efficient work secured to the company by the operation of the employees' benefit plan, has been a marked reduction per station in operating expenses. Eliminating the effect of changes in the amount appropriated to the reserve for accrued depreciation, this saving in operating expenses, as compared with 1913, amounted to a little over \$1.39 per station for the year, or the equivalent of \$283,659. As offsetting this relative decrease in expense there were large decreases in both exchange and toll revenue per station, the former amounting to 32.4 cts. and the latter to 116.4 cts. per station. The reduction in exchange revenue was largely the continued effect of rate reductions made during 1913 in the settlement of rate litigation and otherwise. The reduction in toll revenue was due solely to general business conditions. The net result of all operations was a decrease in net revenue available for dividends, compared with 1913, of \$68,940. This necessitated cutting the dividend for the last quarter to 1/4, making the total dividend for year 6%.

End of Litigation.—At the close of the year a further reduction in rates, in settlement of litigation, was made at one of the large exchanges. This removes the last pending cause of friction with the public authorities, and the public relations of the company seem rapidly approaching a satisfactory state.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

1914.		1913.		1914.		1913.	
Stations owned	204,989	200,014	Operating income	\$1,800,735	\$1,728,067		
Connecting, &c., stations	101,257	89,040	Other income	153,697	99,734		
Gross revenues	\$8,048,552	\$7,908,683	Gross income	\$1,954,432	\$1,827,851		
Oper. expenses	5,650,949	5,693,335	Int., rents, &c.	\$1,269,230	\$1,073,709		
Net earnings	\$2,397,603	\$2,210,351	Dividends paid (6%)	684,809	(7)775,611		
Taxes, &c.	506,868	482,284	Total deductions	\$1,934,939	\$1,849,320		
Oper. income	\$1,800,735	\$1,728,067	Balance, surplus or deficit	\$20,393	def. \$21,469		

BALANCE SHEET DEC. 31.

1914.		1913.		1914.		1913.	
Assets—				Liabilities—			
Land and bldgs.	1,349,310	1,152,731	Capital stock	11,080,150	11,080,150		
Exchange lines	17,777,401	1,652,114	Funded debt	21,935,000	15,935,000		
Toll lines	7,309,059		Bills payable		3,702,650		
Equipment	5,939,484	31,090,835	Accounts payable	270,812	402,323		
Right of way, &c.	800,009		Accrued accounts not due	32,277	10,952		
Investments	702,032		Employees' benefit fund	150,000	150,000		
Cash and deposits	389,717	432,944	Depreciation reserve	4,084,933	4,076,588		
Bills & accts. rec.	2,720,995	1,326,590	Insur. &c. reserves	50,744			
Marketable secur.	1,310	212,990	Surplus	533,159	693,543		
Mat'ls & supplies	413,520	1,326,590					
Acc'd income not due, &c.	0.137	4,100					
Sinking fund, &c.	223,621	255,202					
Total	\$8,137,095	\$6,027,206	Total	\$8,137,095	\$6,027,206		

—V. 100, p. 736.

American District Telegraph Co. of New York.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. H. F. Stevens, Feb. 2, wrote in substance:

The number of telegrams delivered and collected this year over last year shows a material gain. The increased revenue from that source, however, was offset by a decrease in receipts from messenger service, due largely to depression in business generally. The receipts from our other departments show a substantial growth and are reflected in the increase of gross revenue over that of last year. The increase in expenses is about normal, and undivided profits are slightly less than last year. The loss shown in the number of stations is the result of a readjustment made to conform to a recent inventory of the plant.

STATISTICS.

	1914.	1913.	1912.	1911.	1910.
Miles of wire	1,732	1,704	1,699	1,688	1,664
Offices	86	86	84	79	79
Instruments	37,723	38,419	38,196	37,152	35,466
Messages delivered	6,726,064	6,696,995	6,298,631	5,454,956	4,839,863
Messages collected	4,139,060	3,916,171	3,667,068	3,267,536	2,854,625

EARNINGS, EXPENSES, & C.

	1914.	1913.	1912.	1911.
Earnings	\$710,429	\$699,456	\$689,379	\$607,753
Expenses	622,315	610,425	575,639	497,184
Net	\$88,114	\$89,031	\$113,740	\$110,569
Dividend	76,782	76,891	76,888	76,888
Surplus	\$11,332	\$12,170	\$36,852	\$33,681

BALANCE SHEET DECEMBER 31.

1914.		1913.		1914.		1913.	
Assets—				Liabilities—			
Plant, franchises, &c.	1,140,778	4,166,141	Capital stock	3,839,200	3,844,700		
Securities owned	298,309	278,031	Accounts payable	8,479	28,395		
Miscellaneous assets	892,623	97,356	Reserves	24,745	17,947		
Cash in treasury	27,076	24,543	Profit and loss	686,261	675,029		
Total	4,558,785	4,566,071	Total	4,558,785	4,566,071		

a Includes in 1914 accounts receivable, \$68,229; materials and supplies, \$15,245, and pre-payments, \$9,149.—V. 98, p. 1687.

American District Telegraph Co. (of New Jersey).

(Report for Fiscal Year ending Dec. 31 1914.)

President Newcomb Carlton says: "An increase of \$125,000 in gross operating revenues and income cannot but be viewed with satisfaction. The ratio of operating and other expenses to gross revenues is about normal. Prospects are fairly favorable."

INCOME ACCOUNT FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Gross	\$2,517,682	\$2,391,818	\$2,351,347	\$2,162,784
Oper. ex., deprec., &c.	1,808,729	1,734,445	1,465,704	1,369,857
Bd. Int. (A. D. T. of N. J.)	13,572	14,789	15,325	
Net	\$695,381	\$642,584	\$870,318	\$792,027
Dividends (4%)	398,562	398,556	398,554	398,552
Surplus	\$296,819	\$244,028	\$471,764	\$393,475

BALANCE SHEET DEC. 31.

1914.		1913.		1914.		1913.	
Assets—				Liabilities—			
Properties ac't.	12,360,590	11,989,890	Capital stock	9,965,351	9,965,351		
Securities owned	213,836	399,847	Cap. stk. sub. eos.	15,243	15,243		
Cash	240,066	229,961	Bonds	304,000	330,000		
Bills & ac'ts rec'n (loss reserve)	217,428	168,501	Pat. money m'tgs.	455,625	498,125		
Deferred charges	16,824	13,988	Pay'rs rec. in adv.	216,267	159,917		
Supplies in stock	117,021	98,307	Reserves	845,291	822,807		
			Miscellaneous	207,271	211,785		
			Surplus	1,161,626	997,156		
Total	13,170,674	12,900,384	Total	13,170,674	12,900,384		

a After deducting in 1914 \$32,350 for adjustments relating to prior period.—V. 100, p. 1439, 1350.

Mexican Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1914.)

	1914.	1913.	1912.	1911.
Receipts all sources	\$1,265,537	\$1,204,303	\$1,026,252	\$946,907
Deduct—				
Oper. exp. and taxes	\$236,760	\$219,572	\$181,096	\$176,531
Mexican Govt. participation in earnings	68,886	63,527	45,833	45,500
Cable repairs	33,252	30,798	19,496	19,496
Divs. (10% per annum)	358,940	358,940	358,940	358,940
Loss sale C. S. Mexican	45,293			
Miscellaneous	33,739	34,478	13,519	15,677
Add to surp. for year	\$533,960	\$451,695	\$407,563	\$350,259
Previous surplus	3,794,634	3,342,939	2,935,376	2,585,117
Total	\$4,328,594	\$3,794,634	\$3,342,939	\$2,935,376

BALANCE SHEET DEC. 31.

1914.		1913.		1914.		1913.	
Assets—				Liabilities—			
Plant	3,515,508	3,519,163	Capital stock	3,589,400	3,589,400		
Cash	497,109	214,470	Sundry creditors	132,513	53,320		
Investment secur's	2,890,266	3,451,322	January dividend	89,735	89,735		
N. Y.-Colon dupli-			Fire insurance fund	4,295	3,139		
cate cable	593,331		Surplus revenue end of year	4,328,594	3,794,634		
Sundry debtors, &c.	111,956	105,950					
Current traffic accts.	535,357	250,323					
Total	\$8,144,537	7,530,228	Total	\$8,144,537	7,530,228		

—V. 100, p. 1082.

Iron Steamboat Co. of New Jersey.

(Report for Fiscal Year ending Oct. 31 1914.)

	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—				
Comer. Int. & fish'g route	\$283,698	\$303,229	\$268,286	\$269,949
Charters	44,106	48,758	47,606	27,075
Privileges, &c.				16,852
Miscellaneous	282	41	5,097	
Total	\$328,086	\$352,028	\$320,959	\$313,876
Expenses—				
Oper., gen'l repairs, &c.	\$230,899	\$229,184	\$247,820	\$230,992
Terminal charges—rents, wharfage, &c.	45,343	39,490	39,192	46,816
Taxes	1,881	1,797	1,511	1,468
Total	\$278,123	\$270,471	\$288,523	\$279,276
Net earnings	\$49,963	\$81,557	\$232,436	\$34,600
Deduct—Int. on bonds	\$23,498	\$23,805	\$24,352	\$24,962
Divs. (see below)	(5)18,262	(7)25,566		
Total deductions	\$41,760	\$49,371	\$24,352	\$24,962
Balance, surplus	\$8,203	\$32,186	\$8,084	\$9,638

x After crediting income tax withheld at the source, amounting to \$10.

BALANCE SHEET OCT. 31.

1914.		1913.		1914.		1913.	
Assets—				Liabilities—			
Cost of property	1,000,000	1,000,000	Capital stock	400,000	400,000		
Cap. stock in treas.	34,779	34,770	1st M. 5% bonds	65,100	76,100		
Insurance cos.	2,513		2d mtge. 4% bonds	500,000	500,000		
Valley Grove		8,744	Bond redemp. ac't.		23,900		
Repair shops		5,699	Profit and loss	145,223	131,058		
Cash	73,940	81,854					
Total	1,110,323	1,131,058	Total	1,110,323	1,131,058		

a Before deducting 5% div. (\$18,262) paid Oct. 31 1914.—V. 99, p. 1455, 1370.

George B. Newton Coal Co., Philadelphia.

(Report for Fiscal Year ending Oct. 31 1914.)

Pres. Samuel B. Crowell, Phila., Nov. 30, wrote in subst.

During the year we handled 1,312,850 tons of coal and coke at a gross profit of \$1,133,006, against which we had expenses amounting to \$908,024, leaving a net profit of \$164,982, or within \$2,095 of the profit for the year 1913, regardless of the fact that our taxes alone, including the Pennsylvania State tax on anthracite coal, increased approximately \$50,000, which amount has not been recovered by an increase in price to the consumer, but has been largely taken care of by the continued reduction in oper. exp. All arrangements of Oct. 31 1914 shows quick assets of \$515,861 and total assets of \$2,081,637. Throughout the year we have expended considerable money improving our plant and equipment, and feel that we are now ready to handle satisfactorily and with proportionate profit any load that may be put upon us. Had not the depression among manufacturers existed, our tonnage and net profits would have materially advanced.

BALANCE SHEET OCT. 31 1914 (Total Each Side \$6,528,201).

Assets—	Real estate, \$712,411; bldgs. and fmpts., \$424,251; machinery, tools and scales, \$142,302; horses, wagons and harness, \$143,359; furniture and fixtures, \$34,034; total—\$1,756,367
Good-will, \$2,345,250; trade agreement, \$522,300; total—3,167,550	
Investments, \$16,178; investment of sk. fund, \$54,614; total—70,792	
Organization expenses 155,622	
Cash, \$151,264; bills receivable, \$7,078; total—168,342	
Accounts receivable (customers), \$724,319; misc., \$2,210—727,035	
Inventories of coal and wood 531,989	
Expenses and deferred charges, \$28,679; total—59,504	
Liabilities— Capital stock 1st pref. 7% cum., \$1,750,000; 2d pref. 7% cum., \$1,710,000; common, \$1,750,000—5,210,000	
Mtge. bonds, 5%, \$222,000; mtge. 5 4-10%, \$20,000; total—242,000	
Bills payable, \$318,428; accounts payable, \$585,076; total—803,504	
Accrued charges 8,704	
Reserves—For bad debts, \$9,924; for depreciation of coal inventories, \$5,645; total—15,570	
Surplus—Special surplus (sinking fund), \$72,114; provision for pref. div., \$61,250; undistributed profits, \$17,059; total—150,423	

—V. 99, p. 1752.

Miami (Ariz.) Copper Co. (of Delaware), New York.

(Report for Fiscal Year ending Dec. 31 1914.)

J. Parke Channing, V.-Pres. and Cons. Eng., wrote in sub.:

During 1914 the net production of refined copper was 33,296,010 lbs. derived from the treatment of 1,096,633 tons of ore. For the last 5 months of the year the property was operated on a reduced scale of production, due to the unsettled condition of the market occasioned by the European war. Despite the reduction in tonnage, the cost per pound of copper produced was lower than for either of the preceding two years.

Section 6 of the mill was operated successfully during the year with the

from this section can be resumed whenever necessary. In mining this ore body the shrinkage stope method will be used with modifications based upon our previous experience, consisting principally of the use of much narrower rooms and pillars. During the year 22,865 ft. of drifts and raises were driven, viz.: 1,430 ft. drifts (4,182 on 270-ft. level) and 3,435 ft. raises (1,925 on 420-ft. level).

Operations.—Ore hoisted during the year amounted to 1,099,208 tons, derived from the following sources: Development, 78,160 tons; square sets and slicing, 345,908 tons; shrinkage stopes, 675,140 tons.

The results of milling operations for the year are given below: Ore milled, 1,096,633 tons at 2.28% copper; concentrate produced, 44,579 tons at 39.31% copper; copper in concentrate, 35,048,445 lbs.; copper per ton ore, 31.96 lbs.; mill extraction, 69.93%. From the above concentrate produced, the smelter returns of refined copper amounted to 33,296,010 lbs.

Cost of Refined Copper in Concentrate on Board Cars at Miami, Based on Smelter Returns.

	Per ton ore.	Per lb. copper.
Mining	\$1.18756	\$0.039205
Milling	.49963	0.016456
General	.27176	0.008951
Total	\$1.95895	\$0.064612

Ore Reserves.—At the beginning of the year it was contemplated that further prospecting of the ore body in depth would be undertaken and a drift from the main shaft to the ore body was started on the 720-ft. level, but at the time of the curtailment this plan was held up. The ore reserves will, therefore, show no increase. The reduction, however, is less than the amount of ore mined during the year, as current development work resulted in the opening up of small additional tonnages. The amount of ore in reserve Jan. 1 1915 was: High-grade sulphite ore, 19,500,000 tons, 2.40% copper; and low-grade sulphite ore, 17,000,000 tons, 1.21% copper; total, 36,500,000 tons, 1.85% copper. There are, in addition to the 36,500,000 tons of sulphite ore, 5,000,000 tons partially developed mixed sulphide and oxide ore of an approximate grade of 2% copper.

Outlook.—Early in the coming year the mill improvements under way will permit of the handling of larger tonnages, and as the mine will be able to respond to the increased demand as soon as necessary, an increase in copper production can be looked forward to. The improved conditions may be expected to show a still further reduction in the cost of copper.

INCOME ACCOUNT FOR CALENDAR YEARS ENDING DEC. 31.

	1914.	1913.	1912.
Copper sold (lbs.)	32,579,447	33,134,334	32,477,923
Price per pound	13.3488 cts.	15.2404 cts.	16.582 cts.
Total sales	\$4,389,026	\$5,049,807	\$5,385,502
Deductions			
Concentrates	\$1,835,081	\$2,313,400	\$1,916,479
General mine expenses	298,019	298,257	187,578
Freight on concentrates	213,659	219,558	223,691
Smelt., refg. & freight on pig copper	613,911	685,417	753,976
Selling expenses	85,839	67,398	41,694
Legal expenses	15,162	12,511	—
N. Y. office expenses and taxes	41,775	45,127	39,780
Silver proceeds	Cr. 38,888	Cr. 51,533	Cr. 41,697
Gold proceeds	—	Cr. 231	Cr. 969
House rentals	Cr. 10,293	Cr. 5,784	Cr. 6,417
Gain in power & supply accounts	Cr. 27,863	Cr. 48,994	—
Total deductions	\$3,026,396	\$3,515,122	\$3,114,115
Balance	\$1,362,630	\$1,534,685	\$2,271,387
Other income	57,750	47,500	65,041
Total	\$1,420,380	\$1,582,185	\$2,336,428
Interest on loans (less bank deposits)	\$52,274	\$60,853	\$42,255
Interest on bonds	1,290	2,060	30,271
Depreciation	135,278	223,874	169,997
Dividends	(30%) 1,120,375	(40) 1,491,989	(30) 1,100,112
Balance, surplus or deficit	sur. \$111,163 def. \$186,591 sur. \$904,693		

BALANCE SHEET DECEMBER 31.

	1914.	1913.	1914.	1913.
Assets—			Liabilities—	
Mining property	1,517,231	1,548,050	Capital stock	3,735,500
Development	1,535,208	1,650,720	First mtge. conv. 6s.	19,000
Construction	2,948,512	2,879,489	Prem. on shares less	—
Stock investment	100,000	100,000	expenses of issue	1,995,412
Ore and metals on hand, &c.	960,489	797,894	Debt, pay roll, &c.	63,739
Materials and supplies	302,199	322,179	Smelt., refg. charges	223,859
Unexpired insurance	1,752	1,467	Machinery & supplies	21,544
Cash	123,737	54,269	Accident reserve	15,325
Accounts receivable	43,024	20,369	Res. for bullion taxes	16,875
			Profit and loss	1,447,788
Total	7,539,152	7,410,443	Total	7,539,152

* Includes in 1914 copper sold for future delivery less advances, \$899,854; copper concentrates, \$91,336; silver, \$9,237; and ore, \$6,061.—V. 100, p. 1352, 1262.

Greene Cananea Copper Co.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. Thomas F. Cole, Duluth, May 15, wrote in subst.:

The number of shares of the Greene Consolidated Copper Co. now owned by this company is 959,378 out of an outstanding issue of 1,000,000 shares. During the year dividends aggregating \$972,645 were paid.

The mines and works owned and controlled by your company produced during the year 1914, including ores purchased, 21,853,920 pounds of fine copper, 907,310 ounces of silver and 8,054,970 ounces of gold. The combined net amount amounted to \$838,955. The average price received for copper produced during the year 1914 was 13.8382 cts. per pound. The total cost per pound of refined copper, after deducting values of precious metals and miscellaneous revenues, was 10.724 cts. per pound. The cost includes depreciation charges and all shut-down and other expenses.

Statement by W. D. Thornton, Pres. of the Greene Consolidated Copper Co., May 15 1915

The refined copper production for the year of the Cananea Consolidated Copper Co., S. A., was 20,131,317 lbs., all of which has been sold, bringing 13,87957 cts. per pound. The cost of producing a pound of copper was 10.6113 cts. The above figure includes all our expenditures for the year and therefore does not represent the actual cost during the operating periods. Operating profits amounted to \$615,792, after charging off all expenses of shut-down, &c. Dividends amounting to \$1,000,000 were distributed to the shareholders of the company during the year.

The financial condition of the company is excellent, but a large portion of our cash balance will be required to carry on the company's business when operations are resumed. As Dr. Ricketts states in his report, the plants and mines of the company are in good condition and ready to operate on short notice. Ore reserves increased during the year, and there is no doubt that results would be most satisfactory if conditions were normal.

[The Greene Consolidated Copper Co. owns the entire capital stock of the Cananea Consolidated Copper Co., S. A., the mines and works of which are located at Cananea, Sonora, Mexico.]

Condensed Extracts from Report of S. D. Ricketts, Pres. of Cananea Consolidated Copper Co.

The mines in general are looking very well and there is more and richer ore in sight at the present time than there has been for a number of years.

Important developments have been made in the Sierra de Cobre mines. The ore reserves in the old Eureka mine have decreased, although this ground will continue production for several years, but this decrease has far more than been made up by the development of ore in the territory between Sierra de Cobre shafts 1 and 2, which has opened up in a most encouraging way, and has given us a large reserve of smelting ore of good grade. There has also been good ore encountered west of Sierra de Cobre shaft No. 2, and a very large body of posasan has been cross-cut that is a promising prospect, but it must be developed as a greater depth.

The ore body in the Capote mine has been extended on the 8th, 9th and 10th levels, and the development here is most encouraging, especially on the 10th level, where the ore contains about 3.17% of copper. It is a primary ore in granite, and we have every reason to believe that it will go to a much greater depth. It is proposed to cross-cut for the ore on the 11th level of the new Capote shaft No. 15, and as soon as production is resumed we will doubtless sink this shaft to the 1,500 ft. level and run cross-cuts.

The ore body developed at Chivatera has opened out most satisfactorily during the year. This ore is thoroughly oxidized and while it contains but about 2% of copper, it averages 12 to 15 ounces in silver and some gold. As the ore body stands, it now contains several years' reserves on the basis of 150 to 200 tons daily production, and there is a considerable territory lying ahead of the present developments that gives promise of important development.

Operations.—Throughout the year 1914 the political disturbance and civil war in Mexico has continued. During the first half of the year we were obliged to close down our mines and works for short periods, once because of local disorder and once because of landing of troops at Vera Cruz. Finally, on Aug. 15, we were again obliged to close the works and have been unable to resume operations since on account of continued warfare in northern Sonora. During most of this time our port of entry, Naco, has been besieged and all traffic with Cananea cut off. At the present time the port is closed to commerce. While production has been impossible, we have maintained a few hundred men at work. We have operated our power house for pumping at the mines and public service purposes, and have also undertaken a small amount of development work at the mines. A large gang of Mexican mechanics have also been employed in making repairs about the works, which are now in good condition.

Throughout these serious times our property has not suffered any irreparable damage and our losses have been comparatively light. We have studiously avoided mixing in any way in politics and we believe that our company stands high in the regard of all factions involved in the war. We believe and hope that during the first half of the present year conditions will be such that production may be resumed. The desirability of starting up is apparent both on account of the favorable outlook for the price of copper and on account of the desperate needs of the working people.

CONSOLIDATED INCOME ACCOUNTS OF OPERATING COMPANIES.

	1914.	1913.	1912.
Copper sales	\$2,794,140	\$6,139,017	\$6,554,930
Silver sales	471,792	774,144	622,452
Gold sales	115,741	138,000	90,577
Miscellaneous	243,202	383,429	368,393
Copper in process end of year	228,123	139,745	293,116
Total	\$3,852,998	\$7,576,138	\$7,929,468
Deduct—			
Operating expenses	\$2,545,964	\$4,937,586	\$5,263,082
Interest on advances	—	17,987	19,204
Legal and general expenses	41,990	40,114	30,122
Taxes	49,433	15,665	985
Depreciation	160,071	85,410	152,647
Copper in process first of year	139,748	293,116	182,629
Net Income	\$616,792	\$2,186,260	\$2,256,799
(2) Net income San Pedro Copper Co.	23,163	158,332	330,030
Total net income	\$639,955	\$2,344,592	\$2,610,829
Divs. Paid (Chiefly to Greene-Cananea Copper Co.)			
Greene Cons. (95.4% to par's co.) (10%)	\$1,000,000 (94)	\$950,000 (14)	1,400,000
San Pedro (all to parent co.)	—	225,000	800,000
Balance after divs. of oper. cos. def.	\$361,045 sur.	\$1,169,592 sur.	\$410,829

COMBINED BALANCE SHEET DEC. 31 OF Greene Consol. Copper Co. and Cananea Consol. Copper Co., S. A.

	1914.	1913.	1914.	1913.
Assets—			Liabilities—	
Real estate, mines, railways, &c.	\$10,009,029	\$9,855,311	Capital stock (par \$10)	10,000,000
Prepaid taxes, &c.	1,822	34,691	Sundry creditors	236,979
Unsettled copper, &c., sales	609,303	4,196,871	Accrued labor	6,610
Notes & acc'ts rec.	546,748	—	Unclaimed divs.	769
Demand loans	2,976,503	—	Reserve for contingencies	91,056
Supplies & mdee.	689,707	1,064,335	Res. for handling supplies, &c.	189,950
Inventory of copper in process	228,123	139,748	Other reserves	23,855
Cash	119,024	103,638	Surplus	4,629,373
Office fur. & list.	1,000	1,000		5,012,581
Total	15,151,322	15,530,692	Total	15,181,322

a Includes real estate, mines and mining claims, buildings, concentrator railways, smelter plant, and equipment, &c., \$9,985,311, and new machinery, construction, &c., during 1914, \$23,718.—V. 100, p. 1081.

Chicago Railway Equipment Company.

(22nd Annual Report Year ending Dec. 31 1914.)

Pres. E. B. Leigh, Chicago, Feb. 2 1915 wrote in subst.:

General Situation.—The ebb in business continued with only one or two slight revivals throughout the year. The practically adverse decision of the I. S. C. Commission was coincident with the declaration of war. The official records (for the U. S. and Canada) show:

	1914.	1913.	1912.	Previous Min.
Total No. of cars ordered	80,264	146,732	234,753	62,669 in 1908
Total No. of cars built	104,541	207,684	152,429	62,950 in 1904

In 1914, therefore, the smallest number of cars was ordered for any year except 1903, while the number built was in excess of some previous years, owing to the "hold-over" or unfilled orders of 1913. The reluctant, partial allowance in December last of the rates asked for can hardly be expected to immediately restore railroad credit, so greatly impaired by several years of almost hostile attitude toward this great industry.

Operations.—The new Franklin mill completely reconstructed following the fire of May 1913 was started up in June 1914 and is one of the most modern plants of its kind in the country. With its principal departments out of commission for more than 12 months and the almost complete dearth of business, the operations of this plant are a promise of what may be confidently expected from it whenever normal business conditions are restored; the net results, however, were not favorable from the standpoint of profit.

The Grand Rapids plant, with its labor-saving machinery, was able to earn a handsome proportion of the total earnings of the year, and the Marion plant has also been an important contributor to your earnings. Your other plants continue in their usual excellent condition.

Stockholders.—Number 735, increase 24.
Dividends.—On Dec. 31 1914 your company paid its 73rd dividend, being the 70th consecutive quarterly dividend paid, and without reduction. It is gratifying that as a result of the conservative policy heretofore pursued, your directors have found it expedient to continue your dividends under conditions so discouraging to many other corporations.

BALANCE SHEETS OF DECEMBER 31.

	1914.	1913.	1912.	1911.
Assets—				
Real est., bldgs. & mach.	\$1,903,477	\$1,686,429	\$1,726,335	\$1,374,299
Patents, good-will	775,706	774,895	773,042	770,362
Material on hand, Chicago, Detroit, Grand Rapids, Marion, Franklin and Montreal	747,284	867,874	804,958	485,804
Investments, &c.	19,485	19,485	19,285	169,285
Acc'ts & bills rec. & cash	589,381	594,147	733,531	425,000
Deferred charges	7,833	1,789	1,759	13,831
Total	\$4,043,166	\$3,944,619	\$4,058,911	\$3,238,577
Liabilities—				
Stock outstanding	\$2,486,000	\$2,486,000	\$2,486,000	\$2,486,000
Accounts payable, &c.	86,447	114,563	255,538	79,384
Bills payable	300,000	100,000	300,000	—
Reserves	841,303	828,955	803,169	216,950
Surplus account	429,416	415,101	214,204	457,243
Total	\$4,043,166	\$3,944,619	\$4,058,911	\$3,238,577

a After deducting \$500,000 amount transferred to general reserve and included in "Reserves" (\$841,303), as shown above.
Dividends paid during 1914, \$174,020; 1913, \$174,020; 1912, \$174,020; 1911, \$173,950; 1910, \$173,906; 1909, \$173,600, and in 1908 and 1907, \$173,602, charged to surplus account.—V. 98, p. 1659.

Chicago Lumber & Coal Co., East St. Louis, Ill.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. S. H. Fullerton, East St. Louis, Mar. 23, says in sub.:

The stockholders on Jan. 15 1915 voted almost unanimously for renewal of the charter for 5 years from Feb. 1915, with the understanding that the best efforts of the officers and directors would be used to liquidate the assets of the company within that time.

The extreme depression prevailing during 1914, which still continues, necessitates our leaving in the forest a large percentage of the low-grade logs, which will not bear the cost of manufacture and transportation. This results in an absolute loss, and has made a re-valuation and re-estimate necessary, with the result that we are forced to shrink our property values in excess of \$1,000,000.

In our retail department, the first 6 months' business was not up to normal. The last 6 months, owing to favorable crops and high prices prevailing for farm products, was very much better, and we made a reasonable showing. In our wholesale department the result has been reasonably satisfactory, although the extreme depression restricted the volume of our business considerably and the export business was practically stopped on account of the European war.

Notwithstanding the depression, the financial condition of the company Dec. 31 1914 compares favorably with that of former years, as follows:

Table with 3 columns: 1912, 1913, 1914. Rows include Current Assets (Merchandise, Notes and accounts, Cash) and Current Liabilities, &c.

Table with 3 columns: 1912, 1913, 1914. Rows include Excess of current assets and Ratio of current assets to liabilities.

This statement includes all liabilities of subsidiary companies as well as accounts due to allied companies by the Chicago Lumber & Coal Co.

PROFIT AND LOSS SURPLUS ACCOUNT DEC. 31.

Table with 2 columns: 1914, 1913. Rows include Net profits and income for year, Deduct Appropriations to reduce book value of investments, Provision against further loss on liquidation, etc.

Table with 2 columns: 1914, 1913. Rows include Balance, surplus or deficit for year, and Consolidated Balance Sheet of Chicago Lumber & Coal Co. and Cos.

Table with 4 columns: 1914, 1913, 1914, 1913. Rows include Assets (Real estate, Merchandise, Cash, etc.) and Liabilities (Ch. L. & Co. stock, Interest in controlled companies, etc.).

Includes real estate improvements, standing timber, &c., \$1,595,263; investments in other companies, \$1,443,059; total, \$3,038,322; less adjustments, \$115,640; balance, as above, \$2,922,682.

Consists of notes and accounts receivable (general), \$1,816,194, and stockholders and employees (of which 76% is secured by deposit of stock of the Chic. L. & C. Co. or its allied cos.), \$361,843; total, \$2,178,037; less reserves for bad and doubtful accounts, &c., \$57,578; balance, \$2,090,459.

Chicago Lumber & Coal Co. stock in 1914 was \$6,500,000, less common stock in treasury, \$337,400.

The Chicago Lumber & Coal Co. guarantees \$1,978,000 Gulf Lumber Co. bonds as to prin. and int., these being, however, primarily secured by standing timber and other property of an aggregate value of \$7,197,083.—V. 100, p. 1170.

Federal Sign System (Electric), Chicago

(Report for Fiscal Year ending March 31 1915.)

Chairman Samuel Insull, as of May 15, says in substance:

The volume of rentals and sales business has not materially diminished; but, owing to an increase in selling cost, the margin of gross profits has decreased. The enforced economies practiced by many electric lighting companies has caused a substantial decrease in the purchases of our advertising devices, the sales of electric signs during the year having fallen off about 40%.

Our business is of a substantial character and volume and should grow and new business, if evenly distributed in the territory now occupied, will result in only a small increase in operating cost and largely increased profit.

In view of the situation your directors have decided to make no dividend payments to pref. stockholders for the present. It seems wise to build up a strong working capital and surplus and this policy, it is believed, will ultimately result in the greatest benefit to the stockholders.

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

Table with 4 columns: 1914-15, 1913-14, 1912-13. Rows include Gross income, Expenses (including depreciation), Net income, Revenue (stock divs. from investments), Total net income, Preferred dividend (7%), Amount charged against income to absorb development account, Deductions affecting prev. year's surp., Balance, surplus.

BALANCE SHEET MARCH 31.

Table with 4 columns: 1915, 1914, 1915, 1914. Rows include Assets (Property, franchises, patents, etc., Material on hand, Accounts & bills rec., Cash, Investment, Deferred charges) and Liabilities (Preferred stock, Common stock, Accounts payable, Notes payable, Miscellaneous, Reserve for depr., &c., Surplus).

Total 6,182,311 6,062,974 Total 6,182,311 6,062,974

—V. 100, p. 1765, 1596.

Baldwin Co. (Pianos, Organs and Piano-Players), Cinc.

(Report for Fiscal Year ending Dec. 31 1914.)

The report says: There is no bonded or mortgage debt. There are no contingent liabilities. Manufacturing plants, salesrooms and stock fully insured. All bills discounted monthly. All bills and accounts receivable held by the company.

SALES AND INCOME ACCOUNT YEARS ENDED DECEMBER 31.

Table with 6 columns: Total Sales, Total Earnings, Added to Reserve, Pf. Dis., Divs. on Common, Added to Surplus. Rows include 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906.

* Also a stock dividend of 5%, calling for \$55,100 in 1914. \$52,485 in 1913 and \$50,000 in 1912.

GENERAL BALANCE SHEET DEC. 31.

Table with 4 columns: 1914, 1913, 1914, 1913. Rows include Assets (Real estate & bldgs., Machinery, Cash, Bills & accts. receiv., Merchandise, raw & manufactured) and Liabilities (Common stock, Prof. stck. (6% cum.), Surplus earned, Reserves, Accts. pay. & taxes, Bills payable).

—V. 100, p. 400.

Standard Gas & Electric Co.

(Additional Data from Report for Year ending Dec. 31 1914.)

The text, earnings, balance sheet, &c., were cited in the "Chronicle" of April 3 last, page 1165. Further data from the report follow:

Bonds of Subsidiary Companies Outstanding, None of which is Owned by Standard Gas & Electric Co., Dec. 31 1914.

Table with 4 columns: Company, Description, Amount, See "Chron." Rows include Ark. Valley Ry., Lt. & P. Co., Pueblo Trac. & Ltg. Co., Pueblo & Sub. Trac. & Ltg., Consumers' Power Co., Fargo & Moorhead St. Ry., Grand Forks Gas & El. Co., Interstate Light & Power Co., Mankato Gas & El. Lt. Co., Mankato Gas & Electric Co., Minot Lt. & Telephone Co., Northern Heating & El. Co., Red River Power Co., Union Light, Heat & Power, Minneapolis Gen. El. Co., Northern States Power Co., Consumers' Pow. Co. (Minn.), Nor. Miss. River Power Co., Sioux Falls Light & Power Co., Sioux Falls Elec. Lt. & Pow. Co., Louisville Gas & El. Co., Louisville Lighting Co., Muskogee Gas & El. Co., Muskogee Gas Co., Nor. Idaho & Mont. Power Co., Willamette Valley Co., Oklahoma Gas & Elec. Co., Ottumwa Ry. & Lt. Co., San Diego Cons. Gas & El. Co., Sapulpa Electric Co., Tacoma Gas Co., Tacoma Gas & El. Lt. Co., Western States Gas & El. Co., American River Elec. Co.

Total \$46,341,290

* All of Consumers' Power Co. stock except qualifying directors' shares is owned by Northern States Power Co. Total amount outstanding, \$3,121,000, of which \$2,000 are owned by Louisville Gas & Electric Co. of Ky.

Bonds, Coupons and Promissory Notes Owned Dec. 31 1914 by Standard G. & E. Co.

Table with 6 columns: Bond Issues, wholly or partly owned, Promissory Notes, Issued, Owned, Issued. Rows include Ark. V. R. L. & P. Co., Ark. V. R. L. & P. Co. 1st & Ref. 6s, 1931, Endic. P. & G. Co. 1st 6s, 1920, Everett Gas Co. 1st 5s, 1940, Ft. Smith L.A.T. 1st S. F. 5s, 1936, Mobile Elec. Co. 1st 5s, 1946, Muskogee G. & El. 1st & Ref. 5s, 1926, N.I. & M. Pow. Co. 1st 6s, 1949, Olympia Gas Co. 1st 5s, 1945, Ottumwa R. & L. 1st Ref. 6s, 1924, S. W. Gen. Gas. Lt. & Ref. 6s, 1931, Tacoma G. L. Co. Ref. 5s, 1926, West. States Gas & El. of Calif. 1st & Ref. 5s, 1941, do do 6% Coup. Notes, '17, San Diego Cons. Gas & El. Co., Nor. States Pow. Co., Ochs. G. & El., Loulev. G. & El.

Total \$10,783,000 \$30,217,500 \$514,151 \$1,959,479

* Includes \$148,100 due to Western States Gas & Electric Co. of Delaware, and in turn carried by the Standard Gas & Electric Co.

Amounts of Stock Owned by Standard Gas & Electric Co., Dec. 31 1914.

Company	Preferred Stock		Common Stock		% Own.
	Owned	Total Issued	Owned	Total Issued	
Ark. Val. Ry., L. & P. Co.	125,000	\$845,000	\$3,499,400	\$3,500,000	99.982
Enid Electric & Gas Co.	439,300	439,300	499,500	500,000	99.9
Everett Gas Co.	253,900	310,000	722,500	1,000,000	72.25
Fl. Smith L. & Tr. Co.	738,700	1,410,000	949,000	950,000	99.889
Louisville Gas & El. Co.	1,760,000	1,802,500	1,030,000	1,030,000	100
Miss. Val. Gas & El. Co.	1,300,000	1,300,000	1,248,500	1,250,000	99.88
Mobile Electric Co.	277,500	852,500	834,200	950,000	90.968
b Muskogee Gas & El. Co.	541,500	1,433,300	765,000	765,000	99.934
Nor. Idaho & Mont. Pow.	80,100	2,500,000	1,384,300	4,000,000	34.607
Nor. States Power Co.	697,300	8,380,700	759,500	5,975,000	12.711
c Okla. Gas & El. Co.			2,599,300	2,600,000	99.973
Ottawa Ry. & L. Co.	234,500	449,000	639,200	650,000	96.953
San Diego Const. G. & E. Co.			2,715,000	2,715,000	100
Southwest. Gen. Gas Co.	25,000	25,000	1,000,000	1,000,000	99.0
d Tacoma Gas Co.	407,300	750,900	1,097,100	1,550,000	70.78
Western States Gas & El. Co., Delaware	212,300	2,135,000	3,145,700	3,503,000	89.8
Total	\$7,032,300	\$31,420,200	\$22,910,100	\$37,900,300	61.421

a Mississippi Valley Gas & El. Co. owns \$4,500,000 of the pref. stock and \$2,500,000 common stock of Louisville Gas & El. Co., making a total of 55.24% of the common owned. b Owns all the stock of Sapulpa Okla. Elec. Co. except qualifying shares of directors. c Owns physical property at El Reno (Okla.) operated under lease by El Reno (Okla.) Gas & El. Co. d Owns all the stock of Olympia (Wash.) Gas Co. except qualifying shares of directors.—V. 100, p. 1165, 1173.

Street's Western Stable-Car Line, Chicago.

(Report for Fiscal Year ending June 30 1914.)

Pres. F. J. Reichmann, Chicago, Sept. 22 1914, wrote:

The gross earnings for the year show a shrinkage of 3.70%. While there has been some shrinkage in the volume of live-stock shipments there, decrease in gross earnings is largely due to the fact that the railroads have had a surplus of idle cars throughout the year. Expenses were materially increased by reason of the fact that the railroads have become more exacting in their demands upon car owners, so that we must take care of certain services which were formerly assumed by the carriers. A constantly increasing provision of the damage to cars must now be repaired at the expense of the owner. Net earnings, after deducting maintenance of cars, taxes and all other operating and general expenses, were \$106,308. Deducting \$52,085 for interest on bonds, the balance of \$24,223 was carried to surplus account. The total bonded debt has been reduced by \$90,000 to \$1,600,000, making a total of \$400,000 canceled to June 30 1914.

The U. S. C. Commission conducted an extensive hearing during last March concerning the relation between carriers and private car lines. Your management feels that nothing was developed at that hearing that would in any way place your company, or the private-car-line industry, in jeopardy. On the contrary, much evidence was submitted to show that the arrangements between carriers and private car lines were most profitable to the carriers. The Commission has not yet made any rulings as a result of this extensive hearing.

INCOME ACCOUNT.

	Years ending June 30			Year end'd Dec. 31 '11.
	1914.	1913.	1912.	
Net earnings (after maintenance, taxes, &c.)	\$106,308	\$159,234	\$120,226	\$163,600
Interest on bonds	82,085	85,323	89,782	91,350
Net income	\$24,223	\$73,911	\$30,444	\$72,250

BALANCE SHEET JUNE 30.

	1914.	1913.	1914.	1913.
Assets—				
Cars, franchises, patents, real estate, buildings, &c.	7,572,538	7,610,946	3,800,000	3,800,000
Constr. & materials	80,349	101,389	775,000	775,000
Accounts receivable	115,105	143,327	1,600,000	1,600,000
Cash	8,157	6,194	241,762	154,900
Prepaid expenses	84	94	117,182	112,243
Bond discount	168,292	158,292	40,000	42,500
Total	7,935,333	8,021,102	7,935,333	8,021,102
Liabilities—				
Common stock			3,800,000	3,800,000
Preferred stock			775,000	775,000
5% equip. gold bds.			1,600,000	1,600,000
Car renewal funds			241,762	154,900
Accounts payable			117,182	112,243
Bills payable			40,000	42,500
Surplus, available for depreciation, &c.			1,361,389	1,446,459
Total			7,935,333	8,021,102

a After deducting \$109,293 charges on account of prior period.—V. 99, p. 905.

Sherbrooke (Que.) Railway & Power Co.

(Report for Fiscal Year ending June 30 1914.)

Pres. C. J. McCuaig, Sept. 28, reported in substance:

While the gross income shows a gain of \$15,344, or 12.13%, the net earnings only show a gain of \$2,093, or 4.03%, owing to an increase of \$13,251, or 17.7%, in operating expenses. But for the delays in installing the machinery and electrical apparatus of the Canadian Concrete Coffin Mills Co., the Canadian Brake Shoe Co. and the Panther Rubber Co., the earnings from these contracts would have been considerably larger, whereas very little was realized from them during the year. The street railway earnings were effected by a scarlet fever epidemic in Sherbrooke.

The industrial depression which affected the whole of Canada during the past 18 mos. affected both the street ry. earnings and the power revenue. The prospects for increased earnings in 1915 are as favorable as can be expected, although they must be necessarily affected to some extent by the European war. The company has contracted for the greater part of the power available from its present development and the earnings should show a satisfactory increase as soon as normal conditions again prevail.

The company has acquired the assets and undertakings of the Burroughs Falls Power Co., Ltd., at Ayres Cliff, P. Q., which adds another electric lighting system to those already owned and a further interest in the Lennoxville Light & Power Co., which controls the lighting and power business of Lennoxville and Huntingdon.

Owing to general financial conditions the past year the directors were unable to sell sufficient securities to cover the entire cost of these extensions and purchases, and advances were obtained from our bankers to cover the balance required.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.
Gross rev., incl. rentals, &c.	\$141,990	\$126,646	\$89,440
Operating expenses	87,970	74,718	56,592
Net revenue	\$54,020	\$51,928	\$32,848
Deduct—Bond interest	\$48,265	\$46,274	\$33,077
Miscellaneous interest	2,642	927	—
Accidents, &c., written off	1,478	759	1,123
Office, &c., expenses	403	3,094	—
Disputed taxes, 1911-1913	3,292	—	—
Total deductions	\$56,080	\$51,054	\$34,200
Balance, surplus or def.	def \$2,060	sur \$875	def. \$1,352

BALANCE SHEET JUNE 30.

	1914.	1913.	1914.	1913.
Assets—				
Property	2,206,208	2,146,841	1,050,500	1,080,500
Office furniture, &c.	757	—	1,090,500	1,080,500
Lennoxville L. & P.	14,649	—	52,873	28,901
Mortgages	11,000	—	22,500	20,000
Lt. & Pow. accts., &c.	14,281	12,476	20,785	26,824
Accts. & bills reciev.	10,355	31,519	—	170
Reserve	569	—	1,157	3,216
Merchandise	7,006	4,544	—	—
Cash on hand, &c.	7,381	3,258	—	—
Cash for coupons	20,785	26,824	—	—
Total	2,278,320	2,240,111	2,278,320	2,240,111
Liabilities—				
Capital stock			1,050,500	1,080,500
Accounts payable			52,873	28,901
Bills payable			22,500	20,000
Bond Int. July 1			20,785	26,824
Prop. sales account			—	170
Profit and loss			1,157	3,216
Total			2,278,320	2,240,111

—V. 99, p. 1053, 818.

Reading Company.

(Balance Sheets of June 30 1914.)

The text of the annual report and comparative statement of earnings were given in the "Chronicle" of Sept. 19, pages 810, 821. The balance sheets of June 30 follow:

READING COMPANY BALANCE SHEET JUNE 30.

	1914.	1913.	1912.
Assets—			
Railroad equipment	41,314,602	37,459,916	37,331,088
Floating equipment	4,050,647	3,644,004	3,643,758
Equipment accounts	6,459,541	10,344,670	6,243,350
Real estate	16,585,708	16,646,088	16,016,041
Phila. & Reading Ry. bonds owned	20,000,000	20,000,000	20,000,000
Bonds of sundry companies	25,383,373	26,414,494	26,960,730
Phila. & Reading Ry. stock owned	42,481,700	42,481,700	42,481,700
P. & R. Coal & Iron stock owned	8,000,000	8,000,000	8,000,000
Stocks of sundry companies	53,290,265	53,313,453	53,312,453
Phila. & Reading Coal & Iron Co.	72,472,767	72,980,172	73,466,530
Sundry railroads, &c.	4,832,233	4,057,907	3,242,207
Cash	2,347,259	2,716,198	4,606,525
Accrued income	374,881	379,165	373,291
Philadelphia & Reading Ry.	1,152,849	47,101	155,948
Notes receivable	135,000	135,000	298,000
Miscellaneous	1,448,237	490,874	493,705
Total assets	300,307,062	299,103,807	297,525,315
Liabilities—			
Stock (see "Ry. & Indus." section)	140,000,000	140,000,000	140,000,000
Bonds (see "Ry. & Indus." section)	128,357,831	129,312,658	130,216,659
Contingent account	1,539,297	1,539,297	1,338,486
Accrued interest and taxes (est.)	3,031,642	3,044,204	3,319,172
Current business	115,870	370,340	41,800
Miscellaneous	3,119	846	571
Profit and loss, surplus	27,259,203	24,836,462	22,608,627
Total liabilities	300,307,062	299,103,807	297,525,315

PHILADELPHIA & READING RY. BALANCE SHEET JUNE 30.

	1914.	1913.	1912.
Assets—			
Road and equipment	111,497,762	107,931,237	105,547,791
Marketable securities	1,948,600	1,752,610	1,550,610
Cash	1,422,042	5,325,406	3,950,316
Advances to proprietary, &c., cos.	626,034	596,392	709,005
Miscellaneous investments	836,160	997,198	595,220
Traffic, &c., balances	4,500,412	4,673,503	3,713,798
Due from assets	2,082,214	2,481,369	2,283,564
Materials and supplies	3,666,180	3,881,100	2,795,845
Loans and bills receivable	17,868	12,320	12,414
Insurance fund	1,050,373	1,050,226	1,045,598
Other deferred debit items	59,779	54,548	42,691
Total assets	127,708,024	128,765,210	122,231,752
Liabilities—			
Stock (see "Ry. & Indus." section)	42,481,700	42,481,700	42,481,700
Bonds (see "Ry. & Indus." section)	49,285,752	49,289,752	49,188,752
Mortgages and ground rents	131,061	133,851	196,831
Vouchers and wages	3,597,247	4,444,804	3,989,068
Interest and rents matured	314,342	308,187	304,470
Traffic balances and miscell. accts.	4,688,643	3,871,380	3,404,489
Interest, taxes, &c., accrued	1,800,550	1,744,853	1,405,861
Operating reserves	601,469	568,120	539,860
Insurance fund	981,723	1,052,247	1,048,775
Other deferred credit items	187,673	171,288	110,607
Appropriated surplus, b	15,213,687	13,188,903	10,797,341
Surplus	8,426,178	11,660,085	8,765,980
Total liabilities	127,708,024	128,765,210	122,231,752

a For details in 1914, see V. 99, p. 825. b Appropriated surplus represents expenditures on property through income since June 30 1907 and charged as an asset.

PHILA. & READ. COAL & IRON CO. BALANCE SHEET JUNE 30.

	1914.	1913.	1912.
Assets—			
Coal lands	48,368,138	48,909,220	49,397,660
Timber lands	841,691	841,691	841,691
New York and Eastern depots	839,540	839,540	839,540
Western yards and depots	1,824,284	1,786,608	1,736,979
Miners' and other houses	553,138	553,138	553,138
Pottsville shops, real estate, &c.	417,940	407,732	391,643
Storage yards and washeries	675,108	675,108	675,108
Other real estate	403,368	396,425	388,425
Impts. and equip. at collieries	12,959,224	12,959,224	12,959,224
Stks. & bds. of & loans to cos. control'd	9,863,915	9,863,915	9,863,915
Cash on hand	369,511	955,923	2,692,618
Coal accounts	3,098,297	3,634,568	3,221,693
Real accounts	51,795	37,785	24,164
Companies and individuals	980,542	873,957	796,146
Coal on hand	5,401,479	3,449,263	777,701
Supplies and materials on hand	1,433,010	1,566,268	1,236,240
Stocks, bonds & mtgs. owned, &c.	60,191	74,557	76,034
Total assets	88,141,271	87,820,920	86,647,523
Liabilities—			
Capital stock	8,000,000	8,000,000	8,000,000
Bonds (see "Ry. & Indus." section)	1,050,000	1,080,000	1,110,000
Reading Company	72,472,767	72,980,172	73,466,530
Pay-rolls and vouchers			

Barcelona Traction, Light & Power Co.—Bonds.—A press dispatch from London says that the company is offering at 96 £900,000 (part of an auth. issue of £2,000,000) prior lien series "A" bonds, of which £450,000 are to be placed privately in the United Kingdom and the remainder elsewhere. See summary of financial plan in V.100, p.1830, 1751.

Boston & Lowell RR.—Renewal of Notes.—See Boston & Maine RR. below.—V. 100, p. 811, 732.

Boston & Maine RR.—Bill Signed.—Governor Walsh of Massachusetts has signed the compromise bill providing for the reorganization of the Boston & Maine system. Similar legislation was enacted in Maine, but failed to pass in New Hampshire and Vermont.

The company is authorized to purchase or consolidate with any or all of its 29 subsidiaries, subject to ratification of two-thirds of the stockholders of the roads affected. An entirely new corporation may be formed if necessary. The B. & M. is permitted to purchase the Hampden RR. at a price to be fixed by the P. S. Commission. The bill contains provisions relating to the issuance of securities, including one authorizing the B. & M. to reduce its capital stock. Nearly all of these provisions require the approval of the P. S. Commission. There is also a provision forbidding the officials of the reorganized company to serve in interlocking directorates, or to sell supplies to the road through other corporations in which they may be interested.

Extension of Controlled Co.'s Notes.—Arrangements have, it is stated, been made with bankers interested in five issues of short-term notes of controlled cos. that matured June 1 and 2, aggregating \$5,635,000, by which they were met by new issues of the same amounts running for 12 months, in order to permit a general reorganization of the system to be worked out. The notes extended are:

Road—	Notes.	Amount.	Due.
Connecticut River RR.	*1-year 5s	\$2,000,000	June 2
Connecticut River RR.	6 mos. 6s	450,000	June 1
Vermont Valley RR.	6 mos. 6s	2,300,000	June 1
Fitchburg RR.	6 mos. 6s	1,750,000	June 1
Boston & Lowell RR.	6 mos.	815,000	June 1

* Representing a 6 1/2% basis to the Co. † Discounted at 6%.
In the case of all except the Boston & Lowell, the interest rate for the new notes will be 6%, the rate for the new Boston & Lowell issue being 5 1/2%. The maturing B. & L. notes were discounted at 6% interest.—V. 100, p. 1831, 811.

Camaguey Co., Ltd.—Proposed Sale.—The stockholders will vote on June 22 on accepting an offer from the Electric Bond & Share Co. to purchase the property for \$500,000, subject to outstanding bonds.

The company has \$1,000,000 capital stock, and if the offer is accepted the stockholders would receive approximately \$50 a share. The company has \$570,173 1st M. 5% bonds. No dividends have been paid for two years. At one time dividends at a 4% rate were paid.—V. 100, p. 1751.

Charleston Interurban RR.—Notes Offered.—Robert Garrett & Sons and The Fidelity Trust Co., Baltimore, are placing, at 99 1/2 and int., \$450,000 Three-Year 6% Collateral Trust Gold Notes, dated May 1 1915 and due May 1 1918, but redeemable on any int. date upon 6 weeks' prior notice at par and int. Authorized, \$750,000. Int. M. & N. Company agrees to pay normal Federal income tax, so far as may be lawful. Denom. \$1,000 e*.

Data from Pres. Hon. W. A. MacCorkle, Charleston, W. Va. May 1 1915.
Notes.—To be secured by deposit with the Safe Deposit & Trust Co. of Baltimore, trustee, of \$1,000,000 Kanawha Valley Traction Co. 1st M. 5% bonds dated Jan. 1 1909 and due Jan. 1 1914, out of a total authorized issue of \$2,000,000, all of which, with the exception of \$75,000, will be issued and outstanding simultaneously with the issue of these notes. Under our agreement with you, we are to deliver \$450,000 of these notes now, the balance to be delivered on or before May 1 1916, each note, as and when issued, to be secured by deposit of bonds, \$1,000 of bonds for \$750 notes.

Purpose.—These notes are being issued to retire floating debt of the company contracted in building an interurban line to St. Albans, W. Va.; also to construct an extension of about 24 miles to Montgomery, W. Va. This extension will serve an additional population of about 24,000 people, and will pass through the villages of Kanawha City, Malden, Marmet, Wilfred Junction, Chelyan, Cabin Creek Junction, Coalburn, East Bank, Hansford, Paint Creek Junction, Hanley and Montgomery, enabling us to serve the well-known Cabin Creek mining district, also several villages connected by ferry with the above-mentioned towns. Upon completion of the interurban line the property will include about 48 miles of track, including the trackage in Charleston City.

Franchise.—Lease.—The Charleston Interurban RR. Co. is the lessee company operating the lines of the Kanawha Valley Traction Co. under a 99-year lease, paying a rental beginning with \$10,000 per annum in 1909 and increasing to \$20,000 per annum in 1915, at which figure it continues until the expiration of the lease. Under said lease the Charleston Interurban RR. Co. has assumed the payment of principal and interest of the Kanawha Valley Traction Co. 1st M. bonds referred to above. The title to all the property is in the Kanawha Valley Traction Co., which has a 50-year franchise from the City of Charleston, granted in 1904, covering all of the important streets of the city. The interurban lines are mostly on private rights-of-way.

Earnings.—The new extension to Montgomery should be profitable from completion, and by the end of two years should be producing gross revenue of not less than \$150,000 per year, or in other words, the entire system, consisting of over 48 miles of track, should earn within the next three years approximately \$450,000 per year gross.

Gross earnings	1914.	1913.	1912.
Net (after taxes)	\$253,170	\$243,261	\$171,070
Interest on bonds and notes	121,873	123,966	88,102
Rental of leasehold property	51,511	49,834	50,892
	15,000	15,000	10,000

Available for surplus. ————— 855,362 \$65,132 \$27,210
The Charleston Interurban RR. Co. has agreed to pay no dividends on its capital stock of \$1,500,000 during the life of these notes and proposes to put all surplus earnings back into the development of the property.

Officers.—W. A. MacCorkle, Pres.; J. E. Chilton, V.-Pres.; F. M. Staunton, Sec. & Treas.

Construction.—Road, standard construction, brick and steel power plant, 50 ft. by 77 ft., operated by natural gas, although so constructed that coal can be used; sufficient capacity to supply all existing lines, and about 8 miles of the new extension. The power for the Montgomery end of the new extension will probably be obtained from other sources under contract. Ample car barns and adequate equipment on city lines of Pay-As-You-Enter cars.

Population.—Kanawha County has a population of 90,000, of which 75% will be served by this company upon the completion of the Montgomery extension. The line extended into Fayette County will have tributary to it probably from 10,000 to 15,000 population of that county, making approximately 2,000 population to the mile for the entire system, including the population of Charleston. Charleston has a population of about 35,000, showing an increase of about 200% in the last 15 years; and 13 banks with resources aggregating over \$16,000,000, and total clearings in 1914 of over \$140,000,900. V. 100, p. 228.

Cheyenne (Okla.) Short Line RR.—Sale.—This 7-mile road, extending from Strong City to Cheyenne, Okla., will be sold at auction by Receiver W. E. Hoeker, with its rolling stock (1 locomotive and 3 cars), &c., at Cheyenne on June 22, under order entered in the District Court of Roger Mills County on May 22.

Chicago & Eastern Illinois RR.—New Director.—T. D. Head of Chicago has been elected a director for one year, succeeding E. H. Porter, resigned.—V. 100, p. 1751, 1671.

Chicago Rock Island & Pacific Ry.—Default, &c.—See Cons. Ind. Coal Co. under "Industrials" below.

Estimate Apparently Misunderstood.—Receiver H. V. Mudge is quoted as saying:

"Estimated Rock Island results to Dec. 31, submitted to the Eastern Committees, are apparently misunderstood. The last four months of our fiscal year are always light and seldom earned fixed charges, whereas, the first eight months make up for that and show some surplus.

"My figures were not in the form of an income account, but an estimate of the probable cash we would have on Dec. 31, or amount we would have earned above what we spent up to Dec. 31, assuming we started on an even keel July 1. That is not a fair set of figures for further computation, because in the succeeding six months we would have to pay out large amounts of interest which probably would not be earned.

"The estimate of \$1,000,000 debt at the end of this fiscal year sounds about right when you consider we have to charge \$1,600,000 to depreciation in operating expenses. This is not actually paid out, of course, but amounts to that so far as the income account is concerned."—V. 100, p. 1831, 1671.

Cincinnati Hamilton & Dayton Ry.—Default on Underlying Bonds—Committee.—Default having been made in the payment of interest due June 1 1915 on the \$3,000,000 General M. 5s of 1892 due June 1 1942, the following protective committee, representing about 40% of the entire issue, requests the holders to notify the Columbia Trust Co., 60 Broadway, N. Y. City, of their names and addresses and amount of holdings: Willard V. King, Frederick H. Shipman and Frederick H. Ecker.

The coupons due June 1 1915 on the car trust 5s of 1910 are being paid at the office of J. P. Morgan & Co.—V. 100, p. 1672, 1167.

Cincinnati Indianapolis & Western Ry.—No Separate Receivers.—Judge Hollister in the U. S. District Court on May 26, in granting the applications for foreclosure decrees under the 1st & Ref. M. and Indiana Decatur & Western mortgage, refused to grant the petition of Receivers Harmon and Smith of the Cin. Ham. & Dayton to appoint separate receivers for the Cin. Ind. & West., because of the prospective sale of the road.

The Court fixed the price for the line west of Indianapolis at \$1,400,000 and for the whole road at \$3,500,000.—V. 100, p. 1831, 1256.

Columbus (O.) Railway, Power & Light Co.—Bonds.—The authorized amount of the First Refunding & Extension Mortgage bonds of which issue are pledged to secure the Notes, is \$25,000,000, instead of \$20,000,000, as shown last week. See V. 100, p. 1831.

Connecticut River RR.—Notes Renewed.—See Boston & Maine RR. above.—V. 100, p. 1751, 1078.

Cuba Co.—Interim Dividend.—An interim dividend of 10% has been declared on the \$8,000,000 common stock, payable July 1 to holders of record June 15. An initial payment of 7% was made for the year ending June 30 1914 in installments of 3 1/2% each on July 1 and Nov. 1 1914.—V. 99, p. 672.

Cumberland Corporation.—New Notes.—The company has issued \$5,000,000 one-year 5% collateral trust notes dated June 1 to retire \$5,000,000 3-year 5% notes then due.

The new notes, like the old ones, are secured by \$5,000,000 Carolina Clinchfield & Ohio Ry. pref. stock and \$25,000,000 of its common stock. The notes are redeemable at 101 on Dec. 1 1915; interest June 1 and Dec. 1 at the New York Trust Co., trustee.—V. 95, p. 480.

Cumberland County Pow. & Lt. Co., Portland, Me.—See Lewiston Augusta & Waterville St. Ry. below.—V. 99, p. 1597.

Denver & Rio Grande RR.—Interest Payment.—The company, it is stated, already has on deposit over \$1,000,000 toward the payment of the amount required to pay the coupons due July 1.—V. 100, p. 1592, 1437.

Detroit (Mich.) United Ry.—Motorman Re-instated.—The arbitration board recently appointed under the agreement of May 14 on May 27, by a majority vote (the company's representative making a minority report), decided to re-instate the motorman whose discharge brought about the strike.—V. 100, p. 1751, 1592.

Dominion Trac. & Lighting Co., Windsor, Ont.—Stock
This Canadian company, which recently decreased its common capital stock from \$10,000,000 to \$8,000,000 authorized, the preferred stock remaining \$2,500,000, has outstanding, we are informed, \$2,500,000 common and \$500,000 preferred.—V. 100, p. 1751.

Fitchburg RR.—Renewal of Notes.—See Boston & Maine RR. above.—V. 100, p. 812, 733.

Fresno Interurban Ry. Co.—Stock—Bonds.—The Cal. RR. Commission on May 26 authorized the company to issue \$25,000 stock (par \$100) and \$70,000 1st M. bonds, to be sold at not less than \$80 and \$90, respectively.—V. 99, p. 1009.

Grand Trunk Ry.—Notes.—A cable dispatch from London stated that the underwriting has been secured for \$12,500,000 5 1/2% 5-year notes, which are to be issued at 99, to meet maturity of £2,000,000 1-year 5% bills due July 15 (V. 99, p. 48), and for other purposes.—V. 100, p. 1832, 1432.

Interborough Consolidated Corporation, New York.
See Interborough-Metropolitan Co. below.—V. 100, p. 1509.

Interborough-Metropolitan Co., New York.—Plan Ratified.—The shareholders on June 1 ratified the proposed merger and readjustment of capital stock, &c., by a vote of 1,106,527 shares in favor and 5,635 shares against the plan.

The number of shares of pref. stock voting in favor of the plan was 335,445, of a total authorized and outstanding issue of 457,400 shares, and the number of shares of common stock voting in favor of the plan was 761,082, out of a total of 932,629 shares at present outstanding. Of the 5,635 shares opposing the plan, 2,890 were pref. and 2,745 common stock, and they were voted by three stockholders, viz.: C. H. Venner with 100 shares, Morris Walters with 920 shares and P. J. Goodhart with 415.

The P. S. Commission decided it had no jurisdiction respecting the plan. The new company, the Interborough Consolidated Corporation, was formed at Albany on June 2 by merger of the Interborough-Metropolitan Co. with the Finance & Holding Corporation. The officers and directors of the Consolidated corporation are the same as those of the Interborough-Metropolitan Co., with F. P. Frazier in the place of George W. Young as director. See full particulars as to plan in V. 100, p. 1751, 1672, 1592, 1510, 1437.—V. 100, p. 1832.

Inverness Railway & Coal Co., Toronto.—The company having failed to meet the interest due May 1 1915, the holders of the 1st M. 5% gold bonds secured by trust deed May 1 1902 (National Trust Co., Ltd., Toronto, trustee), will vote at the office,

1 Toronto St., Toronto, June 30, on agreeing: (1) That all interest payments due or to become due on said bonds, and also all payments of sinking fund, be postponed for a period of years after the termination of the present war as may be determined at the said meeting. (2) That the company may create prior lien securities for such amount and upon such terms as may be determined at the said meeting.

Condensed Statement by Sec. L. W. Mitchell, Toronto, May 25.
The company is capable of producing about 1,000 gross tons of coal per working day, but the cost of mining, in view of the depth and extent of the workings, has reached a point where the margin of profit is very small. The percentage of stack coal is above the average, owing to the friable nature of the coal seams, and, under present conditions, with a limited market, calling largely for screened coal, it has been necessary to waste considerable tonnage. The railway is largely dependent upon the coal shipments, inasmuch as the local business is small, and were the mines to close, it is doubtful if the railway could be operated on a paying basis. The management is of the opinion that it can operate with a prospect of paying interest on the outstanding securities only by the perfecting of a system of briquetting coal (without the use of a binder in the shape of pitch) by a method that is in use on the Continent. The holders of a large proportion of the outstanding bonds have expressed their approval of the waiver. During such period an opportunity will be afforded to ascertain whether the system of briquetting can be employed successfully, the necessary funds therefor to be obtained by an issue of prior lien securities or otherwise. (Incorporated in Nova Scotia, 1902.—Capital stock, \$7,500,000, all outstanding, par \$100. Bonded debt, auth., \$3,000,000 First Gold 5s of \$500 each, 1802, due May 1 1922, outstanding, \$2,131,000; remaining \$859,000 held as security for outstanding loans. Sinking fund, 5 cents for every ton of coal sold. Earnings for year ending June 30 1914: Colliery, \$511,373; railway, \$212,912; total gross, \$754,285; net, \$391,162; other income (def.), \$24,504; bond interest, \$106,550; other charges, \$111,645; deficit for year, \$151,537. Pres., Sir William Mackenzie.—Ed.]—V. 81, p. 1723.

Kanawha Valley Traction Co.—Bonds Pledged.—See Charleston Interurban RR. above.—V. 100, p. 229.

Lewiston Augusta & Waterville Street Ry.—Guaranteed Notes for Refunding, &c.—E. W. Clark & Co., Phila. and Chicago, and Ludwell L. Howison, Portland, Me., recently placed, at 97½ and int. \$614,000 3-year 5% secured gold coupon notes, Series "C," issued to refund \$500,000 5% 2-year notes due June 1 1915 and for other purposes. The new notes are guaranteed by Cumberland County Power & Light Co. of Portland, Me., which owns practically the entire common stock. A circular shows:

Authorized, \$750,000; Issued, \$614,000, dated June 1 1915 and due June 1 1915, but redeemable at 101 and int.—Fidelity Trust Co., Portland Me., trustee. Denom. \$1,000. Int. J. & D. Legal for Maine sav. banks Digest of Statement by Vice-Pres. H. L. Clark, Phila., March 31 1915. A direct obligation of the railway company secured by pledge of its First & Refunding Mfge. 5% Bonds, due 1937, at 72% of their face value, the \$614,000 notes being secured by deposit of \$853,000 bonds. The balance of the \$750,000 notes may be issued from time to time upon pledge of additional bonds in the same proportion.

Outstanding Capitalization, upon Issuance of These Notes, June 1 1915.
First & Ref. 5s, due 1937: Issued, \$2,553,000; less pledged under 5% notes, \$853,000.....\$1,700,000
Underlying bond issue (see p. 101 of "Electric Railway Section") 1,345,000
5% notes, this issue, total authorized, \$750,000.....614,000
Preferred stock 0% cumulative.....600,000
Common stock (practically all owned by Cumberland County Power & Light Co.).....2,400,000

The company owns and operates 162 miles of track of electric railways, the main line extending from Waterville via Winslow to Augusta and thence to Lewiston and Auburn. From Brunswick a branch line via Freeport connects at Yarmouth with the lines of the Portland RR. Co., controlled by Cumberland County Power & Light Co. (which company guarantees these notes), giving through service to Portland and near-by south coast points. The line between Lewiston and Augusta is 20 miles shorter than the most direct steam railroad route. Besides its passenger business the company does a freight and express business, also the light and power business in Freeport. Estimated population served by the company, 130,000. Largely on private right of way; balance operated under favorable franchises, the majority unlimited in time.

Security.—The First & Refunding Mfge. 5% Bonds pledged for these notes are a mortgage on the entire property and a first lien on 73 miles of track; on the balance of the mileage they are subject to prior liens amounting to \$1,345,000; all but \$500,000 of which mature on March 1 1918.

Earnings for the 12 Months ended Feb. 28 1915.
Gross earnings.....\$687,550 Int. on mtge. obligations...\$148,215
Net, after taxes.....221,413 Balance.....73,198
Interest on these \$614,000 5% notes calls for \$30,700.

Gross Earnings for Years ended June 30.
1910.....1911.....1912.....1913.....1914.....
\$526,206 \$533,019 \$609,367 \$650,004 \$677,723

Earnings of Cumberland County Power & Light Co., Excl. of the Lewiston Augusta & Waterville Street Ry. for 12 Mos. ended Feb. 28 1915.
Gross earnings.....\$1,850,000 Int., guar. divs., rents, &c. \$534,879
Net, after taxes.....863,552 Balance.....328,973
Management.—Under the supervision of E. W. Clark & Co.—V. 100, p. 1832.

Louisville & Nashville RR.—Decision.—The U. S. Supreme Court on June 1 handed down a decision affirming that of the I.-S. Commerce Commission relating to switching charges and practices at Nashville, Tenn. Compare V. 100, p. 901.—V. 100, p. 1438, 1078.

Mahoning Coal RR.—Extra Dividend.—An extra dividend of \$15 per share (30%) has been declared on the \$1,500,000 common stock, of which \$865,900 is owned by the New York Central RR.), payable June 15 to holders of record June 1, comparing with \$20 (40%) in June 1914 and \$25 (50%) in May 1913.

Dividend Record on Common Stock (Per Cent.).
'91. '92. '93. '94. '95-'06. '07-'09. '10. '11. '12. '13. '14. '15.
Regular.....4¼ 8¼ 8 8 10½'y 12½'y 10 20 20 20 20
Extra.....50 50 50 50 40 30
—V. 98, p. 1767.

Midland Valley RR.—No Extensions.—President Ingersoll on May 29, in answer to the suggestion that the company secure a New Orleans connection and also one north from Wichita, Kan., its present northwestern terminus, and a line from Fort Smith, the present eastern terminus to Nashville, Tenn., said in part:

The Midland Valley can accomplish nothing at present. The road cost its owners \$14,250,000 and it has a bonded debt of \$5,000,000. That leaves the stockholders an equity of \$9,250,000. To-day that equity has no market value. The whole trouble is that there are not enough dollars coming in from operation of the road to go around. Our freight rates are down to a point where we cannot make enough money to pay our expenses. Whenever the Midland Valley begins to take in more dollars than it spends the people of Oklahoma may expect it to expand. Over-regulation has stifled the railroads. Wages have been increased, more men have been added to train crews in certain States, the public has demanded and received better service, expenses have been increased in numerous ways and at the same time freight and passenger rates have been decreased. Ninety-eight Western roads have petitioned the I.-S. Commerce Commission for an increase in freight rates and have presented their case. The Midland Valley is affected in that case. If the increase is granted it will enable us to come nearer making expenses—perhaps operate with a profit. If we operate with a profit we will run our Oklahoma shops at Muskogee to

capacity; we will employ more men in every department. The only reason why the Midland Valley cannot expand at this time is because there are not enough dollars to go around.—V. 99, p. 1749.

Missouri Pacific Ry.—Holders of 85% of Notes Assent to Extension—Plan Operative—No Payments Made June 1 on Non-Assenting Notes.—The holders of 85% of the \$24,845,000 6% notes due June 1 having deposited their holdings under the extension plan, and word having been received of considerable amounts of additional notes that would participate in the extension, the directors on June 2 formally declared the plan operative and extended the time for deposits to and including June 7. No payment of principal or interest was made June 1 on the non-assenting notes, and none, it is stated, will be forthcoming. The June interest is being paid on the assenting notes, which yesterday aggregated \$21,600,000. The official announcements (see adv. on another page) say:

The extension of one year provided for in the extension agreement dated April 1 1915 having been declared operative by the board of directors, notice is hereby given that the time for further deposits of notes under said agreement is extended to and including Monday, June 7 1915. Upon the deposit of their notes (with the June 1 1915 coupon) with any of the depositaries named below, noteholders will receive (a) the interest of \$30 per \$1,000 note due June 1 1915, (b) the extension commission of ¼ of 1%, and (c) receipts of the depositary which will entitle them to extended notes with a memorandum of the extension stamped thereon and new interest coupons attached. Deposits by noteholders should be accompanied by certificates of ownership as required by the Treasury Department under the Federal income tax law. New coupons are now in course of preparation, and management will be made when the extended notes and new coupons will be ready for delivery.

Now that the noteholders realize that the company cannot and will not provide for the payment of any of the unextended notes, the board believes that practically all of the remaining notes will be deposited for extensions as obviously the principal ground for hesitation of noteholders has been the fear that at the last minute provision would be made for the payment of the unextended notes.

The board of directors is very much gratified by the confidence manifested by the noteholders, not only by reason of the liberal deposits of notes already made, but by the apparent disinclination of any of the noteholders to embarrass the company by suing upon their notes.

There seems to be a general realization that it is best for all concerned, including the noteholders, that the present board of directors should have an opportunity of completing and submitting to the security holders the plan now in course of preparation for readjusting the financial structure of the company and thereby provide for the payment of the extended notes in cash and for the further requirements of the company. In other words, the disposition of all concerned seems to be to co-operate in carrying out the policy indicated in the circular of the Proxy committee, by whose votes the present directors were elected.

(Of the unassenting notes, it was said on June 2 that the holders of only about \$1,500,000 appear to be seeking a cash payment. E. E. Ravellain of N. Y., holder of \$72,000 of the unpaid notes, on Wednesday obtained an attachment for the amount due him.) Compare V. 100, p. 1258, 1349.—V. 100, p. 1832.

Monongahela River RR.—Stock Decrease.—See Baltimore & Ohio RR. above.—V. 70, p. 1092.

National Railways of Mexico.—Default.—The company has, as expected, defaulted in the payment of the principal of the 2-year 6% gold notes due June 1, and presumably also in the payment of the issue of \$746,000 6% notes due on the same date. No statement in regard to the matter has yet been made.—V. 100, p. 1078, 901.

New York New Haven & Hartford RR.—Bills Vetoed.—Governor Walsh on June 1 vetoed the validation bill passed by the Legislature and also the bill limiting the issues of stocks, bonds, notes and other evidences of indebtedness by railroad corporations located in or having charters from more than one State.

Both branches of the Legislature on May 4 passed the amended mortgage bond bill, substantially in accordance with the recommendation of the P. S. Commission approved by Gov. Walsh. The Senate passed the amended validation bill.

One of the main objections mentioned in the lengthy veto message on the validation bill is that it is unattended by the Resolve which the Public Service Commission wanted and which would serve to safeguard the public interests, and further that it is presumed to give the railroad the full benefit from the "unearned increment" that may come from the physical valuation of the road by the I.-S. Commerce Commission. The so-called bond issue bill, which has become known also as the mortgage bill because of its authorization of a mortgage on the railroad, is found to be objectionable because of its departure from the "uniform legislation" that was advocated in Massachusetts and adopted in Connecticut in conformity with the P. S. Commission's recommendation.

In the veto of the validation bill, it is stated that amendments offered and adopted during the closing hours of the session have made "changes decidedly contrary to the public interest, and that strike a most destructive blow at the wise and settled policy of the Commonwealth." The Governor holds that some relief for the New Haven road was desirable and in the public interest and says that the bill should be amended to accord with the original recommendations of the P. S. Commission, and that if it is so amended he would gladly approve it. He declared that the resolve for a further investigation by the Commission, which was not adopted, should be enacted into law.—V. 100, p. 1833, 1752.

New York Railways.—Notice to Holders of Adjustment Mortgage 5% Income Bonds.—The committee named below, under date of May 26, says in substance:

Holders of Adjustment Mortgage 5% Income Bonds owning and representing over \$6,000,000 thereof (out of \$30,626,977 outstanding) have asked us to take up the matter of the litigation against the company for the unpaid portion of the interest on such bonds. We believe that a recovery should be had of the full amount of the unpaid interest, and a judicial decision obtained as to the manner of determining income applicable to the bond interest which will insure future payment of the full 5% thereon. The views arising from our preliminary investigation are well expressed in the letter dated August 1915 to the New York Life Insurance Co., to the trustee under the adjustment mortgage (V. 98, p. 1533): "An investigation of the Railways Company's gross earnings since Jan. 1 1912 and of the legitimate deductions therefrom, will disclose that the said company has realized an amount of no income in each year more than sufficient to pay the 5% on these bonds and that it is illegally withholding from the bondholders an amount of interest due them."

The amount of the unpaid interest involved in the litigation to date is upwards of \$1,500,000, approximately \$50 for each \$1,000 bond. While the expenses of the litigation will naturally be paid out of any sums ultimately recovered in the event of success, it is necessary that the expenses of the suit be defrayed as they are incurred. For this purpose bondholders are asked to advance \$1 for each \$1,000 bond owned or represented, sending the same to Ernest P. Hoos, Secretary and Treasurer of the committee. No ability or obligation is incurred by you behind the sum remitted. The funds will be disbursed by counsel in the litigation, approved by us.

Our preliminary investigation is reassuring. The company is in strong financial condition with large cash reserves. The property, tracks and equipment are generally in good physical condition, and the operation appears to be efficient. We think that for a security of this character the bonds are well secured by capital assets.

So far as concerns future interest on these bonds, it is noteworthy that the company has some \$12,000,000 of property from which it now receives little

or no income, consisting of real estate in New York City not needed for operating purposes, uninvested cash held by the mortgage trustees, tax refund moneys receivable by the company on the termination of litigation already successful, and other unadjusted claims, assets which are in process of conversion into income-producing form. In addition to this, important adjustments have already been made and economies effected which should materially increase the income available for interest on your bonds.

Bondholders' Committee.—Frank L. Hall, Charles P. Howland and George B. Leighton, with S. Sidney Smith as Counsel and Ernest P. Hoes, Secretary and Treasurer, 30 Broad St., New York City.

Bondholders are requested to communicate with the Secretary of the Committee, stating number of bonds held and may obtain from him a copy of the report of the Committee giving the result of its investigation. (See advertisement.)

Distributions on the 5% Adjustment Income Bonds.—Initial div. (0.771%) paid Oct. 1 1912 (V. 95, p. 544); In 1913, April, 2 3/4%; Oct., 1.63%; In 1914, April, 2.34%; Oct., 1.288%. In 1915, April, 1.769%. See also V. 98, p. 237, 690, 1538; V. 99, p. 343, 970, 1211, 1300, 1452; V. 100, p. 1549, 734, 1079, 1—V. 100, p. 1752.

New York Westchester & Boston Ry.—Merger Sanctioned.—The New York P. S. Commission, 2d Dist., has approved the proposed corporate merger of this company and the Westchester Northern RR. Co., organized to extend the line from White Plains to Danbury, Conn., with a branch to Brewster, Putnam County.

The record shows that the time within which the Westchester Northern must expend 10% of its capital stock and complete the construction of its road was extended by the last New York Legislature to 5 and 10 years, respectively, from March 1 1915. The new company is to be called the New York Westchester & Boston Ry. Co., and its capital stock will not exceed in amount the sum of the stocks of the two present companies at par. No stock or other securities will be issued without the further approval of the Commission.—V. 98, p. 1538.

Northern Pacific Ry. Co.—Earnings.—For 10 months.

10 mos to Apr. 30.	Gross Earn.	Net (after Taxes).	Other Income.	Fixed Charges.	Diet. & Conts.	Balance. Surplus.
1914-15.	53,185,818	18,105,245	4,570,604	7,393,969	14,466,666	785,213
1913-14.	59,432,486	18,465,006	4,065,613	7,060,363	14,466,666	1,183,689

The revenue train mileage for the period in 1914-15 was 16,277,918, against 18,574,450 in 1913-14.—V. 100, p. 1093, 1073.

Ohio River R.R. Co.—Stock Decrease.—See Baltimore & Ohio RR. above.—V. 95, p. 1123.

Ottawa Electric Ry.—Bonds Called.—Fifteen (\$15,000) 4% debenture bonds issued under mortgage dated June 29 1897, for payment at par and int. on July 5 at office of the company in Ottawa, Ont., Can.—V. 99, p. 338.

Pacific Gas & Electric Co.—Stock Dividend.—Notice is given by advertisement substantially as follows:

The Cal. RR. Commission has granted authority to the company to issue during 1915, by way of reimbursement for net earnings applied to the redemption of its bonds through sinking funds, and as dividends on its outstanding common stock, new common stock to an amount equal to 6% of such outstanding common stock. The board will meet June 30 and declare a common stock dividend of 6%, to be issued in two installments, one-half on July 15 and one-half on Dec. 15, to the holders of record June 30, in certificates for whole shares of fully-paid new common stock and warrants for fractional parts of such shares, exchangeable at par for stock certificates for integral numbers of shares, but not bearing interest nor entitling the holder to participate in dividends prior to exchange for stock certificates. Transfer books will not be closed.—V. 100, p. 1752, 1673.

Philadelphia Co.—Note Issue.—The Co. has sold to bankers, who have disposed of the same, an issue of \$2,000,000 one-year 5% notes, due May 15 1916, to be used for general corporate purposes.—V. 100, p. 1748, 1259.

Rates.—Ohio Maximum Act Repealed.—Governor Willis of Ohio has signed the bill repealing the maximum freight rate law of that State, which has prevented putting into effect completely the 5% increase in freight rates allowed by the I.-S. Commerce Commission in December last, owing to the participation in the rates of roads in Ohio. The repeal goes into effect in 90 days.
 The railroads in Central Freight Association territory are at work upon a general readjustment of rates, as suggested by the Commission in its decision in the Eastern rate case in order to bring all rates into harmony and to eliminate a number which the Commission stated are non-compensatory. The Ohio statute, which has been repealed, would have interfered with this general readjustment.—V. 100, p. 643, 557.

Reading Company.—New Directors.—Alfred H. Smith, President of the New York Central RR., and W. L. Kinter, Assistant General Solicitor of the company, have been elected directors, to succeed Charles C. Harrison, who resigned, and Samuel Dickson, deceased.—V. 100, p. 1169, 230.

San Francisco-Oakland Terminal Railways.—Readjustment Necessary.—The directors have issued a statement showing the necessity for a readjustment, substantially:

The outstanding obligations on which interest must be paid, sinking funds maintained and payment of principal provided for in due course aggregate \$20,724,000 (the several amounts being as shown on page 84 of "Electric Railway Section," including with the bonds of the Oakland Traction Division, the East Shore & Suburban Ry. and the San Fran. Oakland & San Jose Ry., the following note issues, viz.: Oakland Traction Co. equipment 6% notes of 1911, due Jan. 2 1915-19, \$126,000; Oakland Railways 6% notes of 1912, due June 12 1913, \$2,500,000 (secured by \$1,843,000 Oakland Traction Co. Gen. Cons. bonds, \$1,413,000 San Fran. Oak. & San Jose Cons. bonds, and by other collateral) (V. 95, p. 619, 544; V. 98, p. 764); Oakland Terminal 6% notes of 1912, due Aug. 20 1913, \$1,100,000 (secured by 24 ten on the above collateral and by 18 31, on 310 acres of tide lands, the equity in which is owned by this company, V. 95, p. 619, 544); short-term notes, secured by General Lien bonds (V. 100, p. 142; V. 99, p. 1750, 50), \$499,000.—E.d.)

The annual interest on the bonds and notes enumerated in the preceding statement, at the rates of interest now being paid, amounts to \$1,133,646.

In 1910 the sinking fund requirements of the deeds of trust securing the outstanding bond issues amounted to only \$30,150 for the year. The payments annually called for during the current years, including maturing equipment trust notes, are as follows: 1914, \$264,125; 1915, \$319,125; 1916, \$334,125; 1917, \$349,125. Thereafter these requirements constantly increase, reaching by 1917 the sum of \$723,125 for the year. Other demands, referred to herein, have been such that the company has been unable to meet the installments of its various bond sinking funds, maturing since Jan. 1 1914. It is absolutely impossible to sell new bonds or stock for essential corporate purposes while the company is thus in default.

The earnings as certified by public accountants, were:
Earnings Year ending June 30—

	1914.	1913.	1912.
Gross operating revenue	\$4,515,798	\$4,505,430	\$4,360,388
Maintenance expenditures	\$685,053	\$592,360	\$457,801
Operating and general expenses	2,244,867	2,262,771	2,253,984
Taxes and licenses	239,001	213,640	205,757
Net revenue	\$1,346,877	\$1,436,659	\$1,442,845
Add miscellaneous income	125,965	116,122	97,191
Net income before charging interest, amort. of premis. & disc'ts on bonds & notes & deprec. of road & equip.	\$1,472,842	\$1,552,781	\$1,540,036

The road has suffered a decrease of about \$125,000 in earnings from Dec. 15 1914 to date on account of jitney bus competition. The directors believe that the operation of these busses, on the present basis, is economically unsound and against public interest and that competition from this source will decrease. This opinion is reinforced by the action taken by the voters of Oakland on May 11, when they approved, by a vote of nearly 2 to 1, an ordinance designed to regulate auto bus operation and to impose on it a license tax of reasonable amount.

By reason, however, of the loss from jitney bus competition and the general business depression, gross and net earnings for the current fiscal year show a considerable decline as compared with the three preceding years reported above. The net income remaining after the payment of operating expenses, maintenance and taxes will not be sufficient to pay interest charges and sinking fund requirements, disregarding entirely requirements for necessary capital expenditures.

In 1912 this company sold 310 acres of tidelands to the Oakland Terminal Co., a subsidiary company, which company mortgaged the same to secure \$1,100,000 notes. The proceeds are being used exclusively in payment for a new solid fill pier, trestle and terminal improvements, now nearing completion, for the Key System. This solid fill will materially reduce the cost of maintenance, as compared with the old trestle, permit an improvement in trans-bay service and make possible arrangements with other transportation companies for the use of these superior terminal facilities.

Aside from the above, it has not been possible during the last four years to obtain any substantial amount of cash for capital expenditures, except from earnings. The time has now come when the raising of a substantial amount of new money for capital purposes is imperative, notably for track reconstruction, street paving, interlocking tower, &c.

The Cal. RR. Commission, after a most exhaustive investigation, handed down its decision on May 24 holding the reproduction cost of physical property as of June 30 1914 to be as follows:

Operative property	\$20,354,747
Non-operative property	6,558,118

Total valuation physical property.....\$26,912,865

Adding to this total the cash expenditures for capital purposes from June 30 1914 to April 30 1915, \$992,051, makes the reproduction cost to April 30 1915 \$27,904,916. In reaching its decision, the Commission placed a value upon the real estate owned of \$6,500,000 less than the valuation given by the experts of the company. The Commission, moreover, estimated accrued depreciation at \$3,271,000, notwithstanding that the physical elements are being constantly renewed out of the earnings. For maintenance of equipment (cars and ferryboats) the expenditure was in 1912, \$226,838; 1913, \$242,977; 1914, \$342,309, and for the first four months of 1915 (at rate of \$423,894 per annum) \$141,298. The appraisal, furthermore, takes no account of "going value," "cost of developing the business" or any intangible element of value.

The extensive non-operative properties, valued by the RR. Commission at \$6,558,118, do not contribute any earnings in their present condition, but, on the other hand, impose a cash burden on the railway company for the payment of interest, taxes, &c.

The company is also called upon to refund or make payment of the above-mentioned \$3,600,000 notes now overdue. These notes are secured by collateral, the value of which is largely in excess of the amount of the loans. The debt due to trade creditors has been reduced to a moderate amount:

Notes payable, due trade creditors	Oct. 31 '14, April 30 '15.
Audited vouchers, due trade creditors	\$247,417 \$266,833
	\$76,870 224,975

Total floating debt, due trade creditors.....\$624,333 \$491,808

In spite of the fact that the assets exceed the outstanding debt by a considerable margin, a fundamental readjustment is essential to correct the following conditions: (1) Excessive sinking fund requirements. Relief can be obtained only by the unanimous consent of the bondholders or the issuance of new bonds to take the place of those now outstanding. (2) Impossibility under present financial structure of raising new capital essential for betterments, extensions, &c. (3) Obligation to pay \$3,600,000 notes, which are now approximately two years overdue, in order to save the securities pledged to secure the same and re-establish the credit of the company. (4) The \$1,121,000 1st 66 of Oakland Transit will mature July 7 1918 and must therefore shortly be provided for. (5) The present financial status of the co. greatly hampers economical operation.

The following committee will prepare a financial plan:

F. B. Anderson, George A. Batchelder, J. F. Carlston, B. H. Diblee, John S. Drum, M. Fleischacker, W. W. Garthwaite, Edward J. McCutcheon, John D. McKee, Percy T. Morgan, A. F. Morrison, G. K. Weeks.—V. 100, p. 1833, 1753.

Southern Pacific Co.—Decision.—The I.-S. Commerce Commission on May 7 denied the application of the company and the Associated Oil Co. to continue the ownership and operation of oil steamers between California ports and points in Oregon and Washington.

The order is to be effective July 15. The Commission further held (1) that unless the Southern Pacific Co. participates, by its rail lines, or in connection with other lines, in transportation of oil from California points to a port for transshipment of oil from California points to a port for transshipment to Alaska, the continued ownership and operation of its oil steamers between the Cal. ports and points in Alaska, transporting only oil destined to Alaska, is not, and will not be, in violation of the provisions of Section 5 of the Act to Regulate Commerce as amended by the Panama Canal Act; (2) that the Southern Pacific Co. does not compete with its oil steamers in their operation to the Hawaiian Islands, and as to that service the continued ownership and operation of these boats will not be in violation of the Panama Canal Act; (3) that if the petitioners own any common-carrier pipe line which does or may compete with the operations of its boat line, such ownership and operation is within the provisions of the Act.—V. 100, p. 1833, 1673.

Vermont Valley RR.—Notes Renewed.—See Boston & Maine RR. above.—V. 99, p. 1675.

Wabash RR.—Deposit of National Bank Holdings.—See editorial item on a previous page.—V. 100, p. 1834, 1673.

West End Street Ry. Co., Boston.—Bonds for Refunding.—The Mass. P. S. Comm. will hear, June 10, the petition of the company for authority to issue \$4,473,000 30-year 6% bonds, in order to retire a like amount of bonds maturing Aug. 1.—V. 100, p. 1169, 983.

Western Pacific Ry.—Time Extended.—A large amount of the 1st M. 5s having been deposited with the Equitable Trust Co. of N. Y., as depository under the agreement of May 1 1915, the protective committee for these bonds, Alvin W. Kreeh, Chairman, gives notice by adv. on another page that the time for making deposits has, in response to many requests, been extended to and including June 26. It is the intention of the committee to secure a foreclosure sale of the property at as early a day as shall be practicable, pursuant to the terms of a plan of reorganization to be adopted. Compare V. 100, p. 1674, 1594, 1259, 813.

West Virginia & Pittsburgh RR.—Stock.—See Baltimore & Ohio RR. above.—V. 71, p. 810.

Wisconsin-Minnesota Lt. & Pow. Co.—New Contract.—See American Public Utilities Co. above.—V. 100, p. 647.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Chiclé Co.—Earnings.—Earnings for the year ended Dec. 31 1914 are reported as \$1,638,063, against \$1,591,793 in 1913; dividends and interest, \$1,615,075, leaving undivided profits, \$22,988.

Balance Sheet Dec. 31 [Filed in Mass.—Ed.]

1914.		1913.		1914.		1913.	
Assets—				Liabilities—			
Real estate...	604,713	519,983	Capital stock...	11,000,000	9,000,000		
Machinery...	536,604	324,521	Funded debt...	2,276,125			
Inventories...	2,230,447	1,520,144	Accounts payable...	44,491	58,129		
Cash & debts receivable...	2,613,659	3,419,179	Bills payable...		555,000		
Patent rights, goodwill, &c.	8,150,518	8,128,607	Surplus...	821,325	4,299,308		
Total	14,141,941	13,912,437	Total	14,141,941	13,912,437		

Aetna Explosives Co., Inc., N. Y.—Note Issues., &c.—This company's present issues of 5% (collateral) gold notes, namely, \$1,000,000 series A, due Dec. 15 1915, and \$1,000,000 series B, due Jan. 15 1916, were subscribed for, it appears, at 97 1/2 with 5% of common stock as bonus.

Status.—John A. Burnham & Co., New York and Chicago, who are dealing in the stock and notes, report in substance:

Capitalization—	Amount	Pledged	Syndicate Holds	Outstand.
1st M. 6% bonds	\$3,500,000	\$1,300,000		\$2,200,000
5% gold notes	3,000,000			2,000,000
Pref. stock, 7% cum.	5,500,000		\$1,500,000	3,500,000
Common stock	2,000,000		2,200,000	4,800,000

Note.—In addition to the amounts shows as "outstanding" above, the balance of authorized 1st M. 6% bonds, \$1,300,000, is pledged under 5% gold notes and \$1,500,000 of pref. stock and \$2,200,000 of common stock has been issued to a syndicate for purpose of acquiring additional properties.

Properties.—Incorporated in N. Y. State, Nov. 1914 and has acquired, directly or through stock ownership, the plants and properties of the Aetna Powder Co., Miami Powder Co., Keystone National Powder Co., P. K. Brewster Inc., a Miami of the stock of the Kingsley Wood Pulp Co. of Salsburgh, Vt.

(1) Acquired	(2) Now Being Completed for Making Explosives and Ingredts.
Product.	Location.
Aetna.....High explos.Aetna, Ind.	Emporium, Pa. Smokeless powder 25,000
Aetna.....High explos.Fayetteville, Ill.	Emporium, Pa. Picric acid.....25,000
Aetna.....Elec.powd.Xenia, Ohio	Mt. Union, Pa. Smokeless powder 50,000
Miami.....Black powd.Gees, Ohio	Mt. Union, Pa. Picric acid.....25,000
Miami.....High explos.Hills, Ill.	Aetna, Ind. Gun cotton.....40,000
Keystone (2) High explos.Emporium, Pa.	Heldberg, Pa. Trinitro toluol.....15,000
Keystone.....High explos.Simamabon, Pa.	Oakdale, Pa. Trinitro toluol.....15,000
Brewster.....Explosives	Nobletstown, Pa. Dichénylamine.....
Brewster.....Explosives	Pittsburgh, Pa. Toluol & benzol.....60,000

Gold Notes.—The 5% gold notes are dated May 1 1915. Series "A," \$1,000,000, mature Dec. 15 1915; Series "B," \$1,000,000, mature Jan. 15 1916. Denom. \$1,000. Callable at any time at 101. Interest payable on Nov. 1 and at maturity. The proceeds of these notes have supplied the company with funds with which to build its new plants and to finance its current purchases of raw materials. The unissued notes, Series "C," \$1,000,000, may be issued for general corporate purposes, if necessary, with consent of the noteholders' committee. If issued, these Series "C" notes will mature Feb. 15 1916.

Secured by pledge with the trustee of \$1,300,000 of the 1st M. 6% bonds, and by pledge of all of the company's equities in the contracts now in force for the manufacture of explosives for military purposes. Also a direct lien on the entire property, subject to the lien of the 1st M. bonds.

Three members of the noteholders' committee are to be nominated by John Burnham & Co., Bayne, Hine & Co. and White, Weld & Co.

No dividends can be declared on the common stock nor can the amount of common stock outstanding be increased beyond \$7,000,000 during the life of the notes without the consent of this committee.

Contracts.—Has signed contracts for smokeless powder, gun cotton, etc. for delivery by Jan. 1916, aggregating in value over \$22,000,000; the estimated net profit from these contracts is very large. Is negotiating for additional contracts which, if secured, will take substantially the full production of the plants for 1916, and should yield net profits considerably larger than the estimated earnings for 1915. Under the contracts already signed, at least 25% has been deposited in cash as a guaranty of full payment.

Preferred Dividends.—An initial dividend of 2 1/3% was paid April 25 1915 on pref. stock of record April 20 1915, representing accrued dividends for 4 months from date of incorporation to April 1 1915. Pref. dividends are payable 1 1/2% quarterly (Q-J, 25).

Expected Dividends on Common Stock.—Based on the estimated net profits for 1915 from the contracts now in force, the balance, after payment out of earnings of the principal of the 5% notes, and all interest and preferred dividend charges, will be much over 100% on the amount of common stock now outstanding. If the additional contracts now pending are secured, the earnings in 1916 will be so large as to make the common stock worth, in our opinion, well over its present market value. (See "Gold Notes" above.)

Expert's Report.—Col. B. W. Dunn has reported favorably on the ability of the company to complete the contracts now in hand.

Management.—President, A. J. Moxham, until recently a Vice-President of E. I. du Pont de Nemours Powder Co. All other heads of departments are experienced powder men. Technical expert in charge of manufacture, Col. O. C. Horney, for 7 years head of U. S. powder plant at Dover, N. J. Directors (and officers): President, A. J. Moxham; V.-Pres. and Treas., F. L. Belin; Charles A. Bellu, Egbert Moxham, Jothiah Howard. (The Sec. is W. H. Evans.)—V. 100, p. 1439, 1512, 1594.

Ahmeek Mining Co.—Dividend Increased.

A quarterly dividend of \$10 per share has been declared payable July 1 to holders of record June 7. In April last \$3 was paid, but in Jan. 1915 and Oct. 1914 no distributions were made. In July 1914 \$2 was paid. There is \$1,250,000 stock, par \$25, of which \$17 has been paid in. Of the 50,000 shares, 24,512 are owned by the Calumet & Hecla Mining Co.

1911.	1912.	1913.	1914.	1915.
Nov., \$2	\$18	\$22	\$6	Apr., \$3; July, \$10

Alabama Traction Lt. & Power Co.—Bonds.

The company has asked the London Stock Exchange to list a further issue of \$7,138,400 5% 1st M. 50-year gold bonds, making the total listed, it would appear \$13,138,400.—V. 100, p. 814, 87.

Alamo Land & Sugar Co.—Stock.

This West Virginia corporation on or about May 29 decreased its capital stock from \$8,000,000 to \$1,260,000.

American Gas Co., Philadelphia.—Stock.

The Philadelphia Stock Exchange has listed a further issue of \$1,073,000 capital stock, making the total listed \$6,438,200. (See V. 100, p. 311.)—V. 100, p. 1753, 1512.

American Hosiery Co., New Britain, Conn.—Dividends.

The directors voted to pay a second cash dividend of \$25 a share (100%) on the stock on May 26. For some time the company has had its surplus invested in bonds of other corporations. At the recent annual meeting it was decided to realize on these bonds as market conditions were favorable and distribute the receipts among the stockholders as cash divs.

The stockholders on Feb. 18 voted to instruct the directors to distribute the greater part of the company's invested surplus, which amounts to over \$1,000,000, after converting same into cash. They voted also to discontinue relations with James Falcut as selling agent, and henceforth to sell to the trade direct. Capital stock is stated as \$300,000, par \$25.

American Public Utilities Co., Grand Rapids, Mich.—New Contract.

This company, which is under the management of Kelsey, Brewer & Co., on May 28 announced:

The Wisconsin-Minnesota Light & Power Co. (one of your subsidiary companies) has closed a 30-year contract with the Consumers Power Co. of St. Paul (V. 100, p. 490, 645) by which the latter will purchase a large amount of electrical energy, beginning in 1917. The intervening time will be required to put us in readiness to carry out the contract, since the management calls for an investment by the Wisconsin-Minnesota Light & Power Co. of approximately \$2,000,000.

Under the terms of the contract the Consumers Co. buys a stated amount of power in 1917, and this amount is increased each year until 1921, when the maximum called for is reached. Your officers believe that when the contract is fully operative it will materially increase the earnings of your

company through its ownership of all of the common stock of the Wisconsin-Minnesota Light & Power Co.

The directors of the Wisconsin-Minnesota Light & Power Co. have also authorized expenditures of about \$500,000 for extensions of transmission lines and other additions and improvements which it is believed will increase the earnings.—V. 100, p. 903, 1439.

Amer. Telegraph Typewriter Co.—Promoter Convicted.

A jury in the U. S. District Court in this city before Judge Killits on March 2 found D. George A. Cardwell, formerly President of the company, and Adolph E. Benesch and Elias J. Beach of this stock brokerage firm of Benesch & Beach guilty on indictments returned in Dec. 1912 for using the mails to defraud in connection with the sale of stock of the company. Sentence was postponed until the middle of June, pending the decision by the Court of motions for arrest of judgment on a new trial.

Dr. Cardwell invented a telegraph typewriter in Chicago and organized a company in Delaware to market it with \$10,000,000 authorized stock (par of shares \$10 each). A factory was established at Pearl and Prospect streets, Brooklyn, and Benesch & Beach sold, it is said, about \$200,000 of stock, but the machine did not prove a commercial success.

Beatson Copper Co.—Merger.

See Kennecott Copper Co. below.—V. 98, p. 1696.

Bridgeport Hydraulic Co.—New Notes—Old Notes Called.

The company has sold to Hincks Bros. & Co. of Bridgeport, who have re-sold the same, an issue of \$1,500,000 of new 5% gold notes of \$1,000 each, part of an authorized \$5,000,000. Dated July 1 1915, due July 1 1920, but subject to call on 30 days' notice, at 100 1/2. Interest J. & J. in Bridgeport. Trustees, Bridgeport Trust Co.

Part of the proceeds will be used to retire the outstanding 1-year 6% gold notes (about \$1,000,000) dated Nov. 1 1914, which have been called for redemption at the Bridgeport Trust Co., trustees, or Bankers Trust Co., on July 1 at par and int., and an additional premium of \$3 33 per \$1,000 note, being equal to interest at 4% per ann. for unexpired term of said notes. There are also \$600,000 5% notes outstanding, due Oct. 1 1916, but no bonds.

The company recently obtained authority from the Conn. Legislature to increase its capital stock from \$3,000,000 to \$8,000,000 (all of one class in \$100 shares) to provide for extending its mains into Greens Farms, Huntington, &c., and for additional water facilities, but as yet has issued none of the new stock. Dividends since 1900 have been 8% p. a. (Q-J 15). Pres., De Ver H. Warner, Sec., A. E. Lavery; Treas., W. S. Wilmot. See also V. 99, p. 1368.—V. 100, p. 736

British-American Tobacco Co.—Interim Dividend.

An interim dividend of 5% has been declared on the ordinary stock, payable June 30 to holders of record June 16. Interim payments of 2 1/2% were made on March 31 and Jan. 12 last. Compare V. 100, p. 814; V. 100, p. 1834.—V. 100, p. 1754, 814.

Calumet & Hecla (Copper) Mining Co.—Earnings.

The balance sheet of Dec. 31 1914 shows an increase in surplus of \$348,902 over last year's figures. There was produced during the year 53,601,562 lbs. of refined copper, against 45,016,890 in 1913. The price per pound received for copper sold was 14.01c. in 1914, against 15.77c. Dividends amounting to \$1,000,000 were paid during the year, aggregating 40%, against \$3,200,000 (128%) paid in 1913.—V. 100, p. 1595, 558.

Canadian Salt Co., Ltd., Windsor, Ont.—Bonds, &c.

The Royal Securities Corp., Ltd., Montreal, in offering at par and int. the 6% 1st (closed) M. sinking fund gold bonds of 1914, reports:

Dated Sept. 1 1914, due Sept. 1 1934. Redeemable upon three months' notice, as a whole or in part, at any time after Sept. 1 1918 at 105 and int. Annual cum. sinking fund of 2 1/2%, commencing Sept. 1 1917, will redeem about 75% of the issue before maturity at not over 105 and int. Total authorized, \$400,000, of which \$100,000 issued in 1914 and \$200,000 now to be issued. Remaining \$100,000 issuable for general purposes as and when required. Interest payable M. & S. at Merchants' Bank of Canada, Montreal or Toronto, or at London Joint Stock Bank, London, Eng. Denom. \$1,000 or in sterling at \$4 86 2-3 to the £1. Trustees, Toronto General Trusts Corporation.

Digest of Letter from Pres. William C. Van Horne, March 1 1915.

Incorporated under Dominion Charter in April 1901 to mine, manufacture and sell salt in its various forms, and purchased the properties and business of the Windsor Salt Co., operating at Windsor, Ont. The largest manufacturer in Canada of dairy and ("Windsor") table salt. In 1910 purchased valuable patents from Arthur E. Gibbs, giving it the sole rights for Canada to manufacture thereunder caustic soda and bleaching powder. The company's present output of these two products is contracted for on a profitable basis, and so much business is offering therein that the directors have decided to use the proceeds of this issue to increase the chemical plant.

Capitalization—	Authorized.	Issued.
1st M. 6% 20-year sinking fund gold bonds	\$400,000	\$300,000
Ordinary stock (\$15,800 due co. on par paid etc.)	300,000	300,000

Properties.—Main works and original salt wells are at Windsor, Ont.; also has additional salt wells at Sandwich, Ont. Has given notice of its intention to exercise the option, obtained several years ago, to purchase now for \$100,000 the 38 acres at Sandwich on which the chemical plant is located, but now valued at about \$250,000.

Value of the net fixed assets, \$946,000. Net current assets Dec. 31 1914, including the proceeds of this issue, \$332,936; total, \$1,278,936, or over four times the bonds now out. The value of the fixed assets includes nothing for valuable patents, trade-marks or mining rights.

Earnings for Years 1910 to 1914 and Estimate With Proposed Works.

1910.	1911.	1912.	1913.	1914.	Estimate.
\$96,737	\$94,928	\$59,938	\$95,632	\$112,375	\$180,000

Has paid quarterly dividends at rate of 8% per annum on its issued capital stock since incorporation in 1901.

Directors.—Pres., Sir William Van Horne, K.C.M.G.; Sec., Walter Vaughan; R. B. Angus, Sir Thomas G. Shaughnessy and Sir Thomas Tall, all of Montreal; Gen. Mgr., E. G. Henderson, Windsor; F. S. McGraw, Buffalo, N. Y.

Canton (O.) Sheet Steel Co.—Stock Increase.

The stockholders in March 1915 authorized an increase in the authorized stock from \$500,000 to \$2,000,000, consisting of \$1,000,000 each of com. and 5% cum. pref. the latter being subject to redemption in 1915 to 1919 at 110, 1920 at 109, 1921 at 108, 1922 at 107, 1923 at 106, and 1924 at 105. Of the pref. \$600,000 is to be outstanding at present. Part of shares, \$100. The present capacity will be doubled, making a total of 15 hot mills instead of 7. The improvements will be begun at once and completed in the fall. Incorp. in Ohio May 2 1910; began business with 4 hot mills. The officers are: Pres., W. W. Irwin; V.-P., H. S. Renkert; Sec. & Treas., C. A. Irwin.

Cardenas-American Sugar Co., N. Y. & Cuba.—Prof. Stock, &c.

H. F. McConnell & Co., N. Y., are offering a block of 7% cum. pref. (p. & d.) stock at 90. Dividends Q-J. Full voting power. Red. at 110 and divs. on 3 mos. notice. Auth., \$2,000,000; outstanding, \$1,250,000. A circular shows:

Earnings for Years ending Oct. 31 1914 and July 31 1913.		1913-14.		1912-13.	
Gross income	\$549,582	\$453,769	Deprec. & reserves	\$50,623	\$25,274
Operating exp.	302,071	318,421	Annual prof. divs.	87,500	98,438

Net earnings...\$246,911 \$135,329 Balance, surp. \$108,778 \$11,617

The above gross income has been derived from two crops of sugar, whereas the expenses and charges cover two years and five months of operations. Average production for two years shown in above statement was 59,320 bags of sugar, and the annual productive capacity of factory has recently been

increased to 90,000-100,000 bags. Production of cane fields is being increased to meet this added capacity.

Current assets Oct. 31 1914, \$246,253; total debt, only \$32,135. Property.—Incorporated in N. Y. State in 1912, and took over the plantations "Dos Rosas" and "Precioso," located on the north coast of Cuba about 8 miles northwest of Cardenas and 7.5 miles east of Havana. Owns factory, with modern equipment for the production of raw sugar, 16 miles of railways, warehouses, docks and lighters, and 10,000 acres of land, 6,000 acres being available for cultivation, of which area over half is now planted in cane. There are also 2,600 acres held under lease and 5,200 acres controlled through contracts for cane.

Capitalization (No Mfg. or Funded Debt)—Authorized, Outstanding, 7% cumulative preferred stock, \$2,000,000, \$1,250,000. Common stock, 2,000,000, 1,500,000.

Directors.—Ernesto Castro and Santiago Estevez, Cardenas; Norman H. Davis, Havana; H. J. Douds, Henry P. DuBois, Thomas A. Howell, Alfred Jaretaki, Seward Prosser, Edmund G. Vaughan and J. G. White, all of New York; and George L. Pratt, Atlanta.—V. 99, p. 866; V. 96, p. 1701.

Central Iron & Steel Co., i Harrisburg, Pa.—Plan.—The creditors' protective committee in circular dated at 1510 Penn. Bldg., Phila., May 1 1915, recommends substantially as below the following plan of reorganization already approved by the bondholders' committee:

Proposed Capitalization of Successor Corporation.

First Mortgage Bonds (Guard Trust Co., of Phila., trustee), viz.: Series A 6% bonds, redeemable on any interest day at 105 and sinking at 105, 3% p. a. of bonds issued. Bonds to be applied by reorganizing committee to providing for arrears of taxes, expenses of foreclosure, etc., not over \$100,000; for treasury of new company as working capital, the balance to be used only for improvements and additions. \$500,000

Series B 5% bonds, to be issued at par for the outstanding present 1st M. bonds (\$1,230,000). No interest thereon to be paid for the first 2 years; 2% thereon for the next 3 years and 5% thereon thereafter. The deferred interest to be cumulative, and after 5 years from the date of issue any portion of interest deferred for first 5 years as above may be paid by directors out of surplus and earnings, provided full rate of interest on all debentures has been paid. Sinking fund of \$25,000 a year to begin after 5 years. All subject to call at par and int. Total authorized. 1,300,000

Debenture Bonds (subject to call on any interest date. Entitled to no interest for 5 years. "After 5 years, 3% per ann. to Series A, and all interest paid thereafter to be equally divided between Series A and Series B until Series A shall receive 5% per annum, after which payments are to be made to Series B until both classes of debentures shall receive 5% per ann. Series A, with priority as to principal over Series B in case of liquidation. Total to commercial creditors for 80% of their claims (with 20% in stock) 600,000

Series B. Total auth. of which \$800,000 to go to other unsecured creditors for 80% of their claims (with 20% in stock) 700,000

Capital Stock (voting trust certificates) 2,245,000 To commercial creditors 20% of their claims 139,500 To other unsecured creditors 20% of their claims 150,000 To stockholders 50% of their stock 1,122,500

The balance of each class of securities—bonds, debentures and stock—remaining after the distribution herein provided for or not required for such distribution will be held and may be used either by the reorganizing committee or the new company as may be necessary. Present bondholders will therefore receive 1st M. Series B bonds at par for their bonds. Commercial creditors will receive 80% of their claims in debenture bonds, Series A, and 20% in stock. Other creditors 80% of their claims in debenture bonds, Series B, and 20% in stock.

All of the capital stock will be subject to a voting trust agreement until all of the debentures and all of the bonds are paid. The voting trustees thereunder shall elect a board of nine directors, three each to represent the bondholders, the creditors and the stockholders. When all the debentures shall have been paid, the creditors shall no longer be entitled to representation upon the board of directors, and their places shall be taken by representatives of the bondholders. The provisions whereby the payments of interest upon the Series B First Mortgage bonds are limited and payments to their sinking fund postponed for five years will relieve the company from the payment of a large amount of overhead charges until it will be better able to meet them. The company is responsible as the guarantor for the payment of the principal and interest of \$545,000 outstanding bonds of the Connellsville Basin Coke Co., whose bondholders are now in a position to foreclose. The plan contemplates that the Connellsville Co. shall receive its shares of stock now held by the Central Co. and the cancellation of Central's claims for advances in consideration for which the guaranty of the bonds will be canceled. Creditors' committee: James B. Bonner, B. H. Jones, J. Hervey Patton. [The third report of the receivers, covering the year ended Feb. 28 1915, shows: It is stated, a net loss, with the plant operated on a 40% basis, of \$116,439, but this, it is pointed out, was due to the most unfavorable trade conditions in 16 years.] Compare V. 94, p. 418; 769, 1567; V. 99, p. 272.

Colorado Fuel & Iron Co.—Decision.—Judge Riner in the U.S. Dist. Court some time since dismissed the suit brought by the company to restrain the County Treasurer of Platte County from collecting the \$1 per ton tax imposed against iron ore.

The dismissal was made before trial on the strength of a decision by the U. S. Circuit Court of Appeals at St. Louis the week before, in a suit brought by the Union Pacific RR. against the officials of Weld County in Colorado, holding that the Federal Court had no jurisdiction in suits to enjoin the collection of taxes in States where a remedy was provided in the State courts. Colorado and Wyoming have similar statutes, which provide that a person or corporation seeking to resist a tax must pay the assessment under protest and bring an action in the State courts to recover the excess. The decision also affects the action brought by the Midwest Oil Co. to resist the collection of tax by county officials of Natrona County. The Colorado Co. contended that the State Board of Equalization had placed the value of their iron ore higher than the price and value of the commodity justifies, and that it had been discriminated against in that its product is assessed at more than the full value, while the properties of other concerns and of private parties are assessed at one-half the actual value. The board places the value of the ore at \$1 per ton, while the company claims it is worth only 82 cents.—V. 100, p. 1440, 736.

Comstock Tunnel Co.—Decision.—In explanation of the rise in the quotation of the stock on the N. Y. Stock Exchange from \$ to 20 cts. per share, the following statement was issued at the office of the company on June 2: "Judge Langan of Nevada has filed an opinion upholding all the contentions of the company in the suit pending between it and the Mexican Mining Co. The Comstock Pumping Association has reached the 2,700-ft. level, giving a new deep level basis for prospecting."—V. 90, p. 916.

Consolidated Indiana Coal Co.—Default—Committee.—Default has occurred in the payment of the interest on the \$2,500,000 1st M. 30-year 5s of 1905 and also in the sinking fund payment, both due June 1 1915. The payment of the interest on these bond is guaranteed by the Chicago Rock Island & Pacific Ry. Co., but the receivers of that company have been instructed by the Court not to make further payments, either on account of the interest or the sinking fund.

At the request of the holders of a large amount thereof, the committee named below is urging the deposit of the bonds for mutual protection with the New York Trust Co., 26 Broad St., N. Y. City, as depository. See adv. on another page.

Committee: Mortimer N. Buckner, Chairman, V.-Pres. New York Trust Co.; David T. Davis and Edward R. Tinker Jr., V.-Pres. Chase Nat. Bank, with Herbert W. Morse, Secretary, 26 Broad St., N. Y.; and Steierson, Jennings & Russell, counsel, 15 Broad St., N. Y. Compare V. 80, p. 2401, 2623; V. 82, p. 1499.—V. 90, p. 505.

Consumers Power Co., Minn.—Contract.—See American Public Utilities Co. above.

Report.—See Northern States Power Co. under "Annual Reports" above.—V. 100, p. 645, 400.

Continental Can Co.—Prospects.—In connection with the declaration of the usual quarterly dividend of 1 1/2% on the pref. stock, payable July 1, an officer on Tuesday stated: "Business for the five months ending May 31 was considerably larger than that in the same period in 1914. The prospects for 1915 are excellent and the net earnings are expected to be very much larger this year than they were in 1914, when 10.69% was earned on the common stock." Compare annual report, V. 100, p. 472.

Dayton (O.) Power & Light Co.—Stock Issue.—The Ohio P. U. Commission on May 24 authorized the company to issue \$483,425 6% pref. stock; \$183,425 to pay for the Miami Light, Heat & Power Co. of Piqua that has been purchased; the remainder to be used for extensions and betterments. This makes \$2,789,925. See balance sheet in V. 100, p. 13511.

A trade journal recently reported that a holding company was being formed to take over the utilities in Dayton, including the Dayton Power & Light Co. This rumor was denied May 11 by Pres. Frank M. Tate, who said: "In so far as the Dayton Power & Light Co. is concerned, there is no truth in the matter." See V. 100, p. 1351, 477.

De Bardeleben Coal Co., Inc.—Bonds.—Graham & Co. and Cassatt & Co., Philadelphia, recently offered at par and int. a limited amount of 1st M. 20-year 6% gold bonds of 1915. Auth. \$600,000; outstanding, \$510,000. An advertisement shows:

Dated May 1 1915 and due \$30,000 annually May 1 1916 to 1935 incl., but subject to prior redemption, all or part, at 102 1/2% and int. Interest payable M. & N. Trustee, Pennsylvania Company for Ins. on Lives & Granting Annuities, Philadelphia. Pennsylvania State tax will be refunded under conditions in mortgage; company agrees to pay the present normal Federal Income Tax.

A first mortgage on the entire property, consisting of over 14,000 acres of coal lands, containing coal of a very high quality and modern mining plant in the Warrior coal field, about 35 miles northwest of Birmingham, Ala., conservatively valued at approximately double the amount of bonds outstanding. Sinking fund, 10% per ton on coal mined, to redeem bonds. Not earlier for 12 months ended Mar. 31 1915 over double interest and sinking fund requirements on the entire authorized issue of these bonds.—V. 73, p. 724; V. 64, p. 486.

Delaware River Ferry Co.—Called Bonds.—Five bonds of 1891 (auth. issue \$500,000) have been called for payment on July 1 1915 at 105 and int. at the Provident Life & Trust Co. of Philadelphia.—V. 87, p. 1481.

Dominion Steel Corp., Ltd.—Combined Earnings.—

Year.	Earns.	Net	Int. on	Sink. Fd.	Pf. Dis.	Corp.	Balance.
1914-15.	\$3,571,053	\$1,651,522	\$1,064,280	\$210,000	\$420,000	\$225,256	1913-14, 4,442,032
		1,575,594	1,011,212	560,000	1,380,931	def. 86,105	

Sinking fund, depreciation, etc., as above in 1914-15 includes sinking fund and depreciation, \$920,993, and proportionate discount on bonds, \$144,187, against \$348,889 and \$107,323, respectively, in 1913-14. Dividends as above include yearly \$420,000 6% preferred dividends and \$960,931 3% common in 1913-14.—V. 100, p. 233.

Draper Co., Hopedale, Mass.—Decision.—The company recently issued a warning to the trade substantially as follows:

The rights granted in the suit brought by Coldwell & Gildard are re-issued patent No. 11,923, for an improvement in warp stop-motions for looms against the Stafford Co. and its exclusive licensee the Draper Co. and the Crompton & Knowles Loom Works will be enforced against all persons who unlawfully appropriate the patented invention. The case was twice before the U. S. District Court, and twice before the U. S. Court of Circuit Appeals for the First Circuit. After the latter on May 1 1914 had affirmed the validity of the patent, the Stafford Co. applied for a re-hearing, which the Court refused, and then petitioned the U. S. Supreme Court to revise the decision of the Court of Appeals, which petition was refused on Oct. 26 1914. This finally established the validity of the patent.

The Stafford Co. has been under injunction forbidding it to make, use or sell the invention since the decree of the U. S. District Court on Aug. 7 1913. The Court then said: "The very extensive use of these devices, and especially their use on fine and delicate fabrics, shows that the refinement was of practical value and a substantial advance in the art." The Draper Co. states that it has reason to believe that the patented arrangement is still employed in many Stafford looms; and "that it is just as much an infringement to use a patented invention as to make or sell the same."—V. 99, p. 973.

Eastman Kodak Co., of New Jersey.—Extra Dividends. An extra dividend has been declared on the \$19,532,800 common stock in addition to the regular quarterly distribution of 2 1/2%, both payable July 1 to holders of record June 12. On June 1 5% was paid, in Apr. 2 1/2% and in Mar. 10%, making 20% in all this year up to July, the same amount as in the entire year 1914.

Extra Dividends (Per Cent) on Common Stock. (In addition to the 10% per annum paid regularly since Oct. 1 1902.)

Year.	Year.	Year.	Year.	Year.	Year.	Year.	Year.
1906.	1907.	1908.	1909.	1910-13.	Apr. July, Sept. Oct.	1914.	1915.
9 1/2	10	15	20	30 each.	7 1/2	5	2 1/2

See above.—V. 100, p. 1755, 1344.

Emerson Phonograph Co.—First Monthly Report.—The first monthly report (for May), issued June 2, says: "We have completed arrangements whereby an initial output of 50,000 to 60,000 disks [dime disks] per day can be established within the next several weeks, and this output will be rapidly increased. Our facilities for manufacturing records have also been arranged without any investment in plant, machinery or equipment. Deliveries are expected to be made by or before Aug. 1. It is our purpose to manufacture a two-sided 7-inch record to retail at 25 cents. These records will play about 2 1/2 minutes. We have practically closed a contract for the manufacture of the 8 1/2 machines, which will give us the advantage of a large and well-equipped plant without the investment of a dollar. Sample machines should be ready for delivery this week."—V. 100, p. 1596.

Federal Telephone Co., Buffalo, N. Y.—Decision.—Justice Bissell in the Supreme Court at Buffalo on April 22 handed down his decision in the case involving the right of the city to exact payment of 3% of the annual gross receipts of the company for the years 1909 to 1911. The Court held that when the city permitted the New York Telephone Co. in Oct. 1909 to begin operations in Buffalo, without exacting from it conditions for percentage payments and for free telephones to the city, it violated the agreement with the Federal Co., which succeeded the Frontier, and opened the way for the Federal to repudiate the payment of 3% upon its gross receipts and for furnishing free telephones to the city. He dismisses the complaint of the city.—V. 82, p. 1509.

Ford Motor Co.—Stock Increased—Stock Dividend.—The stockholders on June 4 voted to increase the authorized capital stock from \$2,000,000 to \$100,000,000. A stock dividend of \$48,000,000 (2,400%) has been declared on the \$2,000,000 stock, payable July 1, raising the outstanding stock to \$50,000,000. A cash dividend has also been declared on the original authorized stock of \$2,000,000, but the amount has not been made public. The holdings of President Henry Ford are, it is reported, increased by \$27,840,000, and of Vics-Pres. James Couzens by \$5,000,000. The unissued \$50,000,000, it is stated, will remain in the treasury, "to be used as conditions demand in the future." Vics-Pres. Couzens says that the purpose of the increase "is to have the outstanding stock more nearly represent the value of the company."

Decision by U. S. Supreme Court.—Judge Hollister in the U. S. District Court on Dec. 4 in the suit brought over a year ago against the Union Motor Sales Co. and some individuals, all of Dayton, O., held that contracts entered into by the company with its

agents whereby the re-sale price of automobiles was fixed by it, are invalid, and dismissed the bill of complaint. The company sought an injunction to restrain the defendants from representing that they would sell Ford automobiles at less than the regular price list; from dealing in Ford automobiles and from "conspiring" with regularly licensed agents of the Ford Co. to break the company's price restrictions and obtain autos from them at prices less than the regular retail price as fixed by the company in contracts with its licensed agents. At the trial of the case it was shown that the defendants obtained Ford automobiles from regular Ford agents at prices which enabled them to re-sell to persons holding memberships in the Union Motor Sales Co. at a price from 10 to 15% less than the regular retail price fixed by the Ford Co.

An official pronounces as incorrect the report that the company has reduced its output from 1,000 cars daily, (as shown in the "Chronicle" of Nov. 28 last, page 1595) to 600.—V. 100, p. 1675, 1513.

Ford Worth (Tex.) Stock Yards Co.—Bonds, &c.—Stanwood, Taylor & Co., Chicago, recently offered at 98 and int. \$65,000 1st M. 5% gold bonds of 1902. Due Mar. 1 1922, but red. on any Mar. 1 at 105. Int. M. & S. in N. Y. N. Y. Trust Co., N. Y., trustee. A circular shows:

Part of a closed issue of \$1,200,000, of which \$954,000 are now outstanding, \$246,000 having been called at 105 and int. A first mortgage on the land holdings (comprising enough acreage to double the present capacity of the yards), buildings, railroad tracks, &c. The plant and equipment account represents an investment of over \$4,500,000, including, we understand, \$1,500,000 expended during past three years. In successful operation for over 13 years.

Earnings for cal. year 1914: Gross earnings, incl. revenue from railroad property, \$701,062; operating expenses, taxes, &c., \$337,081; net earnings, \$363,981. Interest on \$960,000 1st M. 5% outstanding as of Dec. 31 1914, \$48,000; balance, surplus, \$315,981. The net earnings from 1911 to 1914 increased over 150%.

Officers, &c.—R. J. Dunham, Pres.; Edward F. Swift, V.-Pres.; O. W. Matthews, Sec. and Treas.; W. B. King, Gen. Mgr. The company is under the direct control of Armour & Co. and Swift & Co., these corporations owning about two-thirds of the \$2,736,200 capital stock.

Company covenants to pay the interest without deduction for the normal Federal income tax.—V. 100, p. 645.

Foundation Co., New York.—Decision.—Judge Hand in the U. S. District Court in this city on Jan. 8 decided in favor of the O'Rourke Engineering Construction Co. the patent suit brought several years ago against the Foundation Co. in regard to certain patents on caissons for buildings.

The patent obtained by John F. O'Rourke in 1901 covers the method of sinking caissons below the water level to rock or other secure foundations. Under it substantially independent masonry piers are sunk through the earth or water by the pneumatic caisson method, and are then connected together so as to form continuous water-tight walls. The plan was, it is stated, first used on the New York Stock Exchange Bldg., with 4 floors below the street level.

The Foundation Co., it is alleged, has used the patent on the American Express, the Bankers Trust, Morgan & Co. and Western Union buildings. It was contended that the patent is not as broad as the O'Rourke Co. claimed, and that it is invalid on the ground that the method was in general use before it was patented. The Court held that the Foundation Co. had obtained all the benefit of the invention and could not evade the consequences by slightly modifying the methods employed.

D. Anthony Uaina, counsel for the company, says in the suit over the infringement of a patent governing a concrete cofferdam that the decision had been misinterpreted in newspaper accounts. He says: "The decree was that the broad claims were invalid. The Court found that this method of making removable sections in the adjacent ends of the caissons and removing such sections and carrying the concrete through continuously had been practiced in the foundations for the Commercial Cable Building about four years prior to the application for the O'Rourke patent, so that the general plan was not new. The Court held that the detail of securing the adjacent walls together close to the removable sections was the only improvement which Mr. O'Rourke had made, and held his patent valid and infringed as to this detail."

General Gas & Electric Co. (of Maine).—Sub. Co.—See Sandusky Gas & Electric Co. below.—V. 100, p. 1675, 1513.

General Petroleum Co.—Suit.—A suit has been filed by Victor Etienne Jr. and other stockholders against the company, Western Ocean Syndicate Ltd., Mercantile Trust Syndicate, San Francisco and Paul McDonald, said to be an agent of the Ocean Syndicate, asking that the bonds and stocks deposited with the Trust Co. be restored to their owners and that the Western Ocean Syndicate be enjoined from making use of the securities.

The plaintiffs claim that Andrew Weir held out the name of Earl Grey as an inducement to deposit their bonds, stating that the latter would be elected as a director.

BALANCE SHEET.					
Apr. 30 '15	Dec. 31 '14	Apr. 30 '15	Dec. 31 '14		
Assets—		Liabilities—			
Capital assets,	57,453,086	57,309,048	Capital liabilities.....	51,413,700	51,432,700
Adv. to contr. cos.,	278,971	279,057	Capital surplus.....	4,764,698	4,731,771
Casing & supplies,	210,375	205,236	Def. pay'ts on land.....	25,425	27,145
Oil in storage,	1,184,242	1,146,264	Notes payable,	135,627	295,666
Notes receivable,	534	5,712	Accounts payable,	46,162	136,073
I. O. P. A. certifs.,	1,775	2,261	Aud. vouchers, &c.,	94,856	151,625
Oil receiv. receiv'ble,	384,287	352,322	Accrued interest,	1,333,050	1,039,768
Other assets, receiv'ble,	50,968	48,671	Amer. Gasolene Co.,	398,276	437,846
Andrew Weir,	933,333	933,333	West. Ocean Synd.,		
Cash,	230,974	14,000	Liab. to stockholders,	5,204	5,204
Prof. charges and credit,	355,176	280,424	Loans & drafts,	2,082,320	2,082,320
			Lab. to contr. cos.,	806,251	297,089
			Deficit,	31,242	350,691
Total,	61,088,735	60,576,416	Total,	61,088,735	60,576,416

General Railway Signal Co., Rochester.—Contract.—The P. S. Commission Dec. 22 1914 refused to reconsider its approval of the contract for \$1,293,494 made by the New York Municipal Ry. Corp. (Brooklyn Rapid Transit system) on Dec. 18 of a new cab-signal and speed-control system to be installed on the various elevated and rapid transit lines.

The contract was awarded over the protest of the Federal Signal Co., the lowest bidder on the original contract, whose figures were \$1,392,833, against \$1,808,676 by the General Signal Co. It was then suggested to the railroad company that a further device had been perfected, known as cab signals, which, when flashed, the signals in the cabs and would automatically decrease the speed of and finally stop the train if the motor man disregarded the signals. It was suggested that it would be a good idea to have these additional devices in the subway. The railroad company, after opening the original bids, permitted the bidders to revise their bids so as to include an installation of the auxiliary system if it should prove successful, and the General Signal Co. received the award on the amended bids, its bid being the lowest.

The "Railway Age Gazette" of Dec. 25 contains a descriptive article of the devices used.—V. 99, p. 410.

Globe-Wernicke Co., Cincinnati.—Decision.—The Ohio Supreme Court on May 25 reversing the judgment of the Hamilton County Court of Appeals, held that the company is liable to the Safe-Cabinets Co. of Marietta, O., for an accounting on profits from "unfair competition" sales. The suit was begun in Aug. 1911. A special master has been appointed to compute the amount. The plaintiff, incorporated in 1906, claimed that its metal cabinet for storing books and records was known under the name of "safe-cabinets," having the name on plates, and painted olive-green, and that it was the pioneer in the field and entitled to exclusive use of the name as a trade name. The Globe-Wernicke Co., it is stated, manufactured metal cabinets different from those of the plaintiff, but in 1911 began to manufacture and sell a metal cabinet painted the same color as that of the Marietta company, and gave it the same name. The charge was made that this was a deception on the buying public, to the detriment of the Marietta company.—V. 96, p. 1159.

Gold & Stock Telegraph Co.—Debentures Extended.—The \$500,000 4½% debentures due May 1 1915 have been extended to May 1 1940 at the same rate of interest.—V. 80, p. 1426.

Goodyear Tire & Rubber Co.—Authorized.—The stockholders on June 1 authorized an increase in the common stock from \$8,000,000 to \$25,000,000, and passed a resolution which provides for setting aside \$1,700,000 of the new issue, to be sold to employees, other than officers and directors, at par. Of the stock, \$250,000 will be distributed at once, the remainder over a period of years. Compare V. 100, p. 1676, 1596.

Goodrich Transit Co., Chicago.—Bonds Offered.—Kean, Taylor & Co., New York and Chicago, and Second Ward Savings Bank, Milwaukee, recently offered at 101 and int. the \$500,000 (closed) 1st M. 3-year 6% gold bonds, dated April 1 1915, due April 1 1918. Interest payable April 1 and Oct. 1 at Citizens' Savings & Trust Co. of Cleveland, trustee. Redeemable, in whole or part, at 101% int. on 30 days' notice.

A circular shows: Secured by a closed 1st M. on all the company's vessels, the replacement value of which was recently determined by P. F. Newman, Gen. Mgr. of the company, Robert Logan, Marine Architect, Cleveland, as \$1,756,300. Adding \$203,000, the cost of one new steel freight vessel under construction, and \$30,000 improvements being made to another vessel, makes a total valuation of \$1,989,300, or approximately four times this \$500,000 bond issue. Followed by \$250,000 pref. and \$500,000 common stock. Company has no funded or floating debt other than the bonds, and has working capital considered sufficient for all purposes. On Dec. 31 1914 current assets amounted to practically four times current liabilities. The mortgage securing the bonds requires the maintenance of at least \$1,000,000 fire and marine insurance and \$500,000 protection and indemnity insurance for the benefit of the bondholders.

The report of accountants shows that net earnings available for interest charges for the past five years averaged approximately 2½ times interest charges on this issue of bonds. This is after deducting unusually liberal charges for maintenance and depreciation, and the cost of adequate insur.

The company is owned and managed by Chicago men of broad business experience and financial strength. For over 50 years the Goodrich fleet of steamers has maintained a position of leadership in Lake Michigan passenger and freight traffic tributary to Chicago, Milwaukee and other points.

Earnings for Five Years 1910 to 1914.—Average Available for Interest \$77,200.

1910	1911	1912	1913	1914
Net earn., aft. deprec'n, &c.,	\$44,504	\$105,520	\$69,890	\$118,101
Int. on funded & float'g debt,	21,250	30,374	39,361	40,476
Balance, surplus,	\$23,254	\$75,346	\$31,529	\$77,625

—V. 100, p. 1352.

Great Lakes Drudge & Dock Co.—Dividend.—See "Annual Reports" above.—V. 100, p. 1513, 1441.

Grinnell Manufacturing Corporation, New Bedford, Mass.—Extra Dividends.—A circular signed by Joseph W. Webster, Clerk, May 18, says in substance: "This corporation, during a period of over 32 years, has expended for real estate, construction and equipment of the mill plant, a sum so largely in excess of the present capital stock of \$1,000,000 that your directors believe it is for the interest of the stockholders that the capital stock be increased to a figure which shall more fairly represent the present value of the property. They have accordingly authorized the Treasurer to increase the book value of real estate, buildings and machinery from \$1,000,000 to \$1,500,000, and recommend to the stockholders that the capital stock be increased to \$1,500,000, this 50% increase of capital to be issued (as of June 1) pro rata to stockholders of record May 27 1915. Stockholders need not subscribe nor pay for the new stock."

[The directors on May 27 also declared a cash dividend of 50%, payable on June 1 to shareholders of record May 27. Regular cash dividend rate in 1915, 8% per annum, payable Q.-M. No bonded or mortgage debts. The company has long been greatly under-capitalized.—V. 71, p. 700.]

Guggenheim Exploration Co.—On 16% Basis.—A quarterly dividend of \$1 per share (4%) has been declared on the \$20,793,300 stock (par \$25), payable July 1 to holders of record June 11, comparing with 3½% quarterly from April 1914 to April 1915, and 3% from July 1913 to Jan. 1914, with 2% extra in Jan. 1914.

Dividend Record (Per Cent.)

1903.	1904 to 1906.	1907 to 1912.	1913.	1914.	1915.
5½	7 yearly.	10 yearly.	11	15½	3½, 3¼, 4, ..

—V. 100, p. 472.

Gulf Oil Corp.—Operations.—See Gulf Refining Co. under "Reports" above.—V. 100, p. 1756.

Hocking Valley Products Co.—New Director.—Sidney S. Schuyler, Chadwick & Burnham, members of the New York Stock Exchange, has been elected a director.—V. 100, p. 401, 57.

Honoum (H. T.) Sugar Co.—Dividend Increased.—The directors on May 19 voted to increase the regular monthly dividend on the \$750,000 stock (par \$100) from \$1 to \$1.50, beginning June 5 and continuing until further action by the board. In July 1913 distributions were discontinued for a year or so.

Dividends Paid Prior to July 13.

1906.	1907.	1908.	1909.	1910.	1911-1912.	1913.
22½	12	16½	18	12	15	6

—V. 00, p. 0000.

Houston Oil Co. of Texas.—Bonds Called.—One hundred New Series Timber Certificates, issued under the Kirby Lumber Co. contract, dated Aug. 1 1911, for payment at par and interest on Aug. 1 at Maryland Trust Co., Baltimore, trustee, or the Chase Nat. Bank, New York.—V. 100, p. 1441.

Independent Harvester Co., Plano, Ill.—Indictments.—The U. S. grand jury before Judge Landis in the U. S. District Court on May 28 indicted six former stock-selling agents on charges of using the mails in a scheme to defraud farmers in the Middle West. The indictment supplements one returned three weeks previous on the same charge against William Campbell Thompson, founder and former President of the company, and eight former officials and agents, charged with using the mails in an alleged fraudulent stock-selling scheme.—V. 97, p. 526.

International Cotton Mills Co.—Bonds Called.—Eighty-five 6% debenture bonds of the J. Spencer Turner Co., dated Feb. 1 1906, have been called for payment at par and int. on June 15 at company's office, 86 Worth St., N. Y. City.—V. 100, p. 478, 58.

International Salt Co.—Dividend.—A dividend of ½ of 1% has been declared on the \$6,077,130 stock, payable July 1 to holders of record June 19. A distribution of the same amount was made on April 1 1915, being the first since Dec. 1905.—V. 100, p. 1508.

Kennecott Copper Corp., N. Y.—New Company—Bonds. J. P. Morgan & Co. have purchased and placed privately \$10,000,000 1st M. 6% 10-year convertible bonds, dated June 1 1915 and due June 1 1925, interest payable J. & D. in N. Y. City. Denomination \$1,000. The following is pronounced substantially correct: "The company was recently incorporated under the laws of N. Y. State and took over the copper properties in Alaska formerly owned by the Kennecott Mines Co., and also the majority of the stock of the Benton Copper Co. (V. 98, p. 1696). The properties of both these companies have been in operation now for more than four years, and during the past year large and improved plants have been constructed. The mines, it is stated, are now producing a larger output of copper than at any time heretofore. The issued capital stock consists of 672,010 shares, having no par value. There will be issuable 400,000 additional shares for conversion of the \$10,000,000 bonds. The bondholders have the right to convert on and after June 1 1917 and before June 1 1925, into stock at the rate of 40 shares of stock for each \$1,000 bond. The bonds are redeemable on June 1 1917, and on any subsequent interest day prior to maturity, upon 90 days' notice, at 105, the conversion right to continue to the date of any redemption. The bonds will have an annual sinking fund equal to at least 50% of the net earnings of the corporation."

Laclede Gas Light Co., St. Louis.—Construction.—The new 56-oven by-product coke-oven plant was put in operation on May 21. It has a daily capacity of 756 tons of coke and will, it is said, produce 11,000,000 cubic feet of gas per day.—V. 100, p. 1514, 551.

Lake Drummond Canal & Water Co.—Decision.—The Circuit Court of Norfolk County on Jan. 5 entered a final decree in the suit brought by the company against the city of Portsmouth (Va.) and the Eastern Dredging Co., in which an injunction was granted Dec. 17 1913. The injunction is dissolved on conditions noted below:

The Court holds that the plaintiff, its successors and assigns is entitled to the use of the waters of Lake Drummond, so far as they shall be necessary for the purposes mentioned in the charter of the Dismal Swamp Canal Co. and in those of its successors, or any amendments thereto, including the right to impound the waters in wet seasons for its use for the purposes mentioned in the decree, but that such use must be reasonable and economical and not wasteful, and that the plaintiff is only entitled to such use, and that the city of Portsmouth and its successors is entitled to such rights in the use of the waters as it may have, subject to the prior rights of the plaintiff.

The city before removing or diverting any of the waters of the lake, at any time, and from time to time, must give reasonable notice, in writing, of its intention and in any controversy hereafter arising between the city and the complainant as to whether there is more than sufficient water in the lake for the purposes of the complainant, the burden of showing this fact shall be upon the city.—V. 83, p. 1232.

Lima (O.) Locomotive Corporation.—Earnings.—

Earnings for 11 Months Ended March 31.	
1914-15.	1913-14.
Gross income \$3,146,211	\$2,317,757
Net income—	\$1,358,511
Balance	sur.\$24,586 def.\$27,007

The company is capitalized as follows: 1st M. bonds due 1932, \$1,888,000; \$12,000 additional in sinking fund; prof. 7% stock, cum. from May 1 1915 (last div. 1 1/2% June 1913), \$2,000,000; common stock, \$4,000,000.

Business, it is stated, has recently improved, orders aggregating \$1,500,000 having been received during May.—V. 99, p. 612.

Lord & Taylor (Dept. Stores), N. Y.—Notes Extended.

The 6% gold notes due Jan. 1 1915, of which about \$5,000,000 are outstanding and which were extended to July 1 next, have been further extended to Jan. 1 1916 with the consent of the noteholders' committee. Compare V. 99, p. 1836.

Gross sales for 1914 amounted to about \$21,000,000.—V. 99, p. 1914

McCrorry Stores Corporation.—Sales for May.

1915—May	1914—	Increase.	1915—5 Mos.	1914—	Increase.
\$431,553	\$375,244	\$56,309	\$1,966,913	\$1,732,792	\$234,121

Magnolia Petroleum Co.—Notes Called.—All of the remaining \$1,200,000 6% gold notes due Jan. 1 1916, issued under agreement of Jan. 1 1914, have been called for payment at 104 and int. on July 1 1915 at Columbia Trust Co., 60 Broadway. The payment of the notes has been provided for by the recent sale of \$2,390,000 1st M. 6% gold bonds of 1912. Compare V. 100, p. 1676.

Maple Leaf Milling Co., Ltd., Toronto.—Earnings.—

Year	Net Earnings	Interest Charges	Preferred Dividends	Surplus	Total Surplus
1914-15	\$1,048,997	\$174,500	(7%) \$175,000	\$900,437	\$1,034,406
1913-14	418,169	151,086	(7%) 175,000	92,083	333,969

Stock, \$2,500,000 each of common and preferred. No bonds. Bank loans March 31 1915, \$1,291,311, against \$2,958,180 in 1914; contingent reserve, \$226,721, against \$32,741.

New River Co.—Earnings.—

Year	Output (Tons)	Net from Sub. Cos.	New River Co. Losses	Net Gain or Loss
1914-15	1,611,427	\$127,173	\$109,635	prof. \$17,538
1913-14	1,482,680	46,255	103,677	loss \$57,422

There was charged off for depreciation \$75,225 in 1914-15, against \$57,445 in 1913-14.—V. 99, p. 46.

Oklahoma Natural Gas Co., Pittsburgh, Pa.—New Bonds.—Secretary John C. Bartlett, in circular dated at Pittsburgh, Pa., May 10, says in substance:

The stockholders on May 4 1915 voted to create a bonded debt of \$1,000,000 evidenced by 1,370 First Refunding 6% gold bonds divided into 8 series, viz.: Series A and B each for \$100,000 in bonds of \$1,000 each, and Series C, also for \$100,000, in bonds of \$500 each; said series to mature respectively on March 1 in 1919, 1920 and 1921; Series D, \$70,000, in bonds of \$1,000 each; Series E, \$30,000, in bonds of \$100 each, to mature March 1 1922; Series F, G and H, each for \$200,000, in bonds of \$1,000 each, those series maturing respectively on March 1 1923, 1924 and 1925.

The purpose is (a) to sell the first five series, aggregating \$400,000 and thus to provide for paying the floating debt, which will make it unnecessary to carry any notes hereafter and leave sufficient cash on hand for a working capital; (b) the remaining series, aggregating \$600,000, will be placed in the hands of the Colonial Trust Co., trustee, to offset the present \$600,000 of 1st M. bonds now outstanding.

Although the entire new issue of \$400,000 of bonds is substantially underwritten, the stockholders are entitled to purchase one-tenth in bonds of the par value of their holdings in stock, and they may apply for any amount above their regular quota, but only the one-tenth portion will be reserved up to and including June 1 1915. Any application for bonds in addition to the regular rights will not be considered until after June 1, at which time they will be taken up in the order of their receipt. Subscription price, par and int. Compare V. 100, p. 1353, 313.

Ontario National Brick Co., Montreal.—Default.—

The company was unable to pay the June 1 interest on its outstanding \$1,250,000 1st M. 6% bonds of 1912, total authorized \$5,000,000. Stock full paid, \$2,000,000. Has plant at Cooksville, Ont., with an annual capacity of 60,000,000 bricks. An authorized statement says in substance: "Prior to Aug. 1 last the company was operating at the capacity of the plant, with orders on hand for 25,000,000 bricks. Practically all sales stopped, and after delivery in all orders the plant was shut down. There is no possibility, under the circumstances, of reopening the works, and it will be impossible to resume interest payments on the bonds until at least a year after building operations in Toronto are resumed on a normal scale. A plan for financing the company will shortly be submitted to the bondholders. The directors still have the greatest confidence in the earning power of the company under normal conditions." Pres., J. N. Green-shields, K. C., Montreal.

Pennsylvania Steel Co.—Bonds Called.—

One hundred and seventy-one (\$171,000) 1st M. 20-year 6% gold bonds of the Spanish-American Iron Co. for payment at par and int. on Jan. 1 1915 at Girard Trust Co., Phila.

Two bonds called for July 1914 and four called for Jan. 1 1915 still remain unpaid.—V. 100, p. 1668, 1516.

Pittsburgh Brewing Co.—New President.—

C. H. Ridall, former manager of the sales department, has been elected President to succeed Mr. Ruske.—V. 100, p. 1677, 559.

Pittsburgh Coal Co.—Bonds Called.—All of the \$8,011,000 outstanding 1st M. 50-year 5% sinking fund gold coupon and registered bonds, dated Jan. 1 1904, have been called for redemption on July 1 at 110 and interest at the Union Trust Co. of Pittsburgh, trustee. (Compare V. 100, p. 646.)

—V. 100, p. 895, 646.

Pittsb. Wheeling & Lake Erie Coal Co.—Foreclosure.—

The property was sold at foreclosure sale on April 26 last to the Wheeling & Lake Erie Coal Mining Co., which in 1901 took over the property under lease. The entire stock of the coal mining company is owned by M. A. Hanna & Co. of Cleveland, who also owned all of the \$200,000 prior lien bonds under which the sale was made. The price obtained was just sufficient to pay the prior lien obligation and there remained, therefore, no equity for the 1st M. 4s (\$634,500 at last accounts outstanding) or the stock, a majority of which was owned by the Wheeling & Lake Erie RR.—V. 94, p. 1060.

Quincy Mining Co.—Dividends Increased.—

A dividend of \$2 a share (8%) has been declared on the \$2,750,000 stock, payable June 28 to holders of record June 5, comparing with \$1 (4%) in March last and 50 cts. (2%) in Dec. 1914, the last named being the first distribution since Sept. 29 1913, when \$1 (4%) was paid.

Annual Dividend Record (Per Cent) Since 1899.

Year	Dividend	Per Cent													
'90	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15
36	36	25	22	20	24	50	54	18	16	20	15	2	4.8	—	—

Compare V. 97, p. 1567, 689.—V. 100, p. 985, 811.

Rogers-Brown Iron Co.—Bonds Called.—

Twenty First & Ref. M. 5% serial gold bonds, dated Jan. 3 1910, for redemption on July 1 at 102 1/2 and int. at the Bankers Trust Co., 14 Wall Street.—V. 100, p. 1442.

(M.) Rumely Co., La Porte, Ind.—Receiver's Certificates.

Judge A. B. Anderson in the Federal Court at Indianapolis on June 1 authorized receiver Finley P. Mount to issue \$250,000 receiver's certificates, part of an authorized issue of \$1,500,000, of which \$500,000 or \$550,000 has already been issued. Compare V. 100, p. 1836, 559.

Sandusky (O.) Gas & Electric Co.—Bonds.—

The stockholders on May 24 authorized an issue of \$3,000,000 bonds, \$750,000 to be issued at once and the balance held in the treasury. The company is controlled by the General Gas & Electric Co. (V. 100, p. 1675), which is managed by W. S. Barstow & Co. of N. Y.—V. 100, p. 1442.

Sears, Roebuck & Co.—Sales.—

1915—May	1914—	Increase	1915—5 Mos.	1914—	Increase
\$8,497,713	\$7,552,310	\$945,403	\$45,514,693	\$41,907,312	\$3,607,381

V. 100, p. 1597, 1263.

Sheboygan (Wis.) Gas Light Co.—Sale.—

The Wisconsin Securities Co. has, it is announced, purchased the \$150,000 stock, and has thus acquired control of the company, subject to a bond issue of \$250,000 (V. 100, p. 738). The Sheboygan plant has a capacity of 350,000 cu. ft. of gas and at the present time is disposing of 275,000 cu. ft. New officers are: President, Clement C. Smith; Vice-Pres., Henry L. Rice; Treas., Howard Green; Sec., George Allison. The above with Ludington Patton, will be the directors.—V. 100, p. 738.

Simplex Refining Co., Cal.—Increase of Stock.—

W. Meischke-Smith, Cal. agent of the Shell interests, has applied to the Commissioner of Corporations for permission to increase the Co's stock from \$2,000,000 to \$3,000,000 in exchange for rights to the patents covering the Trumble process for refining petroleum. The process was originally financed by the General Petroleum Co., which purchased a half interest for \$75,000 and assumed certain obligations to carry on the work. The payment for the half interest was used in securing patents in 72 countries. The process was sold for \$1,000,000, of which \$900,000 has been paid and \$100,000 withheld pending the final action on certain patent applications. Of this the General Petroleum Co. is stated, receives one-half, less \$50,000 due to the Trumble concern. The General Petroleum Co. has therefore received \$400,000 in cash and will receive another \$50,000 on the completion of the deal. The General Petroleum Co. also retains the right to use the process in California.

South Porto Rico Sugar Co., N. Y.—Extra Dividend.—

An extra dividend of 4% has been declared along with the regular quarterly disbursement of 1% on the \$3,371,000 common stock, both payable July 1 to holders of record June 12. In Oct. 1910 and Jan. 1912 and 1913 2% extra was disbursed. Regular payments have been made since Jan. 1910.—V. 99, p. 1907.

Springfield (O.) Light, Heat & Power Co.—Bonds.—

H. F. Bachman & Co., N. Y. & Phila., are placing, at 92 1/2 and int., \$300,000 Gen. and Ref. 5s of 1913, due April 1 1933. Authorized, \$5,000,000; issued, \$300,000. Int. A. & O. in N. Y. City, and in London at \$4.8665 per c. Red. on any int. date at 105 and int. Denom. \$1,000*. Trustee, Michigan Trust Co. and George Hefferan, Grand Rapids. A direct lien on the entire property, subject only to the \$750,000 1st M. 5% bonds, no more of which can be issued, and for the retirement of which an equal amount of bonds of this issue has been reserved.

Property.—Company has been in business since 1908 and owns an electric lighting, power and heating plant, transmission lines and heating system in city of Springfield, Ohio. Generating station has steam turbines of 6,000 h. p. capacity water-tube boilers, automatic coal-handling machinery, etc. Franchise extends beyond April 1 1933; no burdensome restrictions.

First M. 5% bonds, due Feb. 1 1929 (incl. \$15,000 bonds in s. f.) \$750,000 Gen. & Ref. M. 5% bonds (this issue) due April 1 1933 300,000 Stock (\$50,000 is preferred stock) 1,050,000

All of the stock is owned by Commonwealth Power, Railway & Light Co. and represents an investment by that company of \$500,000.

Earnings for Calendar Years.—

	1914.	1913.	1912.
Gross earnings	\$293,135	\$265,083	\$248,102
Net (after taxes)	\$140,251	\$120,281	\$114,483
Interest on bonds	52,500	45,625	37,500

Surplus after bond interest \$87,751 \$74,659 \$76,983

Net earnings for last three years more than 2 1/2 times fixed charges. This Bond Issue.—Authorized amount, \$500,000; \$300,000 issued; \$750,000 reserved to retire the 1st M. bonds; remainder reserved to be issued to the extent of 85% of the cost or fair value of permanent extensions, enlargements and additions when the net earnings are 1 1/2 times the annual interest charges, including the bonds to be issued.

Control.—The entire capital stock is owned by the Commonwealth Power, Railway & Light Co., which is a holding company owning various public utilities in Mich., Ill., Ind., Wis. and Ohio, and which has outstanding \$16,000,000 6% Cum. Pref. Stock and \$15,500,000 common stock, on which dividends of 4% are being paid (see map, &c., pages 46 to 48, "Electric Railway Section").

Management.—This property is under the direct supervision and management of Hodespyl, Hardy & Co. of New York, and E. W. Clark & Co. of Philadelphia.

Population of City.—38,253 in 1900; 46,941 in 1910; at present estimated over 50,000.—V. 96, p. 1302.

Submarine Signal Co., Boston.—Bal. Sheet, &c.

Apparatus Shipped.

Ships equipped	1914.	1913.	1914.	1913.	1914.	1913.
Ships ordered to be equipped	945	853	161	141	42	51
	65	80	30	27	—	—

Balance Sheet Dec. 31.

Assets	1914.	1913.	Assets (Con.)	1914.	1913.
Patents	1,383,651	1,415,489	Inventory	59,994	61,664
Leased apparatus	54,969	52,448			
Factory equip't.	24,259	14,970	Total	1,709,138	1,696,300
Cash and notes receivable	86,248	70,190	Liabilities		
Accounts receivable	100,017	81,530	Capital stock	1,679,750	1,679,750
			Accts. payable	29,388	16,550
			Total	1,709,138	1,696,300

President Frederic Parker April 1 says: "The year closed with the perfection of the Fessenden Oscillator for signaling between moving ships. An active campaign is being inaugurated for placing this apparatus on the market." An initial dividend of 2%, or 50 cts. per share, has been declared on the \$1,679,750 stock, payable July 1 to holders of record May 13.—V. 100, p. 1678.

Tackett Tobacco Co., Ltd., Hamilton, Ont.—Earnings.

Year	Net Profits	Preferred Dividends	Surplus	Total Surplus
1914-15	\$142,794	(7%) \$140,000	\$2,794	\$218,961
1913-14	214,325	(7%) 140,000	74,325	216,167

—V. 95, p. 627.

Union Carbide Co., New York.—Stockholders of record July 15 are offered the right to subscribe for 10% of their holdings at par, payable Aug. 14. There is now \$19,060,000 stock outstanding. It is officially denied that the company has purchased an interest in the Norwegian-American Steamship Line, as reported. The only basis for the rumors, we are informed, is that interests identified with the company have, with others, subscribed for some of the new stock recently offered by that company.—V. 98, p. 1698.

United States Light & Heating Co. (of Maine).—Sale.—The property is advertised to be sold at Niagara Falls on July 1 under order of U. S. District Court filed June 2.

Success of Plan—Time Extended.—The stockholders' protective committee, Walston H. Brown, Chairman, in circular of June 1, says in substance:

A large part of the stock remaining undeposited April 5 has been deposited with your committee and more than 90% of the pref. and 75% of the com. stock deposited has already paid the subscriptions provided in the plan (V. 100, p. 1263). The reorganization was assured through the underwriting of the \$300,000 new bonds, and of the stockholders' subscriptions to an amount sufficient to pay all claims against the property. The deposit from assenting stockholders of \$70,000, more than the stock underwriting has rendered the financial position that was stronger.

It is our earnest desire that every depositing stockholder participate in the reorganization by paying his subscription, thus not only protecting his equities in the property, but sharing in the future success of the company. The time for the payment of subscriptions by stockholders, and also the time for the subscriptions to the bonds is therefore extended to June 19, 1915.

A large number of the creditors have expressed a desire to take securities of the new company in payment of their claims. The committee, therefore, reserves the right to use any securities not subscribed for by stockholders for settling the claims against the property and paying the expenses of reorganization, including compensation of committee, underwriters, attorneys, etc. Debtors who do not dissent from these amendments within 30 days will thereby be deemed to have assented thereto.

New Bonds—Status of New Company.—The new bonds, offered (through Guaranty Trust Co., depository) to the depositing shareholders at 87½ and int., with a bonus of 100% in new common stock, are described as follows:

United States Light & Heat Co., Inc., of New York.

After receiver's sale, will own entire property and all deposited stock [\$500,000 1st M. 6% 20-year sinking fund coupon gold bonds dated June 1 1915 and due June 1 1935, but red. on any int. date at 105. Denom. \$100. \$500. \$1,000. Int. payable Dec. & June 1. Normal Federal Income tax payable by the company. Sinking fund sufficient to retire bonds at maturity. Trustee, Guaranty Trust Co. of New York. Auth. capital: Capital stock (\$3,000,000 pref. 7% non-cum.; \$4,000,000 com.) \$7,000,000 First mtge. bonds (auth.) \$1,000,000; reserved, \$500,000. 500,000

Mortgage constitutes a first mtge. on all real estate, plant and equipment and all patents and rights now owned. Property appraised at about \$2,500,000; royalty value of patents used, \$100,000 to \$200,000 yearly (depending upon volume of business done), the latter sum being equal to 5% annually on \$4,000,000; other patents owned have great possibilities. No attempt has been made to value good-will (compare V. 100, p. 1263).

The sum of \$400,000 has already been paid in by stockholders for the new stocks under the plan, and it is expected that \$100,000 more will be contributed by stockholders in response to present circular. With this additional sum, making \$500,000 paid in, the \$800,000 debts will have been reduced to \$500,000 consisting of these bonds.

The company will have (a) cash working capital and short-time bills receivable of about \$550,000, and (b) materials and manufactured products of over \$500,000, or more than \$2 of quick assets for every dollar of bonds hereby offered; (c) physical plant and machinery, worth approximately \$1,500,000, so that its actual assets will be over five times the amount of bonds outstanding, without taking any account of patents or good-will.

Business and Earnings for Fiscal Year ending June 30.

	1910-11.	1911-12.	1912-13.	1913-14.	Apr. 4 Yrs.
Gross business...	\$1,705,698	\$1,835,976	\$3,312,977	\$2,722,417	\$2,394,267
Net earnings...	\$406,277	\$355,895	\$352,657	\$136,388	\$312,804

For several years before the receivership the annual net earnings amounted to about 12 times the interest on the \$500,000 of bonds here offered. Even during the year ending June 30 1914 the property earned over four times the interest on \$500,000 of bonds. The interest on these bonds has been earned during the last two months alone.

The receivers are now doing a business amounting to over \$2,000,000 a year, and many new contracts are only awaiting the completion of the reorganization. The receivership has, however, involved considerable economies in administration and overhead expenses. The savings in this account alone amount to three times the interest on these bonds. Compare V. 100, p. 1843, 1263; V. 99, p. 605; V. 98, p. 1068.

United States Printing & Lithographing Co.—Stock.

The stockholders will vote June 29 to act on increasing the capital stock (authorized by the directors on May 27) from \$3,500,000 to \$10,000,000 (\$3,500,000 1st pref., \$2,000,000 2d pref., \$4,200,000 common), and to create voting powers, rights, benefits, restrictions and limitations thereon as per merger plan in V. 100, p. 404, 1678.

United States Reduction & Refining Co.—Application.

Attorneys for the company have filed motions in the U. S. District Court, asking that the order appointing J. Arthur Connell as receiver be vacated and that he be ordered to turn over to the company all property and papers in his possession. It is charged that the New York Trust Co. was a party to collusive action which resulted in the appointment of Mr. Connell as receiver and that all of the acts done by Clarence C. Hamlin as a pretended attorney for the company were part of a general conspiracy; also that the appointment of Mr. Connell was the result of "divers persons acting collusively with the New York Trust Co. to unlawfully, wrongfully and illegally deprive the company of its property."—V. 100, p. 1678, 1588.

United States Steel Corporation.—Favorable Decision in Government Suit.—See editorial columns on previous pages.

Operations.—In connection with many unauthorized reports regarding current operations, Chairman Gary on Thursday said:

"I make this statement because other statements not justified or authorized have been given out. Our last reports show our companies, taken as a whole, are operating 81.2% in ingots and 68.78% in pig iron. In above are included exports."—V. 100, p. 1678, 1598.

Utah Securities Corporation (of Va.), New York.—Financial and Physical Data as of March 31 1915.

The recent report of this company, issued in pamphlet form by the Electric Bond & Share Co. of N. Y. (see last week's issue, pages 1828-9) will be found in extended form in subsequent pages of to-day's "Chronicle."

The report, beautifully illustrated, contains, besides the letter of President S. Z. Mitchell and the financial and physical data referred to relating to the company and its controlled properties (the Utah Power & Light Co. and Utah Light & Traction Co.), 31 pages of photographs, together with an index thereto and a map showing the territory served by the Power & Light Co.

The photographs show the plants, stations, transmission lines, pipe lines, &c., and a panoramic sketch of the Bear Lake and Bear River Development of the Utah Power & Light Co. The map shows the location of the transmission lines in operation and also of those projected, the entire system, on completion of the projected lines to extend from

Marysville, Ida., to Farmington, N. M.; also the location of the 30 hydro-electric plants and 6 steam electric stations.—V. 100, p. 1828, 903.

Utica (N. Y.) Gas & Electric Co.—Bonds Offered.—Harris, Forbes & Co., N. Y.; Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co., Boston, are offering, at 99 and int., \$350,000 Refunding and Extension Mtge. 5% Gold Bonds of 1907, due July 1 1957, making \$3,350,000 (of the \$5,000,000 auth.) outstanding. Tax-exempt in New York State. The bankers report:

The company does the entire gas business, and practically the entire electric light and manufacturing power business, in Utica, Little Falls, Herkimer, Mohawk, Ilion, Frankfort and other municipalities located in the rapidly growing Mohawk Valley; total population served, over 130,000. The property includes large and valuable water powers (developed and to be developed) capable of operation and development at low cost and within a short distance of the market to be supplied. Practically all the franchise are, in the opinion of counsel, unimpaired in duration. Capitalization: Capital stock (authorized and issued) (10%) \$2,000,000 Refunding & Extension Mtge. bonds, this issue (auth. \$5,000,000), issued \$2,350,000

Divisional bonds (closed), incl. \$131,000 held alive in sink. fund. 2,390,000

Earnings for years ending April 30 1915 and Dec. 31 1913 (inter. ann. by Ed.)	Apr. 30 15	Dec. 31 13	Apr. 30 15	Dec. 31 13
Gross income	\$1,234,984	\$1,243,307	\$387,900	\$259,360
Op. exp. & tax.	675,815	670,054		
Dividends			(10) 200,000 (93) 190,000	

Net income, \$600,169 \$573,253 Bal. surpl. \$122,169 \$123,893 See further particulars in V. 98, p. 1779.

Van Dorn Iron Works Co., Cleveland, O.—Stock Sale.—Benton & Barton, Cleveland, O., have sold the \$100,000 7% cumulative pref. stock which they offered recently at 102 and div. Par \$100. Divs. Q.-F., pref. p. & d., redeemable after Jan. 1 1918, at 110 and divs. No mortgage, bonds, notes, or other such debts maturing later than one year, can be executed; nor the auth. pref. stock be increased without consent of 75% of pref. stock outstanding. The pref. has no voting power unless 35% in dividends is in default, or 150% in quick assets are not maintained. The net assets, \$307,412; net quick assets, \$573,379. Net earnings for cal. year 1914, after liberal depreciation charges, \$44,670; average for last three years, \$64,883. Capitalization, bonds, none; common stock, all out, \$150,000; pref. stock auth. \$200,000; incl. \$100,000 now sold and \$100,000 issuable only when net earnings for each of the two years preceding are three times the dividend of the full \$200,000 pref. Plant, 7.3 acres in Cleveland; floor space, 195,000 sq. ft. Company long in business; well known for valve equip., iron grill work, structural steel and metal office furniture.

Valley Pipe Line Co., California.—New Pipe Line.

The first four sections, comprising about 47 miles, of the oil pipe line of this subsidiary of the Shell Royal Dutch Co., which was designed and is being built by Sanderson & Porter of New York, &c., was placed in successful operation on May 15. This line is 170 miles long, extends from the Colunga oil fields to a tidewater terminal near Martinez in San Francisco Bay, and will have a carrying capacity of 25,000 bbls. per day. The storage capacity at the pumping stations now in operation on this first section of the line amounts to 225,000 bbls., which is thus made immediately available for the storage of surplus production.

Washington Co. Water Co., Hagerstown, Md.—Stock.

The stockholders on or about March 31 voted to increase the capital stock from \$320,000 (par \$10) to \$870,000, to provide, it is understood, for new construction, including a reservoir of 400,000 gallons' capacity on South Mountain. There is also an authorized issue of \$500,000 1st M. 50-year 4% bonds due 1957, but subject to call after Jan. 1932; outstanding at last accounts, \$345,000. Chas. S. Lane, President.

Washington-Oregon Corporation.—Foreclosure Sale.

Judge Cushman in the Federal Court at Tacoma on May 27 ordered the foreclosure sale of the property under the \$1,565,000 mortgage, Fidelity Trust Co. of Philadelphia, trustee. See plan V. 100, p. 1598, 1759.

Western Union Telegraph Co.—Debentures Extended.

See Gold & Stock Telegraph Co. above.—V. 100, p. 1444, 1354.

Westinghouse Electric & Mfg. Co.—New Sub. Co.

Chairman Guy E. Tripp is quoted:

"The company has purchased the property and assets of the Stevens Arms & Tool Co. and the Stevens-Duryea Automobile Co. and a company has been incorporated under the laws of Massachusetts to own and control these two properties. This company will be known as the New England Westinghouse Co. and all of its \$2,000,000 capital stock is owned by the Westinghouse Electric & Mfg. Co. The company has no bonded debt.

"These two companies were purchased by the Westinghouse as a result of the order for 1,000,000 rifles which we have taken from the Russian Government. This large order will be filled entirely from the two Stevens companies that have been purchased. It is not the intention of the Westinghouse Electric & Mfg. Co. to make any alterations whatever to its present plants in connection with this rifle order. In other words, it is to be filled by companies which are thoroughly experienced in the manufacture of this class of product, so that there are few uncertainties in connection with the transaction."—V. 100, p. 1746, 1678.

Wisconsin Securities Co.—Purchase.

See Sheboygan Gas Light Co. under "Industrials" below.—V. 94, p. 632.

The Wyman & Gordon Co., Worcester, Mass.—Pref. Stock, &c.

—Hayden, Stone & Co. have sold the entire \$450,000 7% cum. pref. (p. & d.) stock, red., all or part, on any dividend date at \$110. Divs. Q.-F. Registrar, First Nat. Bank, Boston.

Digest of Letter from Pres. Geo. F. Fuller, Worcester, May 3 1915.

Business established in 1883. Incorp. in 1905 in Mass. Produces the highest quality of heat treated machine cutters, including nearly every line of machine manufacture. Capitalization, auth. and issued, pref. stock \$450,000; common stock, \$450,000; no mortgage or funded debt. Main property, in Worcester, Mass., includes 8 acres of land, a modern plant, laboratories, &c. Also owns a factory in Cleveland, O. Net earnings for past 10 years have never been less than five times the dividend requirements on the \$450,000 pref. stock.

The audited balance sheet shows: Cash, \$160,183; accounts receivable, \$208,371; notes receivable, \$33,184; inventories, \$211,843; plant and equipment, \$646,265; patent rights, \$6,300; total, \$1,263,645. Officers: Stock (½ pref.), \$900,000; accounts payable and accrued, \$89,740; contingent fund, \$95,695; surplus, \$181,210. Net quick assets, \$100,000; every \$100 pref. stock; total net fixed and quick assets, \$260 each \$100 pref.

No bonds, mortgages or any prior liens other than commercial paper, without consent of 75% of the outstanding pref. shares, and no additional pref. shares unless annual surplus earnings are five times the pref. dividends, including the additional amount to be issued. Sinking fund, 10% of the annual net profits, after deducting depreciation and pref. dividends, to retire pref. shares at not to exceed \$110 per share.

Must always maintain quick assets of three times the current liabilities and net quick assets equal to \$30 per share of outstanding pref. stock. The pref. shares will have no voting power unless unpaid dividends amount to 7%, and in that event will have exclusive voting power until all pref. dividends in arrears are paid. Said provisions cannot be altered without consent of 75% of the pref.

Directors.—George F. Fuller, Pres. & Treas.; Harry G. Stoddard, V.-Pres. & Gen. Mgr.; and Charles M. Thayer, all of Worcester. Charles C. Winn is Asst. Treas. & Clerk.

"The company recently increased its capital stock from \$300,000 to \$900,000 by the issue of \$450,000 of pref. stock and \$150,000 of com. stock. All of the stock held by the estate of Lyman B. Gordon was then purchased by other interests; but the control remains in Worcester. Mr. Fuller, the new Pres. & Treas., has been connected with the company for 27 years and its Gen. Mgr. for 10 years. The company, it is stated, will erect an administration building, and a building to increase the heat-treating department, in which will be concentrated the oil as well as new equipment, releasing space for other manufacturing purposes."

Reports and Documents.

INTERNATIONAL HARVESTER COMPANY OF NEW JERSEY

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1914.

To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Company of New Jersey and affiliated companies for the fiscal year ending December 31 1914, together with a statement of the financial condition at that date:

INCOME ACCOUNT FOR 1914.

Income from Operations, before deducting Interest on Loans and the necessary annual provision for Ore and Timber Extinguishment, Plant Depreciation, Special Maintenance and Losses on Receivables taken on sales of 1914 season.....	\$12,206,227 09
Deduct:	
Interest on Loans.....	\$1,609,444 09
Reserve for Ore and Timber Extinguishment.....	214,673 91
Reserve for Plant Depreciation.....	1,156,542 33
Reserve for Special Maintenance.....	484,335 36
Reserve for Losses on Receivables.....	778,000 00
Reserve for Collection Expenses.....	100,000 00
Appropriation for Fire Insurance Fund.....	200,000 00
Appropriation for Pension Fund.....	200,000 00
Net Profit for Season 1914.....	\$7,463,231 40

SURPLUS DECEMBER 31 1914.

Balance at December 31 1913.....	\$19,608,797 81
Add:	
Net Profit for Season 1914.....	\$7,463,231 40
Less:	
Preferred Stock Dividends, 7%, \$2,100,000.....	
Common Stock Dividends, 5%, 2,000,000.....	4,100,000 00
Surplus at December 31 1914.....	\$22,972,029 21

COMBINED BALANCE SHEET DECEMBER 31 1914.

ASSETS.	
Property:	
Real Estate and Plant Property, Ore Mines, Coal and Timber Lands, etc.....	\$51,697,089 61
Deduct:	
Reserves for Plant Depreciation.....	9,430,077 85
Deferred Charges.....	118,766 04
Fire Insurance Fund Assets.....	737,000 00
Current Assets:	
Inventories:	
Raw Materials, Work in Process, Finished Products, etc.....	\$35,402,598 23
Receivables:	
Farmers' and Agents' Notes.....	\$25,651,445 11
Accounts Receivable.....	19,356,556 98
	\$45,008,002 09
Deduct:	
Reserves for Losses.....	2,418,491 99
Cash.....	42,589,510 10
	8,145,295 81
	\$86,137,404 14
	\$129,260,181 94
LIABILITIES.	
Capital Stock:	
Preferred.....	\$30,000,000 00
Common.....	40,000,000 00
	\$70,000,000 00
Current Liabilities:	
Bills Payable.....	\$21,743,300 00
Accounts Payable:	
Current Invoices, Pay-rolls, Interest, and Taxes Accrued, etc.....	\$6,944,752 85
Preferred Stock Dividend (payable March 1 1915).....	525,000 00
Common Stock Dividend (payable January 15 1915).....	500,000 00
	7,969,752 85
Reserves:	
Special Maintenance.....	\$768,646 84
Collection Expenses.....	700,000 00
Fire Insurance Fund.....	2,089,248 42
Pension Fund.....	1,033,863 25
Industrial Accident Fund.....	483,341 37
Contingent.....	1,500,000 00
	6,575,099 88
Surplus.....	22,972,029 21
	\$129,260,181 94
PROPERTY.	
Balance at December 31 1913.....	\$51,179,322 69
Add:	
Net Capital Additions during 1914:	
Harvester Works and Twine Mills:	
Keystone Works: New power machinery, McCormick Works: Part construction of new manufacturing building; special building for painters, additional machinery and equipment, Osborne Works: Malleable foundry extension.....	\$89,129 61
Raw Material Facilities:	
Coal mine equipment and development, tenement buildings at coke works, Benham, Kentucky; new buildings and equipment at Agnew and Hawkins iron ore mines in Minnesota; enlarging blast furnace capacity, central power station at South Chicago steel mills; saw-mill extensions at Deering, Mo., and Huttig, Ark.....	763,108 52
Agency Warehouses, etc.:	
Tractor shed at Grand Forks, N. D., addition to warehouse at Parkersburg, W. Va., etc.....	31,640 70
	\$883,878 83

Deduct:		
Property sold during 1914.....	\$151,438 00	
Provision for amortization of iron ore and coal mined and timber cut during 1914.....	214,673 91	
		366,111 91
		517,766 92
Balance at December 31 1914.....		\$51,697,089 61
Deduct:		
Reserves for Plant Depreciation.....		9,430,077 85
Net Balance at December 31 1914.....		\$42,267,011 76

WORKING CAPITAL.

Current Assets:	
Inventories.....	\$35,402,598 23
Receivables (Net).....	*42,589,510 10
Cash.....	8,145,295 81
	\$86,137,404 14
Deduct:	
Current Liabilities.....	29,713,052 85
Net Working Capital at December 31 1914.....	\$56,424,351 29

*Includes a balance of \$12,626,298 for goods sold to the International Harvester Corporation.

INVENTORIES.

At Harvester Works and Twine Mills at close of manufacturing season:	
Raw Materials and Supplies.....	\$8,716,216 36
Work in Process of Manufacture.....	4,200,393 71
Finished Machines.....	1,709,729 89
Repair Parts.....	878,561 15
Twine.....	679,101 70
	\$16,184,002 81
At Agency Warehouses, Transfer Points and Local Agencies:	
Finished Machines, Repair Parts, Twine, etc.....	14,440,234 94
At Ore Mines, Furnaces and Steel Mills:	
Iron Ores, Pig Iron, Steel Billets, etc.....	2,156,880 02
At Saw Mills:	
Lumber, Logs, Stores and Supplies.....	422,823 11
Advertising Supplies and Miscellaneous.....	288,998 15
	\$33,492,939 03
Add:	
Net Material Purchases, etc., after close of manufacturing season.....	1,909,659 20
	\$35,402,598 23

Raw Materials, Work in Process and Finished Products are valued at cost, or at market values December 31 1914, if lower. A depreciation allowance of \$1,250,000 has also been deducted from the inventory value of finished machines carried over on the territory, repair parts for old-type machines and other inventory items subject to depreciation.

Net material purchases, etc., after close of manufacturing season include purchases and manufacture at Works between inventory-taking and December 31 1914, less the manufacturing cost of goods shipped from the Works during that period, which were either sold in 1914 season or included in the country inventory.

CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Company of New Jersey at December 31 1914, all of which was issued and outstanding, was:

Preferred Stock, 7% Cumulative: 300,000 shares of \$100 each, par value.....	\$30,000,000
Common Stock: 400,000 shares of \$100 each, par value.....	40,000,000
	\$70,000,000

No portion of the Capital Stock was issued for Goodwill or Patents. The Company's properties are free and unencumbered, and it has no bonded indebtedness.

CURRENT LIABILITIES.

Bills Payable:	
Purchase Money Obligations.....	\$254,000 00
Five Per Cent Gold Notes.....	*20,000,000 00
Bank Loans.....	516,100 00
Fiber drafts discounted in Manila, P. I.....	973,200 00
	\$21,743,300 00
Accounts Payable:	
Current Invoices, Pay-rolls, etc.....	\$6,084,827 68
Interest accrued.....	375,062 93
Taxes accrued:	
State, Municipal, etc., Taxes.....	387,292 94
Federal Income Tax.....	97,569 30
Preferred Stock Dividend, payable March 1 1915.....	525,000 00
Common Stock Dividend, payable January 15 1915.....	500,000 00
	\$7,969,752 85
Total Current Liabilities at December 31 1914.....	\$29,713,052 85

*Of this amount, \$15,000,000 represents the issue of February 15 1912, maturing February 15 1915, since exchanged for a new issue of like amount and character maturing February 15 1918. The remaining \$5,000,000, maturing February 15 1918, was issued August 15 1914 to retire other loans. In the sale of one-half of the Net Assets of International Harvester Company to International Harvester Corporation as of January 1 1913, this Company was not relieved of its liability on \$15,000,000 loans then transferred to International Harvester Corporation. In August 1914 the International Harvester Corporation refunded \$5,000,000 of such loans maturing during the year, thus reducing the contingent liability to \$10,000,000.

RESERVES.

PLANT DEPRECIATION.

The annual appropriations from earnings for plant depreciation reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in production. Such depreciation is based on rates established by recognized authorities and confirmed by past experience in this industry, and should prove sufficient to reproduce the properties as their replacement becomes necessary.

Balance at December 31 1913.....	\$8,395,387 00
Add:	
Provision for 1914.....	1,156,542 33
	<u>\$9,551,929 33</u>
Deduct:	
Replacement Charges, etc.....	121,851 48
Balance at December 31 1914.....	<u>\$9,430,077 85</u>

SPECIAL MAINTENANCE.

These reserves provide for re-lining of blast furnaces, maintenance of docks and harbors, conversion of power systems, and other renewal work of a current nature, the expenditure for which occurs at irregular intervals. To provide for such renewals when they become necessary the future cost of the work is apportioned over current earnings.

Balance at December 31 1913.....	\$793,852 48
Add:	
Operating Provision for 1914.....	484,335 36
	<u>\$1,278,187 84</u>
Deduct:	
Re-lining, Renewal and other Charges during 1914.....	509,541 00
Balance at December 31 1914.....	<u>\$768,646 84</u>

REPAIRS, RENEWALS AND MAINTENANCE.

In accordance with the Company's policy, liberal expenditures have been made for ordinary repairs and renewals in order to maintain the properties at their maximum efficiency. All such expenditures are charged to operating expenses and have been included in the cost of production. A comparison of these expenses for the last two seasons is:

	1914.	1913.
Harvester Works and Twine Mills.....	\$1,683,773 75	\$1,908,994 70
Furnaces and Steel Mills.....	401,917 48	499,263 93
Miscellaneous Properties.....	84,599 18	129,210 36
	<u>\$2,170,290 39</u>	<u>\$2,537,468 99</u>

LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience in this business and are considered adequate to cover such contingencies. A systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high grade of notes and accounts; moreover, the greater portion of the receivables consists of farmers' notes or agents' acceptances, which have proved to be excellent credits.

From the face value of the notes, as shown on the balance sheet, there has been deducted \$600,000, the estimated amount of trade discounts included therein. This deduction does not, therefore, form any part of the reserve for losses on receivables shown on the balance sheet.

Balance at December 31 1913.....	\$2,007,141 18
Add:	
Provision for 1914.....	778,000 00
	<u>\$2,785,141 18</u>
Deduct:	
Bad Debts charged off during 1914.....	366,649 19
Balance at December 31 1914.....	<u>\$2,418,491 99</u>

COLLECTION EXPENSES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the Balance Sheet would arise only in the event of liquidation. In the harvester business, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of providing currently for such a reserve, which will be gradually built up to a reasonable amount.

Balance at December 31 1913.....	\$600,000
Add:	
Provision for 1914.....	100,000
Balance at December 31 1914.....	<u>\$700,000</u>

FIRE INSURANCE FUND.

The Company pursues the policy of carrying a reasonable portion of its own fire insurance. This year a special appropriation of \$200,000 was made to the Fire Insurance Fund out of 1914 earnings in addition to the amount accruing from regular insurance charges to operations.

Balance at December 31 1913.....	\$1,683,687 69
Add:	
Credit for 1914 from regular charges to operations.....	176,130 70
Income from Fund for year 1914.....	97,837 67
Appropriation from 1914 Earnings.....	200,000 00
	<u>\$2,157,656 06</u>
Deduct:	
Losses by Fire, etc., during 1914.....	68,407 64
Balance at December 31 1914.....	<u>\$2,089,248 42</u>

At December 31 1914 \$737,000 of the Fire Insurance Reserves was invested in income-bearing securities.

PENSION FUND.

Pensions are paid by the Company without any contribution from employees. At December 31 1914 there were 176 former employees on the pension roll. A permanent pension fund is being established by annual appropriations from earnings until its amount shall be sufficient to provide the income necessary for future payments.

Balance at December 31 1913.....	\$843,145 29
Add:	
Income from Fund for year 1914.....	41,045 63
Appropriation from 1914 Earnings.....	200,000 00
	<u>\$1,084,190 92</u>
Deduct:	
Pension payments during 1914.....	50,327 67
Balance at December 31 1914.....	<u>\$1,033,863 25</u>

GENERAL.

Crop conditions in 1914 were very satisfactory. The yield was exceptional and the farmers obtained high prices for their products. The generally depressed condition of business in the first half of 1914 was reflected in the conservative attitude of the implement dealers and farmers. Reluctance in buying on the part of the latter, and the policy of restricted credit adopted quite generally by the country bankers, followed by the outbreak of the European war, resulted in a decline in the volume of sales and the net profits of the business as compared with those of the preceding year.

The strictest economy in operations was practiced throughout the entire organization. A considerable saving was effected in selling and distributing expenses on the territory and in indirect manufacturing charges at the Works. This saving was, however, offset by higher manufacturing costs due partly to increased labor and material prices and partly to diminished output. The amount of working capital invested in inventories was materially reduced. Appropriations of new capital were restricted to the completion of construction begun early in the year.

Current liabilities, including bills payable, were reduced \$4,700,000. In August 1914 the Company authorized an issue of \$20,000,000 Five Per Cent Gold Notes, maturing February 15 1918. Of this amount, \$5,000,000 was used to retire loans maturing in 1914 and \$15,000,000 has since been exchanged for a like amount of similar notes maturing February 15 1915.

In the latter part of the year the reduction in export orders received from the International Harvester Corporation, due to the interruption of its European business, necessitated running the Works with much smaller forces and on shorter hours. While this diminution of export trade has thrown a large number of employees out of work, the Company by shortening the hours of labor and reducing the number of working days per week, has continued in employment as many of its workmen as possible.

The policy of the Company in regard to the welfare of its employees continues unchanged. This department of the business rendered efficient service during the winter months to the families of many employees who might have suffered through lack of work.

The stockholders of the Company now number 7,018, of whom more than one-half are employees.

The Government suit begun in the United States District Court at St. Paul on April 30 1912 and argued November 3-5 1913 was decided against the Company August 12 1914. Judges Smith and Hook, while exonerating the Company from all charges of wrongful or oppressive trade practices, held that the original organization and the resulting large percentage of the trade in harvesting machinery violated the Sherman Law. Judge Sanborn vigorously dissented, saying:

"This suit seems to me to present a new case under the anti-trust law" because of "the absence of all the evils against which that law was directed, . . . the absence, in short, of all the elements of undue injury to the public and undue restraint of trade."

The decree of the District Court as originally entered embraced the foreign trade and directed the division of the Company's business and assets "among at least three substantially equal, separate, distinct and independent corporations with wholly separate owners and stockholders." But this was subsequently modified by eliminating the foreign business and the provision as to the number of corporations among which the business and assets should be divided. The case was promptly appealed to the United States Supreme Court, was argued there on April 7-9 1915 and now awaits decision.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

The Board of Directors appreciates the spirit of co-operation and loyalty displayed throughout the entire organization during the past year, when the rapidly changing and unusual business conditions have presented particularly difficult and complex problems for the organization to discharge.

By order of the Board of Directors,

CYRUS H. McCORMICK,

President.

Chicago, May 18 1915.

INTERNATIONAL HARVESTER CORPORATION

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1914.

To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Corporation and affiliated companies for the fiscal year ending December 31 1914, together with a statement of the financial condition at that date:

INCOME ACCOUNT FOR 1914.

Income from Operations, before deducting Interest on Loans and the necessary annual provision for Plant Depreciation, Special Maintenance and Losses on Receivables taken on sales of 1914 season.....	\$7,329,825 76
Deduct:	
Interest on Loans.....	\$1,224,041 00
Reserve for Plant Depreciation.....	725,646 69
Reserve for Special Maintenance.....	164,400 00
Reserve for Losses on Receivables.....	853,143 37
Reserve for Collection Expenses.....	100,000 00
Net Profit for Season 1914.....	\$4,262,594 70

SURPLUS DECEMBER 31 1914.

Balance at Dec. 31 1913.....	\$18,848,524 90
Add:	
Net Profit for Season 1914.....	\$4,262,594 70
Less:	
Preferred Stock Dividends 7%.....	\$2,100,000
*Common Stock Divs. 2½%.....	1,000,000
Surplus at Dec. 31 1914.....	\$20,011,119 60

* Owing to adverse business and financial conditions occasioned by the European war, no Common Stock dividends were paid for the last two quarters of 1914 fiscal year.

COMBINED BALANCE SHEET DECEMBER 31 1914.

ASSETS.

Property:	
Real Estate, Buildings, Machinery, Equipment, &c.....	\$26,155,159 64
Deduct:	
Reserves for Plant Depreciation.....	3,257,328 36
Deferred Charges.....	\$22,897,831 28
Fire Insurance Fund Assets.....	73,269 19
Current Assets:	
Inventories:	
Raw Materials, Work in Process, Finished Products, &c.....	\$34,860,626 73
Receivables:	
Farmers' and Agents' Notes.....	\$42,408,047 39
Accounts Receivable.....	17,068,067 50
	\$59,476,114 89
Deduct:	
Reserves for Losses.....	4,587,878 57
*Cash.....	\$4,888,236 32
	\$13,099,878 47
	\$102,848,741 52
	\$126,341,791 99

* Of this amount \$8,000,000 is in bank balances abroad.

LIABILITIES.

Capital Stock:	
Preferred.....	\$30,000,000 00
Common.....	40,000,000 00
	\$70,000,000 00
Current Liabilities:	
Bills Payable.....	\$15,389,280 00
Accounts Payable:	
Current Invoices, Pay-rolls, Interest & Taxes Accrued, &c.....	\$15,000,533 16
Preferred Stock Dividend (payable March 1 1915).....	525,000 00
	15,525,533 16
Reserves:	
Special Maintenance.....	\$750,137 38
Collection Expenses.....	800,000 00
Fire Insurance Fund.....	1,658,169 49
Pension Fund.....	764,214 18
Industrial Accident Fund.....	443,338 18
Contingent.....	1,000,000 00
Surplus.....	\$20,011,119 60
	\$126,341,791 99

PROPERTY.

Balance at Dec. 31 1913.....	\$25,137,888 43
Add:	
Net Capital Additions during 1914:	
United States Works:	
Akron Works: Completion of new manufacturing buildings, new machinery and equipment. Plano Works: Completion of new forge shop. Tractor Works: Additional engine and tractor equipment, completion of new warehouse. Weber Works: New warehouse.....	\$296,960 61
Canadian Works:	
Hamilton Works: Equipment to manufacture side-delivery rakes and improved grain binders.....	27,708 65
European Works:	
Croix Works, France: Completion of new malleable foundry and second unit of twine mill. Lubertzy Works, Russia: Completion of new warehouse buildings, equipment for manufacturing grain binders. Neuss Works, Germany: Completion of second unit of twine mill. Norrköping Works, Sweden: Completion of twine mill.....	467,990 43
Railroads:	
Switchyard extensions.....	11,578 69
Agency Warehouses:	
Completion of new Canadian warehouse at Lethbridge, Alta.; completion of new warehouses at Armavir and Windau, Russia; addition to warehouse at Charkow, Russia; part construction of new warehouses at Odessa and Samara, Russia.....	80,097 83
Miscellaneous.....	132,935 00
	1,017,271 21
Balance at Dec. 31 1914.....	\$26,155,159 64

Deduct:	
Reserves for Plant Depreciation.....	3,257,328 36
Net Balance at Dec. 31 1914.....	\$22,897,831 28

WORKING CAPITAL.

Current Assets:	
Inventories.....	\$34,860,626 73
Receivables (Net).....	51,888,236 32
Cash.....	*13,099,878 47
	\$102,848,741 52
Deduct:	
Current Liabilities.....	**30,914,813 16
Net Working Capital at Dec. 31 1914.....	\$71,933,928 36

* Includes approximately \$8,000,000 deposited in European banks pending more favorable exchange rates.
** Includes a balance of \$12,626,298 for goods purchased from International Harvester Company of New Jersey.

INVENTORIES.

At Works and Twine Mills at close of manufacturing season:	
United States:	
Raw Materials and Supplies.....	\$2,827,098 37
Work in Process of Manufacture.....	2,433,451 14
Finished Machines and Repair Parts.....	1,297,546 27
	\$6,558,095 78
Canada:	
Raw Materials and Supplies.....	\$1,449,036 23
Work in Process of Manufacture.....	910,814 99
Finished Machines and Repair Parts.....	926,315 72
	3,287,066 94
Europe:	
Raw Materials and Supplies.....	\$1,699,296 94
Work in Process of Manufacture.....	1,328,153 95
Finished Machines and Repair Parts.....	1,098,204 98
Twine.....	228,316 26
	4,353,972 13
At Foreign Branch Houses and Distributing Points:	
Machines, Repair Parts, Twine, &c.....	\$14,199,134 85
Railroads and Miscellaneous.....	18,771,902 78
	227,885 76
	\$33,198,923 39
Add:	
Net Material Purchases, &c., after close of manufacturing season.....	1,661,703 34
	\$34,860,626 73

Raw materials, work in process, and finished products are valued at cost, or at market values December 31 1914, if lower. A depreciation provision of \$1,150,000 has also been deducted from the inventory values of finished machines carried over on the territory, repair parts for old-type machines, and other inventory items subject to depreciation.

Net material purchases, &c., after close of manufacturing season, include purchases and manufacture at Works between inventory-taking and December 31 1914, less the manufacturing cost of goods shipped from the Works during that period which were either sold in 1914 season or included in the country inventory.

CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Corporation at December 31 1914, all of which was issued and outstanding, was:

Preferred Stock, 7% Cumulative:	
300,000 shares of \$100 each, par value.....	\$30,000,000
Common stock:	
400,000 shares of \$100 each, par value.....	40,000,000
	\$70,000,000

No portion of the Capital Stock was issued for Good-will or Patents. The Company's properties are free and unencumbered, and it has no bonded indebtedness.

CURRENT LIABILITIES.

Bills Payable:	
Five Per Cent Gold Notes, maturing February 1918.....	*\$5,000,000 00
Loans maturing 1921.....	10,000,000 00
Bank Loans.....	389,280 00
	\$15,389,280 00
Accounts Payable:	
Current Invoices, Pay-rolls, &c.....	**\$14,454,674 53
Interest accrued.....	185,416 66
Taxes accrued:	
State, Municipal, &c., Taxes.....	321,924 58
Federal Income Tax.....	38,517 39
Preferred Stock Dividend, payable March 1 1915.....	525,000 00
	\$15,525,533 16
Total Current Liabilities at Dec. 31 1914.....	\$30,914,813 16

* Issued in exchange for like amount of Gold Notes maturing in February, 1915.
** Includes a balance of \$12,696,298 for goods purchased from International Harvester Company of New Jersey.

RESERVES.

PLANT DEPRECIATION.

The annual appropriations from earnings for plant depreciation reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in production. Such depreciation is based on rates established by recognized authorities and confirmed by past experience in this industry, and should prove sufficient to reproduce the properties as their replacement becomes necessary.

Balance at Dec. 31 1913.....	\$2,540,809 13
Add:	
Provision for 1914.....	725,646 69
	\$3,266,455 82
Deduct:	
Replacement Charges, &c.....	9,127 46
Balance at December 31 1914.....	\$3,257,328 36

SPECIAL MAINTENANCE.

These reserves provide for maintenance of docks and harbors, conversion of power systems, elevation of railroad tracks, and other renewal work of a current nature, the expenditure for which occurs at irregular intervals. To provide for such renewals when they become necessary, the future cost of the work is apportioned over current earnings:

Balance at Dec 31 1913.....	\$699,182 67
Add:	
Operating Provision for 1914.....	164,400 00
	\$863,582 67
Deduct:	
Renewal and other Charges during 1914.....	113,445 29
Balance at Dec 31 1914.....	\$750,137 38

REPAIRS, RENEWALS AND MAINTENANCE

In accordance with the Company's policy, liberal expenditures have been made for ordinary repairs and renewals in order to maintain the properties at their maximum efficiency. All such expenditures are charged to operating expenses, and have been included in the cost of production. A comparison of these expenses for the last two seasons is:

	1914	1913
Works and Twine Mills:		
United States.....	\$602,758 63	\$806,015 24
Canada.....	137,592 26	191,535 68
Europe.....	371,125 96	306,298 87
	\$1,111,476 85	\$1,303,849 79
Railroads.....	70,419 21	120,154 05
Agency Warehouses.....	56,286 97	83,361 03
	\$1,238,183 03	\$1,507,364 87

LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience in this business and are considered adequate to cover such contingencies. A systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high grade of notes and accounts; moreover, the greater portion of the receivables consists of farmers' notes or agents' acceptances, which have proved to be excellent credits.

Balance at Dec. 31 1913.....	\$3,995,522 82
Add:	
Provision for 1914.....	853,143 37
	\$4,848,666 19
Deduct:	
Bad debts charged off during 1914.....	260,787 62
Balance at Dec. 31 1914.....	\$4,587,878 57

COLLECTION EXPENSES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the Balance Sheet would arise only in the event of liquidation. In the agricultural implement business, where long credits in some lines are extended to the farming community, conservative management has adopted the principal of providing currently for such a reserve, which will be gradually built up to a reasonable amount.

Balance at Dec. 31 1913.....	\$700,000 00
Add:	
Provision for 1914.....	100,000 00
Balance at Dec. 31 1914.....	\$800,000 00

FIRE INSURANCE FUND.

The Company pursues the policy of carrying a reasonable portion of its own fire insurance. Investigation has determined that the Fire Insurance Fund should now be sufficient, with the annual accretions from regular insurance charges, to operations, and the income from investments, to provide ample protection for the fire risk which the Company assumes.

Balance at Dec. 31 1913.....	\$1,504,286 20
Add:	
Credit for 1914 from regular charges to operations.....	128,056 23
Income from Fund for year 1914.....	83,650 21
	\$1,715,992 64
Deduct:	
Losses by Fire, &c., during 1914.....	57,823 15
Balance at Dec. 31 1914.....	\$1,558,169 49

At December 31 1914 \$521,950 of the Fire Insurance Reserves was invested in income-bearing securities.

PENSION FUND.

Pensions are paid by the Company without any contribution from employees. It is believed that the accumulation of the permanent pension fund established from earnings

should now be sufficient to provide the income necessary for future payments under the present plan.

Balance at Dec. 31 1913.....	\$729,988 34
Add:	
Income from Fund for year 1914.....	36,456 00
	\$766,444 34
Deduct:	
Pension payments during 1914.....	2,230 16
Balance at Dec. 31 1914.....	\$764,214 18

GENERAL.

Early in the 1914 selling season the outlook for the foreign business was promising. The outbreak of the European war, together with partial crop failures in Western Canada and unsettled financial conditions in South America, materially affected the outcome, and the sales in foreign countries declined 12 per cent from the previous year. There was also a considerable reduction in the volume of engines, tractors, wagons, &c., sold to the International Harvester Company of New Jersey for its United States trade.

Many complex and difficult problems confronted the management as a result of the war. The efficiency of the European manufacturing and selling organizations was seriously impaired by reason of the number of experienced employees called to the colors of their respective countries.

The Works at Croix, France, have not been in operation since August, but no report of any damage to this property has been received. The Works at Neuss, Germany, and Lubertzy, Russia, have been operating with reduced forces, and have been subjected to delays and difficulties in securing materials and supplies. The Works at Norrkoping, Sweden, have been running at full capacity. The extensions and additions under construction at the European Works were completed before the beginning of the war.

General business and financial conditions in Canada and South America have been very unsettled, and the volume of business and collections in those countries has been disappointing.

Notwithstanding the moratoria generally declared throughout Europe, and other embarrassments incident to the war, the collections in all European countries have exceeded expectations, being only a small percentage less than in 1913. The high rate of exchange between Continental Europe and the United States has prohibited the transfer of funds to this country without very substantial losses. Consequently, the Company's bank balances abroad in the belligerent countries at the close of the fiscal year amounted to \$8,000,000. The various depositories in each country have been selected with the utmost care for the safety of the funds, and in most cases interest is being received on the deposits.

The increase in current liabilities is due to an increase in the amount owing the International Harvester Company of New Jersey for goods purchased during the fiscal year. The liquidation of this account has been delayed, owing to the expense and difficulty involved in transferring cash balances from Europe and Canada.

The Company has adopted a policy of retrenchment in all departments of its foreign business. No appropriations for new capital outlay are contemplated, and every effort is being made to conserve the working capital of the Company by reducing the investment in inventories and restricting the extension of credit to customers.

In determining the Income Account for 1914 and in presenting the financial condition of the Company at December 31 1914, all known losses to date have been deducted, and ample reserves have been provided for bad debts, depreciation of plant property and inventories, and all ordinary contingencies. No special provision has, however, been made for exceptional and extraordinary losses resulting from the European war; but the surplus of the Company, aggregating \$20,000,000, in addition to its reserves, affords a substantial margin of security.

The Directors, believing it the course of wisdom to suspend the payment of dividends on the Common Stock, passed the quarterly dividend of October 15 1914 and subsequent quarterly dates.

The stockholders of the Company now number 6,265, of whom more than one-half are employees.

In the suit of the Government against the International Harvester Company, an adverse decision was rendered in the United States District Court at St. Paul on August 12 1914, by two of the three Circuit Judges. The original decree embraced that Company's foreign business; this would have injuriously affected this Corporation; but afterward all references to foreign business were stricken out. The case was heard upon appeal in the United States Supreme Court, April 7-9 1915, and now awaits decision.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants.

During the past year, our organization has been confronted with many perplexing and unusual problems, and the Board of Directors appreciates the courage, the loyalty and the ability displayed in the discharge of duty under these trying circumstances.

By order of the Board of Directors.

CYRUS H. McCORMICK,

President.

Chicago, May 18 1915.

UTAH SECURITIES CORPORATION

UTAH POWER & LIGHT COMPANY
UTAH LIGHT & TRACTION COMPANY

FINANCIAL AND PHYSICAL DATA AS OF MARCH 31 1915.

To the Stockholders of Utah Securities Corporation:

Your Company began business in September 1912. It acquired at the outset, or soon afterward, the control of electric generating plants and distributing systems in Utah, Idaho and Colorado having gross earnings for the twelve months ended September 30 1912 aggregating \$1,160,305 and net earnings aggregating \$635,300. These properties, which were owned by separate organizations and were disconnected and largely of an inefficient character, were transferred to the Utah Power & Light Company, which was organized as an operating company, the Utah Securities Corporation being purely an investment company.

Your Company subsequently acquired the control of additional properties of much larger aggregate value, as shown by the financial and statistical data appended. The most important acquisition was the property of the Utah Light & Railway Company, which is now owned by the Utah Light & Traction Company. Through this acquisition your Company secured the electric-light and power business and the street railway system in Salt Lake City and vicinity and the gas property and business and an electric-light and power business in Ogden, with aggregate annual gross earnings at the time this property was acquired, in September 1914, of \$2,750,228. This property is in splendid physical condition and is of great value to your system.

During the past two and one-half years your Company has completed the interconnection of numerous old systems in Utah and Southern Idaho. It has made substantial progress in enlarging and improving the water-storage facilities and the various power plants, and also in re-building and extending transmission lines so as to interconnect many of the power plants, thereby extending and improving the service to the public. This has resulted in increased efficiency in the use of water and in the operation of the new system as a whole. The service now supplied is efficient, reliable and adequate in every respect.

Your directors have thought it best to lay out the new power installations and transmission lines and to construct reservoirs upon a basis which will provide additional power capacity as needed at a unit cost relatively lower than the present unit cost for what is believed to be an assured large future growth of business. In connection with the working out of this plan a large reservoir has been built at Oneida, and an extensive system of dikes and canals has been built to divert and store the waters of Bear River in Bear Lake during flood seasons and to discharge the same during low-water seasons, thus substantially equalizing the stream flow as between wet and dry years. This will provide an adequate supply of water for gravity irrigation and for the operation of the hydro-electric plants on Bear River for the generation of power for irrigation pumping and other beneficial public uses, free from the uncertainties of stream flow heretofore prevalent in that section.

The work of constructing new reservoirs, power plants, transmission lines and sub-stations, as described in subsequent pages, and the re-building of a large percentage of distributing lines and of improving the underground system in Salt Lake City is practically completed for the present requirements.

During the past two years much of the time of your organization has been taken up with negotiations for the acquisition of additional properties, retiring of underlying securities, clearing titles, re-arranging, and, in a large measure, unifying rates and readjusting franchise conditions. The franchise situation in Salt Lake City was much involved at the time your Company took over the property of the Utah Light & Railway Company. An amicable agreement was reached with the Salt Lake City officials whereby the franchises were rearranged in a way entirely satisfactory to the public and to your Company.

The construction period for the immediate future and the period of readjustment and reorganization being practically at an end, your Company now finds itself, for the first time, in position to proceed along ordinary operating lines. After this date you may expect an improvement in the operating results.

The copper and other mining industries in the districts served by your Company have been much depressed by conditions incident to the European war, which has also adversely affected general business in that locality. These industries are now resuming operations along normal lines, and it is expected that business conditions and power output will likewise improve.

Neither your Company, nor any of its subsidiaries, has any floating debt in the hands of the public except current liabilities, and these are more than offset by current assets.

Respectfully submitted,
S. Z. MITCHELL,

President.

May 1 1915.

UTAH SECURITIES CORPORATION.

Utah Securities Corporation was incorporated September 10 1912 under the laws of Virginia to acquire securities of companies operating and controlling electric-light and power, gas, railway and water-works properties. It is an investment company and does not operate any properties.

Utah Securities Corporation controls the Utah Power & Light Company through the ownership of all its outstanding capital stock, except directors' shares. Utah Power & Light Company controls The Western Colorado Power Company through the ownership of all its issued securities, except directors' shares of stock, and the Utah Light & Traction Company through the ownership of all its capital stock, except directors' shares.

CAPITAL STOCK.

The authorized and outstanding capital stock of the Utah Securities Corporation as of March 31 1915 was as follows:

Capital stock (all of one class).....	Authorized. \$35,000,000	Outstanding. \$30,775,100
---------------------------------------	--------------------------	---------------------------

BONDS.

The Company has no authorized or outstanding bonds.

NOTES.

The authorized and outstanding ten-year 6% gold notes of the Utah Securities Corporation as of March 31 1915 were as follows:

Amount authorized.....	\$30,000,000
Amount subscribed.....	27,500,000
Amount issued in payment of calls (75%).....	\$20,625,000
Additional amount issued to subscribers anticipating payments.....	4,460,500
Total amount issued to subscribers.....	\$25,085,500
Amount subject to call.....	2,414,500
Amount subscribed.....	\$27,500,000

Total amount issued to subscribers (as shown above).....	\$25,085,500
Amount issued (in addition to the amount subscribed) in part payment for the property of The San Juan Water & Power Company).....	290,000

Total amount issued.....	\$25,375,500
Amount retired.....	8,766,500
Amount outstanding as of March 31 1915.....	\$16,609,000

On the subscriptions for the notes 75% has been called and fully paid, there being no delinquent subscribers. Subsequent calls for payment must be at least thirty days apart and only upon written notice of at least twenty days. No single installment can be called for more than 10% of the principal amount of notes subscribed for. Subscribers have the right to anticipate all or any part of their uncalled subscriptions at any time.

All payments on account of subscriptions to the notes are made in New York funds and at par and accrued interest. Definitive notes are issued to subscribers as their cash payments are received.

The notes are dated September 14 1912 and are due September 15 1922. Interest is payable March 15 and September 15 at the office of the Guaranty Trust Company of New York, trustee. The notes are in \$1,000 and \$500 denominations, and are in coupon form, but principal may be registered. They are redeemable as a whole, or in part, on any interest date, at the option of the Company, at 101% and accrued interest.

Under the terms of the trust agreement securing the notes it is provided that all securities which the Utah Securities Corporation may acquire by the use of the proceeds from the sale of the notes shall be deposited with the trustee as security for the notes. When any of the securities so deposited are sold or paid the proceeds must be used by the trustee for the purchase, redemption and cancellation of the notes. The trustee is required to advertise for tenders of notes and to buy those notes first which are offered at the lowest price, and if notes cannot be purchased at 101% and accrued interest, or at lower prices, then notes must be called by lot at 101% and accrued interest.

All of the issued securities of the Utah Power & Light Company, except \$11,000,000 first mortgage thirty-year 5% gold bonds and except directors' shares of stock, are deposited under the indenture securing the ten-year 6% gold notes.

BALANCE SHEET.

A copy of the Balance Sheet of the Utah Securities Corporation as of March 31 1915 follows:

ASSETS.	
Current Assets:	
Accounts Receivable.....	\$2,834 29
Interest Accrued on Securities.....	206,447 63
Cash on Hand and in Banks.....	99,344 77
Advances in Connection with Acquisition of Properties and Prepaid Charges.....	308,626 69
Trust Assets:	96,557 78
Securities Held in Trust by Guaranty Trust Company of New York to Secure the Issue of Ten-Year 6% Gold Notes:	
Stocks and Notes of Subsidiary Companies.....	\$18,319,966 24
Other Securities.....	9,451 90
Cash on Deposit with Trustee.....	300 21
	18,329,748 44
	\$18,734,932 91

LIABILITIES.	
Current Liabilities:	
Accounts Payable	\$149,805 02
Interest Accrued on Ten-year 6% Gold Notes	41,522 50
Federal Income Tax Accrued	5,693 99
	\$197,021 51
Trust Liabilities:	
Ten-year 6% Gold Notes Issued	\$25,375,500 00
Less Retired by Trustee	8,766,500 00
	16,609,000 00
Capital Stock:	
\$30,775,100 00 par value outstanding, issued under the laws of Virginia for assets valued at	1,256,020 00
Reserve	162,667 52
Surplus	510,223 87
	\$18,734,932 91

CONDENSED PROFIT AND LOSS ACCOUNT.

A copy of the Condensed Profit and Loss Account of the Utah Securities Corporation for the period from September 10 1912 to March 31 1915 follows:

Interest and Dividends	\$2,469,848 43
Profit Realized by the Redemption, at a Discount, of \$8,766,500 Utah Securities Corporation Ten-year 6% Gold Notes	1,352,522 01
	\$3,822,370 44
Expenses	\$109,677 55
Interest on Ten-year 6% Gold Notes	2,617,350 26
Commission Paid on Underwriting of Ten-year 6% Gold Notes	585,108 76
	3,312,146 57
Surplus	\$510,223 87

CERTIFICATE OF AUDITORS.

We have audited the accounts of the Utah Securities Corporation from the commencement of business on September 10 1912 to March 31 1915 and certify that the foregoing Balance Sheet is properly drawn up so as to show the true financial position of the Corporation as at the latter date, and that the Condensed Profit and Loss Account correctly shows the income for the period.

We have not audited the accounts of the Subsidiary Companies and their securities are stated in the foregoing Balance Sheet at cost to the Corporation.

MARWICK, MITCHELL, PEAT & CO.,
Chartered Accountants.

79 Wall Street, New York, May 3 1915.

CONSOLIDATED BALANCE SHEET.

A copy of the consolidated balance sheet of the Utah Securities Corporation and its subsidiary, the Utah Power & Light Company, including the subsidiaries of the latter, as of March 31 1915, follows:

ASSETS.	
Current Assets:	
Cash on Hand and in Banks	\$586,286 75
Notes Receivable	56,406 88
Accounts Receivable	430,131 52
Interest Accrued	471 15
Supplies	671,502 92
Other Assets	19,033 53
	\$1,763,832 75
Investments	388,594 32
Plants	47,724,391 39
Unamortized Bond Discount and Expense	1,240,309 01
	\$51,117,127 47
LIABILITIES.	
Current Liabilities:	
Accounts Payable	\$426,494 01
Accrued Interest and Other Charges	594,918 04
Other Liabilities	4,793 12
	\$1,026,205 17
Funded Indebtedness:	
Gold Bonds and Notes Issued	\$48,154,900 00
Less in Treasury	\$2,577,900 00
Less Pledged and Deposited under succeeding Mortgages	2,492,000 00
	5,089,900 00
	43,085,000 00
Capital Stock of Utah Securities Corporation, \$30,775,100, Par Value, Issued under the Laws of Virginia for Assets Valued at	
	1,256,020 00
Reserves	2,935,905 27
Surplus	2,513,997 03
	\$51,117,127 47

SECURITIES IN HANDS OF PUBLIC.

The stock, bonds and notes of the Utah Securities Corporation, the Utah Power & Light Company and the Utah Light & Traction Company in the hands of the public as of March 31 1915 were as follows:

	Capital Stock.	Bonds and Notes.
Utah Securities Corporation:		
Capital stock	\$30,775,100	
Ten-year 6% gold notes		\$16,609,000
Utah Power & Light Company:		
First mortgage thirty-year 5% gold bonds		11,000,000
Utah Light & Traction Company:		
Thirty-year first and refunding mortgage gold bonds		11,661,000
Utah Light & Power Company 5% prior lien gold bonds		744,000
Utah Light & Power Company 4% consolidated mortgage 4% consolidated mort. gold bonds		1,113,000
Consolidated Railway & Power Company 5% first mortgage gold bonds		1,472,000
Utah Light & Railway Company 5% consolidated mortgage gold bonds		486,000
Total	\$30,775,100	\$43,085,000
Total amount all securities		\$73,860,100

The aggregate annual interest charge on the notes and bonds outstanding in the hands of the public as of March 31 1915, as shown above, is \$2,309,210.

EARNINGS.

A statement of gross and net earnings, from all sources, inter-company charges eliminated, of all properties now controlled by the Utah Securities Corporation (irrespective of the date of their acquisition) for the twelve months ended March 31 1915, with a comparison for the previous twelve months' period, follows:

	1915.	1914.
Gross Earnings	\$4,640,126	\$4,474,261
Net Earnings	2,284,477	2,361,320

COMBINED NET INCOME.

A copy of the combined net income account of the Utah Securities Corporation and its subsidiary, the Utah Power & Light Company, including the subsidiaries of the latter, for the twelve months ended March 31 1915, follows:

Earnings from Operation of the Utah Securities Corporation for Twelve Months:	
Gross Earnings (Interest and Dividends)	\$696,068 44
Expenses	30,287 55
Net Earnings	\$665,780 89
Surplus of Subsidiary Companies accruing to Utah Securities Corporation:	
Utah Power & Light Company for the Twelve Months ended March 31 1915:	
Net Divisible Income	\$398,407 85
Less Dividends paid to Utah Securities Corporation	366,740 00
	\$31,667 85
Utah Light & Traction Company for the Six Months ended March 31 1915 (period of ownership) Net Divisible Income	43,562 04
	75,229 89
Net Earnings from Operations for the Twelve Months ended March 31 1915	\$741,010 78
Profit on Redemption of Utah Securities Corporation Ten-year 6% Gold Notes retired during the Twelve Months ended March 31 1915	\$1,352,522 01
Less Commission paid on Underwriting	42,865 00
	1,309,657 01
Income from all sources accruing to Utah Securities Corporation for the Twelve Months ended March 31 1915	\$2,050,667 79
Deduct Interest Charges on Ten-year 6% Gold Notes	1,063,005 55
Combined Net Income for the Twelve Months ended March 31 1915	\$987,659 24

DIRECTORS.

The directors of the Utah Securities Corporation are as follows:

A. C. Bedford	Vice-President and Treasurer of Standard Oil Company	New York, N. Y.
Irving W. Bonbright	Vice-President of Wm. P. Bonbright & Company, Inc.	"
R. E. Breed	President of American Gas & Electric Company	"
G. E. Claffin	Vice-President of Electric Bond & Share Company	"
G. M. Dahl	Vice-President of Electric Bond & Share Company	"
Charles Hayden	of Hayden, Stone & Company	Boston, Mass.
Alexander J. Hemphill	Chairman of the Board of Guaranty Trust Company of New York	New York, N. Y.
D. C. Jackling	First Vice-President and Managing Director of Utah Copper Company	Salt Lake City, Utah
James Mitchell	President of Alabama Traction, Light & Power Co., Ltd.	New York, N. Y.
S. Z. Mitchell	President of Electric Bond & Share Company	"
J. D. Mortimer	President of North American Company	"
J. R. Nutt	Vice-President of Citizens Savings & Trust Company	Cleveland, Ohio
Frederick Strauss	of J. & W. Seligman & Company, Bankers	New York, N. Y.
Festus J. Wade	President of Mercantile Trust Company	St. Louis, Mo.

UTAH POWER & LIGHT COMPANY.

Utah Power & Light Company was incorporated Sept. 6 1912 under the laws of Maine. It owns and operates electric light and power properties, as hereinafter described, and also owns all the issued securities, except directors' shares of stock, of The Western Colorado Power Company, and all the capital stock, except directors' shares, of the Utah Light & Traction Company.

Utah Light & Traction Company owns the electric light and power and street railway properties in Salt Lake City and the electric light and power and gas properties in Ogden formerly owned by the Utah Light & Railway Company. The electric light and power and gas properties are leased to the Utah Power & Light Company for 99 years from Jan. 1 1915. These properties are operated by the Utah Power & Light Company in connection with its own properties. Utah Light & Traction Company continues to operate its street railway property in Salt Lake City.

SERVICE AND PROPERTY.

Utah Power & Light Company furnishes electric light and power service in 104 communities in Utah and Southern Idaho, including Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Bingham and Lehi, Utah; and Idaho Falls, Rexburg, Preston and Montpelier, Idaho; and gas service in Ogden, Utah. Through its Colorado subsidiary, The Western Colorado Power Company, it supplies electric light and power service to Durango, Telluride, Montrose, Ouray and Delta and other communities in southwestern Colorado.

Among the large power customers under contract are, the Salt Lake & Ogden Railway Company, which operates the electric interurban railway system between Salt Lake City and Ogden, with a total of 67 miles of track; the Salt Lake & Utah Railroad Company, which operates the electric interurban railway system between Salt Lake City and Provo and the local system in Provo, with a total of 51 miles of track; the Ogden Logan & Idaho Railroad, which operates the street railway systems in Ogden, Brigham and Logan, with interurban railway connections, with a total of 104 miles of track in operation and 41 miles under construction to complete the connection between Ogden, Utah, and Preston, Idaho; the Utah Copper Company, the Union Portland Cement Company, the Ogden Portland Cement Company, the Portland Cement Company of Utah, the United States Smelting, Refining & Mining Company, the Salt Lake Pressed Brick Company, the Utah Lake Irrigation Company, the Mosida Irrigation Company and the Board of Canal Presidents.

The total population served by the Utah Power & Light Company and The Western Colorado Power Company is estimated at 225,000.

The total number of customers served by the Utah Power & Light Company and The Western Colorado Power Company, and the physical equipment and output of their properties, including properties leased from the Utah Lt. & Traction Co. and other leased properties, as of Mar. 31 1915, follows:

Electric customers.....	46,707
Gas customers.....	1,955
Total customers.....	47,762
Installed generating capacity (kilowatts)—hydro-electric.....	93,750
Installed generating capacity (kilowatts)—steam.....	26,500
Installed generating capacity (kilowatts)—total.....	120,250
Generating capacity under constr. (kilowatts)—all hydro-electric.....	20,500
Kilowatt-hour feeder output for twelve months.....	281,134,027
Miles of overhead electric distributing pole lines (6,600 volts or less) in service, irrespective of the number of circuits carried.....	1,003
Miles of underground electric distributing conduit in service, irrespective of the number of ducts or circuits carried.....	12
Total miles of electric distributing pole lines and conduits in service, irrespective of the number of circuits carried.....	1,015
Miles of 130,000-volt, double-circuit, steel-tower trans. lines.....	133
Miles of other high-voltage transmission pole and steel tower lines (over 6,600 volts) in operation, irrespective of the number of circuits carried.....	1,419
Total miles of high-voltage transmission pole and tower lines (over 6,600 volts) in operation, irrespective of the number of circuits carried.....	1,552
Gas-holder capacity (cubic feet).....	240,000
Artificial gas output (cubic feet) for twelve months.....	28,682,000
Miles of gas mains.....	18

The most important hydro-electric plants owned by the Utah Power & Light Company are the Grace, Wheelon and Olmsted plants, all in operation, and the Oneida plant, now under construction. All of these plants, except the Olmsted, are located on Bear River. This river, the largest in Utah, flows into Great Salt Lake and drains large areas in Utah, Wyoming and Idaho. The flow of Bear River is substantially controlled and equalized by using Bear Lake as a storage reservoir and by using the Oneida and Wheelon reservoirs. Bear Lake is located in the Wasatch Mountains, partly in Idaho and partly in Utah and has a surface area of approximately 110 square miles. The Company has made possible the use of the lake as a reservoir by building a system of dikes, inlet and outlet canals and control gates. It is estimated that the combined storage capacity of the lake and the artificial reservoirs is sufficient to substantially equalize the seasonal variations in the flow of Bear River as well as the variations between wet and dry years.

The largest generating plant is at Grace, Idaho. The original portion of this plant was built in 1908 and has an installed generating capacity of 11,000 kilowatts. An entirely new station was built in connection with this plant and placed in operation in the early part of 1914. The new station is equipped with two 11,000 kilowatt units, making the total installed generating capacity of this plant 33,000 kilowatts.

The Grace plant utilizes 526 feet of fall in the Bear River. The water used in the operation of the plant is diverted from the Bear River by a low dam and conveyed in two pipe lines (one eight feet in diameter and one eleven feet in diameter) for a distance of nearly five miles and then carried down a steep slope to the generating station at the edge of the river.

The Oneida plant, now under construction, is to have an initial installation of 20,000 kilowatts. The plant is designed throughout, however, and in part constructed, for a second similar installation, making the ultimate installed capacity 40,000 kilowatts. In connection with the construction of the plant a solid concrete dam, 116 feet in height, is being erected. This dam will form a storage pond with a surface area of approximately 509 acres. The intake works of the plant are constructed for the use of two sixteen-foot diameter steel pipe lines, each about one-half mile in length. One of these pipe lines has been completed and will be used in connection with the initial installation.

The Wheelon plant has an installed generating capacity of 7,125 kilowatts, and the Olmsted plant on Provo River has an installed generating capacity of 7,200 kilowatts.

The remaining hydro-electric plants of the Company are situated on various streams in widely separated water sheds having diverse characteristics of flow.

The Jordan steam electric generating station owned by the Utah Light & Traction Company and operated under lease by the Utah Power & Light Company is located in Salt Lake City and is of the best modern type of construction and equipment. It was built and the equipment installed in 1911 and 1912. The generating equipment consists of two 8,000 kilowatt steam turbine units.

The Company's properties are operated in three distinct groups, not yet interconnected. The principal group serves the entire territory in Utah in which the Company operates and the southeastern section of Idaho. Another group serves that section of eastern Idaho extending north from Idaho Falls to Ashton. The third group of properties is operated by The Western Colorado Power Company and serves an extensive territory in southwestern Colorado. It is expected that these three groups will be ultimately connected.

The larger portion of the power from the generating stations located on Bear River is carried over a 133-mile, double circuit, steel tower transmission line, operating at 130,000 volts, to the Company's terminal and sub-station located near Salt Lake City. This steel tower transmission line is constructed on a private right-of-way of sufficient width to permit the construction of a duplicate line, and is one of the longest and most modern high voltage lines in the country. This line is supplemented by two 44,000 volt

transmission lines from the Grace station and one 44,000-volt transmission line from the Wheelon station.

FRANCHISES

Utah Light & Traction Company's franchises in Salt Lake City, under which the Utah Power & Light Company operates as lessee, expires in 1955. The franchise owned by the Utah Power & Light Company in Ogden expires in 1946. The Company's franchise in Provo expires in 1940, in Logan in 1936, in Bingham in 1953, in Lehi in 1962, and in Preston in 1956. The other franchises under which the Company operates in the smaller cities, towns and communities expire on various dates, and contain no burdensome restrictions.

CAPITAL STOCK.

The authorized and outstanding capital stock of the Utah Power & Light Co. as of March 31 1915 was as follows:

Preferred stock.....	Authorized.....	Outstanding.....
Second Preferred stock.....	\$5,000,000	\$3,000,000
Common stock.....	10,000,000	7,837,000
	30,000,000	30,000,000

The preferred stock is entitled to cumulative dividends at the rate of 7% per annum. It has preference over both the second preferred stock and the common stock as to assets in case of liquidation, and is redeemable on any dividend date at 115% and accrued dividends.

The second preferred stock is entitled to cumulative dividends at the rate of 7% per annum. It has preference over the common stock as to assets in case of liquidation, and is redeemable on any dividend date at par and accrued dividends. The second preferred stock, as a whole or in part, may cease to be subordinated to the preferred stock upon vote of the directors whenever net earnings for twelve consecutive months within the fourteen months immediately preceding any application are equal to at least two and one-half times the dividend requirements on the preferred stock then outstanding and the additional preferred stock to be issued in exchange for the second preferred stock.

All of the outstanding preferred, second preferred and common stock, except directors' shares, of the Utah Power & Light Company is owned by the Utah Securities Corporation.

BONDS.

The authorized and outstanding bonds as of March 31 1915 were as follows:

First mortgage thirty-year 5% gold bonds.....	Authorized.....	Outstanding.....
	\$100,000,000	\$11,000,000

The first mortgage thirty-year 5% gold bonds are dated February 2 1914 and are due February 1 1944. Interest is payable February 1 and August 1 at the office of the Guaranty Trust Company of New York, trustee. The mortgage provides that bonds may be issued in \$1,000, \$500 and \$100 denominations, but the bonds so far issued are in \$1,000 denomination only. They are in coupon form, but principal may be registered. Bonds may be issued in one or more series. Those so far issued are known as American Series.

The bonds are secured by a first lien on all physical properties, rights and franchises of the Company located in Utah and Idaho, and, through the deposit of all securities, by a first lien on all the property located in Colorado owned by The Western Colorado Power Company.

The bonds are redeemable as a whole on any interest date on or after February 1 1919, or in part by lot by purchase through the sinking fund, as described below, on or after December 31 1916, at 105% and accrued interest.

A sinking fund is established by the mortgage requiring payments on the total amount of bonds outstanding on December 31 of each year as follows: 1% from 1916 to 1918, inclusive; 2% from 1919 to 1933, inclusive; 2½% from 1934 to 1943, inclusive. Money in the sinking fund may be used for the redemption of bonds at not more than 105% and accrued interest, or it may be used to reimburse the Company for the cost of permanent additions, improvements, etc., which might otherwise have been made the basis for the issuance of bonds. If bonds for redemption, as stipulated in the sinking fund provision, are not obtainable in the market at 105% and accrued interest, or at a lower price, they may be called by lot at 105% and accrued interest.

Additional bonds to the extent of \$5,719,000 par value may be issued against the property of the Company as it existed on December 31 1913, when the net earnings of the Company for twelve consecutive months within the thirteen months immediately preceding any proposed issue are at least twice the interest on all bonds then outstanding and those applied for. The remaining bonds may be issued only to reimburse the Company for not exceeding 80% of the cost of permanent additions, improvements, etc., and then only provided net earnings of the Company for twelve consecutive months within the thirteen months immediately preceding any proposed issue are equal to at least twice the annual interest charge on the total bonds then outstanding and those applied for.

BALANCE SHEET.

A copy of the balance sheet of the Utah Power & Light Company (including The Western Colorado Power Company) as of March 31 1915 follows:

CONSOLIDATED BALANCE SHEET.	
(Accounts between companies eliminated)	
ASSETS.	
Plants, Leaseholds and Securities of Other Companies.....	\$58,188,003 36
Notes and Accounts Receivable.....	523,055 98
Supplies.....	289,198 75
Prepaid Accounts.....	1,546 34
Cash.....	237,081 12
Guaranty—Utah Lt. & Tr. Co. Bonds (see contra).....	11,661,000 00
Bond Discount and Expense.....	1,239,807 01
Other Assets.....	35,492 36
Total.....	\$72,175,994 92

LIABILITIES.	
Capital Stock:	
Preferred	\$3,000,000 00
Second Preferred	7,837,000 00
Common	30,000,000 00
Bonds, First Mortgage 5%	11,000,000 00
Notes Payable	*6,725,140 30
Accounts Payable	139,125 80
Customers' Deposits	80,830 07
Accrued Accounts	279,760 44
Guaranty—Utah Lt. & Tr. Co. Bonds (see contra)	11,661,000 00
Other Liabilities	4,793 12
Reserve Accounts	1,104,208 39
Surplus	344,133 80
Total	\$72,175,994 92

* All due Utah Securities Corporation.

EARNINGS.

A statement of earnings for the twelve months ended March 31 1915 follows:

Gross Earnings	\$2,392,619
Operating Expenses and Taxes	1,208,713
Net Earnings	\$1,183,906
Other Income	49,694
Total Income	\$1,233,600
Bond Interest and Discount	542,932
Other Interest	292,260
Balance	\$398,408

Note.—The above statement shows the earnings for the entire period of all properties now owned by Utah Power & Light Company and The Western Colorado Power Company, irrespective of the dates of their acquisition, and the earnings since January 1 1915 of the electric light and power and gas properties owned by the Utah Light & Traction Company and now leased to the Utah Power & Light Company.

DIRECTORS.

The directors of the Utah Power & Light Company are as follows:

R. E. Breed	President of American Gas & Electric Company	New York, N. Y.
M. S. Browning	President of First Nat. Bank	Ogden, Utah.
T. R. Cutler	Vice-President & General Manager of Utah-Idaho Sugar Co.	Salt Lake City, Utah
C. E. Groesbeck	Vice-President & General Manager of Utah Power & Light Co.	" "
Charles Hayden	of Hayden, Stone & Company	Boston, Mass.
John M. Hayes	Assistant Secretary and Cashier of Utah Copper Company	Salt Lake City, Utah
D. C. Jackling	First Vice-President and Managing Director of Utah Copper Company	" "
C. E. Loose	Vice-President of Provo Commercial & Savings Bank	Provo, Utah
W. S. McCornick	President of McCornick & Co., Bankers	Salt Lake City, Utah
S. Z. Mitchell	President of Electric Bond & Shares Company	New York, N. Y.
P. J. Moran	Contractor	Salt Lake City, Utah
C. W. Nibley	Presiding Bishop of Mormon Church	" "
J. R. Nutt	Vice-President of Citizens' Savings & Trust Company	Cleveland, Ohio
M. H. Walker	President of Walker Brothers, Bankers	Salt Lake City, Utah
Bulkeley Wells	President of The Western Colorado Power Co. and Vice-President of New England Exploration Company	Telluride, Colo.

UTAH LIGHT & TRACTION COMPANY.

Utah Light & Traction Company was incorporated September 18 1914 under the laws of Utah. It owns the electric light and power and street railway properties in Salt Lake City and the electric light and power and gas properties in Ogden formerly owned by the Utah Light & Railway Company. The electric light and power and gas properties are leased for 99 years from January 1 1915 to the Utah Power & Light Company, which Company owns all the outstanding capital stock, except directors' shares, of the Utah Light & Traction Company.

The street railway property in Salt Lake City and vicinity continues to be operated by the Utah Light & Traction Company.

FRANCHISES.

The electric light and power and street railway franchises of the Utah Light & Traction Company in Salt Lake City extend to 1955.

CAPITAL STOCK.

The authorized and outstanding capital stock of the Utah Light & Traction Company as of March 31 1915 was as follows:

	Authorized.	Outstanding.
Capital stock (all of one class)	\$10,000,000	\$1,000,000

All of the outstanding stock, except directors' shares, is owned by the Utah Power & Light Company.

BONDS.

The authorized and outstanding bonds issued by the Utah Light & Traction Company as of March 31 1915 were as follows:

	Authorized.	Outstanding.
Thirty-year first and refunding mortgage gold bonds (open mortgage)	\$11,661,000	

The thirty-year first and refunding mortgage gold bond of the Utah Light & Traction Company are dated September 18 1914 and are due October 1 1944. Interest is payable April 1 and October 1. Bonds may be issued in one or more series. Those so far issued are known as Series "A." They are in \$1,000 denomination and in coupon form, and bear interest at the rate of 5%. Under the terms of the mortgage, the interest rate on any subsequent issue of bonds cannot exceed 6%. Bonds may be issued in coupon form in \$1,000, \$500 and \$100 denominations, and in fully registered form in \$1,000 denomination. Coupon bonds in any denomination may be registered as to principal. Bankers Trust Company, New York, N. Y., is the trustee.

The bonds are secured by a first lien on all properties, rights and franchises of the Company now owned or hereafter acquired, subject to the underlying bonds as listed

below, and are further secured by the deposit of \$999,000, par value, Utah Light & Railway Company 5% consolidated mortgage gold bonds; \$4,000, par value, Utah Light & Power Company 5% prior lien gold bonds, and \$2,000, par value, Utah Light & Power Company 4% consolidated mortgage gold bonds.

The bonds are redeemable as a whole on any interest day, or in part for sinking fund after December 31 1917, as described below, at 105% and accrued interest.

A sinking fund is established by the mortgage requiring payments on the total amount of bonds outstanding on December 31 of each year as follows: 1% from 1917 to 1919, inclusive; 2% from 1920 to 1934, inclusive; 2½% from 1935 to 1943, inclusive. Money in the sinking fund may be used for the redemption of bonds at not more than 105% and accrued interest, or it may be used to reimburse the Company for the cost of permanent additions, improvements, etc., which might otherwise have been made the basis for the issuance of bonds. If bonds for redemption, as stipulated in the sinking fund provision, are not obtainable in the market at 105% and accrued interest, or a lower price, they may be called by lot at 105% and accrued interest.

Additional bonds may be issued only to reimburse the Company for not exceeding 80% of the cost of permanent additions, improvements, etc.

All bonds so far outstanding are guaranteed, principal and interest, by the Utah Power & Light Company.

UNDERLYING BONDS.

The underlying bonds of the Utah Light & Traction Company outstanding as of March 31 1915 were as follows:

	Total Outstanding.	Treasury and Deposited Bonds.*	Owned by Public.
Utah Light & Power Co. 5% prior lien gold bonds	\$750,000	\$6,000	\$744,000
Utah Light & Power Co. 4% consolidated mortgage gold bonds	2,600,000	1,487,000	1,113,000
Consolidated Railway & Power Co. 5% first mortgage gold bonds	1,772,000	300,000	1,472,000
Utah Light & Railway Co. 5% consolidated mortgage gold bonds	3,135,000	2,649,000	486,000
Total	\$8,257,000	\$4,442,000	\$3,815,000

* None of the treasury or deposited bonds can be sold to the public.

All mortgages under the above-named underlying bonds were issued are now closed.

BALANCE SHEET.

A copy of the balance sheet of the Utah Light & Traction Company as of March 31 1915 follows:

Assets—	
Plants, and Securities of Other Companies	\$19,958,113 51
Notes and Accounts Receivable	133,719 42
Supplies	382,304 17
Prepaid Accounts	3,465 98
Cash	223,698 45
Bond Discount and Expense	502 00
Other Assets	6,599 98
Total	\$20,708,403 51
Liabilities—	
Capital Stock	\$1,000,000 00
Bonds (Held by Public):	
Thirty-Year First and Refunding Mortgage	11,661,000 00
Underlying	3,815,000 00
Accounts Payable	147,267 13
Accrued Accounts	359,529 57
Other Liabilities	7,771 43
Reserves	1,758,196 02
Surplus	1,959,639 36
Total	\$20,708,403 51

EARNINGS.

A statement of earnings for the six months ended March 31 1915 (the period for which the property was controlled by the Utah Securities Corporation) follows:

Gross Earnings	\$1,048,106
Operating Expenses and Taxes	641,380
Net Earnings	\$406,726
Other Income	88,271
Total Income	\$494,997
Bond Interest and Discount	379,301
Balance	\$115,696

Note.—The above statement shows the earnings from all properties owned by the Utah Light & Traction Company for the months of October, November and December and from its street railway property only for the months of January and February, as the electric light and power and gas properties were leased from January 1 1915 to the Utah Power & Light Company and their earnings from that date are included in the earnings of the latter company.

DIRECTORS.

The directors of the Utah Light & Traction Company are as follows:

J. M. Bidwell	Manager American Smelting & Refining Company	Salt Lake City, Utah
R. C. Gemmill	General Manager Utah Copper Company	" "
Lawrence Greene	President and General Manager Utah Fire Clay Company	" "
C. E. Groesbeck	Vice-President and General Manager Utah Power & Light Co.	" "
E. O. Howard	Cashier and Director Walker Brothers, Bankers	" "
D. C. Jackling	First Vice-President and Managing Director Utah Copper Company	" "
J. Frank Judge	Real Estate and Mining Investments	" "
O. J. Salisbury	President John Scowcroft & Sons Company	Ogden, Utah
Joseph S. Wells	Secretary and Treasurer Utah Light & Traction Company	Salt Lake City, Utah
C. W. Whitley	General Manager Utah Dept. American Smelting & Refining Company	" "
S. A. Whitney	Cashier McCornick & Co., Bankers	" "

COLUMBIA GAS AND ELECTRIC COMPANY

ANNUAL REPORT—FOR FISCAL YEAR ENDED DECEMBER 31 1914.

To the Stockholders:

As will be noted from the income statement presented herewith, your Company has made progress during the past year, particularly in view of the business depression due to the European war.

The gas fields of the Company have continued to meet all demands, and during the year 25 wells were drilled or purchased. Your Company now owns a total of 153 wells, with an open flow capacity of 147,000,000 cubic feet daily.

The service from the gas fields has been operated without interruption, and the pipe line has been efficiently maintained. The total sales of gas for the year amounted to 16,651,464,000 cubic feet, of which 16,241,305,000 cubic feet were sold in the Cincinnati district.

During the year substantial improvement has been made with regard to your Company's gas leases; titles to active and valuable leases have been safeguarded and the entire situation has been materially improved.

The new compressor station located at Branchland, West Virginia, was completed at a cost of \$66,453 and placed in operation in July, and its expected benefit to the service has been fully realized.

THE UNION GAS & ELECTRIC COMPANY.

The physical operation of this Company has been satisfactory in all departments, and efficient service is being rendered to its customers. All obligations under The Cincinnati Gas & Electric Co. lease have been complied with.

Gas Department.—The construction expenditures in this department were confined to necessary extensions of mains and services; 10 miles of mains were laid and 2,764 services installed.

On December 31st the Company had 106,149 gas customers, an increase over 1913 of 3,886, or 3.8%. While the sale of appliances was somewhat less than in the previous year, their general use is continually increasing. During 1914, 4,812 gas ranges, 4,167 heaters and 2,505 furnaces and miscellaneous appliances were sold.

The distribution system of the department has been maintained in a satisfactory condition, with further improvement in reduction of leakage.

A further small increase in rates to industrial consumers was made on December 1st.

Electric Department.—The operation of the generating and distributing system of this department has continued without interruption and the property has been adequately maintained.

During the year 79 miles of overhead and underground lines were constructed and 1,678 services and 1,486 meters were installed. On December 31st there were 21,742 electric customers, an increase over 1913 of 1,416, or 7%.

The Company's power house has been connected up with the power house of the Kentucky Companies, thereby simplifying and improving operating conditions and further guaranteeing the continuity of power supply to both companies; these advantages, together with the reduced cost of production obtained, fully justify the outlay incurred.

In order to meet certain peculiar conditions of the business, and to obtain consumers who could not otherwise be secured, a reduction in rates for wholesale power service was made, effective September 15th 1914.

The ordinance governing the electric rates charged by the Company expired March 1st 1914. Since that time the Company has continued to charge the rates previously in force, under temporary ordinances passed by the Council of the City of Cincinnati pending the determination of rates for a further ten-year period. A physical inventory and appraisal of the property of the electric department has been completed by the Company and filed with the Public Utilities Commission of Ohio. The City of Cincinnati has requested the Commission to also make a valuation of the Company's electric property in order to aid the City in arriving at a decision on the rate question, and the matter is now awaiting the completion of such valuation. In the event that a rate ordinance is enacted unsatisfactory to the Company, appeal can be taken to the Public Utilities Commission.

Plans for the erection of a new generating station have been completed, and material progress in arranging for the financing of this undertaking has been made.

The growth in the electric business of the Company was greatly retarded in 1914 due to the electric rate investigation, which continued throughout practically the entire year. The continued discussion of this matter in the public press and otherwise has served to disturb the minds of prospective consumers and to postpone any aggressive commercial program. With an early settlement of this question and the completion of the plan for financing the new power house, which will provide for necessary additional capacity, the Company will be able to prosecute a vigorous campaign for new business.

KENTUCKY PROPERTIES.

All requirements of your Company's agreement with the Cincinnati Newport & Covington Light & Traction Company have been complied with, and all departments of these properties have been carefully maintained and satisfactory service rendered.

A decision has recently been handed down by the Federal Circuit Court for the district, confirming the perpetuity of the street railway franchise in the City of Covington, which had previously been questioned by the authorities of that City. The Supreme Court of the United States has also recently rendered a decision confirming the Company's contention that unreasonable and impracticable requirements by municipal authorities cannot be enforced against a street railway company doing an inter-State business, such as that of the South Covington & Cincinnati Street Railway Company.

FINANCIAL.

During the year 2,367 gas customers, being an increase of 13%, and 589 electric customers, an increase of 9.8%, were obtained. A gas extension of 14 miles to the Village of Latonia was completed in September, which resulted in an immediate addition of 652 customers and from which further profitable returns will be secured. Including the Latonia extension, a total of 18 miles of gas mains were laid, and to provide for new business 45 miles of electric lines were constructed.

The total cost of betterments and extensions to these properties in the year 1914 was \$193,059 43, of which \$111,271 20 was obtained from the guaranty fund provided for that purpose. As this fund has been exhausted, the further financing of the capital requirements of the Kentucky properties is now being arranged and provided for.

During the year \$139,000 par value of your Company's First Mortgage Five Per Cent Bonds were redeemed through the sinking fund and canceled.

In accordance with the Cincinnati Gas Transportation Company lease, \$272,000 par value of the First Mortgage bonds of that Company were redeemed and canceled through payments made by your Company.

\$271,000 par value of your Company's First Mortgage Five Per Cent Gold Bonds held in the Treasury were sold, leaving a balance of \$1,434,500 in the Treasury at the close of the year. In accordance with your authority previously given, a further amount of \$162,528 67 of your Company's Five Per Cent Gold Debentures were issued during the year covering the acquisition of Union Gas & Electric Company dividend certificates. The total amount issued as of December 31 1914 was \$2,676,959 50, of which \$2,467,168 33 were outstanding in the hands of the public, the balance being held in the Company's Treasury.

Your Company has now acquired \$374,625 out of the total of \$375,000 of the dividend certificates of The Union Gas & Electric Company.

Herewith is submitted the income statement and balance sheet of your Company and The Union Gas & Electric Company in consolidated form.

The total gross earnings for the year were \$5,851,537 17, an increase over the previous year of \$353,577 37, or 6.4%. There was an increase in the operating expenses of \$103,373, or 4%.

Other income for the year amounted to \$470,864 30, making total gross income of \$3,644,384 43. After deducting all rentals and fixed charges, the surplus for the year amounted to \$391,037 87.

Owing to continued ill health, Mr. James C. Ernst, senior Vice-President of your Company, resigned in September last. Mr. Ernst's services during his long association with your properties have been of distinct value and have merited high appreciation.

Respectfully submitted,

A. B. LEACH, President.

Huntington, W. Va., May 21st, 1915.

COLUMBIA GAS & ELECTRIC COMPANY
THE UNION GAS & ELECTRIC COMPANY

CONSOLIDATED BALANCE SHEET DECEMBER 31ST 1914.

ASSETS.	
Property Account, Comprising Gas Fields, Plants, Franchises, Leases and Preferred and Common Stock owned of the East Ohio Gas Company (24,757 shares Preferred and 24,757 shares Common)	\$64,602,399 02
Guaranty Funds Deposited with Trustees—	
Cash	\$679,717 70
Bonds—Col. G. & E. Co. 1st Mortgage 5% Gold Bonds (at par)	3,753,000 00—4,432,717 70
Other Securities Owned—	
Cincinnati G. & E. Co. 5% Stock (11,913 shares)	\$1,012,605 00
Cincinnati Newport & Covington Lt. & Tr. Co. 4½% Preferred Stock (850 shares)	85,000 00
Miscellaneous	6,000 00—1,103,605 00
Treasury Bonds—at par—	
Col. G. & E. Co. 1st Mortgage 5%	\$1,434,500 00
Gold Debentures—5%	209,791 17—1,644,291 17
Current and Working Assets—	
Cash	\$651,675 36
Accounts Receivable	422,028 63
Material and Supplies	218,792 18
Interest and Dividend accrued on securities owned	71,534 88—1,364,031 05
Deferred Assets—	
Prepaid Accounts	\$61,346 92
The Cincinnati Gas & Electric Co. account betterments	326,378 34
The Cincinnati Newport & Covington Lt. & Tr. Co. account betterments	94,874 08— 482,599 34
	\$73,629,643 28

LIABILITIES.

Capital Stock—Col. G. & E. Co.	\$50,000,000 00	
First Mortgage 5% Gold Bonds—Col. G. & E. Co.	15,531,500 00	
5% Gold Debentures—Col. G. & E. Co.	2,676,959 50	
Outstanding Securities of Union G. & E. Co. at par:		
Preferred Stock	\$47,600 00	
Common Stock	55,000 00	102,600 00
Current and Accrued Liabilities—		
Notes Payable	\$2,146,554 21	
Accounts Payable	371,875 61	
Accrued Taxes	160,833 32	
Accrued Rentals	758,397 93	
Accrued Interest on 1st Mortgage Bonds	258,500 00	
Accrued Interest on Debentures	61,662 50	
Other Accrued Interest	15,626 29	3,773,448 96
Deferred Liabilities—		
So. Cov. & Cin. St. Ry. Co.	\$68,536 92	
Customers' Deposits	141,775 32	
Suspense	1,310 38	211,622 62
Reserves—		
To amortize Kentucky Betterments	\$86,111 11	
For net current assets leased September 1st, 1906	336,731 43	
For Construction	95,966 23	
For other Contingencies	16,049 44	534,858 21
Profit and Loss	798,653 09	798,653 09
	\$73,629,643 28	

We hereby certify that we have audited the books of account and record of the Columbia Gas & Electric Company, Huntington, W. Va., and The Union Gas & Electric Company, Cincinnati, Ohio, covering a period of two years ended December 31st, 1914, and that, in our opinion, the foregoing Consolidated Balance Sheet correctly reflects the financial condition of the combined Companies at December 31st, 1914, and the accompanying combined Statement of Income for the periods audited by us is correct.

(Signed) ERNST & ERNST, Certified Public Accountants.
Cincinnati, February 16th 1915.

COLUMBIA GAS & ELECTRIC COMPANY
THE UNION GAS & ELECTRIC COMPANY

CONSOLIDATED INCOME STATEMENT—YEAR ENDED DECEMBER 31ST 1914 (WITH COMPARATIVE FIGURES FOR 1912 AND 1913).

	1914.	1913.	1912.
Income—			
Gross Earnings	\$5,851,537 17	\$5,497,958 90	\$5,155,446 06
Operating Expenses & Taxes	2,678,017 04	2,574,644 04	2,524,476 67
Net Earnings	\$3,173,520 13	\$2,923,315 76	\$2,630,970 39
Other Income	470,864 30	471,583 88	513,953 11
Total Gross Income	\$3,644,384 43	\$3,394,899 64	\$3,144,923 50
Deductions—			
Accrued Rentals to Cincinnati G. & E. Co.	\$1,788,552 00	\$1,788,250 01	\$1,786,344 44
Accrued Rentals to Cincinnati Gas Trans. Co. (including Sinking Fund Requirement of \$250,000)	708,305 15	718,208 35	727,727 18
Accrued Interest of The Union G. & E. Co.	80,948 54	79,171 88	53,529 41
Surplus Earnings of The U. G. & E. Co. apportionable to its outstanding stock	586 40	325 35	63,713 43
Total Deductions	\$2,578,392 09	\$2,585,955 59	\$2,631,314 46
Net Income	\$1,065,992 34	\$808,944 05	\$513,609 04
Fixed Charges—Col. G. & E. Co.—			
Accrued Interest on 1st Mtg. 5% Gold Bds. of Col. G. & E. Co.	\$516,239 97	\$499,225 00	\$495,783 54
Accrued Interest on 5% Gold Debentures of Col. G. & E. Co.	123,262 50	61,600 00x	
Other Accrued Interest of Col. G. & E. Co.	35,452 00	28,997 91	19,651 51
Total Fixed Charges	\$674,954 47	\$589,822 91	\$515,435 05
Surplus	\$391,037 87	\$219,121 14	\$1,826 01*
Sinking Fund Payments—Col. G. & E. Co.	\$95,004 95	\$95,004 95	\$81,096 43

* Only six months' interest, debentures having been issued as of July 1st 1913. *Deficit.

CURRENT NOTICE.

—Harris, Forbes & Co., Pine St., corner William, this city, have prepared a booklet (No. 200) on railroad bonds in response to the numerous inquiries received from investors for information and comparisons. This booklet presents in convenient form some of the important factors regarding the bond issues of most of the principal railroads in this country. It also includes the income account, management, capitalization and other useful information of interest to investors. Upon request, Harris, Forbes & Co. will be pleased to mail readers of the "Chronicle" a free copy if they ask for "Booklet No. 200."

—Spencer Trask & Co., 25 Broad St., are distributing among investors their new special circular on "Railroad and Industrial Stocks." The 108 issues described therein are classified as Investment, Semi-investment and Speculative.

—"Public Utility Securities; Are They Safe?" This question is discussed very favorably to the securities in question by Robert Garrett & Sons of Baltimore in a circular, copies of which are now being distributed.

—Albert W. Morton has acquired an interest in A. D. Converse & Co., 49 Wall Street, and will have charge of the Philadelphia office of the concern in the Commercial Trust Building.

—J. K. Rice Jr. & Co., 36 Wall St., this city, are to-day advertising in this issue a large list of stocks which they are in the market to buy and to sell. Telephones 4001 to 4010 John.

—John H. Cross and Edward L. Wittmeyer have organized the new firm of Cross & Wittmeyer at 30 Broad St., this city, to do an investment security business.

—Mackay & Co., members of the New York Stock Exchange, 55 Wall St., this city, announce the removal of their offices to 14 Wall St., Bankers Trust Building.

—George F. Gundel has become associated with E. T. Konsberg & Co., 234 So. La Salle St., Chicago.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 4 1915.

The strained relations between the United States and Germany have overshadowed the great markets. They are partly offset, however, by the decision by a Federal court in favor of the United States Steel Corporation which is accepted as in some sense the herald of better times for business corporations whose only fault lies in not being small. Also the weather in parts of the United States has been more reasonable, and this has helped trade as well as the crops. The wheat yield may prove to be the largest on record. The cotton crop condition is somewhat above the ten-year average. Unemployment is steadily decreasing under the spur of increasing industrial activity. War orders are still on a very large scale for cottons, munitions, &c. Building operations are increasing. Collections are fairly prompt. Stocks advanced on the Steel decision, which heartened various other branches of business. It is hoped that the Government will be wise enough not to make an appeal but to let the matter drop. It is also hoped that the Mexican question will not prove serious enough to militate against American business. Mail order sales are larger than a year ago. Exports of leather for military uses are increasing. Money is plentiful and easy. The excess of merchandise exports during the first four months of the present year was nearly \$600,000,000. Business failures are fewer. On the other hand, our exact relations with Germany and Mexico have yet to be determined. There is as a rule no great activity in iron and steel, especially in structural material. Ocean freights are still scarce and high. Exports of cotton are slow. The wheat exports for the week are the smallest of any week since the beginning of the war, and prices of grain have recently declined materially. Sales of lumber to foreign markets are hindered by the scarcity of vessels. No visible progress towards ending the war is apparent. The frightful waste of men, money and property goes on and it is absurd to say that American trade will permanently benefit from such deplorable conditions across the water. But, aside from the possibility of serious trouble with Germany and Mexico, the outlook is very generally regarded as promising.

STOCKS OF MERCHANDISE IN NEW YORK.

	June 1 '15.	May 1 '15.	June 1 '14.
Coffee, Brazil	bags, 1,057,932	1,256,514	1,277,819
Coffee, Java	bags, 60,447	61,700	30,641
Coffee, other	bags, 452,913	422,984	208,169
Sugar	hnds, 100,025	89,438	54,251
Hides	No., 279,360	220,665	207,760
Cotton	bales, 222,057	186,376	118,537
Manila hemp	bales, 250	310	3,637
Sisal hemp	bales, Nil	Nil	1,963
Flour	barrels, 64,000	58,200	52,200

LARD has been quiet; prime Western 10c., refined for the Continent 10.70c., South America 10.90c., Brazil 11.90c. Lard futures have declined. The Chicago stock increased sharply during May and quotations for hogs have latterly declined. Packers have bought. To-day prices declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 9.97	Hol. 9.77	9.72	9.70	9.90	9.80
September delivery	10.20	day. 10.02	9.97	10.12	10.05	

PORK remains quiet and steady; mess \$20@21, clear \$20@22, family \$21@23. Beef, mess \$18 50@19, packet \$17@18, family \$19@20, extra India mess \$31@32. Butter, creamery extras 28 1/2c. Cheese, State whole milk, fresh, flats and twins, colored specials, 16 3/8@17c. Eggs, fresh-gathered extras 23@24c.

COFFEE has been dull and lower; No. 7 Rio 7c., No. 4 Santos 9 1/4@9 1/2c., fair to good Cutcuta 9 1/2@10c. Coffee futures have declined on light trading. Lower prices in Brazil have had a depressing effect here. Hedging sales also told. So has the dullness of the spot trade. Rio exchange got down to 12d., later 12 1-16d. Covering caused a sharp rally here. Cost and freight prices rose. It is predicted in some quarters that the decrease in the visible supply during May will turn out to have been large. But large crops are expected and the financial condition in Brazil is not considered as good as it might be. To-day prices advanced. Closing prices were:

January	6.83@6.84	May	7.00@7.01	September	6.80@6.81
February	6.87@6.88	June	6.65@6.69	October	6.80@6.81
March	6.90@6.91	July	6.77@6.78	November	6.80@6.81
April	6.95@6.96	August	6.79@6.80	December	6.80@6.83

SUGAR has advanced; centrifugal, 96 degrees test, 4.95c.; molasses sugar, 89-degrees test, 4.18c. Early in the week granulated moved up to 6.10c. Also, there were heavy rains in Cuba. Receipts fell off. Drought has injured the Australian crop materially. The usual yield in that country is about 200,000 tons. Advices from Louisiana are rather unfavorable. But the recent cold, wet weather in the United States has hurt refiners' trade. To-day prices were lower.

January	3.71@3.74	May	3.56@3.60	September	4.16@4.17
February	3.64@3.66	June	3.39@3.90	October	4.20@4.22
March	3.56@3.60	July	3.38@3.39	November	4.10@4.11
April	3.56@3.60	August	4.08@4.09	December	3.95@3.97

OILS.—Linseed has been in moderate demand and steady; City, raw American seed, 67c.; boiled 68c.; Calcutta 75c. Coconut oil steady; Cochin 10 3/4@11c.; Ceylon 9 1/4@10 1/2c. Olive, 92@95c. Castor steady at 10c. Palm fairly active at 8 1/2@9c. for Lagos. Cod, domestic, 45@46c. Cottonseed oil steady at 6.50@7.25c. for winter and 7.55@7c. for summer white. Spirits of turpentine 42c. Common to good strained rosin \$3 20.

PETROLEUM steady and in good demand; refined in barrels 7.50@8.50c.; bulk 4@5c.; cases 9.75@10.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums \$8.50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 22@24c.; 67 to 70 degrees, 22c. Shreveport, La., reports say that development work in Northern Louisiana is active. Prices remain unchanged and are as follows: Pennsylvania dark \$1.35 Corning 83c. Somerset, 32 deg. 80c. Second sand 1.35 Wooster \$1.05 Ragland 62c. Tiona 1.35 North Lima 86c. Illinois, above 30 84c. Cabell 97 South Lima 83c. degrees Mercier black 97 Indiana 78c. Kansas and Okla- 40c. New Castle 97 Princeton 84c. homa

TOBACCO has been quiet but steady. There is a fair movement of new Sumatra, but, taken as a whole, trade is slow, especially as the consumption of cigars nowadays has been reduced with economy so widely practiced. Tobacco is used in its less expensive forms more than was formerly the case.

COPPER has been firm and quiet; though the production is increasing it is smaller than the deliveries. London prices have risen; electrolytic 18¼@19c. Tin has been firmer at 37½c. The visible supply during May decreased 1,139 tons. London and Singapore have latterly declined. Lead is up to 5.20c. on the spot here, or a rise of about \$20 a ton in a short time. London prices have risen. Spelter has been excited and higher, reaching 30c. here on the spot and 28c. at East St. Louis; later 29c. here, with small sales at that price. It is still scarce here and London has advanced sharply. June here has latterly been held at 28c.; July 27c. At East St. Louis sales have been made for shipment, November and December at 23c., June 25c. In the iron and steel trade talk is cheerful, but actual transactions in most departments are not large. Considerable sales, however, have been made of round bars for shrapnel. Steel works in general are running at about 75% of their capacity. The foreign demand continues but freights are scarce, thus hampering business. England is trying to buy sheet bars and has ordered 10,000 tons from Chicago. The Pennsylvania RR. has issued a new specification for its order of 138,000 tons for delivery this year. The order may not be distributed for several weeks. Moderate sales of rails have been made to various other railroads. Pittsburgh mills have advanced galvanized pipe \$10 a ton, the biggest advance ever made at one time by the pipe trade. It is due to the scarcity and abnormal cost of spelter. The pipe companies advanced galvanized products \$2 a ton on May 1. Galvanized sheets are now 4.30c. a pound. Toronto advices say that one Canadian company is to make munitions for Russia to the value of \$50,000,000. Russia has been buying railroad cars in this country and Canada; also large quantities of rails and barb wire.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	15,431	18,135	10,119	7,552	3,781	4,640
Texas City, &c.	491	—	2,898	4,355	—	—
New Orleans	8,859	14,108	12,037	2,902	5,431	9,581
Mobile	307	5,060	1,539	891	154	136
Savannah	4,984	11,224	7,002	4,481	4,596	5,164
Brunswick	500	—	215	—	200	2,910
Charleston, &c.	614	450	345	69	544	261
Wilmington	1,315	149	668	119	15	153
Norfolk	1,489	3,035	3,388	3,166	1,670	1,074
N'port News, &c.	994	468	2,463	—	—	—
All others	2,606	2,193	2,530	968	1,880	2,910
Total this wk.	37,590	54,822	43,284	24,504	18,271	26,832
Since Aug. 1.	10109535	10290632	9,554,126	11653859	8,485,379	7,140,304

The exports for the week ending this evening reach a total of 100,499 bales, of which 28,990 were to Great Britain, 36,958 to France and 34,551 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending June 4 1915.				From Aug. 1 1914 to June 4 1915.			
	Great Britain	France	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston	19,863	18,856	6,139	44,857	1,256,539	290,009	1,285,944	3,332,492
Texas City	—	—	—	—	418,890	—	39,677	458,567
Port Arthur	—	—	—	—	48,164	—	400	48,564
Ar. Pass. &c.	—	—	—	—	—	—	618	618
New Orleans	6,380	11,064	3,020	20,464	823,851	148,917	480,512	1,453,280
Gulfport	—	—	—	—	5,322	—	—	5,322
Mobile	—	—	—	—	86,104	—	837	86,941
Pensacola	—	—	—	—	46,566	25,500	400	72,466
Savannah	—	4,878	7,321	12,199	406,682	88,046	748,296	1,243,024
Charleston	—	—	—	—	163,706	18,147	18,103	194,956
Wilmington	—	—	—	—	79,844	—	174,575	254,419
Norfolk	—	—	—	—	54,783	30,646	105,189	190,598
New York	—	—	—	—	20,087	—	40,348	72,435
Boston	—	2,160	6,878	8,838	53,843	28,795	329,573	412,213
Baltimore	2,747	—	171	2,918	89,307	—	5,449	94,756
Philadelphia	—	—	—	—	49,407	6,550	1,600	57,557
Port'd, Me.	—	—	477	477	20,130	—	5,081	34,214
San Fran.	—	—	—	—	2,002	—	—	2,002
Pc. Towns &c.	—	—	—	—	—	—	154,044	164,044
Los Angeles	—	—	10,746	10,746	—	—	215,406	215,406
Pembina	—	—	—	—	4,800	—	—	4,800
Total	28,990	36,958	34,551	100,499	3,644,727	636,610	3,608,651	7,889,998
Tot. '13-'14	45,160	4,206	42,509	91,873	3,337,903	1,051,830	4,268,161	8,667,894

Note.—New York exports since Aug. 1 include 8,341 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 4 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	
New Orleans	1,730	822	—	13,360	2,350	18,262
Galveston	31,644	1,951	—	10,703	2,500	46,798
Savannah	2,000	—	—	6,000	500	8,500
Charleston	—	—	—	5,000	—	5,000
Mobile	—	—	—	100	—	200
Norfolk	—	—	—	—	100	200
New York	—	—	—	3,500	—	4,300
Other ports	—	—	—	2,000	—	5,000
Total 1915.	38,874	3,573	100	40,563	35,950	119,060
Total 1914.	18,040	858	17,564	33,993	18,003	88,458
Total 1913.	15,591	1,939	25,046	16,554	20,624	79,754

Speculation in cotton for future delivery has kept within moderate limits and prices have been irregular. They declined at one time, but have latterly advanced forty points. The depressing factors earlier in the week were the talk of possible war with Germany, the dulness of trade, the large stocks and an idea that this country might possibly carry over into next season something like 4,000,000 bales. That would be far the largest carry-over ever known. Speculation, too, has subsided. Spot sales at the South have latterly been small, and at one time prices there weakened. Early in the week the spot sales in Liverpool were slight, whatever they were later on. Exports have been small. Liverpool has weakened under sales of cargoes seized by English war vessels, in keeping American cotton out of Germany. Meantime, the stock at New York has been steadily increasing. And some of the crop reports have been favorable, so far at least as conditions existed in the latter part of May. These reports state the condition then at anywhere from 78.7 to 82.5%. All of them showed a condition considerably better than that of a year ago. The Government report received on Tuesday June 1 put it at 80%, against 74.3 last year, 79.1 in 1913, 78.9 in 1912 and 79.5 as the average for 10 years past. Also, although rains and low temperatures were subsequently cited as bullish factors, the weather in the eastern belt cleared on Thursday. The recent drought in Louisiana has been broken. The fact is emphasized that an agreement with Germany has not yet been reached. Also, there are some apprehensions of more or less serious complications with Mexico growing out of President Wilson's address to the American people last Wednesday on the subject of the deplorable conditions existing in that country. Finally, there are not a few who believe that cotton is altogether too high. They think that the export outlet is seriously threatened by the tension between this country and Germany and the shutting out of Italy as a medium of export trade with Germany and Austria. Sweden has just put an embargo on cotton. But latterly much stress has been laid on reports that the weather in the Eastern belt and also in parts of the South-

COTTON

Friday Night, June 4 1915.

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 37,590 bales, against 73,245 bales last week and 69,538 bales the previous week, making the total receipts since Aug. 1 1914 10,109,535 bales, against 10,290,632 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 181,097 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,268	2,424	4,865	3,442	1,186	2,246	15,431
Texas City	491	—	—	—	—	—	491
Port Arthur	—	—	—	—	—	—	—
Aransas Pass, &c.	—	—	—	—	—	15	15
New Orleans	3,368	1,471	902	928	859	1,331	8,859
Gulfport	—	—	—	—	—	—	—
Mobile	22	156	—	50	62	17	307
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	1,007	612	1,199	465	1,032	669	4,984
Savannah	—	—	—	—	—	—	—
Brunswick	—	—	—	—	—	—	—
Charleston	145	40	183	14	15	208	614
Georgetown	—	—	—	—	—	—	—
Wilmington	182	15	1	110	593	414	1,315
Norfolk	232	268	140	327	36	486	1,489
N'port News, &c.	—	—	—	—	—	994	994
New York	—	335	—	—	—	20	355
Boston	159	320	—	167	183	174	1,003
Baltimore	—	987	—	—	—	246	1,233
Philadelphia	—	—	—	—	—	—	—
Totals this week	6,874	6,637	7,290	5,503	3,966	7,320	37,590

The following table shows week's total receipts, total since Aug. 1 1914 and stocks to-night, compared with last year:

Receipts to June 4.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1914.	1913.
Galveston	15,431	3,917,770	18,135	3,470,948	250,620	129,660
Texas City	491	496,377	—	468,069	25,275	3,261
Port Arthur	—	54,059	—	46,238	—	—
Aransas Pass, &c.	15	61,293	—	143,705	966	—
New Orleans	8,859	1,745,535	14,108	1,822,420	200,657	105,766
Gulfport	—	5,322	—	—	—	—
Mobile	307	163,773	5,060	428,594	17,765	12,467
Pensacola	—	72,622	—	156,285	—	—
Jacksonville, &c.	4,884	32,318	34	29,571	111	145
Savannah	500	1,729,902	11,224	1,805,786	86,974	34,496
Brunswick	—	221,088	—	294,042	3,800	—
Charleston	614	401,104	450	425,163	58,257	2,792
Georgetown	—	1,867	—	—	—	—
Wilmington	1,315	274,544	149	398,707	43,361	13,401
Norfolk	1,489	585,994	3,035	550,013	58,835	20,647
N'port News, &c.	994	154,509	468	129,833	—	—
New York	355	21,005	54	6,415	237,884	122,107
Boston	1,003	84,704	470	18,924	14,727	10,390
Baltimore	1,233	79,309	390	93,756	2,117	4,223
Philadelphia	—	2,750	1,245	3,161	4,840	3,296
Totals	37,590	10109535	54,822	10290632	1,012,099	463,281

west has been too cool and wet. Grassy fields have been complained of in Georgia, Alabama and South Carolina. Boll weevil has appeared in Alabama and Mississippi as well as in some parts of Texas. Then there was a feeling in the cotton trade that the interview between President Wilson and Count Von Bernstorff, the German Ambassador, might pave the way for an understanding between this country and Germany. Moreover, the possibility of Rumania and Bulgaria and Greece entering the conflict was regarded as in its way a bullish factor, as seemingly suggesting at least an earlier ending of the great war which everybody on this side of the water, at least, would be glad to see ended in the shortest possible time. The rise in the stock market exemplifying more optimistic feeling in regard to our relations with Germany, found an echo in the cotton market. Besides Liverpool spot sales of late have been 8,000 to 10,000 bales a day. Those are the largest for many weeks past. Moreover, it is now said that England has sold out all the seized contraband cotton cargoes. That means a noticeable lessening of selling pressure in Liverpool. The exports from Southern ports have latterly increased a little. Spot markets at the South have been rather firmer. Local and Wall Street shorts have covered to some extent. Liverpool has sold pretty freely, but most of the time it has been the only conspicuous seller. The market has latterly had a sold-out and even slightly oversold appearance in the estimation of many. Certainly there has been no such pressure to sell "long" cotton as was recently noticed. And bears have been distinctly less aggressive. It was a wet May in Georgia, Alabama, South Carolina and Mississippi. This is usually considered bad for cotton, as fostering a spreading of the tap root on the surface, whereas it ought to strike straight down into the soil, where it could get the benefit of subsoil moisture during possible droughts in July and August. Still, the fact remains that trading has not been large and that fluctuations, after all, have usually been within very contracted bounds. The first days of June are rather early to decide what the crop is going to do. To-day prices advanced early and then reacted under heavy selling for so narrow a market by Liverpool, New Orleans and Wall St. The short interest has been reduced on the recent rise of about 40 points. Spot cotton closed at 9.75c. for middling upland, showing an advance for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 29 to June 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	9.60	H.	9.55	9.60	9.75	9.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 4 for each of the past 32 years have been as follows:

1915 c.....	9.75	1907 c.....	12.00	1899 c.....	6.25	1891 c.....	8.75
1914.....	13.65	1906.....	11.30	1898.....	6.50	1890.....	12.31
1913.....	11.70	1905.....	8.50	1897.....	7.75	1889.....	11.19
1912.....	11.45	1904.....	11.75	1896.....	7.75	1888.....	10.00
1911.....	15.85	1903.....	11.50	1895.....	7.25	1887.....	11.44
1910.....	14.90	1902.....	9.38	1894.....	7.31	1886.....	9.25
1909.....	11.50	1901.....	8.25	1893.....	7.88	1885.....	10.81
1908.....	11.50	1900.....	9.00	1892.....	7.81	1884.....	11.56

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Quiet.....	Steady.....	---	---	---
Monday.....	HOLIDAY.....	---	---	---	---
Tuesday.....	Quiet, 5 pts. adv.....	Steady.....	---	100	100
Wednesday.....	Quiet, 5 pts. adv.....	Steady.....	---	---	---
Thursday.....	Steady, 15 pts. adv.....	Firm.....	200	---	200
Friday.....	Steady.....	Easy.....	---	---	---
Total.....	---	---	200	100	300

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

	Saturday, May 29.	Monday, May 31.	Tuesday, June 1.	Wed'ay, June 2.	Thurs'dy, June 3.	Friday, June 4.	Week.
June—							
Range.....	9.17	9.18	9.17	9.37	9.25		
Closing.....	9.17						
July—							
Range.....	9.36-41	9.37-39	9.37-43	9.44-60	9.45-62	9.27-62	
Closing.....	9.37-38	9.38-39	9.37-38	9.57-55	9.45		
August—							
Range.....	9.50-52	9.51-53	9.50-52	9.58-67	9.60	9.60-67	
Closing.....	9.50-52						
September—							
Range.....	9.59-61	9.58-60	9.57-59	9.77-80	9.67-69	9.47-67	
Closing.....	9.59-61						
October—							
Range.....	9.70-75	9.70-74	9.68-73	9.75-95	9.80-90	9.60-90	
Closing.....	9.72-73	9.71-72	9.70-71	9.92-93	9.80-81		
November—							
Range.....	9.93-98	9.94-97	9.93-91	10.01-20	10.05-26	9.84-26	
Closing.....	9.95-96	9.94-95	9.95-96	10.18-19	10.05-96		
December—							
Range.....	9.97-99	9.97-99	9.97-99	10.05-26	10.10-29	9.87-29	
Closing.....	9.99-99	9.99-99	9.99-99	10.24-25	10.10-12		
January—							
Range.....	10.23-25	10.16	10.25-30	10.30-48	10.34-53	10.16-53	
Closing.....	10.23-24	10.24-25	10.23-25	10.48-50	10.34-35		
February—							
Range.....	10.34-35	10.34-35	10.45	10.51	10.52-64	10.34-51	
Closing.....	10.34-35						

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.	1912.
Stock at Liverpool.....	1,707,000	1,010,000	1,068,000	1,208,000
Stock at London.....	42,000	5,000	5,000	4,000
Stock at Manchester.....	175,000	83,000	73,000	127,000
Total Great Britain.....	1,924,000	1,098,000	1,146,000	1,339,000
Stock at Hamburg.....	93,000	19,000	10,000	7,000
Stock at Bremen.....	272,000	460,000	410,000	533,000
Stock at Havre.....	298,000	328,000	250,000	289,000
Stock at Marseilles.....	11,000	4,000	3,000	3,000
Stock at Barcelona.....	45,000	30,000	16,000	18,000
Stock at Genoa.....	469,000	35,000	20,000	43,000
Stock at Trieste.....	3,000	51,000	23,000	14,000
Total Continental stocks.....	1,106,000	927,000	735,000	907,000
Total European stocks.....	3,030,000	2,025,000	1,881,000	2,246,000
India cotton afloat for Europe.....	146,000	326,000	145,000	130,000
Amer. cotton afloat for Europe.....	551,258	266,109	240,496	178,848
Egypt, Brazil, &c. afloat for Europe.....	24,000	39,000	27,000	37,000
Stock in Alexandria, Egypt.....	180,000	185,000	149,000	119,000
Stock in Bombay, India.....	933,000	974,000	948,000	639,000
Stock in U. S. ports.....	1,012,099	463,281	332,355	414,894
Stock in U. S. interior towns.....	607,369	268,512	295,510	188,316
U. S. exports to-day.....	16,426	15,009	6,603	1,854
Total visible supply.....	6,500,152	4,561,911	4,024,964	3,954,910
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stocks.....	1,428,000	799,000	883,000	1,087,000
Manchester stock.....	153,000	54,000	53,000	104,000
Continental stock.....	948,000	326,000	700,000	873,000
American afloat for Europe.....	531,258	266,109	240,496	178,848
U. S. port stocks.....	1,012,099	463,281	332,355	414,894
U. S. interior stocks.....	607,369	268,512	295,510	188,316
U. S. exports to-day.....	16,426	15,009	6,603	1,854
Total American.....	4,716,152	2,691,911	2,510,964	2,847,910
East Indian, Brazil, &c.—				
Liverpool stock.....	279,000	211,000	185,000	121,000
London stock.....	42,000	5,000	5,000	4,000
Manchester stock.....	22,000	29,000	20,000	23,000
Continental stock.....	158,000	101,000	35,000	34,000
India afloat for Europe.....	146,000	326,000	145,000	130,000
Egypt, Brazil, &c. afloat.....	24,000	39,000	27,000	37,000
Stock in Alexandria, Egypt.....	180,000	185,000	149,000	119,000
Stock in Bombay, India.....	933,000	974,000	918,000	639,000
Total East India, &c.....	1,784,000	1,870,000	1,514,000	1,107,000
Total American.....	4,716,152	2,691,911	2,510,964	2,847,910
Total visible supply.....	6,500,152	4,561,911	4,024,964	3,954,910
Middling Upland, Liverpool.....	9.75c.	7.74c.	6.67c.	6.45c.
Middling Upland, New York.....	9.75c.	13.05c.	12.10c.	11.65c.
Egypt, Good Brown, Liverpool.....	8.10c.	10.00c.	10.30c.	10.6c.
Peruvian, Rough Good, Liverpool.....	10.50c.	8.85c.	9.25c.	9.50c.
Broach, Fine, Liverpool.....	5.15c.	6.5-16c.	6.5-16c.	6.1c.
Tinnevely, Good, Liverpool.....	5.27c.	6.14c.	6.5-16c.	6.1-6c.

Continental imports for past week have been 99,000 bales. The above figures for 1915 show a decrease over last week of 254,515 bales, a gain of 1,938,241 bales over 1914, an excess of 2,475,188 bales over 1913 and a gain of 2,545,242 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to June 4 1915.					Movement to June 5 1914.				
	Receipts.		Shp-ments.	Stocks June 4.	Receipts.	Shp-ments.		Stocks June 5.		
	Week.	Season.				Week.	Week.			
Ala., Eufaula.....	25	25,073	116	8,855	7	22,813	12	690		
Montgomery.....	298	202,821	626	56,755	361	160,660	1,003	2,954		
Selma.....	254	136,420	347	21,426	251	128,875	437	850		
Ark., Helena.....	32	62,239	558	2,548	204	65,589	928	5,507		
Little Rock.....	131	204,753	1,605	16,335	312	188,331	3,055	23,000		
Ga., Albany.....	10	32,132	190	9,660	---	28,438	161	1,044		
Athens.....	725	120,419	1,050	14,892	225	110,969	800	8,542		
Atlanta.....	656	187,003	1,405	11,459	1,448	230,035	2,040	7,295		
Auzusta.....	1,350	447,344	5,833	97,902	1,259	373,808	1,554	23,411		
Columbus.....	---	95,106	1,020	25,453	125	81,238	710	5,485		
Macon.....	30	37,577	87	6,234	---	44,516	32	87		
Rome.....	369	66,186	277	7,093	75	57,768	306	4,200		
La., Shreveport.....	207	156,562	1,637	33,599	337	192,491	2,051	11,869		
Miss., Columbus.....	8	33,073	455	3,705	40	38,197	189	899		
Greenville.....	15	73,408	447	5,730	411	85,718	928	2,570		
Greenwood.....	150	134,679	406	7,900	150	142,020	785	9,200		
Meridian.....	460	52,027	923	14,268	228	34,515	278	3,465		
Natchez.....	16	21,963	137	4,536	---	19,675	100	2,100		
Vicksburg.....	3	38,228	387	5,656	52	34,210	881	1,334		
Yazoo City.....	---	39,574	---	---	---	40,708	---	---		
Mo., St. Louis.....	6,033	678,505	6,697	27,960	8,813	553,547	10,000	23,717		
N. C., Raleigh.....	222	13,835	175	295	71	14,790	125	111		
O., Cincinnati.....	6,798	309,234	7,169	24,128	2,173	242,729	2,357	18,652		
Okl., Hugo.....	---	10,354	---	---	---	37,136	---	---		
S. C., Greenw'd.....	92	26,320	594	5,122	---	13,956	---	217		
Tenn., Memphis.....	3,393	1,050,260	8,796	110,807	5,325	1,109,544	12,775	36,437		
Nashville.....	18	7,602	188	726	---	10,994	---	404		
Tex., Brenham.....	82	19,375	45	1,243	14	23,410	28	674		
Clarksville.....	---	46,476	---	---	---	49,701	---	100		
Dallas.....	80	121,713	105	520	152	101,533	175	1,238		
Honey Grove.....	---	34,634	---	---	---	33,222	---	---		
Houston.....	7,300	3,369,124	15,588	77,372	8,590	2,916,047	13,322	64,452		
Paris.....	---	116,254	50	300	---	114,944	---	300		
Total, 33 towns.....	28,827	7,963,263	57,053	607,369	30,623	7,305,152	66,903	268,512		

The above totals show that the interior stocks have decreased during the week 28,226 bales and are to-night 338,857 bales more than at the same period last year. The receipts at all towns have been 1,796 bales less 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:

June 4— Shipped—	1914-15		1913-14	
	Week	Since Aug. 1.	Week	Since Aug. 1.
Via St. Louis	6,697	657,223	10,090	542,065
Via Cairo	3,345	317,553	6,910	397,206
Via Rock Island	—	4,380	47	7,004
Via Louisville	745	152,353	1,094	119,395
Via Cincinnati	2,060	114,336	692	120,150
Via Virginia points	3,413	172,335	587	142,803
Via other routes, &c.	12,087	479,507	876	353,241
Total gross overland	28,347	1,897,487	20,296	1,681,864
Deduct shipments—				
Overland to N. Y., Boston, &c.	37,590	10,109,535	2,159	122,256
Between interior towns	7,606	220,473	5,068	163,449
Inland, &c., from South	7,879	153,020	6,357	148,705
Total to be deducted	18,076	561,261	13,584	434,410
Leaving total net overland *	10,271	1,336,226	6,712	1,247,454

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,271 bales, against 6,712 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 88,772 bales.

In Sight and Spinners' Takings.	1914-15		1913-14	
	Week	Since Aug. 1.	Week	Since Aug. 1.
Receipts at ports to June 4	37,590	10,109,535	54,822	10,290,632
Net overland to June 4	10,271	1,336,226	6,712	1,247,454
Southern consumption to June 4	64,000	2,634,000	60,000	2,652,000
Total marketed	111,861	14,079,761	121,534	14,190,086
Interior stocks in excess	*28,226	487,230	*26,280	125,044
Came into sight during week	83,635	—	95,254	—
Total in sight June 4	—	14,566,991	—	14,315,130
Nor. spinners' takings to June 4	24,484	2,885,892	26,889	2,630,408

* Decrease during week.

Movement into sight in previous years:

Week—	Bales—	Week—	Bales—
1913—June 6	83,903	1911—June 9	52,844
1912—June 7	75,091	1910—June 10	56,461

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 4.	Closing Quotations for Middling Cotton on—					
	Saturday, May 29.	Monday, May 31.	Tuesday, June 1.	Wed. day, June 2.	Thursd'y, June 3.	Friday, June 4.
Galveston	9	—	8.95	8.95	—	9.05
New Orleans	9.00	8.93	9.00	9.00	9.00	9.13
Mobile	8.69	8.69	8.69	8.63	8.63	8.63
Savannah	9 1/4	—	9 1/4	9 1/4	—	9 1/4
Wilmington	—	—	—	—	8 1/4	8 1/4
Norfolk	9 1/4	9	9	9	9	9 1/4
Baltimore	9 1/4	—	—	9 1/4	9 1/4	9 1/4
Philadelphia	9.85	—	9.80	9.85	10.00	10.00
Augusta	—	—	8.88	8.88	8.88	8.88
Memphis	9.12	9.12	9.12	9.12	9.12	9.12
St. Louis	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Houston	9.00	9.00	9.00	9.00	—	9.00
Little Rock	9.00	9.00	9.00	8.87	8.87	8.87

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 29.	Monday, May 31.	Tuesday, June 1.	Wed. day, June 2.	Thursd'y, June 3.	Friday, June 4.
June—						
Range	—	—	—	—	—	—
Closing	8.90-94	—	8.92	8.92	—	9.01-03
July—						
Range	9.04-15	8.93-02	8.99-14	9.10-15	—	9.18-33
Closing	9.07-08	9.00-01	9.09-10	9.09-10	—	9.18-19
August—						
Range	—	—	—	—	—	—
Closing	9.15-17	—	9.17-19	9.16-18	—	9.26-28
September—						
Range	—	—	—	—	HOLIDAY	—
Closing	9.36-38	—	9.39-41	9.38-40	—	9.49-51
October—						
Range	9.40-50	9.33-39	9.36-52	9.44-52	—	9.57-70
Closing	9.44-45	9.38-39	9.47-48	9.45-46	—	9.56-57
November—						
Range	—	—	—	—	—	—
Closing	9.52-54	—	9.57-59	9.55-57	—	9.66-68
December—						
Range	9.61-65	9.52-57	9.53-67	9.62-68	—	9.74-89
Closing	9.61-62	9.55-56	9.65-66	9.62-64	—	9.74-75
January—						
Range	9.73-77	9.66	9.63-81	9.74-77	—	9.85-98
Closing	9.72-73	9.65-66	9.76-77	9.72-74	—	9.85-86
March—						
Range	9.90	9.85	9.89-91	9.98	—	10.11-15
Closing	9.93-95	9.85	9.97-98	9.93-95	—	10.06-07
Options—						
Spot	Steady	Steady	Quiet	Steady	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been favorable on the whole during the week. Rain has been quite general and as a rule beneficial, although the precipitation has been a little heavy in some portions of the Atlantic section. Texas reports that cotton is developing well and from some other districts improvement in condition is noted.

Galveston, Tex.—Weather throughout the week has been favorable for all crops, light rains occurring in different localities. Cotton has made good progress with cultivation well under way. Showers are indicated for Northeast Texas and cool dry weather for the balance of the State. It has rained on three days of the week, the precipitation being one inch and ten hundredths. Average thermometer 75, highest 84, lowest 66.

Abilene, Tex.—There has been no rain during the week. The thermometer has averaged 75, the highest being 92 and the lowest 58.

Brenham, Tex.—We have had rain on two days of the past week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 89.

Cuero, Tex.—There has been rain on three days during the week, to the extent of one inch and eleven hundredths. The thermometer has ranged from 61 to 91, averaging 76.

Dallas, Tex.—Dry all the week. Average thermometer 75, highest 92, lowest 58.

Henrietta, Tex.—We have had rain on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 55.

Huntsville, Tex.—We have had no rain the past week. The thermometer has averaged 76, ranging from 59 to 93.

Kerrville, Tex.—There has been rain on one day during the week, the rainfall being fifty-one hundredths of an inch. The thermometer has ranged from 53 to 90, averaging 72.

Lampasas, Tex.—Rain has fallen on three days during the week, to the extent of one inch and sixteen hundredths. Average thermometer 74, highest 93, lowest 54.

Longview, Tex.—We have had rain on two days of the past week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 76, the highest being 94 and the lowest 58.

Luling, Tex.—It has rained on two days of the week, the rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 78, ranging from 62 to 93.

Nacogdoches, Tex.—We have had no rain during the week. The thermometer has ranged from 58 to 89, averaging 74.

Palestine, Tex.—The week's rainfall has been twenty-four hundredths of an inch on one day. Average thermometer 75, highest 88 and lowest 62.

Paris, Tex.—We have had no rain the past week. The thermometer has averaged 74, the highest being 94 and the lowest 54.

San Antonio, Tex.—It has rained on two days of the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 76, ranging from 62 to 90.

Taylor, Tex.—There has been rain on three days during the week, to the extent of ninety-one hundredths of an inch. Minimum thermometer 60.

Weatherford, Tex.—The week's rainfall has been forty-eight hundredths of an inch, in one day. Average thermometer 75, highest 92 and lowest 57.

Ardmore, Okla.—We have had no rain during the week. The thermometer has averaged 70, the highest being 87 and the lowest 54.

Manqum, Okla.—The week's rainfall has been one inch and eighty-five hundredths on one day. The thermometer has averaged 70, ranging from 53 to 86.

Tulsa, Okla.—There has been rain on two days during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 49 to 84, averaging 67.

Eldorado, Ark.—It has rained on two days of the week, the rainfall reaching twenty-five hundredths of an inch. Minimum thermometer 68, highest 87, average 52.

Fort Smith, Ark.—It has rained on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 52.

Little Rock, Ark.—Rain has fallen on one day during the week, the precipitation reaching twenty-seven hundredths of an inch. Thermometer has averaged 71, ranging from 56 to 86.

Alexandria, La.—There has been rain on two days during the week, to the extent of two inches and six hundredths. The thermometer has ranged from 59 to 90, averaging 74.

New Orleans, La.—It has rained on three days of the week, the precipitation being one inch and eighteen hundredths. Average thermometer 78, highest 90, lowest 66.

Shreveport, La.—We have had rain on one day the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 80, the highest being 89 and the lowest 71.

Columbus, Miss.—It has been dry all the week. The thermometer has averaged 71, ranging from 55 to 84.

Holly Spring, Miss.—We have had rain on three days during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 57 to 86, averaging 72.

Vicksburg, Miss.—We have had rain on three days during the week, to the extent of seventy-five hundredths of an inch. Average thermometer 73, highest 88, lowest 57.

Decatur, Ala.—There has been rain on five days of the week, to the extent of one inch and one hundredth. The thermometer has averaged 72, the highest being 85, and the lowest 60.

Mobile, Ala.—Scattered rains in the interior have helped crops. Cotton condition is fair to good. We have had rain on three days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 77, ranging from 66 to 89.

Montgomery, Ala.—Prospects good. There has been rain on two days during week, to the extent of twenty-eight hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 77.

Selma, Ala.—It has rained on one day of the week, the precipitation being thirty hundredths of an inch. Average thermometer 73.5, highest 88, lowest 63.

Athens, Ga.—There has been rain on three days during the week, the rainfall reaching one inch and ninety-three hundredths. Average thermometer 71, highest 86 and lowest 55.

Savannah, Ga.—There has been rain on five days during the week, the precipitation reaching two inches and thirty-four hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Albany, Ga.—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 93, averaging 80.

Charleston, S. C.—Rain has fallen on four days during the week, the precipitation reaching two inches and fifty-seven hundredths. The thermometer has averaged 76, ranging from 66 to 86.

Cheraw, S. C.—There has been rain on four days during the week, to the extent of two inches and sixteen hundredths. The thermometer has ranged from 55 to 82, averaging 69.

Spartanburg, S. C.—Rain has fallen on three days during the week, to the extent of two inches and forty-five hundredths. Minimum thermometer 54.

Madison, Fla.—It has rained on three days of the week, the rainfall reaching two inches and thirty hundredths. The thermometer has averaged 77, the highest being 89 and the lowest 69.

Tallahassee, Fla.—We have had rain on five days of the past week, the rainfall being two inches and thirteen hundredths. The thermometer has averaged 80, ranging from 67 to 93.

Charlotte, N. C.—There has been rain on four days during the week, the precipitation reaching three inches and ninety-seven hundredths. The thermometer has averaged 66, the highest being 80 and the lowest 52.

Goldboro, N. C.—The week's rainfall has been three inches and nine hundredths, on four days. The thermometer has averaged 68, ranging from 55 to 82.

Weldon, N. C.—We have had rain on five days during the week, the rainfall being three inches and forty-four hundredths. The thermometer has ranged from 51 to 76, averaging 64.

Memphis, Tenn.—We have had a rainfall of seven hundredths of an inch during the week, on one day. Mean thermometer 72, highest 87, lowest 58.

Milan, Tenn.—There has been rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 70, the highest being 83 and the lowest 57.

Dyersburg, Tenn.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 70, ranging from 59 to 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	June 4 1915.	June 5 1914.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 9.3	11.7
Memphis.....	Above zero of gauge. 26.8	12.6
Nashville.....	Above zero of gauge. 14.1	7.5
Shreveport.....	Above zero of gauge. 16.7	13.4
Vicksburg.....	Above zero of gauge. 28.2	22.8

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about June 18. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

AGRICULTURAL DEPARTMENT REPORT ON COTTON CONDITION.—The Agricultural Department at Washington issued on June 1 its report on cotton condition as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, U. S. Department of Agriculture, estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on May 25 was 80% of a normal, as compared with 74.3 on May 25, 1914, 79.1 on May 25 1913, 78.9 on May 25 1912 and 79.5, the average of the past ten years on May 25. Comparisons of conditions, by States, follow:

States.	May 25.				
	1915.	1914.	1913.	1912.	Ten-year Average.
Virginia.....	88	83	83	89	86
North Carolina.....	85	76	76	87	82
South Carolina.....	80	72	68	83	78
Georgia.....	81	80	69	74	80
Florida.....	80	82	83	75	84
Alabama.....	78	85	75	74	80
Mississippi.....	82	87	81	72	79
Louisiana.....	76	82	81	69	78
Texas.....	79	65	84	86	79
Arkansas.....	85	79	85	73	80
Tennessee.....	80	80	87	74	81
Missouri.....	90	88	90	74	84
Oklahoma.....	76	68	87	78	81
California.....	82	100	96	96	--
United States.....	80.0	74.3	79.1	78.9	79.5

For purposes of comparison, the condition of the cotton crop in the United States monthly and the estimated yield per acre for the past ten years are given below:

Years—	Yield per Acre.				
	May 25.	June 25.	July 25.	Aug. 25.	Sept. 25.
1914.....	74.3	79.6	76.4	78.0	73.5
1913.....	79.1	81.8	79.6	65.2	64.1
1912.....	78.9	80.4	76.5	74.8	69.6
1911.....	87.8	88.2	89.1	73.2	71.1
1910.....	82.0	80.7	75.5	72.1	65.9
1909.....	81.1	74.6	71.9	63.7	58.5
1908.....	79.7	81.2	83.0	76.1	69.7
1907.....	70.5	72.0	75.0	72.7	67.7
1906.....	84.6	83.3	82.9	77.3	71.6
1905.....	77.2	77.0	74.9	72.1	71.2
10-year average.....	79.5	79.9	78.5	72.8	68.3

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the ten months ended May 31 for two years:

	1914-15.	1913-14.
Gross overland to May.....	104,428	72,598
Gross overland for 10 months.....	1,885,321	1,670,343
Net overland for May.....	139,785	34,122
Net overland for 10 months.....	1,328,213	1,241,774
Port receipts in May.....	390,601	283,449
Port receipts in 10 months.....	10,085,456	10,247,527
Exports in May.....	630,749	399,256
Exports in 10 months.....	7,826,549	8,577,805
Port stocks on May 31.....	1,055,074	508,200
Northern spinners' takings to June 1.....	2,869,524	2,620,490
Southern consumption to June 1.....	2,592,000	2,602,000
Overland to Canada for 10 months (included in net overland).....	163,942	131,377
Burnt North and South in 10 months.....	1,741	1
Stock at Northern interior markets June 1.....	24,695	18,836
Came in sight during May.....	669,598	428,571
Amount of crop in sight June 1.....	14,510,669	14,238,337
Came in sight balance of season.....	---	371,631
Total crop.....	---	14,609,968
Average gross weight of bales.....	513.52	514.13
Average net weight of bales.....	488.32	489.13

NEW YORK COTTON EXCHANGE ANNUAL REPORT.—The annual report of the Board of Managers of the New York Cotton Exchange, made public on Thursday, says in part:

The Board of Managers, in submitting to you the forty-fifth annual report, feels that it must, for the sake of history, record the principal events that have made the past year perhaps the most momentous since the organization of your Exchange in 1870.

Because of the world-wide chaos in finances produced by the European war, your Exchange was closed on July 31 and was not reopened until Nov. 16. The severe and immediate decline in the price of cotton consequent upon the war, resulting in enormous losses to the cotton trade, was especially burdensome upon the members of your Exchange, who were engaged in carrying and financing such a large share of the world's stock of cotton. The problems arising out of these conditions were many and serious and required the constant attention of not only your Board of Managers, and your various committees, but also of every experienced member of the Exchange for over three months. The plan that enabled the Exchange to reopen and to resume its normal business, as finally evolved by the conference committee, was supported loyally and generally. It is a pleasure to record that you have so publicly acknowledged the great ability and service to the common good of Edward M. Weld, Robert C. Cairns and Henry Scheerer, the members of this committee.

There was established by the Act of Congress on Aug. 18 1914 the "United States Cotton Futures Act." Your by-laws and rules were changed to conform to the provisions of this Act and trading contracts made in entire conformity to the law began on the reopening of the Exchange, although the law became effective only on Feb. 18 1915. Further changes necessary to be made in the rules governing the conditions under which cotton may be delivered have been deferred until a more precise understanding is had of the law, and also in the hope that the regulations of the Secretary of Agriculture might be so changed as to permit of a more harmonious working of the law and established methods of delivery.

The report adds that the Board is firmly of the opinion that it is to the best interests of the Exchange that all cotton should go through both the inspection bureaus and the classification committee before being referred to the Secretary of Agriculture. It is stated that representations have been made to the Department, looking to a modification of the regulations in order to permit of this policy, and it is given as the belief of the Board that the existing machinery of the Exchange should be retained until time has proved that some other course should be pursued.

It is to be regretted," says the report, "that the United States Cotton Futures Act prohibits the sending of an order to any foreign market, thus permitting those residing abroad, advantages and opportunities denied to American citizens. A further consequence of this prohibition will be also to impose, at times, a heavy burden on this market of an undue share of hedge selling, a burden that has previously been shared by the European markets. We earnestly hope that this condition, detrimental to the American markets, will be remedied."

It is announced that the committee appointed to formulate rules to govern the Clearing House contracts has practically completed its work and the statement is made that the New York Cotton Exchange Clearing Association, Inc., has been incorporated and will soon be in a position to begin operations.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply May 28.....	6,754,667	---	4,687,100	---
Visible supply Aug. 1.....	---	3,176,816	---	2,581,551
American in sight to June 4.....	83,635	14,566,991	95,254	14,316,130
Bombay receipts to June 3.....	650,000	2,669,000	76,000	3,437,000
Other India shipp'gs to June 3.....	620,000	244,000	29,000	777,000
Alexandria receipts to June 2.....	64,000	845,000	1,000	1,013,600
Other supply to June 2 *.....	610,000	101,000	2,000	329,000
Total supply.....	6,922,302	21,602,807	4,890,354	22,453,281
Deduct—	---	---	---	---
Visible supply June 4.....	6,500,152	6,500,152	4,561,911	4,561,911
Total takings to June 4.....	422,150	15,102,655	328,443	17,891,370
Of which American.....	283,150	11,530,655	193,443	12,956,770
Of which other.....	139,000	3,572,000	135,000	4,934,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the estimated consumption by Southern mills, 2,634,000 bales in 1914-15 and 2,652,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,468,655 bales in 1914-15 and 15,239,370 bales in 1913-14, of which 8,896,655 bales and 10,304,770 bales American.
 b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending May 13 and for the season from Aug. 1 for three years have been as follows:

Receipts at— May 13	1914-15.		1913-14.		1912-13.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	91,000	2,417,000	95,000	3,180,000	81,000	2,298,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—	---	---	---	---	---	---	---	---
1914-15.....	3,000	---	9,000	12,000	51,000	296,000	1,090,000	1,437,000
1913-14.....	---	57,000	75,000	132,000	45,000	915,000	1,015,000	1,975,000
1912-13.....	---	30,000	29,000	59,000	13,000	332,000	756,000	1,101,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending May 12 and for the corresponding week of the two previous years:

Alexandria, Egypt, May 12.	1914-15.	1913-14.	1912-13.
Receipts (cantars)—			
This week.....	41,100	10,000	9,000
Since Sept. 1.....	6,178,170	7,542,081	7,424,624
Exports (bales)—			
This Week.....			
Since Aug. 1.....	3,350	188,099	2,750
To Liverpool.....	188,099	2,750	190,232
To Manchester.....	138,383	199,574	191,484
To Continent and India.....	3,400	264,617	9,750
To America.....	3,900	146,438	2,250
Total exports.....	10,650	736,537	14,750
		837,715	9,250
			846,181

The statement shows that the receipts for the week ending May 12 were 41,100 cantars and the foreign shipments were 10,650 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is an improved tone to India and China is active. The home trade is improving. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

Apr. d.	1915.				1914.			
	32s Cop Tactst.	8 1/4 lbs. Shtrtns, common to finest.	Cot'n Mid. Upl's		32s Cop Tactst.	8 1/4 lbs. Shtrtns, common to finest.	Cot'n Mid. Upl's	
10	8 3/4 @ 9 1/4	6 3 @ 7 9	5.75 9 1/4	@ 10 10-16	6 1 1/2 @ 11 3	7.30		
23	8 3/4 @ 9 1/4	6 3 @ 7 9	5.78 9 1/4	@ 10 1/2	6 2 @ 11 2 1/2	7.36		
30	8 3/4 @ 9 1/4	6 3 @ 7 9	5.66 9 1/4	@ 10 1/2	6 2 @ 11 2 1/2	7.26		
May 7	8 3/4 @ 9 1/4	6 3 @ 7 3	5.19 9 1/4	@ 10 1/2	6 2 @ 11 2 1/2	7.32		
14	8 3/4 @ 9 1/4	6 4 @ 7 4	5.30 10	@ 11	6 2 1/2 @ 11 3	7.47		
21	8 3/4 @ 9 1/4	6 4 @ 7 4	5.30 10 1/4	@ 11 1/4	6 3 @ 11 4	7.59		
28	8 3/4 @ 9 1/4	6 4 @ 7 4	5.14 10 1/4	@ 11 1/4	6 3 1/2 @ 11 4	7.70		
June 4	8 3/4 @ 9 1/4	6 4 @ 7 4	5.35 10 5-16	@ 11 5-16	6 4 @ 11 5	7.74		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 100,499 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Destination	Date	Ship	Total bales.
NEW YORK	To Havre—June 1	Livingston Court, 650	650
	To Bordeaux—May 29	Chicago, 1,510	1,510
	To Gothenburg—May 28	Grekland, 192	192
	To Genoa—May 31	Taormina, 1,035	1,035
	June 2	Principe di Udini, 3,200	3,200
	June 3	Cretic, 2,251	2,251
GALVESTON	To Liverpool—May 28	Napierian, 7,768	7,768
	June 1	Castano, 12,095	12,095
	To Havre—June 2	Craigeard, 10,309; Domingo de Larrinaga, 8,547	18,856
	To Barcelona—June 3	Catalina, 6,138	6,138
NEW ORLEANS	To Liverpool—May 28	Ardanmhor, 5,595	5,595
	To Manchester—May 28	Ardanmhor, 565	565
	June 4	Kelvinbrae, 220	220
	To Havre—May 29	Alexandra, 7,201	7,201
	June 2	Frinton, 3,863	3,863
	To Oporto—May 28	Ardanmhor, 2,000	2,000
	To Port Barrios—June 3	Coppensmae, 150	150
	To Mexico—June 4	City of Tampico, 870	870
SAVANNAH	To Havre—May 29	Hesperus, 4,878	4,878
	To Genoa—June 3	Monemios, 7,321	7,321
BOSTON	To Liverpool—May 29	Devonian, 264	264
	June 1	Dunster, 1,834	1,834
	To Manchester—May 29	Iberian, 649	649
	To Yarmouth—May 25	Prince George, 171	171
PHILADELPHIA	To Rotterdam—May 28	Pocedijk, 477	477
SEATTLE	To Japan—May 28	Yokohama Maru, 3,469	3,469
	To Shanghai—May 28	Yokohama Maru, 350	350
	To Vladivostok—May 31	Falthybius, 500	500
TACOMA	To Vladivostok—May 31	Falthybius, 3,051	3,051
	June 1	Shensel Maru, 3,370	3,370
Total			100,499

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Vladivostok.	Japan.	Total.
New York	192	2,160	—	6,486	—	—	8,838
Galveston	—	18,856	—	6,138	—	—	44,857
New Orleans	—	11,064	—	2,000	1,020	—	20,464
Savannah	—	4,878	—	7,321	—	—	12,199
Boston	—	2,747	—	—	171	—	2,918
Philadelphia	—	—	—	477	—	—	477
Seattle	—	—	—	—	850	3,469	4,319
Tacoma	—	—	—	—	—	6,427	6,427
Total	192	36,958	—	21,945	8,468	3,469	100,499

The exports to Japan since Aug. 1 have been 262,243 bales from Pacific ports, an 113,059 bales from Galveston.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound: Liverpool, 1.00@1.25c.; Manchester, 1.00@1.25c.; Havre, 1.50c.; Rotterdam, 1.50c.; Genoa, 1.25c.; Naples, 1.25c.; Leghorn, 1.35c.; asked; Barcelona, 1.50c. asked; Marseilles, 1.50c.; Piraeus, 1.50c. asked; Japan, 1.25c.; Shanghai, 1.00c.; Bombay, 1.25c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 14.	May 21.	May 28.	June 4.
Sales of the week	31,000	29,000	17,000	—
Of which speculators took	1,100	2,600	1,000	—
Of which exporters took	5,000	2,700	2,000	—
Actual export	24,900	22,000	14,000	—
Forwarded	101,000	87,000	62,000	114,000
Total stock	1,553,000	1,579,000	1,708,000	1,707,000
Of which American	1,277,000	1,288,000	1,319,000	1,428,000
Total imports of the stock	96,000	120,000	198,000	132,000
Of which American	90,000	93,000	188,000	117,000
Amount afloat	358,000	285,000	279,000	—
Of which American	296,000	247,000	233,000	—

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, 12 1/2 P. M.	Limited demand.	Dull.	More demand.	Moderate demand.	Good business doing.	
Mid. Upl'ds	5.14	5.13	5.16	5.22	5.35	
Sales Spec. & exp.	HOLIDAY.	5,000	4,000	10,000	8,000	8,000
		1,400	500	4,900	1,000	1,000
Futures.						
Market opened	Dull.	Quiet.	Quiet.	Quiet.	Steady.	
		1/2 @ 1 1/2 pts. dec.	unchanged.	unch'd to 1/2 pt. dec.	5 @ 6 pts. advance	
Market, 4 P. M.	Dull, 1/2 pt. adv. to 2 1/2 pts. dec.	Idle.	Steady, 1 point advance.	Steady.	Steady.	
		5 1/2 @ 6 pts. advance.		9 @ 10 1/2 pts. adv.	4 @ 9 1/2 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.

May 29 to June 4.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12 1/4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.
	d.	d.	d.	d.	d.	d.
May-June	5 00 1/4	4 98 1/2	4 98 1/2	4 98 1/2	4 98 1/2	4 98 1/2
June	4 98 1/2	4 98 1/2	4 98 1/2	4 98 1/2	4 98 1/2	4 98 1/2
June-July	4 98 1/2	4 98 1/2	4 98 1/2	4 98 1/2	4 98 1/2	4 98 1/2
July-Aug.	5 09 1/2	5 09 1/2	5 09 1/2	5 09 1/2	5 09 1/2	5 09 1/2
Aug.-Sep.	5 18 1/2	5 18 1/2	5 18 1/2	5 18 1/2	5 18 1/2	5 18 1/2
Sep.-Oct.	5 32 1/2	5 32 1/2	5 32 1/2	5 32 1/2	5 32 1/2	5 32 1/2
Oct.-Nov.	5 47 1/2	5 47 1/2	5 47 1/2	5 47 1/2	5 47 1/2	5 47 1/2
Nov.-Dec.	5 54 1/2	5 54 1/2	5 54 1/2	5 54 1/2	5 54 1/2	5 54 1/2
Jan.-Feb.	6 01 1/2	6 01 1/2	6 01 1/2	6 01 1/2	6 01 1/2	6 01 1/2
Mar.-Apr.	6 08 1/2	6 08 1/2	6 08 1/2	6 08 1/2	6 08 1/2	6 08 1/2
May-June	6 15 1/2	6 15 1/2	6 15 1/2	6 15 1/2	6 15 1/2	6 15 1/2

BREADSTUFFS

Friday Night, June 4 1915.

Flour has been dull and depressed. Buyers, however, have adhered to the policy of purchasing only from hand to mouth. The idea of many of them is that the decline has only just begun. On one day Chicago reduced family brands of spring patents 40 cents per barrel, to a basis of \$7.50 in wood, against \$8.30 early last week. Chicago dispatches have described the market there as demoralized. Of course, the price here and at the West has been affected by the more favorable wheat-crop advices and the sharp decline in wheat itself. At the best the demand has been only moderate and most buyers, as already intimated, have bought very cautiously and only to supply present needs. To-day there was a fair demand, with prices weak. Liverpool prices were 6d. lower. There were rumors of a fair export business here.

Wheat has declined sharply on very favorable crop outlook. It is very generally agreed that recent reports of damage were exaggerated. Moreover, the export demand has been very moderate. Besides, politics have been a depressing factor. Of course reference is made to the controversy with Germany. Fears of war and a curtailment of exports have had a noticeable effect. Besides, Liverpool and Buenos Aires have been depressed. India has been offering freely of both old and new wheat. The more cheerful crop reports from this country have affected Liverpool prices. In Argentina the weather has been fine, being generally clear and cool. June wheat has been under severe pressure at Buenos Aires. The weather has been favorable in Russia and the crop outlook is regarded as promising. In Rumania, Bulgaria and Hungary the prospects are said to be favorable, though rain is wanted. Italy's crop promises to be larger than that of last year. The outlook in Spain is good and in North Africa they are excellent. Beneficial rains have occurred in Australia. The world's visible supply of American decreased last week 7,870,000 bushels, against a decrease in the same week last year of 8,200,000 bushels. The total decrease in American was only 2,670,000 bushels, however, against 4,400,000 bushels in the same week last year. Harvesting has begun in Texas and the yields are said to be above the average. One private report has estimated the total wheat crop at 950,000,000 bushels, against 900,000,000 bushels, as officially reported in June last year, and final returns of 891,000,000 bushels. The Southwest has been pressing offerings on the market. This, with the depression in Liverpool, and more cheerful crop outlook has had a very noticeable effect. From the spring-wheat belt the advices have been particularly favorable. The condition of winter wheat in France, according to an official report, is 87%, against 71% on May 1 last year. On the other hand, prices continue high in Russia. The port of Archangel is being used entirely for military purposes, thereby precluding to all appearances shipments of wheat from that port to the markets of Western Europe. In the United Kingdom the weather has been too wet and cold. India needs rains. The season is backward in France. Rain is needed in Hungary. But various factors have carried more weight than anything bullish in the situation, as may be readily inferred from the severe decline. To-day prices declined about three cents. The week's clearances showed a sharp decrease. The weather in Canada was better. Liverpool was depressed, partly by reports of large India shipments. Offerings of new wheat from Illinois and Indiana were larger. Predictions of a very large crop are increasing. Rotterdam officials, it is stated, have cabled the Holland-American line here to stop loading grain for shipment to Europe. Cash houses were good sellers at Chicago. In the Northwestern markets, also, there was considerable selling. Early in the day there was a temporary advance. Some reports of black rust came

from Oklahoma. Export sales were also reported of 600,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	154	Holl-146 1/4	144 1/2	142	140 1/2	140 1/2
July delivery in elevator.....	131 3/4	day.	127 1/2	124	125 1/2	124 1/2
September delivery in elevator.....			123 1/4	120	121 3/4	118 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	125 1/2	Holl-121	117 1/2	119 1/2	116 3/4	116 3/4
September delivery in elevator.....	120 1/2	day.	117 1/2	114 1/2	115 1/2	112 3/4

Indian corn has sympathized with the decline in wheat. Yet the weekly Government report stated that considerable replanting would have to be done, owing to recent wet weather. Heavy rains prevented the completion of planting in some of the northern districts. On the other hand, warm weather and rain have greatly benefited the crop in the Southern States. It is well worked in Texas and some other parts of the belt. Still, it is said to be grassy in other sections, and in the middle and northern parts of the belt replanting in some cases will have to be done. But this has had little effect. Nor have statistics been much regarded. Yet last week there was a decrease in the American visible supply of no less than 2,346,000 bushels, against a decrease in the same week last year of only 17,000 bushels. The fact remains, however, that the total American supply is close to 15,000,000 bushels, against 6,000,000 a year ago and 4,300,000 at this time in 1913. Also there have been very cheap offerings of Argentine corn in New York. This has excited much comment. It offset the talk of wet weather at the West. But, after all, the most potent factor has been the very noticeable depression in wheat. Corn has simply followed wheat despite decreasing stocks, small country offerings and the Western rains. At times Liverpool has been depressed on more favorable crop accounts from Argentina, lower quotations at Buenos Aires and increasing offerings. To-day prices declined on scattered liquidation. Farmers have completed planting and therefore the movement of old corn to market is expected to increase. The domestic cash demand is reported good at Chicago. No export business, however, was reported. The trading was generally small.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	85 1/2	Holl-85	85 1/4	85 1/4	82 1/4	82 1/4
		day.				

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	76 1/2	Holl-75 1/2	74 1/2	73 1/4	73 1/4	73 1/4
September delivery in elevator.....	77 1/2	day.	76	74 1/2	74 1/2	73 1/4

Oats have declined on heavy liquidations of July, partly on stop orders. The cash demand has been only moderate. Crop prospects have been generally favorable. Texas has been offering new crop in Southern markets at rather low prices. The seaboard has been selling at Chicago. Chicago has leaned to the bear side on reports of ideal conditions in the oats belt. On the other hand, export sales were reported in the middle of the week at 1,500,000 bushels. Cash houses have bought July freely. The decrease in the American visible supply last week was 2,469,000 bushels, against a decrease of 1,000,000 bushels less than this in the same week last year. The total American visible supply is now 19,250,000 bushels, against 20,450,000 a year ago and 21,130,000 at this time in 1913. But there is a lack of the former speculative snap in the market, partly owing to the favorable crop prospects. The Government weekly report of last Wednesday said "Harvesting of a good crop is in progress in Texas and the outlook in other portions of the belt has greatly improved. But harvesting is being delayed somewhat on account of rain." To-day prices advanced early and then declined. Increased offerings of new oats to arrive depressed, September especially. Crop prospects are still reported favorable.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	58 1/2	Holl-58 1/2	57 1/2	56 1/2	57 1/2	57 1/2
No. 2 white.....	53	day.	53	53	57	58

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	49 1/2	Holl-48	47 1/2	47 1/2	47 1/2	47 1/2
September delivery in elevator.....	45	day.	43 1/2	43 1/2	42 1/2	41 1/2

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—		Cts.
N. Spring, No. 1.....	\$1 51 1/2	No. 2 mixed.....f. o. b.		82 1/2
N. Spring, No. 2.....	1 40 1/2	No. 2 yellow.....c. i. f.		82 1/2
Hard winter, No. 2.....	1 41 1/2	No. 3 yellow.....		82 1/2
Oats, per bushel, new.....	57 1/2	Argentina in bags.....		1 27@1 28
Standard.....	57 1/2	New York.....		Western.....
No. 2, white.....	58	Barley—Malting.....		80@85
No. 3, white.....	56 1/2			

FLOUR.

Winter, low grades.....	\$5 90@56 25	Kansas straights, sacks.....	\$6 60@56 35
Winter patents.....	7 00@7 25	Kansas clears, sacks.....	6 40@6 50
Winter straights.....	6 60@6 85	City patents.....	8 55
Winter clears.....	6 40@6 50	Rye flour.....	6 25@6 75
Spring patents.....	7 10@7 35	Buckwheat flour.....	
Spring straights.....	7 00@7 25	Grain flour.....	6 25@6 50
Spring clears.....	6 65@6 70		

WEATHER BULLETIN FOR WEEK ENDING MAY 31.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 31 were as follows:

Winter Wheat.—While too much rain occurred in the western and northern portions of the principal wheat States, causing too rank growth in places and local damage by flooding in others, still the cool weather and rain appear to have materially checked the activity of insect pests and favored growth in districts where the crop had previously been reported as light. In the southern districts the crop is ripening under favorable conditions and is being harvested, with good yields reported in Texas and in

proved prospects in other sections of the South, also in the far West, where the crop is generally in good condition. In the middle sections the crop is headed, or heading, and is making satisfactory growth in the more northern portions.

Spring Wheat.—In the spring-wheat States much cool and cloudy weather prevailed, but wheat appears to have made good progress in all portions, and especially over the more western districts, where warmer weather and local showers afforded highly favorable conditions for rapid growth.

Corn.—Wet and cool weather over the greater part of the corn belt greatly retarded growth and cultivation, where up, prevented proper germination of the later planted, and further delayed the completion of planting in some of the northern districts. Warm weather and rains have greatly benefited corn in the Southern States, and the crop is well worked in Texas and some other portions, but it is reported as grassy and in need of cultivation in many sections, and much replanting will be necessary in the middle and northern portions of the belt. Sunshine, warmth and drier weather are now much needed.

Cotton.—Precipitation sufficient for present needs occurred in practically all portions of the cotton belt, and the crop is now making satisfactory growth. The late planted in Texas is coming up and a good stand is now reported. Cultivation is proceeding satisfactorily, except in portions of Oklahoma, Arkansas and some of the more eastern sections, where the soil continues too wet and the fields are becoming grassy.

Oats and Grass.—In the States where oats are largely grown the weather was mostly favorable and the crop is reported as in excellent condition. Harvesting of a good crop is in progress in Texas and the outlook in other portions of the South has greatly improved, but harvesting is being delayed somewhat on account of rain. Grass is nearly everywhere reported as growing rapidly and pastures are excellent. Hay-making has been retarded, however, by rain and much alfalfa has been seriously injured both before and after cutting on account of damp weather.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	170,000	861,000	700,000	1,255,000	280,000	19,000
Minneapolis.....	1,532,000	108,000	190,000	190,000	350,000	25,000
Duluth.....	238,000	72,000	16,000	60,000	13,000	13,000
Millwaukee.....	70,000	125,000	208,000	321,000	136,000	12,000
Toledo.....	26,000	69,000	57,000	—	—	—
Detroit.....	7,600	12,000	11,000	51,000	—	—
Cleveland.....	10,000	11,000	48,000	18,000	—	—
St. Louis.....	68,000	396,000	384,000	267,000	2,000	1,000
Peoria.....	37,000	26,000	445,000	117,000	17,000	4,000
Kansas City.....	709,000	157,000	85,000	—	—	—
Omaha.....	158,000	291,000	96,000	—	—	—
Total wk. '15.....	362,000	4,134,000	2,493,000	2,455,000	725,000	74,000
Same wk. '14.....	293,000	3,302,000	4,222,000	3,410,000	764,000	145,000
Same wk. '13.....	283,000	2,712,000	3,174,000	4,417,000	808,000	108,000
Since Aug. 1.....						
1914-15.....	17,131,000	360,490,000	214,521,000	243,088,000	79,752,000	18,651,000
1913-14.....	17,359,000	259,081,000	190,333,000	190,230,000	79,731,000	21,323,000
1912-13.....	15,252,394	320,350,777	191,413,363	208,406,462	91,892,506	15,565,000

Total receipts of flour and grain at the seaboard ports for the week ended May 29 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	317,000	782,000	408,000	691,000	39,000	15,000
Boston.....	37,000	165,000	1,000	61,000	—	1,000
Philadelphia.....	48,000	970,000	164,000	505,000	—	—
Baltimore.....	30,000	173,000	56,000	231,000	26,000	80,000
New Orleans.....	81,000	173,000	64,000	44,000	—	—
Newport News.....	4,000	32,000	—	2,024,000	—	—
Galveston.....	2,000	269,000	—	—	—	—
Mobile.....	2,000	—	20,000	5,000	—	—
Montreal.....	26,000	1,550,000	81,000	750,000	48,000	—
Total week 1915.....	545,000	4,120,000	797,000	4,311,000	113,000	96,000
Since Jan. 1 1915.....	11,498,000	20,225,000	33,671,000	62,546,000	5,315,000	595,000
Week 1914.....	364,000	4,252,000	478,000	1,701,000	270,000	246,000
Since Jan. 1 1914.....	9,030,000	55,091,000	10,726,000	9,354,000	6,633,000	1,587,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 29 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	677,351	540,027	163,078	161,449	17,747	271	225
Boston.....	239,312	—	8,558	—	—	—	—
Philadelphia.....	773,000	309,000	11,000	734,000	—	—	—
Baltimore.....	523,222	433,965	33,195	1,541,401	—	—	—
New Orleans.....	393,000	114,000	26,000	6,000	—	—	—
Newport News.....	320,000	—	4,000	2,024,000	—	—	—
Galveston.....	460,000	—	—	—	—	—	—
Mobile.....	—	20,000	—	5,000	—	—	—
Montreal.....	1,234,000	—	13,000	—	—	—	—
Total week.....	4,624,885	1,414,992	260,831	4,471,850	17,747	21,771	225
Week 1914.....	3,998,397	94,321	187,938	611,752	—	199,911	1,069

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.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.
United Kingdom.....	45,624	9,966,180	2,002,618	11,117,891	—	3,205,898
Continent.....	164,500	3,573,390	2,616,267	17,979,539	1,208,897	30,655,225
S. & Cent. Amer.....	30,233	1,350,020	—	2,956,097	111,859	1,590,146
West Indies.....	19,933	1,385,230	—	43,235	33,966	2,026,678
Brit. No. Am. Cols.....	851	69,095	—	—	—	11,816
Other Countries.....	50	284,212	—	608,224	600	34,772
Total.....	260,331	13,842,136	4,624,885	29,579,266	1,414,992	37,524,442
Total 1913-14.....	187,938	108,15,054	3,998,397	17,682,546	94,321	3,714,689

The world's shipments of wheat and corn for the week ending May 29 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.		Corn.	
	Week.	Since July 1.	Week.	Since July 1.
North Amer.....	6,092,000	413,036,000	249,633,000	1,460,000
Russia.....	—	12,074,000	152,600,000	—
Danube.....	—	2,347,000	57,714,000	—
Argentina.....	4,016,000	78,915,000	40,854,000	1,735,000
Australia.....	—	8,996,000	61,258,000	—
India.....	1,600,000	22,368,000	27,547,000	—
Oth. countr's.....	52,000	5,097,000	7,211,000	—
Total.....	11,760,000	543,733,000	596,912,000	3,201,000
				151,162,000
				199,162,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdoms.	Continent.	Total.	United Kingdoms.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 29 1915.	---	---	51,064,000	---	---	5,665,000
May 22 1915.	---	---	54,960,000	---	---	7,532,000
May 30 1914.	21,328,000	20,512,000	41,840,000	3,766,000	7,863,000	11,629,000
May 31 1913.	25,848,000	32,096,000	57,944,000	9,172,000	13,617,000	22,789,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 29 1915 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded Wheat.	Amer. Bonded Wheat.	Amer. Bonded Corn.	Amer. Bonded Oats.	Amer. Bonded Rye.	Amer. Bonded Barley.
New York	1,030	1,161	375	1,283	46	270
Boston	233	202	1	6	4	2
Philadelphia	916	33	184	920	31	34
Baltimore	684	80	702	540	105	241
New Orleans	613	---	126	194	---	---
Galveston	1,090	---	10	---	---	---
Buffalo	2,220	285	1,912	1,362	1	64
Toledo	287	---	296	276	---	---
Detroit	149	---	114	37	---	---
Chicago	2,711	---	5,549	4,835	---	6,206
Milwaukee	101	---	53	119	---	3,26
Duluth	2,357	14	174	111	16	19, 48, 6
Newport News	418	---	135	928	---	4, 14
Minneapolis	4,023	---	242	522	---	27, 154
St. Louis	151	---	87	151	---	1, 15
Kansas City	589	---	1,359	358	---	24
Peoria	---	---	3	94	---	5
Indianapolis	60	---	259	302	---	---
Omaha	85	---	479	310	---	1, 23
On Lakes	384	---	103	---	---	134
On Canal and River	79	---	42	107	---	---
Total May 29 1915.	19,070	1,775	12,795	12,486	244	286, 1,236, 17
Total May 22 1915.	20,927	2,290	14,876	14,250	343	308, 1,526, 61
Total May 30 1914.	25,775	2,395	4,409	8,144	1,896	595, 1,762, 115
Total May 31 1913.	37,940	5,923	2,649	8,125	1,268	803, 1,259, 226

In Thousands—	CANADIAN GRAIN STOCKS.					
	Canadian Bonded Wheat.	Canadian Bonded Wheat.	Canadian Bonded Corn.	Canadian Bonded Oats.	Canadian Bonded Rye.	Canadian Bonded Barley.
Montreal	4,109	---	101	1,318	---	11, 126
Pt. William & Pt. Arthur	2,739	---	---	1,382	---	---
Other Canadian	1,670	---	---	1,546	---	---
Total May 29 1915.	8,518	---	101	4,146	---	11, 126
Total May 22 1915.	8,750	---	164	4,446	---	11, 107
Total May 30 1914.	13,811	---	---	9,986	---	30, 886
Total May 31 1913.	13,634	---	6	10,281	---	28, 640

In Thousands—	SUMMARY.					
	Bonded Wheat.	Bonded Wheat.	Bonded Corn.	Bonded Oats.	Bonded Rye.	Bonded Barley.
American	19,070	1,775	12,795	12,486	244	286, 1,236, 17
Canadian	8,518	---	101	4,146	---	11, 126
Total May 29 1915.	27,587	1,775	12,896	16,632	244	297, 1,362, 17
Total May 22 1915.	29,677	2,290	15,040	18,696	343	319, 1,633, 61
Total May 30 1914.	43,586	2,395	4,409	18,130	1,896	625, 2,648, 115
Total May 31 1913.	51,574	5,923	2,555	18,406	1,268	831, 1,899, 226

THE DRY GOODS TRADE

New York, Friday Night, June 4 1915.

No new developments have occurred in the dry goods trade during the past week, and aside from a temporary interruption due to the holiday, business has progressed quietly. Manufacturers of staple cotton goods are making steady shipment against standing contracts and in most cases are catching up with delivery dates. They are firm in their price views, and buyers in need of covering their forward requirements are compelled to meet full asking prices. So far as can be ascertained, manufacturers are well situated on business for deliveries running well through the fall and are not inclined to seek new business by concessions in prices. At the moment they are more interested in the future course of raw material values and the matter of dye supplies than anything else. Despite efforts of influential interests to bring about an arrangement for a freer importation of dyes from Germany, the situation remains unchanged. Large dye works are already warning their customers of the necessity of another advance in the cost of dyeing in the near future. Jobbers report business fairly active, although weather conditions have not been favorable to retail distribution. Mail orders are satisfactory and advices from distant sections of the country reassuring. Jobbers will soon begin a readjustment of stocks to make room for their fall and winter lines. It is not believed that there will be much lightweight goods to dispose of, and clearance sales on the scale of those of previous years are not expected. Many retailers are still in need of additional supplies of summer merchandise, and jobbers will probably have no difficulty in disposing at firm prices of any surplus they may have. Retailers are doing a fair business, although bad weather conditions have checked local sales. With a few days of real summer it is expected that retailers will be calling for additional supplies. Export business, aside from war contracts, is at a standstill. Exporters, however, are looking for a better demand from Mediterranean markets as a result of Italy entering the war. They believe that with Italian and Austrian goods out of those markets there will be a good demand for American merchandise, although the lack of shipping facilities will be a serious obstacle. The trade has been favorably impressed by the Chinese merchants visiting here this week, and believe that their visit will bring good results after they have returned and informed their people of the willingness of American merchants to co-operate with them in every way possible. The fear of Japanese supremacy in China's trade is less pronounced now that Chinese merchants have been interviewed at first hand concerning the future trade relations of the two countries.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 29 were 5,157 packages, valued at \$353,589, their destination being to the points specified in the table below:

New York to May 29—	—1915—		—1914—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	805	29,653	192	1,749
Other Europe	310	10,891	---	1,434
China	2	4,053	2,823	37,715
India	---	14,542	3,126	9,277
Arabia	---	23,371	946	5,938
Africa	---	7,047	213	4,416
West Indies	1,552	20,760	817	22,503
Mexico	---	236	---	259
Central America	76	7,187	255	9,440
South America	1,522	17,627	1,520	25,699
Other countries	890	30,298	460	28,850
Total	5,157	165,665	10,358	147,300

The value of these New York exports since Jan. 1 has been \$10,503,353 in 1915, against \$10,538,262 in 1914.

Staple cottons are fairly active and firm. While buyers are conservative in placing forward requirements, there is a good business being done in spot goods. One feature of the primary market is the heavy trade in cotton duck. Most mills are booked to capacity on business for export, and if domestic demand should increase they would have difficulty in meeting it. Coarse cotton sheetings are well sold, being taken steadily by bag makers. While print cloths for forward delivery are quiet, there is a good spot business. Print cloths would develop more activity if mills were willing to offer slight concessions in prices. Printers are worried over the scarcity of dyes and are not operating heavily into the future. Sales of fine cottons are progressing on a fair scale and supplies for immediate and near-by requirements are limited. Jobbers are disposing of wash goods steadily in small but frequent quantities. Gray goods, 38-inch standard, are quoted 4 1/2c.

WOOLEN GOODS.—Fall trade in woollens and worsteds is steadily expanding with cutters-up and jobbers taking a more active interest in their requirements. Early purchases of fall dress goods are being enlarged upon and the outlook for the remainder of the season is good. Talk of higher prices on the favorable lines is heard in many quarters and will likely be realized if the demand continues to improve. Whitegoods are growing in favor and retailers are anxious to cover their requirements of these goods in anticipation of an early fall demand. The shortage of dyestuffs is being seriously felt in the woolen and worsted trade and it is feared that it will be the cause of higher prices and irregular deliveries later in the season. Domestic dyes are now being extensively used, but manufacturers will not guarantee these goods. Selling agents are informing the trade that it will be next to impossible to secure fast colors until the obstacle to the importation of dyes is removed. This state of affairs is likely to greatly delay the opening of the new 1916 lightweight season, towards which nothing has yet been done.

FOREIGN DRY GOODS.—The situation in the linen trade is unchanged. Demand for dress goods in solid colors is improving steadily, but buyers are not willing to meet the prices asked. It looks now as though colored dress linens would become a fad during the coming season, chiefly owing to their scarcity. Importers are prepared to engage for the further importation of goods from abroad, but fear that the prices which will have to be asked after the goods are landed will kill the market for them. Supplies of colored linens in this market are now at very low levels, with little likelihood of their being replenished. There is a steady movement of household lines, though mostly in substitute goods. Burlaps remain firm with the situation growing more acute, owing to scarcity of supplies. Lightweights are quoted at 6.60c., and heavyweights at 7.50c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 29, 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Manufactures of—	Week Ending May 29 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	366	\$ 80,708	14,532	\$ 3,777,508
Cotton	1,285	354,197	45,505	12,589,768
Silk	1,185	620,723	25,268	13,030,587
Flax	641	164,909	17,489	5,273,363
Miscellaneous	1,350	70,536	57,399	5,116,662
Total 1915	4,827	1,301,073	160,273	39,787,888
Total 1914	9,309	2,179,233	297,639	61,284,440

Manufactures of—	Warehouse Withdrawals Thrown Upon the Market.	
	Pkgs.	Value.
Wool	269	\$ 96,447
Cotton	590	134,924
Silk	247	95,440
Flax	339	92,717
Miscellaneous	1,491	55,611
Total withdrawals	2,546	\$ 474,839
Entered for consumption	4,827	1,301,073
Total marketed 1915	7,673	1,775,912
Total marketed 1914	13,128	2,677,627

Manufactures of—	Imports Entered for Warehouse During Same Period.	
	Pkgs.	Value.
Wool	272	\$ 88,745
Cotton	263	84,137
Silk	319	123,681
Flax	287	70,629
Miscellaneous	317	57,164
Total	1,458	\$ 424,356
Entered for consumption	4,827	1,301,073
Total imports 1915	6,285	1,725,429
Total imports 1914	11,643	2,823,329

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MAY.

Sales of new issues of municipal bonds last month amounted to \$38,683,052. This includes the \$11,781,000 (\$5,370,000 4s and \$6,411,000 4 1/8s) State of Tennessee bonds, as well as the following large issues: Albany, N. Y., \$915,000 4 1/8s; Buffalo, N. Y., \$1,248,000 4 1/8s; Kern County, Cal., \$500,000 5s; Knox County, Tenn., \$500,000 5s; Milwaukee, Wis., \$600,000 4 1/8s; Multnomah County, Ore., \$1,250,000 5s; New Orleans, La., \$500,000 5s; Norfolk, Va., \$743,000 4 1/8s; St. Paul, Minn., \$400,000 4 1/8s; Sacramento, Cal., \$1,422,900 4 1/8s; San Bernardino County, Cal., \$625,000 5s; Utica, N. Y., \$430,000 4 1/8s, and Wilmington, Del., \$300,000 4 1/8s. The following large bond issues were offered without success during May: San Francisco, Cal., \$2,025,000 4 1/8s; Vermilion County, Ill., \$1,500,000 4s; Collin County, Texas, \$665,000 5s; Atlantic City, N. J., \$663,000 4 1/8s; Norfolk County, Va., \$250,000 4 1/8s; Florence, S. C., \$232,000 4 1/8s, and Pensacola, Fla., \$400,000 4 1/8s.

The total of \$38,683,052 given above includes only permanent bond issues by places in the United States. There were also negotiated last month \$19,321,722 temporary or short-time loans. In the Dominion of Canada the sales of permanent bond issues in May reached a total of \$10,375,103, including \$4,000,000 5% bonds of the Province of Alberta and \$4,000,000 4 1/8s of the Province of Ontario. In the following we furnish a comparison of all the various forms of obligations put out in May of the last five years:

	1915.	1914.	1913.	1912.	1911.
Permanent loans (U.S.)	38,683,052	34,166,614	433,234,679	498,852,064	33,765,245
*Temp'r loans (U.S.)	19,321,722	26,422,487	35,267,494	23,099,003	12,591,697
Canadian loans (perm.)	10,375,103	15,421,778	10,407,898	2,614,982	10,287,092
Bonds of U. S. Possess.	None	200,000	None	None	None
Total	68,379,877	76,210,879	128,909,971	124,566,049	56,644,034

* Including temporary securities issued by New York City, \$12,865,000 in May 1915, \$9,421,487 in 1914, \$33,117,519 in 1913, \$19,863,793 in 1912 and \$10,261,311 in 1911. a includes issues of long-term corporate stock by New York City, \$45,000,000 in 1913 and \$65,000,000 in 1912.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1915 were 352 and 503, respectively. This contrasts with 260 and 513 for April 1915 and with 503 and 673 for May 1914.

For comparative purposes, we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

Month of	For the	Month of	For the
May	Five Months	May	Five Months
1915.....	\$38,683,052	\$14,846,227	\$62,649,815
1914.....	34,166,614	30,956,404	59,211,223
1913.....	33,234,879	179,499,040	47,754,962
1912.....	98,852,064	196,803,486	9,623,240
1911.....	33,765,245	195,791,550	7,897,642
1910.....	18,767,764	143,476,335	7,036,926
1909.....	27,597,869	145,000,867	8,258,927
1908.....	25,280,431	137,476,515	10,712,638
1907.....	16,732,336	93,957,403	11,887,766
1906.....	14,856,937	80,631,623	14,349,410
1905.....	16,569,006	93,796,300	4,093,969
1904.....	65,110,016	113,433,246	7,856,560

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.

Estill County (P. O. Irvine), Ky.—Decision in Railroad Aid Bond Case.—The Louisville, Ky., "Courier-Journal" of May 27 prints the following concerning a decision in a suit involving some old railroad-aid bonds of Estill County.

Frankfort, Ky., May 28.—(Special).—Estill County must redeem with interest \$50,000 in bonds voted in 1888 to aid the construction of the Richmond Nicholasville Irvine & Beattyville RR., now the Louisville & Atlantic branch of the Louisville & Nashville, projected at that time from Keene, in Jessamine County, through the cities whose names it bears.

The bonds are held by J. C. Bright, J. C. Stone and T. J. Curtis. Suit was brought by J. D. Wing and other taxpayers to enjoin the levy of a special tax to meet the interest and principal on the ground that the railroad had not complied with its agreement as to the extension of the line, and that the election was fraudulent. The Court, in an opinion by Chief Justice Miller, held that the county is liable for bonds and interest, amounting to around \$100,000, and directed judgment dismissing the suit.

For previous item concerning this litigation, see "Chronicle" of Jan. 23, page 324.

Massachusetts.—Legal Investments for Savings Banks.—The report of the Bank Commissioner for 1914, just issued, includes a list, which we reprint below, of bonds and notes of railroad, street railway and telephone companies which are considered legal investments for Massachusetts savings banks under the provisions of clauses third, fourth, fifth and sixth of Section 68, Chapter 590, Acts of 1908. Clause fourth, it is explained, provides that bonds which complied with the law prior to its being amended in 1908 shall continue, under certain conditions, to be legal investments. The bonds which do not comply with clause third of the Act, but continue to be legal through clause fourth, are printed in italics, the reason being in all instances given in the foot-notes. The issues added to the latest list for 1914 are designated below by means of the word "new" in black-faced type.

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM. a e

B. & A. RR., a, e, 1st 5s, 1943.
 Piscad. Div., a, e, 1st 5s, 1943.
 Van Buren Ex., a, e, 1st 5s, 1943.
 Medford Ex., a, e, 1st 5s, 1937.

BOSTON & MAINE SYSTEM.

Boston & Lowell RR.—
 Plain, 4s, 1915.
 Plain, 4s, 1916.
 Plain, 4s, 1917.
 Plain, 4s, 1918.
 Plain, 3 1/2s, 1919.
 Plain, 3 1/2s, 1921.
 Plain, 3 1/2s, 1923.
 Plain, 3 1/2s, 1925.
 Plain, 4s, 1926.
 Plain, 4s, 1927.
 Plain, 4s, 1928.
 Plain, 4 1/2s, 1928.
 Plain, 4 1/2s, 1932.
 Plain, 4 1/2s, 1933.
 Plain, 5s, 1934 (new).
 Plain, 4s, 1937.
 Concord & Montreal RR. cons. mtg. 4s, 1920.
 Fitchburg RR.—
 Plain, 4s, 1915.
 Plain, 4s, 1916.
 Plain, 3 1/2s, 1920.
 Plain, 4s, 1920.
 Plain, 3 1/2s, 1921.
 Plain, 4s, 1925.
 Plain, 4s, 1927.
 Plain, 4s, 1928.
 Troy & Bos. RR. 1st 7s, 1924.
 Vt. & Mass. RR. plain 3 1/2s, 1923;
 Sullivan Co. RR. 1st 4s, 1924.
 Vermont Valley RR. 1st 4 1/2s, 194C

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Boston & Providence RR. plain, 4s, 1918.
 Holyoke & Westfield RR. 1st 4 1/2s, 1951.
 Norwich & Worcester RR. debenture 4s, 1927.
 Old Colony RR.—
 Plain, 4s, 1924.
 Plain, 4s, 1925.
 Plain, 4s, 1938.
 Prov. & Worcester RR. 1st 4s, 1947.

MAINE CENTRAL SYSTEM.

Maine Central RR.—
 Collateral trust 5s, 1923.
 Penobscot Shore Line RR. 1st 4s, 1920.
 Maine Shore Line RR. 1st 6s, 1923.
 Belfast & Moosehead Lake RR. 1st 4s, 1920.
 Dexter & Newport RR. 1st 4s, 1917.
 Dexter & Piscataquis RR. 1st 4s, 1929.
 European & North American Ry. 1st 4s, 1933.
 Upper Coos RR.—
 Mortgage 4s, 1930.
 Extension mtg. 4 1/2s, 1930.
 Wash. Co. Ry. 1st 3 1/2s, 1954.
 Portland & Rumford Falls Ry. cons. soldated 4s, 1926.
 Port. & Ogd. RR. 1st 4 1/2s, 1928.
 Somerset Ry.—
 First 5s, 1917.
 First refunding 4s, 1955.

ATCHISON TOPEKA & SANTA FE RAILWAY SYSTEM.

Atchison Topeka & Santa Fe Ry.—
 General mortgage 4s, 1905.
 Trans. Short Line 1st 4s, 1958.
 East Oklahoma 1st 4s, 1928.
 Chicago & St. Louis Ry. 1st 6s, 1915.
 Chicago Santa Fe & Cal. Ry. 1st 5s, 1937.
 Hutchinson & So. Ry. 1st 6s, 1928.
 San Francisco & San Joaquin Valley Ry. 1st 6s, 1940.

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—
 Extension 4s, 1935.
 Prior lien 3 1/2s, 1925.
 First mortgage 4s, 1948.
 S. W. Div. 3 1/2s, 1925.
 Ohio River RR. 1st 5s, 1936.
 W. Va. & Pittsb. first 4s, 1900.
 (5s)

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. general 5s, 1987.

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
 General 3 1/2s, 1987.
 General 4s, 1987.
 Sinking fund cons. 7s, 1915.
 Extension 4s, 1926.
 Sinking fund mtg. 5s, 1929.
 Sinking fund mtg. 6s, 1929.
 Cedar Rapids & Missouri River RR. mortgage 7s, 1916.
 Northwest Union Ry. 1st 7s, 1917.
 Milw. Lake Shore & Western Ry.—
 Consolidated 6s, 1921.
 Marshfield Ext. 1st 5s, 1922.
 Michigan Div. 1st 6s, 1924.
 Ashland Div. 1st 6s, 1925.
 Ext. & Impt. mtg. 5s, 1929.
 Wisc. Nor. Ry. 1st 4s, 1931.
 Winona & St. Peter RR. 1st 7s, 1916.
 Boyer Valley RR. *1st 3 1/2s, 1923.
 Minn. & Ia. Ry. 1st 3 1/2s, 1924.
 Southern Iowa Ry. *1st 3 1/2s, 1925.
 Princeton & N. W. Ry. 1st 3 1/2s, 1926.
 Peoria & North Ry. *1st 3 1/2s, 1926.
 Mankato & New Ulm Ry. *1st 3 1/2s, 1929.
 Fremont Elkhorn & Missouri Valley RR. cons. 6s, 1933.
 Minnesota & South Dakota Ry. *1st 3 1/2s, 1935.
 Iowa M. & N. W. Ry. 1st 3 1/2s, 1935.
 Sioux City & Pac. RR. 1st 3 1/2s, 1936.
 Manitowoc Green Bay & N. W. Ry. 1st 3 1/2s, 1941.

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
 General 4s, 1958.
 Illinois Div. mortgage 3 1/2s, 1940.
 Mortgage 4s, 1949.
 Iowa Div. mortgage 4s, 1919.
 Mortgage 5s, 1919.
 Denver Extension 4s, 1922.
 Nebraska Ext. mtg. 4s, 1927.
 Burlington & Mo. River RR. in Nebraska consol. 6s, 1918.
 Republican Valley RR. mortgage 6s, 1919.
 Tarkio Valley RR. 1st 7s, 1920.
 Nodaway Valley RR. 1st 7s, 1920.

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

Chic. Milw. & St. Paul Ry.—
 General & ref. 4 1/2s, 2014 (new).
 European loan 4s, 1925 (new).
 Convertible 4 1/2s, 1932 (new).
 Debenture 4s, 1934 (new).
 General 3 1/2s, 1989.
 General 4s, 1989.
 General 4 1/2s, 1989.
 La Crosse & Davenport Div. 1st 5s, 1919.
 Dubuque Div. 1st 6s, 1920.
 Wisc. Valley Div. 1st 6s, 1920.
 Chic. Milw. & St. Paul Ry.—
 Chicago & Pacific, Western Div. 1st 5s, 1921.
 Wis. & Minn. Div. 1st 5s, 1921.
 Chicago & Lake Superior Div. 1st 5s, 1921.
 Chic. & Mo. Riv. Div. 1st 5s, 1926.
 Dak. & Gt. So. Ry. 1st 5s, 1916.
 Fargo & So. Ry. 1st 6s, 1924.
 Milw. & Nor. RR. ext. 4 1/2s, 1934.
 Cons. extended 4 1/2s, 1934 (new).
 Chic. Mil. & Puget Sound Ry. 1st 4s, 1949 (new).

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chic. St. Paul Minn. & Omaha Ry.
 Consol. 3 1/2s, 1930.
 Consol. 6s, 1930.
 Chic. St. P. & M. Ry. 1st 6s, 1918.
 Nor. Wisc. Ry. 1st 6s, 1930.
 St. Paul & Sioux C. RR. 1st 6s, 1919.

DELAWARE & HUDSON SYSTEM.

D. & H. Co. 1st ref. 4s, 1943.
 D. & H. Canal Co. 1st 7s, 1917.
 Adirondack Ry. 1st 4 1/2s, 1942.
 Schenectady & Duaneburg RR. 1st 6s, 1924.
 Alb. & Susq. RR. conv. 3 1/2s, 1946.

DELAWARE LACKAWANNA & WESTERN SYSTEM.

New York Lackawanna & Western Ry., c., 1st 6s, 1921.
 Morris & Essex RR. 1st cons. 7s, 1915 (new).

GREAT NORTHERN SYSTEM.

Gt. Nor. Ry. 1st ref. 4 1/2s, 1961.
 Minneapolis Union Ry.—
 First 5s, 1922.
 First 6s, 1922.
 St. Paul Min. & Man. Ry.—
 Consolidated 4s, 1933.
 Consolidated 4 1/2s, 1933.
 Consolidated 6s, 1933.
 Montana ext. 4s, 1937.
 Pacific ext. 4s, 1940.
 Eastern Ry. of Minn.—
 Northern Division 4s, 1948.
 Montana Central Ry.—
 First 5s, 1937.
 First 6s, 1937.
 Willmar & Sioux Falls Ry.—
 First 5s, 1938.
 Spokane Falls & Northern Ry.—
 First 6s, 1939.

LAKE SHORE & MICHIGAN SOUTHERN SYSTEM.

Lake Shore & Michigan Southern Ry. 1st general 3 1/2s, 1907.
 Kalamazoo Allegan & Grand Rapids RR. *1st 5s, 1938.
 Mahoning Coal RR. *1st 5s, 1934.
 Pittsburgh McKeesport & Youghiogheny RR. *1st 6s, 1932.

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—
Refunding mtge. 4s, 1955.
Sterling extended 4s, 1951.
Gold extended 3 1/2s, 1950.
Sterling 3s, 1951.
Gold 4s, 1951.
Gold 3 1/2s, 1951.
Gold extended 3 1/2s, 1951.
Springfield Div. 1st 3 1/2s, 1951.
Kankakee & South Western RR. 1st 5s, 1921.

Illinois Central RR.—
Cairo Bridge 1st 4s, 1950.
St. Louis Div. 1st 3s, 1951.
do do 1st 3 1/2s, 1951.
Purchased lines 1st 3 1/2s, 1952.
Collateral trust 1st 3 1/2s, 1950.
Western Lines b; 1st 4s, 1951.
Louisville Div. b, 1st 3 1/2s, 1953.
Omaha Div., b, 1st 3s, 1951.
Litchfield Div., *1st 3s, 1951.
Collateral trust, d, 4s; 1952.

LEHIGH VALLEY SYSTEM (NEW).

Lehigh Valley RR. 1st 4s, 1948.

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940.
General 6s, 1930.
First 5s, 1937.
Trust 5s, 1931.
Evansville H. & N. Div. s. f. 6s, 1919.
Louisv. Clu. & Lex. Ry. general 4 1/2s, 1931.
Southeast & St. Louis Div. 6s, 1921.

Mobile & Montgomery 4 1/2s, 1945.
N. O. & Mobile Div. \$5,000,000 1st 5s, 1930.
Nashville Florence & Sheffield Ry. 1st 5s, 1937.
Pensacola & Atlantic RR. 1st 6s, 1921.
So. & No. Ala. RR. 1st cons. 5s, 1936 (new).

NEW YORK CENTRAL SYSTEM.

N. Y. C. & H. R. RR. mortgage 3 1/2s, 1907.
Beech Creek RR. 1st 4s, 1936.
Mohawk & Malone Ry. 1st 4s, 1991.
N. Y. & Harlem RR., c, mortgage 3 1/2s, 2000.
Rome Watertown & Ogdensburg RR., c, consol. 5s, 1922.
c, consol. 3 1/2s; 1922.
c, consol. 4s, 1922.
Rome Watertown & Ogdensburg Term. RR., c, 1st 5s, 1916.
Norwood & Mont. RR., c, 1st 5s, 1916.
Oswego RR. Bridge, c, 1st 6s, 1915.

Syracuse Phoenix & Oswego RR., c, 1st 6s, 1915.
Carthage Watertown & Sackett's Harbor RR., c, cons. 5s, 1931.
Utica & Black R. RR. c, 1st 4s, 1922.
Boston & Albany RR.—
Plain, 3 1/2s, 1952.
Plain, 3 1/2s, 1951.
Plain, 4s, 1933.
Plain, 4s, 1934.
Plain, 4s, 1935.
Plain, 4 1/2s, 1937.
Plain, 5s, 1938.
Plain, 5s, 1938.

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. & Impt. 4 1/2s, 2047 (new).
General 1st 3s, 2047 (new).
St. P. & Dul. Div. 4s, 1926 (new).
Prior lien 4s, 1907.
St. Paul & N. P. Ry. 6s, 1923.
St. Paul & Dul. RR. 1st 5s, 1931.

Duluth Short Line Ry. 1st 5s, 1916 (new).
St. P. & Dul. RR. 2d 5s, 1917 (new).
Consolidated 4s, 1968 (new).
Wash. Cent. Ry. 1st 4s, 1948 (new).
Wash. & Col. R. Ry. 1st 4s, 1935.

MICHIGAN CENTRAL SYSTEM.

Mich. Cent. RR. 1st 3 1/2s, 1952.
M. C. Mich. Air Line RR. 1st 4s, 1940.
M. C. Detroit & Bay City RR. 1st 5s, 1931.

M. C.—Jackson Lansing & Saginaw RR. 1st 3 1/2s, 1951.
M. C.—Joliet & Northern Indiana RR. *1st 4s, 1957.
M. C.—Kalamazoo & South Haven RR. *1st 5s, 1939.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM (NEW).
Minneapolis St. Paul & Sault Ste. Marie Ry. 1st cons. 4s, 1938.
Minneapolis & Pacific Ry. 1st 4s, 1936.
Minneapolis Sault Ste. Marie & Atlantic Ry. 1st 4s, 1926.

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chatt. & St. Louis Ry.—
1st consol. 5s, 1928.
Tracy City Branch 1st 6s, 1917.
Fayette & McM. Br. 1st 6s, 1917.

Nash. Chatt. & St. L. Ry. (con.)—
Lebanon Branch 1st 6s, 1917.
Jasper Branch ext. 1st 6s, 1923.
Centerville Branch 1st 6s, 1923.

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 5s, 1919.
Consolidated 4s, 1943.
Consolidated 3 1/2s, 1945.
Consolidated 4s, 1948.
Sunbury & Leisv. RR., * 1st 4s, 1936.
Sunbury Hazleton & Wilkes-Barre Ry. *1st 5s, 1928.
West Chester RR. *1st 5s, 1919.
W. Penn. RR. cons. 4s, 1928.
Pittsburgh Virginia & Charleston Ry. *1st 4s, 1943.
South West Pennsylvania RR. 1st 7s, 1917.
Junction RR. * gen. 3 1/2s, 1930.
Del. Riv. RR. & Br. Co. *1st 4s, 1945.
Erie & Pitts. RR. * gen. 3 1/2s, 1940.

Philadelphia & Erie RR.—
General 6s, 1920.
General 5s, 1920.
General 4s, 1920.
United N. J. RR. & Canal Co.—
General 4s, 1923.
General 4s, 1929.
General 4s, 1944.
General 4s, 1948.
General 3 1/2s, 1951.
Cleveland & Pitts. RR.—
General 4 1/2s, 1942.
General 3 1/2s, 1942.
General 3 1/2s, 1948.
General 3 1/2s, 1950.
Allegheny Val. Ry. gen. 4s, 1942.
Cleveland & Clearfield RR. 1st 5s, 1941.

UNION PACIFIC SYSTEM (NEW).

Union Pacific Ry. 1st Mtg. 4s, 1947. | Union Pac. Ry. 1st lien & ref. 4s, 2008

MISCELLANEOUS.

New London Northern RR.—
First 4s, 1940.
Boston Term. Co., 1, 1st 3 1/2s, 1947.
Boston Revere Beach & Lynn RR., a, 1st 4 1/2s, 1927.

Bridgeton & Saco River RR. cons. 4s, 1928.
Naragansett Pier RR., a, 1st 4s, 1916.
Portland Terminal Co. 1st 4s, 1961.

* Secured on less than 100 miles of railroad.
a Dividends paid for insufficient number of years.
b Bonds do not cover 75% of the railroad owned in fee at the date of the mtge. by the railroad corporation on the railroad of which the mtge. is a lien.
c Not guaranteed by endorsement.
d Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central RR.
e Amount paid in dividends less than one-third of amount paid in interest.
f Legalized by special Act of General Court.

STREET RAILWAY BONDS.

BAY STATE STREET RAILWAY COMPANY.

Boston Milton & Brockton Street Ry. Co. 1st 5s, 1919.
Boston & Northern Street Ry. Co. ref. 1st 4s, 1954.
Braintree & Weymouth Street Ry. Co. 1st 5s, 1917.
Bridgewater Whitman & Rockland St. Ry. Co. 1st 5s, 1917.
Brockton Bridgewater & Taunton St. Ry. Co. 1st 5s, 1917.
Brockton St. Ry. Co. 1st 5s, 1924.
Brockton & East Bridgewater Street Ry. Co. 1st 5s, 1918.
Dighton Somerset & Swansea Street Ry. Co. 1st 5s, 1915.
Gorham Rowley & Ipswich St. Ry. Co. 1st 5s, 1920.
Gloucester Essex & Beverly Street Ry. Co. 1st 5s, 1916.
Haverhill Georgetown & Danvers St. Ry. Co. 1st 5s, 1919.
Lowell Lawrence & Haverhill Street Ry. Co. 1st 5s, 1923.

Lynn & Boston RR. Co. 1st 5s, 1924.
Mystic Vall. St. Ry. Co. 1st 5s, 1919.
New Bedford Middleboro & Brockton St. Ry. Co. 1st 5s, 1920.
Norfolk Central Street Ry. Co. 1st 5s, 1918.
Old Colony Street Ry. Co. ref. 1st 4s, 1954.
People's Street Ry. Co. 1st 5s, 1928.
Providence & Taunton Street Ry. Co. 1st 5s, 1918.
Rockland & Abington Street Ry. Co. 1st 6s, 1915.
South Shore & Boston Street Ry. Co. 1st 5s, 1919.
Taunton Street Ry. Co. debenture 4s, 1914.
Taunton & Brockton Street Ry. Co. 1st 5s, 1917.
Wakefield & Stoneham Street Ry. Co. 1st 5s, 1915.
West Roxbury & Roslindale Street Ry. Co. 1st 5s, 1916.

BOSTON & REVERE ELECTRIC STREET RAILWAY CO.

Boston & Revere Electric Street Ry. Co. ref. 1st 5s, 1928.

EAST MIDDLESEX STREET RAILWAY CO.
East Middlesex Street Ry. Co.— Plain, 5s, 1918.
East Middlesex Street Ry. Co.— Plain, 4s, 1922.

FITCHBURG & LEOMINSTER STREET RAILWAY CO.
Fitchburg & Leominster St. Ry. Co. 1st 5s, 1917.
Leominster Shirley & Ayer Street Ry. Co. 1st 5s, 1921.
Consol. 4 1/2s, 1921.

HOLYOKE STREET RAILWAY COMPANY.
Holyoke Street Ry. Co.— Debenture 5s, 1915.
Holyoke Street Ry. Co.— Debenture 5s, 1920.

MILFORD & UXBRIDGE STREET RAILWAY CO. (NEW).
Milford Holliston & Frammingham St. Ry. Co. mortgage 5s, 1918.
Milford & Uxbridge Street Ry. Co. mortgage 5s, 1918.

NAHANT & LYNN STREET RAILWAY COMPANY.
Nahant & Lynn Street Ry. Co.— 1st 5s, 1925.
Nahant & Lynn Street Ry. Co.— 1st 5s, 1929.

SPRINGFIELD STREET RAILWAY COMPANY.
Springfield St. Ry. Co. 1st 4s, 1923.
West Mass. St. Ry. Co. 1st 5s, 1926.
Spr. & East St. Ry. Co. 1st 5s, 1922.
Woronoco St. Ry. Co. 1st 5s, 1920.

UNION STREET RAILWAY CO. (NEW).
Union Street Ry. Co. mortgage 4 1/2s, 1914.

WEST END STREET RAILWAY COMPANY.
West End Street Ry. Co.— Debenture 4s, 1915.
West End Street Ry. Co.— Debenture 4 1/2s, 1930.
West End Street Ry. Co.— Debenture 4s, 1918.
West End Street Ry. Co.— Debenture 4s, 1917.
West End Street Ry. Co.— Debenture 4 1/2s, 1923.

WORCESTER CONSOLIDATED STREET RAILWAY CO.
Marlborough & Westborough Street Ry. Co. gold 5s, 1921.
Worcester & Blackstone Valley Street Ry. Co. 1st 4 1/2s, 1926.
Uxbridge & Blackstone Street Ry. Co. 1st 5s, 1923.
Worcester & Clinton Street Ry. Co. 1st 5s, 1919.
Uxbridge & Blackstone Street Ry. Co. debenture 5s, 1927.
Worcester & Holden Street Ry. Co. 1st 5s, 1923.
Worcester & Marlborough Street Ry. Co. 1st 5s, 1917.
Worcester & Southbridge St. Ry. Co. 1st 4 1/2s, 1922.
1st 4 1/2s, 1925.

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co. collateral trust 4s, 1929.
Comparing the above list with the one included in the Bank Commissioner's report for 1913, we find that in addition to bonds which have matured the following issues have also been eliminated:

BOSTON & MAINE SYSTEM.

Boston & Maine RR.—
Plain, 3 1/2s, 1921.
Plain, 3 1/2s, 1925.
Plain, 3 1/2s, 1925.
Plain, 4s, 1926.
Plain, 4 1/2s, 1929.
Plain, 4s, 1937.
Plain, 4s, 1942.
Plain, 4 1/2s, 1944.
Plain, 3s, 1950.
Portsmouth Great Falls & Conway RR. 1st 4 1/2s, 1937.
Worc. Nashua & Roch. RR.—
First, 4s, 1930.
First, 4s, 1934.
First, 4s, 1935.

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

N. Y. New Haven & Hartf. RR.—
Debenture 4s, 1947.
Debenture 3 1/2s, 1947.
Debenture 3 1/2s, 1954.
Debenture 4s, 1955.
Conv. debenture 3 1/2s, 1956.
Harlem River & Port Chester 1st 4s, 1954.
Housatonic RR.—
Consol. 5s, 1937.
N. Y. Providence & Boston RR. general 4s, 1942.
Boston & New York Air Line RR. 1st 4s, 1955.
Danbury & Norwalk RR.—
Consolidated 5s, 1920.
Consolidated 6s, 1920.
General 5s, 1925.
Refunding 4s, 1955.
Naugatuck RR. 1st 4s, 1954.
Debenture 3 1/2s, 1930.
New Haven & Derby RR. consolidated 5s, 1918.
Providence & Springfield RR. 1st 5s, 1922.
Providence Terminal Co. 1st 4s, 1956.
New Eng. RR. cons. 4s, 1945.
Consolidated 5s, 1945.
N. Y. & New England RR., Boston Term., 1, 1st 4s, 1939.

CHICAGO ROCK ISLAND & PACIFIC SYSTEM.

C. R. I. & P. RR. mtgs. 6s, 1917. | C. R. I. & P. Ry. gen. 4s, 1988.
New York State.—Appellate Division Upholds \$6,000,000 Loan.—On May 28 the Appellate Division, Third Department, affirmed the order of Supreme Court Justice A. V. S. Cochrane, refusing to grant an injunction preventing State Comptroller Travis from negotiating a \$6,000,000 six-months loan with the Guaranty Trust Co. of New York.—V. 100, p. 1767.

Ohio.—Legislature Adjourns.—The Eighty-First General Assembly adjourned sine die last Saturday night (May 29).
Omaha, Neb.—Voters Favor Merger of Omaha, South Omaha and Dundee.—The election held June 1 resulted in favor of annexing South Omaha and Dundee to the city of Omaha. The total vote of 11,458 "for" to 1,574 "against," was divided as follows: In Omaha, 9,769 "for" to 514 "against"; in South Omaha, 1,610 "for" to 759 "against" in Dundee, 79 "for" to 301 "against."

Portland, Ore.—To Vote on Annexation of Linnton and St. John.—At the general municipal election in this city on Monday (June 7), a vote will be taken on the questions of annexing the Town of Linnton and the City of St. John.

Texas.—Legislature Adjourns.—The Texas Legislature completed its 1914 session shortly after midnight Friday (May 28).

West Virginia.—Legislature Adjourns.—The second special session of the West Virginia Legislature this year adjourned May 25.

Weymouth, Mass.—Correction.—We have received the following letter from Mr. Charles B. Cushing, the Town Accountant, correcting certain figures which had been furnished for our "State and City Section" issued last Saturday:
May 28 1915.

Wm. B. Dana Co., New York City:
Gentlemen.—I find that in the recent statement sent you I had the total sinking funds, \$329,277; water sinking fund (incl.), \$313,015; both of which were incorrect, and should have been as follows: Total sinking funds, \$113,556; water sinking fund (incl.), \$97,295. The first figures were taken from the total of transactions of water sinking fund for the year by error.
Respectfully,
C. B. CUSHING, Town Accountant.

Vermont.—Legislature Amends Law Placing Limitations upon the Bonding Power of Municipalities.—Section 3556 of the Public Statutes, which limits the borrowing capacity of a municipal corporation to an amount not exceeding 5 times its grand list, with an additional limit in a similar amount if authorized by a two-thirds vote, was amended at the recent session of the Legislature so as to provide that no municipal corporation shall create a debt to an amount exceeding 10% of its grand list unless the same is approved at a meeting attended by at least 25% of the legal voters. It is proper to state that to evolve the "grand list" in Vermont, the authorities first prepare a schedule of all the property, real and personal, of each individual, with valuations entered at their real value in money, deducting debts owing; after this is done, the "grand list" is made up by taking 1% of that amount, according to Section 494, Chapter 30, of the Revised Statutes of 1906, which is as follows: "All real and personal estate shall, except as otherwise provided, be set in the list at 1% of its value in money on the first day of April of the year of its appraisal." We give Section 3556 in full below, italicizing the part which has been added:

Sec. 3556. No municipal corporation shall create an indebtedness, unless to refund outstanding bonds or orders, to an amount exceeding five times its grand list last taken: provided, that it may, by a two-thirds vote by ballot of the voters present and voting at a meeting called for that purpose, increase such indebtedness an additional amount not exceeding five times such grand list. *And no municipal corporation shall create an indebtedness to an amount exceeding 10% of its grand list last taken, unless there is present and voting at a meeting called for that purpose at least 25% of the legal voters of such municipal corporation, as determined by the check list, and, in the absence thereof, by the moderator.* Bonds or obligations given or created in excess of the limit authorized by this section and contrary to its provisions shall be void.

The Legislature also made a change in Section 3557 of the Public Statutes. In this case obligations created by municipal corporations for current expenses are added to the class of securities which may be deducted in determining the amount of municipal indebtedness permitted by Section 3556. Section 3557 now reads as follows, the new words being placed in italics as in the preceding section:

Sec. 3557. In determining the amount of municipal indebtedness permitted by the preceding section, obligations created *for current expenses*, for a water supply, sewers or electric lights, and temporary loans created in anticipation of the collection of taxes and necessary for meeting current expenses, shall not be taken into account: provided, that no such temporary loan shall be extended beyond the fiscal year for which it is made and shall not exceed in amount 90% of the amount of taxes levied for such year; nor shall the provisions of this and the preceding section apply when the charter of a municipal corporation limits its indebtedness.

Bond Calls and Redemptions.

Bolivia (Republic of).—*Bonds Drawn for Payment.*—The following coupon bonds of the £500,000 external 6% loan were drawn Jan. 4 at the office of J. P. Morgan & Co., New York, for payment July 1 1915 at that office or at the office of Morgan, Grenfell & Co. in London, England:

Nos. 142, 184, 186, 222, 561, 565, 607, 610, 631, 638, 652, 792, 814, 823, 878, 924, 925, 928, 953, 1046, 1231, 1301, 1393, 1502, 1678, 2040, 2041, 2042, 2133, 2135, 2136, 2138, 2202.

Idaho, State of.—*Bond Call.*—Notice is given that John W. Eagleson State Treas., will pay on or after July 1 the following 4% 10-20-year (opt.) bonds dated July 1 1905:

University of Idaho.....\$40,000 State Penitentiary Impt.....\$50,000
State Improvement.....21,000 Albion Normal School Impt. 30,000
Soldier's Home Impt.....14,000 State Reform School.....20,000
Inter-Mountain Road.....50,000 Capitol Bldg. Nos. 1-60.....60,000
Academy of Idaho Impt.....45,500

Ludlow, Ky.—*Bond Call.*—This city will, on June 15, redeem school-building bonds Nos. 15 to 30, incl., for \$500 each, at the office of the City Treasurer.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis furnish the following list of municipal bonds which have been called for redemption:

Cape Girardeau Township, Cape Girardeau County, 4½% railroad refunding bonds, dated April 2 1900, for \$1,000 each. Nos. 63, 65, 66, 76, 77 have been called and will be paid April 2 1915.

Columbia, Boone County, 4½% water and light bonds, dated April 1 1904, for \$1,000 each. Nos. 76 to 85, inclusive, have been called and will be paid April 1 1915.

Morgan County 5% building-railroad bonds, for \$500 each, dated May 1 1904. Nos. 368 to 392, inclusive, have been called and will be paid May 1 1915.

Willsville School District, 20-50-6, Montgomery County, 4% bonds, dated Sept. 1 1903, for \$500. No. 6 has been called and will be paid April 6 1915.

Cass County, Mo., Austin Township 4½% bonds, dated February 1 1900, Nos. 2 to 5 inclusive, for \$1,000 each, have been called and will be paid May 4 1915.

Cass County, Mo., Pleasant Hill Township 4½% bonds, Nos. 7 to 11 inclusive, dated August 1 1905, for \$1,000 each, have been called and will be paid May 4 1915.

City of Grant City, Mo., Guttering and Curbing 5% bonds, Nos. 1 to 6, inclusive, for \$250 each, dated April 1 1910, have been called and will be paid upon presentation at the City Treasurer's Office, Grant City, Mo.

City of Farmington, Mo., Water-works Bond No. 19, for \$1,000, dated June 2 1902, has been called for payment June 2 1915.

City of Farmington, Mo., electric light bonds Nos. 12 and 13, for \$500 each, have been called for payment May 1 1915.

Pettis County, Mo., refunding bonds Nos. 257, 262, for \$1,000 each, dated April 1 1898, have been called and will be paid April 12 1915.

Polk County, Mo., 4% court-house bonds, Nos. 66 to 73 inclusive, dated October 2 1905, have been called and will be paid on presentation.

Rich Hill, Mo., school district 5% refunding bond No. 4, for \$500, dated May 1 1909, has been called and will be paid May 1 1915.

School District of Harrisonville, Cass Co., Mo., 5% school bonds, Nos. 1 to 5 inclusive, for \$500 each, dated April 15 1914, have been called and will be paid April 15 1915.

School District of Memphis, Mo., 5% building bonds, Nos. 7 and 8, for \$500 each, dated May 1 1905, have been called and will be paid May 1 1915.

School District No. 24-44-21, Pettis Co., Mo., 6% building bond No. 3, for \$200, dated April 22 1912, has been called and will be paid May 1 1915.

School District of Plattsburg, Mo., 4% school bonds, Nos. 33 to 37, inclusive, for \$500 each, dated May 15 1899, have been called and will be paid May 15 1915.

School District of Poplar Bluff, Butler Co., Mo., 5% school bonds, Nos. 21, 25, 29, 33, 36, 37, 38, 39 and 40, for \$500 each, dated July 1 1898, have been called and will be paid on presentation.

School District No. 4-28-10 E., of Stoddard Co., Mo., 8% building bond No. 1 for \$400 (no date given) has been called and will be paid May 22 1915.

School District of Webster Groves, St. Louis Co., Mo., 4½% building bonds, Nos. 1 to 16 inclusive, and 19 and 28, for \$500 each, dated July 1 1905, have been called and will be paid July 1 1915.

School District No. 90-29-12, of Texas Co., Mo., 6% School Bond No. 1, for \$500, dated May 16 1905, has been called and will be paid May 16 1915.

Spokane, Wash.—Bond Call.—The following special-improvement bonds have been called for payment at the City Treasurer's office:

[TO BE PAID JUNE 1.]

Name— Grade—	Dist. No.	Bonds called up to and includg.	Name— Grade—	Dist. No.	Bonds called up to and includg.
Alley	677	22	7th Ave.	156	15
Browne St.	1	34	7th Ave.	434	18
Division St.	762	59	Shoto Ave.	611	58
Indiana Ave.	749	72	2nd Ave.	708	39
Lincoln St.	709	77	3rd Ward.	3	41
Main Ave.	976	6	34th Ave.	513	36
2nd Ave.	6	36	10th Ave.	818	11
2nd and 5th Ward.	3	89	Wabash Ave.	796	19
7th Ave.	1057	3	Walton Ave.	798	16
Grade			Walk		
Addison St.	1061	2	Boone Ave.	997	3
Conrad Stone St.	601	5	11th Ave.	1002	3
Columbus St.	602	5	14th Ave.	1020	5
Denver St.	953	4	Jackson Ave.	1060	2
11th Ave.	429	9	17th Ave.	1000	9
Empire Ave.	934	7	27th Ave.	559	11
Euclid Ave.	1062	2	26th Ave.	662	9
Euclid Ave.	960	5	Water Main		
14th Ave.	770	10	Stevens St.	W99	2
Fairview Ave.	789	9	Whitehouse St.	W101	3
4th Ave.	920	5	Broad Ave.	W102	2
4th Ave.	994	3	Crown Ave.	W104	2
14th Ave.	1032	2	Sewer		
Harrison Ave.	852	41	Alley	181	14
Kiernan Ave.	523	14	Alley	577	7
Morton Ave.	583	7	5th Ward.	9	43
9th Ave.	803	8	Grant St.	821	9

[TO BE PAID JUNE 15.]

Name— Grade—	Dist. No.	Bonds called up to and includg.	Name— Grade—	Dist. No.	Bonds called up to and includg.
Columbus St.	806	12	29th Ave.	518	18
Crown Ave.	1003	5	22d Ave.	574	5
Division St.	567	14	33d Ave.	601	6
Denver St.	723	9	31st Ave.	932	8
5th Ave.	137	18	23d Ave.	955	4
1st Ave.	287	64	York Ave.	374	21
15th Ave.	379	14	Walk		
Gardner Ave.	1005	5	Division St.	820	6
Glass Ave.	1060	2	Sewer		
Lamont St.	351	15	Alley	415	14
Lamont St.	791	13	Alley	564	34
Madison St.	227	14	Brown St.	566	6
Montgomery Ave.	420	18	Indiana Ave.	606	15
Rich Ave.	892	21	Mallon Ave.	383	5
12th Ave.	47	37	Main Ave.	851	12
22d Ave.	372	28			

Westmoreland County (P. O. Greensburg), Pa.—Bond Call.—Payment will be made at the County Treasurer's office on July 1 of bonds numbered 251 to 500 incl., each for \$1,000, issued July 1 1905, for constructing a court house.

Bond Proposals and Negotiations this week have been as follows:

ALEXANDER COUNTY (P. O. Cairo), Ill.—BOND ELECTION.—The voters of this county will have submitted to them on June 7 the question of issuing \$55,000 5% 20-year refunding bonds.

ALLIANCE, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until June 25 by Chas. O. Silver, City Aud., for \$10,850 5% 25-yr. (city's portion) bonds. Denom. (21) \$500, (1) \$350. Date July 1 1915. Prin. and semi-ann. int. J. & J. at office of Sinking Fund Trustees. Cert. check on a national or State bank for 3% of bonds bid for, payable to City Treas., required. Successful bidder to furnish at own expense the necessary blank bonds. Bids must be made on forms furnished by the City Aud. The city reserves the right to issue a smaller amount than herein advertised, based on the contractor's bid.

ALPHA SCHOOL DISTRICT, Madera County, Cal.—BOND ELECTION PROPOSED.—This district, according to reports, proposes to hold an election shortly to vote on the issuance of \$10,000 school bonds.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Cal.—BOND ELECTION.—Reports state that on June 18 there will be an election to vote on the question of issuing \$480,000 irrigation-system bonds.—V. 100, p. 1186.

ANDERSON COUNTY (P. O. Clinton), Tenn.—BOND SALE.—The Harris Trust & Sav. Bank of Chicago was awarded on April 20 \$57,000 bridge and \$50,000 road 5% 19-30-year (ser.) bonds at par. Denom. \$1,000. Date May 1 1915. Int. M. & N. The sale of these bonds, together with an issue of \$50,000 school bonds, was reported in V. 100, p. 1768, but the item was inadvertently reported under the head of Anderson County Ohio.

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—BOND SALE.—On June 2 the \$15,000 5% 10½-year (average) coupon school bonds were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati at 101.17 and int.—a basis of about 4.84%.—V. 100, p. 1768. The other bids were: Seatongood & Mayer, Cin. \$15,161.00; Davies-Bertram Co., Cin. \$15,111.00; Sidney Spitzer & Co., Tol. 15,138.00; Well, Roth & Co., Cin. 15,081.00; Brighton-Ger. B. Co., Cin. 15,126.00; Rud. Kleybolte & Co., Cin. 15,058.88; First Nat. Bank, Ashland 15,120.00; German-Amer. Bk., Cin.—15,005.00; Field, Richards & Co., Cin. 15,115.50.

ATHOL, Worcester County, Mass.—BOND OFFERING.—Bids will be received until 4 p. m. June 7 by Lucien Lord, Town Treasurer, for \$55,000 4% gold coupon school-impt. bonds. Denom. 50 for \$1,000 and 10 for \$500. Date April 1 1915. Int. A. & O. at Commonwealth Trust Co., Boston. Due \$5,500 yearly on Oct. 1 from 1915 to 1924, inclusive. No deposit required.

ATKINSON, Henry County, Ill.—BOND ELECTION PROPOSED.—This village is contemplating calling an election to submit to the voters the question of issuing water-works-erection bonds. It is stated.

ATTICA, Seneca County, Ohio.—BOND ELECTION.—An election will be held July 12. It is stated, to vote on the issuance of \$10,000 water-works-plant bonds.

ATTICA SCHOOL DISTRICT (P. O. Attica), Marion County, Iowa.—BONDS VOTED.—The question of issuing \$25,000 school-building bonds carried. It is stated, by a vote of 105 to 65 at an election held recently.

AUBURN, Placer County, Cal.—BOND ELECTION PROPOSED.—The City Trustees, it is stated, have decided to submit to the voters a proposition to issue bonds for sewer improvements and for the purchase of an auto fire truck.

AUBURN TOWNSHIP (P. O. Tiro), Crawford County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 25 by Wm. W. Davis, Township Clerk, for \$4,000 5% 1-5-year (serial) road-improvement bonds. Auth. Secs. 6976 to 7018, inclusive, Gen. Code. Denom. \$500. Date June 1 1915. Prin. and semi-annual int. (J. & D.) payable at Farmers & Citizens Bank, Tiro. Due \$1,000 on June 1 1916, 1917 and 1919, and \$500 June 1 1918 and 1920. Certified check for \$200, payable to above Clerk, required. Purchaser to pay accrued interest and to furnish at own expense the necessary blank bonds, subject to the approval of the Trustees.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.—Newspaper reports state that the First Nat. Bank of Wapakoneta has been awarded an issue of \$2,000 hospital bonds at 101.255.

AUGLAIZE TOWNSHIP SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—BONDS VOTED.—At the election held May 24 the propo-

sition to issue the \$20,000 bldg. bonds carried, it is stated, by a vote of 183 to 174.

AURORA SCHOOL DISTRICT (P. O. Aurora), Beaufort County, No. Car.—BOND ELECTION PROPOSED.—According to reports this district proposes to hold an election to vote on the question of issuing \$7,500 high-school and grade-school-building bonds.

AUSTIN, Tex.—BOND ELECTION.—An election will be held June 9 to vote on the question of issuing \$425,000 street and bridge-improvement, \$50,000 sanitary sewer, \$250,000 school-building and \$25,000 fire and police alarm-system bonds.

BALLINGER SCHOOL DISTRICT (P. O. Ballinger), Rannels County, Tex.—BONDS VOTED.—By a vote of 139 to 10 the question of issuing the school-building bonds carried at the election held May 20.—V. 100, p. 1689.

BARNARDSVILLE SCHOOL DISTRICT (P. O. Barnardsville), Buncombe County, No. Caro.—BONDS VOTED.—At the election held May 18 the proposition to issue the \$6,000 bldg. bonds carried, it is reported.—V. 100, p. 1689.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Wm. H. Scott, Co. Aud., will consider bids until 2 p. m. July 15 for \$100,000 4% 10-yr. (serial) county hospital bonds.

BEAUMONT, Jefferson County, Tex.—BONDS VOTED.—The election held May 25 resulted in favor of the questions of issuing the following 5% 20-40-year (opt.) bonds.—V. 100, p. 1768:

Amount.	Purpose.	For.	Against.
\$100,000	wharf and dock	231	64
85,000	street-improvement and repair	238	53
30,000	sewer-extension	240	51
5,000	incinerating-plant	220	72

BEGGS, Okmulgee County, Okla.—BONDS DEFEATED.—The questions of issuing \$35,000 water and \$8,000 sewer bonds failed to carry at an election held May 20.

BENTON HARBOR, Berrien County, Mich.—BOND ELECTION.—The City Council has decided to submit to the voters on June 7 a proposition to issue \$28,000 viaduct bonds, according to reports.

BERESFORD, Union County, So. Dak.—BOND ELECTION PROPOSED.—This town proposes to hold an election to vote on the questions of issuing water-works-ext. and funding bonds, it is stated.

BERLIN TOWNSHIP (P. O. Berlin Center), Mahoning County, Ohio.—BOND SALE.—On June 1 the \$25,000 5% 8-year (aver.) coupon road bonds were awarded to the Alliance Bank Co. of Alliance at par and int.—V. 100, p. 1768. Other bids were: Hoehler, Cummings & Prudden, Toledo, \$25,012.50, less \$187 for atty's fees. Sidney Spitzer & Co., Toledo, \$25,000, less \$200 attorney's fees.

BETHEHEM TOWNSHIP (P. O. Navarro), Stark County, Ohio.—BOND SALE.—On June 1 the \$6,000 5% 3 1/2-year (average) coupon road-improvement bonds were awarded to the Navarro Deposit Bank Co. of Navarro for \$6,001 (100.016) and int.—V. 100, p. 1613. Other bidders were: Hoehler, Cummings & Prudden, Tol., \$6,006, less \$87.50 for expenses. Sidney Spitzer & Co., Toledo, 5,000, less \$100 for expenses.

BINGHAMTON, Broome County, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. June 23 by D. W. Foster, City Clerk, for the following 4 1/2% bonds:

- \$233,700 Ward school-impt. coupon bonds. Denom. (1) \$700, (233) \$1,000. Date Oct. 1 1914. Due \$7,000 yearly on Oct. 1 from 1916 to 1943, inclusive, and \$3,700 Oct. 1 1949.
- 10,000 fire department impt. bonds (unsold portion of an issue of \$60,000). Denom. \$1,000. Date June 1 1914. Due June 1 1925.
- 28,000 Robinson St. grade-crossing coupon bonds. Denom. 20 for \$1,000, 14 for \$500 and 10 for \$100. Date March 1 1915. Due \$2,000 yearly on March 1 from 1922 to 1935.

Interest semi-annual. Bonds are registerable at the option of holder. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to H. M. Gitchell, City Treasurer, required. Purchaser to pay accrued interest. On the first two issues of bonds the U. S. Mtge. & Trust Co. will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their validity will be approved by Hawkins, Delafield & Longfellow of New York City, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

BLAIRSVILLE SCHOOL DISTRICT (P. O. Blairsville), Indiana County, Pa.—BOND SALE.—C. M. Barr & Co. of Pittsburgh were awarded on May 1 \$90,000 4 1/2% tax-free school bonds. Denom. \$1,000. Date April 15 1915. Int. payable A. & O. at Blairsville Nat. Bank, Blairsville or Mellon Nat. Bank, Pittsburgh. Due on April 15 as follows: \$8,000, 1920 and 1925; \$10,000, 1930, 1934 and 1937 and \$14,000 in 1942. These bonds may be registered as to principal. Bonded debt, this issue, No floating debt. Assess. val. 1914 \$951,298. Real val. est., \$2,850,000.

BLANCO COUNTY (P. O. Johnson City), Tex.—BOND ELECTION.—It is stated that an election will be held June 19 to vote on the issuance of \$20,000 court-house-construction bonds.

BOISE CITY, Ada County, Ida.—BONDS AUTHORIZED.—The City Council on May 18 authorized the issuance of the following coupon bonds:

- \$105,354.65 refunding bonds at not exceeding 5% int. Denom. (105) \$1,000, (1) \$354.65. Date July 1 1915. Due July 1 1935, subject to call after 10 years.
- 22,948.30 6% local light impt. Dist. No. 1 impt. bonds. Denom.: 40 for \$500, 10 for \$200 and 10 for \$94.83. Date March 1 1915. Due \$2,294.83 yearly on March 1 from 1916 to 1925, inclusive.

Principal and semi-annual interest payable at office of City Treasurer or at Chase National Bank in New York City.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. June 9 by J. T. Frank Laughner, Co. Treas., for \$1,370 4 1/2% H. E. Hill et al. highway-impt. bonds in Eagle Twp. Denom. \$68.50. Date May 7 1915. Int. M. & N. Due \$68.50 each six months from May 15 1916 to Nov. 15 1925 incl.

BRACKEN COUNTY (P. O. Brooksville), Ky.—BOND ELECTION.—The proposition to issue \$40,000 road bonds will be submitted to a vote, it is stated, on June 15.

BRANDON CONSOLIDATED SCHOOL DISTRICT (P. O. Brandon), Buchanan County, Iowa.—BOND OFFERING.—This district will sell at private sale an issue of \$20,000 school-building bonds. W. R. Lockhart is Secretary Board of Education.

BEVARD COUNTY (P. O. Titusville), Fla.—ELECTION.—An election will be held June 15 to determine whether or not the Third Comms. District will vote to create a Special Road and Bridge District and issue \$150,000 bonds to build and maintain roads.

BRIDGEPORT, Fairfield County, Conn.—BOND SALE.—Merrill, Oldham & Co. of Boston have purchased at 102.349 the \$145,000 (unsold portion of an issue of \$175,000) 4 1/2% almshouse bonds.—V. 100, p. 324. Denom. \$1,000. Date Jan. 10 1915. Int. J. & J.

BOND ELECTION.—The election to vote on the questions of issuing the \$200,000 incinerator, maturing \$2,000 yearly; \$220,000 Grand St. bridge, maturing \$2,200 yearly, and \$130,000 bridge, maturing \$5,000 yearly, 4 1/2% bonds will be held June 19.—V. 100, p. 1108.

BRIGHTON SCHOOL DISTRICT (P. O. Brighton), Washington County, Iowa.—BONDS VOTED.—The question of issuing \$25,000 high-school-building bonds carried, it is stated, at a recent election.

BRISTOL COUNTY (P. O. Fall River), Mass.—BOND SALE.—On June 1 the \$40,000 4% 10 1/2-yr. (aver.) refunding bonds were awarded to R. L. Day & Co. of Boston at 100.189—a basis of about 3.98%.—V. 100, p. 1690. Other bidders were: Blodgett & Co., Boston, 100.16 N. W. Harris & Co., Boston, 100.07 Estabrook & Co., Boston, 100.09 Blake Bros. & Co., Boston, 100.02 Merrill, Oldham & Co., Bos. 100.079

BROOKS COUNTY (P. O. Quitman), Ga.—BOND ELECTION RESCINDED.—The election which was to have been held May 29 to vote on the proposition to issue the \$400,000 highway and bridge bonds was called off.—V. 100, p. 1768.

BROWN COUNTY (P. O. Nashville), Ind.—BOND SALE.—On May 22 the \$8,800 4 1/2% 5 1/2-year (aver.) highway-improvement bonds were awarded to the Fletcher-Amey Nat. Bank of Indianapolis for \$8,801.25

(100.152) and int.—V. 100, p. 1690. J. F. Wild & Co. of Indianapolis bid par and interest.

BRUNSWICK AND TOPSHAM WATER DISTRICT (P. O. Brunswick), Me.—BONDS NOT YET SOLD.—No sale has yet been made of the \$20,000 4% bonds offered without success on June 30 1914.—V. 99, p. 1847. Denom. \$1,000. Date July 1 1914. Int. J. & J. Due in 1942.

BUFFALO, N. Y.—BOND SALE.—During the month of May the City Comptroller purchased at par for the various Sinking Funds an issue of \$2,143,73.4% bonds issued for work ordered by the Department of Public Works. Date May 15 1915. Due May 15 1916.

BURLEY SCHOOL DISTRICT (P. O. Burley), Cassia County, Idaho.—BOND SALE.—On April 30 the \$59,500 10-20-yr. (opt.) bldg. and equip. bonds were awarded to E. H. Rollins & Sons of Denver for \$60,285 (101.319) as 5s.—V. 100, p. 1451. Denom. (59) \$1,000, (1) \$500. Date April 1 1915.

CALHOUN COUNTY (P. O. Fort Lavaca), Texas.—BONDS NOT SOLD.—No sale was made of the \$60,000 Road District No. 1 bonds offered on May 25.—V. 100, p. 1374.

CALLOWAY COUNTY (P. O. Murray), Ky.—BONDS DEFEATED.—The proposition to issue the \$200,000 road-impt. bonds failed to carry at the election held May 29.—V. 100, p. 1279. The vote was 450 "for" and 1,980 "against."

CAMBRIDGE, Guernsey County, Ohio.—BIDS.—The other bids received for the \$250,000 5% 24 1/2-yr. (aver.) coup. water-works-impt. bonds awarded to Spitzer, Rorick & Co. of Toledo at 101.688 on May 25 (V. 100, p. 1851) were as follows: \$254,000 00 Field, Richards & Co., Cincinnati 253,827.50 Tiltonson & Wolcott Co. and Otis & Co., Cleveland, jointly 251,775.00 Sidney Spitzer & Co., Toledo

CANTON, Stark County, Ohio.—BOND SALE.—Local newspaper reports state that the State Industrial Commission has purchased nine issues of bonds aggregating \$85,100.

CANTON CITY SCHOOL DISTRICT (P. O. Canton), Ohio.—BOND SALE.—On June 3 the \$147,000 40-year coupon building and equipment bonds were awarded to Seasongood & Mayer of Cincinnati for \$153,304.50 (104.329) for 5s, a basis of about 4.715%.—V. 100, p. 1769.

CAPE MAY COUNTY (P. O. Cape May Court House), N. J.—BONDS AUTHORIZED.—Reports state that the Board of County Freeholders have authorized the issuance of \$32,000 bridge-construction bonds.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—On May 25 the \$8,500 4 1/2% 5 1/2-year (average) Wm. Mahoney at all road bonds were awarded to J. F. Wild & Co. of Indianapolis for \$8,506 (100.07) and interest.—V. 100, p. 1769.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—On May 17 the \$7,000 4 1/2% highway-impt. bonds (V. 100, p. 1690) were awarded to A. P. Flynn & Co. of Logansport for \$7,003—equal to 100.042. Other bidders were: J. F. Wild & Co., Indianapolis, \$7,002.50 Fletcher-American National Bank, Indianapolis, 7,000.00 Denom. \$350. Date May 1 1915. Int. M. & N.

CEADARVILLE TOWNSHIP RURAL SCHOOL DISTRICT, Greene County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. June 15 by Andrew Jackson, Clerk Board of Education, for \$75,000 5% school bonds. Auth. Secs. 7625-7627, inclusive, Gen. Code. Denom. \$500. Interest semi-annual. Due each six months as follows: \$1,000 April 1, \$1,500 Oct. 1 from April 1 1917 to Oct. 1 1926, inclusive; \$1,500 from April 1 1927 to Oct. 1 1936, inclusive; and \$2,000 from April 1 1937 to Oct. 1 1941, inclusive. Certified check for 5% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Bids must be unconditional. Bonds will be printed by the Board of Education.

CENTER SCHOOL TOWNSHIP (P. O. Liberty), Union County, Ind.—BOND OFFERING.—Bids will be received until 2 p. m. June 22 by Edmond Z. Gaimey, Township Trustee, for \$5,000 4 1/2% school bonds. Denom. \$500. Date June 22 1915. Int. J. & J. Due \$500 each six months from June 15 1916 to Dec. 15 1920, inclusive. Certified check on a Union County bank for 3% of bonds bid for, payable to Township Trustee, required.

CENTRAL SCHOOL DISTRICT, San Bernardino County, Cal.—BONDS NOT SOLD.—No bids were received for the \$20,000 5% bldg. bonds offered on May 25.—V. 100, p. 1690.

CHAMBERS CREEK DRAINAGE DISTRICT (P. O. Corinth), Alcorn County, Miss.—BOND SALE.—On June 1 the \$12,000 6% 1-20-yr. (ser.) coupon drainage bonds were awarded to J. O. Liddon and W. F. Elgin at 90.25.—V. 100, p. 1852. W. J. Lamb bid 90. Int. payable May and November.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—SALE.—A bid of par, submitted by the National Bank of Urbana, was the only offer received on June 1 for the \$2,904 5 1/2% 13 1/2-year (average) Lincoln Joint County Ditch No. 404 bonds offered on that day.—V. 100, p. 1769. This offer, it is stated, was accepted.

CHAMPAIGN SCHOOL DISTRICT (P. O. Champaign), Champaign County, Ill.—BONDS VOTED.—The question of issuing \$30,000 school bonds carried, it is stated, at the election held May 25 by a vote of 297 to 117.

CHAPEL HILL GRADED SCHOOL DISTRICT (P. O. Chapel Hill), Orange County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. June 30 by N. W. Walker, Sec. Bd. of Trustees, for the \$35,000 30-yr. bldg. bonds voted May 18.—V. 100, p. 1852. Bids are invited at 5, 5 1/2 and 6% int. Denom. \$1,000. Date July 1 1915. Int. J. & J. at Chapel Hill. Purchaser to furnish bank bonds. The district has no indebtedness. Assess. val. 1914, \$1,009,765.

CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. June 9 by T. M. Faddis, Sec. School Board, for \$25,000 4 1/2% coup. tax-free bldg. and equip. bonds. Denom. \$1,000. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at office of Dist. Treas. Due \$8,000 July 1 1943 and 1944 and \$9,000 July 1 1945. Cert. check for 2% of bonds bid for required.

CHATTOOGA COUNTY (P. O. Summerville), Ga.—BOND ELECTION PROPOSED.—Newspaper dispatches state that petitions are being circulated asking that an election be held to vote on the issuance of \$150,000 road-improvement bonds.

CHEHALIS COUNTY SCHOOL DISTRICT NO. 109, Wash.—BOND SALE.—On May 22 the State of Washington purchased an issue of \$4,000 1-5-yr. (opt.) bldg. bonds at par for 5 1/2s. Denom. \$500. Date May 22 1915.

CHESTER SCHOOL DISTRICT (P. O. Chester), Delaware County, Pa.—BOND SALE.—On June 1 the \$75,000 4 1/2% refunding bonds were awarded, reports state, to Newburger, Henderson & Loeb of Philadelphia.—V. 100, p. 1852.

CHICAGO, Ill.—BIDS REJECTED.—The following were the only bids received on June 1 for the \$748,000 4% gold bridge bonds offered on that day, and they were both rejected.—V. 100, p. 1852: N. W. Halsey & Co. and A. B. Leach & Co. of Chicago jointly 96.8068 Harris Tr. & Sav. Bank and the First Tr. & Sav. Bk., Chicago, 96.062

CINCINNATI, Ohio.—BONDS AUTHORIZED.—The City Council passed an ordinance on May 18 providing for the issuance of \$97,000 4 1/2% road-improvement assessment bonds. Date June 1 1915. Interest semi-annual. Due in ten annual installments.

CLAIBORNE COUNTY (P. O. Taxawell), Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on June 8 of the \$372,000 30-yr. coupon road-bldg. bonds.—V. 100, p. 1852. Proposals for these bonds will be received until 11 a. m. on that day by J. H. S. Morrison, County Judge. Denom. \$500 or \$1,000 at option of purchaser. Date June 1 1915. Int. rate not to exceed 5% J. & D. at New York. Cert. check for \$10,000, payable to R. L. Sharp, Co. Court Clerk, required. Bonded debt, \$70,000. Floating debt, \$12,000. Sinking fund, \$8,613. Assess. val. 1915, \$2,376,975. Total tax rate (per \$1,000), \$22.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—John R. Scott, Co. Treas., will receive bids until 10 a. m. June 7 for \$18,600 4 1/2% 5 1/2-year (aver.) Ballew L. Burt et al. highway-improvement bonds in Jeffersonville Twp. Denom. \$300. Date May 3 1915. Int. M. & N. Due \$930 each six months from May 15 1916 to Nov. 15 1925 incl.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—On May 22 the \$12,600 4 1/2% highway-impt. bonds were awarded. It is stated, to the Brazil Trust Co. of Brazil for \$12,611.25—equal to 100.08. Due \$630 each six months from May 15 1916 to Nov. 15 1925, incl.—V. 100, p. 1690.

CLAY SCHOOL DISTRICT Ritchie County, W. Va.—BOND OFFERING.—Bids will be received until 12 m. June 19 by J. A. Woodell, Secretary (P. O. Punnboro), for \$30,000 4 1/2% 10-34-year (opt.) school bonds. Date June 1 1914. All questions connected with the election authorizing said bonds issue have been passed on by the Circuit and Supreme Court of Appeals of West Virginia. The district has no bonded debt. Assessable property in District, \$5,200,000.

CLEARCREEK TOWNSHIP (P. O. Savannah), Ashland County, Ohio.—BOND SALE POSTPONED.—We are advised that the sale of the \$45,000 5% coupon road-improvement bonds which was to have taken place on June 1 has been postponed indefinitely.—V. 100, p. 1613.

CLEVELAND, Bradley County, Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on June 16 of the \$75,000 sewer-system and \$15,000 city-hall-construction and fire-department-equipment 5% 25 1/2-yr. (aver.) coupon bonds.—V. 100, p. 1852. Proposals for these bonds will be received until 2 p. m. on that day by Elmo Bartlett, City Recorder. Auth. Special Act of Gen. Assembly State Legislature. Denom. \$500. Date "date of sale". Int. annually at the Seaboard Nat. Bank, New York. Due \$5,000 10-years, \$10,000 15 years, \$15,000 20 years and \$20,000 25, 30 and 35, 40-year bonds. Cert. check for \$500, payable to the "City of Cleveland", required. Bonded debt, exclusive of these issues, \$80,000. Floating debt, \$11,000. Sinking fund \$5,000. Assess. val. 1914, \$1,800,000. State and county tax rate (per \$1,000). \$16.50.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 21 by H. H. Canfield, VII, Clerk (P. O. No. 399 Beckman Bldg., Cleveland), for the following 5% coupon bonds: \$4,500 water-works-improvement bonds. Denom. \$500. Due \$500 Oct. 1 1916 and \$500 yearly on Oct. 1 from 1918 to 1925 incl.

7,000 sewer-construction bonds. Denom. \$1,000. Due \$1,000 Oct. 1 1916 and \$1,000 yearly on Oct. 1 from 1920 to 1925 incl. 14,000 highway-improvement bonds. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 from 1916 to 1922 incl., \$1,000 Oct. 1 1923 and 1924 and \$1,500 Oct. 1 1925.

Auth. Secs. 3933 to 3947 incl. Gen. Code. Date April 1 1915. Int. A. & O. at office of Vil. Treas. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CLINTON COUNTY (P. O. Wilmington), Ohio.—BONDS NOT SOLD.—NEW OFFERING.—No bids were received on June 1 for the \$300,000 4 1/2% 18 1/2-year (aver.) site-purchase and court-house and jail erection bonds offered on that day.—V. 100, p. 1613. New bids at 5% int. will be received until July 1.

COCKE COUNTY (P. O. Newport), Tenn.—BOND OFFERING.—Proposals will be received up till 1 p. m. June 22 by the Pike Commission, Everett Greer, Secretary, for \$200,000 5% 30-year road bonds. Denom. \$1,000. Date July 1 1915. Principal and semi-annual interest (J. & J.) payable at the Chase National Bank, New York. Certified check on a reputable bank for \$5,000, payable to the Pike Commission, required.

CONCORD, Dixon County, N. R.—BOND SALE.—On June 2 the \$86,000 4 1/2% 10 1/4-year (aver.) coupon bridge bonds were awarded to E. H. Rollins & Sons of Boston at 101.27. It is stated.—V. 100, p. 1823.

CONCORD SCHOOL TOWNSHIP (P. O. Elkhart), Elkhart County, Ind.—BOND OFFERING.—Bids will be received until 2:30 p. m. June 5 by W. L. Chamberlain, Twp. Trustee, for \$5,500 5% coupon school bonds. Denom. \$100. Date June 5 1915. Int. J. & D. Due \$500 yrly. on June 5 from 1916 to 1926 incl.

COOK COUNTY (P. O. Chicago), Ill.—BOND ELECTION.—On June 7 an election will be held in this county, it is stated, to vote on the following bond issues: \$2,500,000 for new jail and criminal court building; \$1,000,000 for completion of new hospital, and \$200,000 for completion of county building.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Nueces County, Texas.—BONDS VOTED.—The question of issuing \$10,000 school-improvement bonds received a favorable vote, it is stated, at an election held May 22.

CORTLAND, Cortland County, N. Y.—BOND OFFERING.—Bids will be received until 8 p. m. June 10 by Ralph H. Ames, City Chamberlain, for the following 4 1/2% bonds:

- \$19,500 00 central fire-station-site, Series "A" bonds. Due June 30 1935.
- 32,500 00 central fire-station bonds, series "A". Due June 30 1935.
- 1,518 80 Reynolds Ave. slagging bonds, Series "A". Due June 30 1935.
- 2,823 13 Railway Ave. slagging bonds, Series "A". Due June 30 1935.
- 3,267 48 Charles St. slagging bonds, Series "A". Due June 30 1935.
- 16,000 00 (approx.) sewer-ext. No. 7 bonds, Series "A". Due June 30 1935.
- 712 30 Railway Ave. slagging local assess. bonds, Series "B". Due in 9 annual installments beginning July 1 1916.
- 187 22 Reynolds Ave. slagging local assess. bonds, Series "B". Due in 9 annual installments beginning July 1 1916.
- 393 49 Charles St. slagging local assess. bonds, Series "B". Due in 9 annual installments beginning July 1 1916.

Date July 1 1915. Interest semi-annual. COSHOCTON, Coshocton County, Ohio.—BOND SALE.—The following bids were received on May 29 for the two issues of 5% coupon special-improvement bonds, aggregating \$17,500 offered on that day.—V. 100, p. 1614:

	\$12,000	\$5,500
	East Main St.	Third St.
Coshocton Nat. Bank, Coshocton	\$12,131 70	\$5,548 40
Commercial Nat. Bank, Coshocton	12,032 50	5,518 75
Provident Sav. Bank & Trust Co., Cincinnati	12,032 40	5,505 00
Ohio National Bank, Columbus	17,655 25	
Brighton-German Bank, Cincinnati	17,652 75	
Otis & Company, Cleveland	17,545 00	
Sidney Spitzer & Co., Toledo	17,500 00 & Int.	

* These bids are reported as being successful. COTTONWOOD FALLS SCHOOL DISTRICT (P. O. Cottonwood Falls), Chase County, Kan.—BONDS VOTED.—The question of issuing \$12,000 building bonds carried, it is stated, at an election held recently.

COWLITZ COUNTY DIKING DISTRICT NO. 1, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. June 10 by the Board of Diking Commrs., at the office of B. L. Hubbell, Ely Bldg., Kelso, for \$25,000 7% 10-year dike-system-completion bonds. Denom. \$500. Cert. check for 5% of the amount bid required. This issue is subject to an issue of \$60,000 of said bonds heretofore made.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND SALE.—On May 31 the \$28,000 5% 5-year (average) coupon bridge bonds were awarded to the Ohio National Bank of Columbus for \$28,251.25 (100.897) and int., a basis of about 4.80%.—V. 100, p. 1690. Other bidders were: Davies-Bertram Co., Cine. \$28,198 00; Otis & Co., Cleveland, \$28,100 00; Hoehler, Cummings & Prudden, Toledo, \$28,159 75; J. C. Mayer & Co., Cine. \$28,145 60; Bucyrus City Bk., Bucyrus \$28,126 00; Broad, Elliott & Harrison, Rud. Keyhole, Cine. \$28,118 88; Fifth-Third N. Bk. Cine. \$28,114 80; Spitzer, Rorie & Co., Tol. \$28,022 50; Sidney Spitzer & Co., Tol. \$28,101 50; Stacy & Braun, Toledo, \$28,017 65.

CRESCENT TOWNSHIP SCHOOL DISTRICT (P. O. Glenwillard), Allegheny County, Pa.—BOND SALE.—On May 15 C. M. Barr & Co. of Pittsburgh were awarded \$25,000 5% tax-free school bonds. Denom. \$1,000. Date May 1 1915. Prin. and semi-ann. int. May 1 and Nov. 1, payable at Commonwealth Trust Co., Pittsburgh. Due on May 1 as follows: \$3,000 1920, \$4,000 1925, \$5,000 1930 and 1935 and \$6,000 in 1940. Bonds are registrable as to principal. Bonded debt, this issue, No floating debt. Assess. val. 1914 \$586,380. Real val. (est.) \$1,000,000.

CRESTON, Ogle County, Ill.—BOND SALE.—According to a local newspaper report, this village has sold an issue of \$3,000 water-mains-extension bonds.

CRYSTAL GRAMMAR SCHOOL DISTRICT, Solano County, Calif.—BOND ELECTION.—This district, according to reports, will vote June 8 on the question of issuing \$40,000 bonds.

CUTLER SCHOOL DISTRICT, Tulare County, Calif.—BOND OFFERING.—Additional details are at hand relative to the offering on June 9 of the \$8,000 6% 9 1/2-yr. (aver.) gold site-purchase, building and equipment bonds.—V. 100, p. 1769. Proposals for these bonds will be received until 11 a. m. on that day by Geo. R. Prestidge, ex-officio Clerk Board of Supervisors (P. O. Visalia), Auth. Act. 21, Chap. 3, Title 3, Part 3 of the Political Code. Denom. \$500. Int. annually at the Co. Treas. office. Due \$500 yearly May 6 from 1917 to 1932, incl. Bonds must be accepted and taken up in 5 days after notice that same are ready for delivery. Cert. check for 10% of the amount of the bid, made payable to the Chairman Bd. of Supers., required. No bonded debt. Assess. val., \$174,365.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERINGS.—Proposals will be received until 11 a. m. June 16 by E. G. Krause, Clerk of Board of County Commissioners, for the following 5% coupon Cleveland-East Liverpool road-improvement bonds: \$9,450 assess. portion bonds. Denom. (1) \$450, (18) \$500. Due \$450 Oct. 1 1916, \$1,000 yearly on Oct. 1 from 1917 to 1924 incl. and \$450, April 1 1925.

54,538 county's portion bonds. Denom. (1) \$1,538, (53) \$1,000. Due \$1,538 Oct. 1 1916, \$3,000 Oct. 1 1917 and 1918, \$5,000 Oct. 1 1919 and 1920, \$5,000 Oct. 1 1921, \$6,000 Oct. 1 1922 and \$7,000 each six months from Oct. 1 1923 to Apr. 1 1925 incl. Date June 15 1915. Prin. and semi-ann. interest April 1 and Oct. 1, payable at office of Co. Treas. An unconditional cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

BOND SALE.—On June 2 the \$200,000 5% 12 1/4-year (average) coupon bridge bonds were awarded, reports state, to C. E. Denison & Co. of Cleveland, H. Richards & Co. and Seasongood & Mayer of Cincinnati, jointly, at 103.433—a basis of about 4.65%.—V. 100, p. 1769.

DAWSON, Terrell County, Ga.—BOND ELECTION.—On June 15 a proposition to issue \$20,000 water-main-ext. and fire-dept.-equip. bonds will be voted upon, according to reports.

DAWSON COUNTY SCHOOL DISTRICT NO. 103 (P. O. Horse Creek), Mont.—BOND OFFERING.—Proposals will be received until 6 p. m. June 20 by G. R. Taylor, Clerk Board of Trustees, for \$2,000 3 1/2-year (opt.) coupon school bonds at not exceeding 6% interest.

DEERFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Clarksburg), Ross County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 25 by Hallard Pearce, Clerk Bd. of Ed., for \$3,000 5% heat-system-installation bonds. Auth. Sec. 7029 Gen. Code. Denom. \$500. Date June 25 1915. Prin. and semi-ann. int. payable at Clarksburg Commercial Bank, Clarksburg. Due \$500 yearly on March 1.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND SALE.—On June 1 the \$74,600 5% 5 1/2-year (average) coupon road bonds were awarded to the Ohio National Bank of Columbus for \$75,110 (100.683) and int.—a basis of about 4.85%.—V. 100, p. 1769. Other bidders were: Davies-Bertram Co., Cincinnati, \$75,100 00; Broad, Elliott & Harrison, Cincinnati, 75,099 82; Hoehler, Cummings & Prudden, Toledo, 75,071 00; Sidney Spitzer & Co., Toledo, 74,846 18; Tillotson & Wolcott Co., Cleveland, 74,831 26; Fifth-Third National Bank, Cincinnati, 74,734 30.

DE RITTER, Beauregard Parish, La.—BIDS REJECTED.—All bids received for the \$24,000 5% water-works-system-construction bonds offered on May 29 were rejected.—V. 100, p. 1769. The bonds will now be sold at private sale to some bank or banks. Denom. \$500. Date May 1 1914. Principal and annual interest payable at the First Nat. Bank of De Ridder or the Ibernia Bank & Trust Co. of New Orleans. Due on May 1 as follows: \$500 1916 and 1917; \$1,000 1918 and 1919; \$500 1920; \$1,000 yearly from 1921 to 1925 incl.; \$1,500 1926; \$1,000 1927; \$1,500 1928; \$1,000 1929; \$1,500 1930, 1931 and 1932; \$2,000 1933; \$1,500 1934 and \$2,500 1935.

DE RITTER FIRST SEWAGE DISTRICT (P. O. De Ritter), Beauregard Parish, La.—BIDS REJECTED.—All bids received for the \$41,000 5% sewage-system-construction and extension bonds offered on May 29 were rejected.—V. 100, p. 1769. Denom. 500. Date May 1 1915. Principal and annual int. payable at the First Nat. Bank of De Ridder, or the Ibernia Bank & Trust Co. of New Orleans. Due on May 1 as follows: \$1,000, 1916; \$1,500, 1917; \$1,000, 1918; \$1,500, 1919, 1920 and 1921; \$2,000, 1922; \$1,500, 1923; \$2,000, 1924, 1925, 1926, 1927, and 1928; \$2,500, 1929 and 1930; \$3,000, 1932; \$2,500, 1933; \$3,000, 1934 and \$3,500, 1935.

DES MOINES, Iowa.—BOND OFFERING.—Floyd F. Miles, City Treasurer, will sell at public auction at 2 p. m. June 11 \$313,000 4 1/2% 3 1/2-5-year (average) refunding bonds. Denom. \$1,000. Date July 1 1915. Prin. and int. (J. & J.) payable at City Treasurer's office. Due on July 1 as follows: \$6,000 in 1916; \$7,000 in 1917; \$8,000 1918; \$9,000 in 1919, \$11,000 1920 and 1921; \$12,000 1922 and 1923; \$14,000 1924 and 1925; \$18,000 1926 and 1927; \$20,000 1928, 1929 and 1930; \$22,000 1931 and 1932; and \$23,000 in 1933, 1934 and 1935. Certified check for \$5,000 required. Bonds to be received and paid for within ten days after sale. Bonded debt June 2 1915: General, \$1,058,000; special, \$626,490; total, \$1,714,490. Cash value of sinking fund, \$65,813. Assessed value real estate and personal property, \$119,358,302. Taxable value as returned by assessor, \$28,599,000. Present population (est.), 105,000.

DEWEY SCHOOL TOWNSHIP (P. O. La Crosse), Laporte County, Ind.—BOND OFFERING.—Bids will be received until June 25 between 12 m. and 1 p. m. (and from day to day thereafter until sold), by Geo. M. Shults, Township Trustee, for \$30,000 5% coupon school-house bonds. Denom. \$500. Date June 25 1915. Interest semi-annual. Due not exceeding 15 years. Certified check for 5% of bid required.

DE WIT COUNTY (P. O. Cusro), Tex.—BOND OFFERING.—It is stated that an election will be held in Road District No. 4 on June 24 to vote on the issuance of \$7,000 road bonds.

DIXON, Webster County, Ky.—BOND ELECTION.—An election will be held June 8, it is stated, to vote on the question of issuing \$5,000 school bonds.

DOBSON TOWNSHIP (P. O. Dobson), Scurry County, No. Caro.—BOND ELECTION.—A vote will be taken on June 8, it is stated, on the proposition to issue \$40,000 road-improvement bonds.

DOUGLAS COUNTY (P. O. Superior), Wis.—BOND SALE.—On May 28 the \$75,000 5% 5 1/2-year (aver.) gold coupon non-taxable road bonds were awarded to the American Exchange Bank of Superior at 101.50 and int., a basis of about 4.68%.—V. 100, p. 1768. Other bidders were: Harper Shields Agency, \$75,755; First National Bank, \$75,200; E. S. National Bank, \$75,377; Bank of Commerce, \$75,100; Geo. G. Newton Co., \$75,225.

Above are all local bidders. Denom. \$500. Date June 1 1915. Principal and semi-annual int. (J. & D.), payable at the Co. Treas. office. Due \$7,500 yearly June 1 from 1916 to 1925 incl.

DUBLIN, Laurens County, Ga.—BOND ELECTION.—An election will be held June 8 to vote on the question of issuing \$50,000 municipal improvement bonds, according to reports.

DUNSMUIR, Siakiyou County, Calif.—BOND OFFERING.—Proposals will be received until 8 p. m. June 11 by Elmer E. Allen, Town Clerk, for \$23,250 6% 10-year (aver.) street-impt. bonds. Denom. \$250. Date June 1 1915. Prin. and semi-annual int. (J. & D.), payable at the Town Treas. office. Due \$1,250 yearly June 1 from 1916 to 1928, incl. and \$1,000 yearly June 1 from 1929 to 1935 incl. Cert. check for \$500 required. No deposit need be given by the State of California. The opinion of Messrs. Mason & Locke of San Francisco, attorneys, stating that the bonds offered for sale are in all respects legal and binding obligations upon said town, will be furnished to any purchaser of said bonds. The Board of Trustees reserves the right to reject any or all bids, or to give preference to unconditional bids or bids subject to the approving opinion of Messrs. Mason & Locke. The town has no indebtedness. Assess. val. \$502,800.

DURHAM, Durham County, No. Caro.—BOND OFFERING.—Dispatches state that the City Clerk will receive sealed bids until noon June 16 for \$150,000 semi-annual 5% 30-year water bonds.

EAST DUBUQUE, Jo Daviess County, Ills.—BOND ELECTION.—The question of issuing \$9,000 street-improvement bonds will be submitted to a vote on June 22, it is stated.

EAST DUBUQUE SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—BOND OFFERING.—Proposals will be received up to 2 p. m. July 1 by Edw. Apfeld, Pres. Bd. of Ed., for the \$12,000 5% building-addition bonds authorized by vote of 149 to 137 at the election held May 15.—V. 100, p. 1690. Int. annually. Due part yearly on Apr. 1.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 14 by James A. Kenny, City Aud., for \$3,500 5% coupon smallpox epidemic bonds. Denom. \$500. Date May 1 1915. Prin. and semi-ann. int. (M. & N.) payable at office of City Treas. Due \$500 yearly on May 1 from 1916 to 1922 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

BOND ELECTION PROPOSED.—Dispatches state that at the primary election in August a proposition to issue between \$30,000 and \$40,000 market-house bonds will be voted on.

EAST POINT, Fulton County, Ga.—BOND ELECTION.—The question of issuing \$30,000 school-building bonds will be voted upon, it is stated, on June 29.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 21 by C. R. Anderson, Village Clerk, for the following 5% bonds:

\$1,500 Wilson Ave. impt. bonds. Due \$300 yearly on April 1 from 1916 to 1920 incl.

2,600 Sixth St. impt. bonds. Due \$500 yrly. on April 1 from 1916 to 1919 incl. and \$600 April 1 1920.

Auth. Sec. 3194, Gen. Code. Date May 1 1915. Int. M. & N. Cert. check for 5% of bonds bid for, payable to the Village Treas., required. Separate bids must be made for each issue and must be unconditional. Purchaser to pay accrued interest.

EDENTON SPECIAL SCHOOL DISTRICT (P. O. Edenton), Clermont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 12 by W. V. Osborn, Clerk Bd. of Ed., for \$20,000 5% 18 1/2-year (aver.) school bonds. Auth. Sec. 7626 Gen. Code. Denom. \$500. Date June 12 1915. Int. J. & D. Due \$500 yearly on June 12 from 1918 to 1927 incl. and \$1,000 yearly on June 12 from 1928 to 1942 incl. Cert. check for 5% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Purchaser to furnish at own expense the necessary blank bonds satisfactory to Board of Education.

EL CENTRO, Imperial County, Calif.—BONDS VOTED.—By a vote of 354 to 19 the question of issuing \$250,000 sewer-system bonds carried, it is stated, at a recent election.

ELIZABETH CITY, Pasquotank County, No. Caro.—BONDS DEFEATED.—The question of issuing the \$15,000 refunding and school-improvement bonds failed to carry at the election held May 25.—V. 100, p. 1770. The vote was 31 "for" and 252 "against."

ELENSBURG, Kittitas County, Wash.—BOND OFFERING.—Proposals will be received until 7:30 p. m. June 14 by Reuben Crump, City Clerk, for the \$60,000 20-year coupon electric-light and power-extension bonds. Series "A" voted May 11.—V. 100, p. 1770. Said bonds shall bear interest at a rate not to exceed 6%. Denom. \$500. Date June 1 1915. Principal and semi-annual int. (J. & D.) payable in N. Y. at the fiscal agency of the State of Washington therein, or at the City Treasurer's office, at the option of holder. Each bid, except that of the State of Washington, must be accompanied by a certified check for 2% of bonds bid for, payable to the City Treasurer. Separate bids are also invited for said bonds with the option on the part of the city to treat same as serial bonds with a fixed proportion of the entire issue redeemable each year after five years from the date of issue. Bonded debt, excluding this issue, \$119,000. Assessed value, \$2,228,392; actual value (est.), \$6,000,000.

ELLSWORTH, Pierce County, Wis.—BOND ELECTION.—It is stated in local papers that on June 15 the proposition to issue \$7,000 5% water-mains-ext. bonds will be submitted to a vote.

EL PASO, Texas.—BONDS VOTED.—By a vote of 264 to 14 the question of issuing the \$500,000 5% semi-annual 20-40-yr. (opt.) site-purchase and public-school-building bonds carried at the election held May 11.—V. 100, p. 1614.

EMMA SCHOOL DISTRICT, No. Caro.—BONDS DEFEATED.—An election held May 25 resulted, it is said, in the defeat of a \$10,000 bond issue.

ESCHSCHOLTZIA SCHOOL DISTRICT, Merced County, Calif.—BOND OFFERING.—Further details are at hand relative to the offering on June 8 of the \$3,000 0% 4 1/2-year (aver.) gold coupon building bonds.—V. 100, p. 1852. Proposals for these bonds will be received until 10 a. m. on that day by P. J. Thornton, Clerk Bd. of Supers. (P. O. Merced). Denom. \$450. Date July 1 1915. Int. ann. at the Co. Treas. office. Due \$450 yearly from 1916 to 1923 incl. Cert. check for 10% of total bid, payable to the Chairman Bd. of Supers., required. The district has no indebtedness. Assess. val. 1915 \$148,420. State and county tax rate (per \$1,000), \$19.

EUGENE, Lane County, Ore.—BOND SALE.—On May 24 the \$40,000 20-year gold city-hall bonds were awarded, it is stated, to Smith & Paschall of Seattle for \$40,411 (101.027) and int., as 5s. Purchaser to furnish blank bonds.—V. 100, p. 1770.

EVERETT, Bellingham County, Wash.—BOND SALE.—Carstens & Earles of Seattle have been awarded, it is stated, \$38,000 7% Everett Ave.-improvement bonds at 102.56 and interest.

FAIRPORT VILLAGE SCHOOL DISTRICT (P. O. Fairport Harbor), Lake County, Ohio.—BOND SALE.—On May 26 the \$4,000 5% 10-year (aver.) coup. refunding bonds were awarded to Rudolph Kleybolte Co. of Cincinnati for \$4,018 50, equal to 100.462—a basis of about 4.92%.—V. 100, p. 1770.

FARMERSVILLE, Montgomery County, Ohio.—BONDS VOTED.—At the election held May 25 the voters authorized the issuance of \$16,000 water-works-plant bonds. It is reported.

FAYETTE COUNTY (P. O. Connorsville), Ind.—BOND SALE.—On May 25 the \$6,800 4 1/2% 5 1/2-year (aver.) C. W. Martin road-impt. bonds were awarded to the First Nat. Bank of Connorsville for \$6,809 (100.132) and int.—V. 100, p. 1691. The other bidders follow:

Merchants' National Bank, Muncie.....\$6,807 25
J. F. Wild & Co., Indianapolis.....6,805 00
Fletcher-American National Bank, Indianapolis.....6,803 25
Farmers & Merchants' Trust Co., Connorsville.....6,802 05

FAYETTE SCHOOL TOWNSHIP (P. O. Terre Haute), Vigo County, Ind.—BIDS.—The following were the other bids received for the \$5,000 4 1/2% 5 1/2-year (aver.) coupon building bonds awarded to Miller & Co. of Indianapolis at 100.46 on May 15 (V. 100, p. 1770) but were received too late for consideration:

Fletcher American National Bank, Indianapolis.....\$5,055 25
J. F. Wild & Co., Indianapolis.....5,042 00
Breed, Elliott & Harrison, Indianapolis.....5,015 00

FERGUS FALLS, Minn.—BOND ELECTION.—Local papers state that the question of issuing \$10,000 general fund bonds will be submitted to a vote on June 7.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—Claude A. Sitason, Co. Treas., will receive bids until 10 a. m. June 10 for \$15,680 1 1/2% highway-improvement bonds in New Albany Twp. Denom. \$392. Date June 10 1915. Int. M. & N.

FORT LEE, Bergen County, N. J.—BONDS NOT SOLD.—NEW OFFERING.—No bids were received on June 2 for the \$100,000 5% 30-yr. funding bonds offered on that day.—V. 100, p. 1852. New bids will be received until June 16.

FORT PLAIN, Montgomery County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York were awarded on April 12 an issue of \$30,000 water bonds at par for 4.88s. Denom. \$1,000. Date June 1 1915. Int. June and Dec. Due serially to 1930.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On June 1 the \$21,500 5% 6 1/2-year (aver.) Smoky Row road-impt. bonds were awarded to the Ohio Nat. Bank of Columbus for \$21,820 (101.488) and int., a basis of about 4.73%.—V. 100, p. 1770.

FREDERICKSBURG, Chickasaw County, Iowa.—BOND ELECTION PROPOSED.—Reports state that this town is considering holding an election to vote on proposition to issue \$2,000 water-works-extension and \$8,000 electric-light-system bonds.

FREDERICKTOWN, Knox County, Ohio.—BOND SALE.—On May 18 the \$5,500 5% 6 1/2-yr. (aver.) coup. water-works-impt. bonds were

awarded, it is stated, to the Ohio National Bank at Columbus at 100.20 and interest.—V. 100, p. 1614.

FREEDOM TOWNSHIP SCHOOL DISTRICT (P. O. Freedom Station), Portage County, Ohio.—BOND SALE.—On April 30 the \$23,000 5% 13 1/2-year (aver.) coupon bonds were awarded to Hoshier, Cummings & Prudden of Toledo.—V. 100, p. 1375.

FUQUAY SPRINGS SCHOOL DISTRICT (P. O. Fuquay Springs), Wake County, No. Caro.—BONDS DEFEATED.—The proposition to issue the \$25,000 bldg. bonds failed to receive the necessary majority at the election held May 15, it is stated.—V. 100, p. 1614.

GALLATIN COUNTY SCHOOL DISTRICT No. 11 (P. O. Bozeman E. P. D. No. 1), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. June 19 by Mrs. W. H. Anderson, Dist. Clerk, for \$2,500 6% 8-10-year (opt.) coupon building and furnishing bonds. Int. annually.

GAIT SCHOOL DISTRICT, Sacramento County, Calif.—BOND SALE.—The \$17,000 5 1/2% 12-year (aver.) school bonds offered on May 21 have been awarded to Byrne & McDonnell of San Francisco for \$17,687 (104.041) and int.—V. 100, p. 1691.

GARVEY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. June 14 by J. H. Lelande, ex-officio Clerk Bd. of Supers. (P. O. Los Angeles), for \$40,000 5 1/2% 18-year (aver.) construction and equipment bonds. Denom. \$1,000. Date June 1 1915. Int. semi-annually at County Treasury. Due \$1,000 yearly June 1 from 1919 to 1929 incl. \$2,000 yrly. June 1 from 1930 to 1939 incl. and \$3,000 June 1 1940, 1941 and 1942. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supers., required. Purchaser to pay accrued interest. No bonded debt. Assess. val. 1914, \$865,810.

GASTONIA, Gaston County, No. Car.—BOND ELECTION.—An election will be held June 22, it is stated, to submit to a vote the question of issuing \$100,000 school bonds.

GATES, Monroe County, N. Y.—BOND SALE.—On May 27 \$39,000 reg. water-works bonds were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.31 for 5s. Denom. \$1,500. Date June 1 1915. Prin. and annual int. (June 1), payable at some banking office in Rochester in N. Y. exchange Due \$1,500 yearly on June 1 from 1916 to 1925 incl.

GENEVA, Ottawa County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 24 by W. E. Morgan, VII. Clerk, for the following 5% coupon street-impt. bonds:

\$6,300 Depot St. assess. bonds. Denom. \$300. Due \$500 yearly on Sept. 1 from 1916 to 1924 incl. and \$900 Sept. 1 1925.

200 Depot St. village's portion bonds. Due Sept. 1 1916.

2,000 Eagle St. impt. assess. bonds. Denom. \$200. Due \$200 yearly on Sept. 1 from 1916 to 1925 incl.

500 Eagle St. village's portion bonds. Due Sept. 1 1917.

2,500 So. Broadway St. impt. assess. bonds. Denom. \$250. Due \$250 yearly on Sept. 1 from 1916 to 1925 incl.

1,000 So. Broadway St. impt. village's portion bonds. Denom. \$500. Due \$500 on Sept. 1 1918 and 1919.

Date Mar. 1 1915. Int. M. & S. Cert. check on a Geneva bank for \$200, payable to Vil. Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ills.—BOND ELECTION.—An election will be held June 12, it is stated, to vote on the question of issuing \$30,000 building bonds.

GOSHEN SCHOOL DISTRICT, Tulare County, Calif.—BOND ELECTION.—A vote will be taken on June 14, reports state, on the question of issuing \$8,000 6% school bonds. Denom. \$500.

GOSHEN TOWNSHIP SCHOOL DISTRICT (P. O. Goshen), Clermont County, Ohio.—BOND SALE.—On May 22 the \$2,100 5 1/2% 6-year (aver.) school-building-improvement bonds were awarded to the Loveland Nat. Bank of Loveland at par and int.—V. 100, p. 1691. There were three other bidders.

GRAFTON, Taylor County, W. Va.—BOND ELECTION PROPOSED.—A petition is being circulated, it is stated, calling for a special election to vote on the question of issuing \$15,000 city-hospital bonds.

GRANVILLE COUNTY (P. O. Oxford), No. Caro.—BOND ELECTION.—An election will be held June 19, it is stated, to vote on the proposition to issue school-building bonds.

GRAYSON COUNTY (P. O. Sherman), Tex.—BOND ELECTION.—The proposition to issue \$60,000 Road District No. 4 bonds will be submitted to the voters on June 19, it is stated.

BONDS TO BE ISSUED SHORTLY.—The County Commissioners Court, according to reports, has issued the order for the offering of the \$900,000 5% road bonds voted April 17.—V. 100, p. 1453. Denom. \$1,000. Date June 10 1915. Due 40 years, subject to call after 5 years.

GREENE COUNTY (P. O. Jefferson), Iowa.—BOND OFFERING.—R. S. McNulty, County Auditor, will receive proposals until 12 m. June 15 for \$140,000 5% 6 1/2-year average court-house bonds. Certified check for \$2,500 required. Int. semi-annual.

GREENFIELD, Highland County, Ohio.—BOND SALE.—On May 29 the \$12,500 5% 6-year (aver.) coupon taxable street-improvement (village's portion) bonds were awarded to the Ohio Nat. Bank of Columbus at 100.50 and int., a basis of about 4.90%.—V. 100, p. 1770. Other bidders were:

Fifth-Third Nat. Bk., Cin. \$12,525 25
Thilston & Wolo. Co., Clev. \$12,507 80
Otis & Co., Cleveland... 12,516 00
Highland Co. Bk., Greenf. 12,500 00
Rud. Kleybolte Co., Cin. 12,513 13
Brighton-Germ. Bk., Cin. 12,505 00
Davies Btr. Co., Cin. 12,515 00

GREENVILLE, Greenville County, So. Caro.—BOND OFFERING.—Additional details are at hand relative to the offering on June 22 of the \$100,000 street and sidewalk paving, \$25,000 sewerage-ext. and \$8,500 refunding 5% 30-year coupon bonds.—V. 100, p. 1853. Proposals will be received until 9 p. m. on that day by G. Frank League, City Clerk and Treasurer. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at the Nat. City Bank, New York. Cert. check for 2 1/2% of the amount of the bid, payable to the City Clerk and Treas., required. These bonds (except refunding issue) are sold subject to the opinion of Storey, Thaddeus, Palmer & Dodge of Boston, who have approved their form and validity.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—BONDS DEFEATED.—The question of issuing the \$250,000 court-house-erection bonds failed to carry at the election held June 1.—V. 100, p. 1375.

HAMDEN VILLAGE SCHOOL DISTRICT (P. O. Hamden), Vinton County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on June 7 of the \$15,000 5 1/2% 16 1/2-yr. (aver.) site-purchase-bldg. and equipment bonds.—V. 100, p. 1691. Proposals for these bonds will be received until 12 m. on that day by O. C. Morehead, Clerk Bd. of Ed. Auth. Secs. 7625-7627, Laws of Ohio, and vote of 130 to 77 at an election held April 17. Denom. \$500. Date June 7 1917. Int. semi-annual. Due \$500 yrly. June 7 from 1917 to 1946 incl. Cert. check for 2% of bonds bid for, payable to the Treas., Bd. of Ed., required. Purchaser to pay accrued interest.

HANOVER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Toboso), Licking County, Ohio.—BOND SALE.—On May 29 the \$25,000 5 1/2% school bonds were awarded to Sidney Spitzer & Co. of Toledo at 103.068.—V. 100, p. 1771. Other bidders were:

Hosler, Toledo, & Prud. Spitzer, Rorick & Co. \$25,536 25
First Nat. Bank, Clev. 25,705 80
Well, Roth & Co., Cin. 25,516 50
Ohio Nat. Bank, Colum. 25,681 00
Otis & Co., Cleveland... 25,250 00
Sensogood & Mayer, Cin. 25,580 00
Stacy & Braun, Toledo... 25,212 50
Hanchett Bond Co., Chic. 25,537 00
Secur. Sav. & Tr. Co., Tol. 25,025 00

*This bid was conditional.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 7 by Ulrich J. Pfeiffer, County Auditor, for the following 5% bonds:

\$5,500 Duff Pike impt. bonds, series "I." Denom. 5 for \$1,000, 1 for \$500. Due \$1,000 yearly on June 7 from 1916 to 1920 incl. and \$500 June 7 1921.

9,500 court-house-impt. bonds. Denom. 8 for \$1,000, 1 for \$1,500. Due \$2,000 yearly on June 7 from 1918 to 1921 incl. and \$1,500 June 7 1922.

Date June 7 1915. Prin. and semi-ann. int. (J. & D.) payable at office of County Treasurer. Certified check on a Kenton bank for \$500 required with each issue. Bonds to be delivered and paid for within 15 days from date of issue.

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Natrona), Allegheny County, Pa.—BOND SALE.—A local newspaper report states that the First Nat. Bank of Natrona has been awarded an issue of \$75,000 building bonds.

HAYS TOWNSHIP SCHOOL DISTRICT (P. O. Storm Lake), Buena Vista County, Iowa.—BONDS VOTED.—At a recent election the question of issuing \$20,000 building bonds received a favorable vote, reports state.

HIGHLAND PARK (P. O. New Brunswick), Middlesex County, N. J.—BOND SALE.—We are advised that the \$10,000 (unsexed portion of an issue of \$42,000) 4 1/2% 15-20-year (ser.) school-bldg. bonds dated Jan. 1 1915—V. 100, p. 656—were disposed of at par and int. on Mar. 15 as follows: \$9,000 to the So. River Tr. Co. and \$1,000 to the Nat. Bank of N. J.

HINCKLEY TOWNSHIP (P. O. Brunswick, R. F. D.), Medina County, Ohio.—BOND SALE.—On June 1 the \$12,000 5% coup. road-impt. bonds were awarded to the Wadsworth Savs. Bank & Trust Co. for \$12,010 (100.083) and int.—V. 100, p. 1615. Other bids were: Hoehler, Cummings & Prudden, Toledo, \$12,006 and int. Security Savings Bank & Trust Co., Toledo, \$12,005 and int.

HOPKINS COUNTY (P. O. Madisonville), Ky.—BOND ELECTION RESCINDED.—Reports state that the election which was to have been held to-day (June 5) to vote on the proposition to issue \$300,000 road bonds has been called off.

HOQUIAM, Chehalis County, Wash.—BONDS VOTED.—The voters of this city on May 25, it is stated, authorized the issuance of the \$157,000 funding bonds by an overwhelming majority.—V. 100, p. 1771.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. June 10 (and from day to day thereafter until sold) by Ora J. Davies, Co. Treas., for \$8,400 4 1/2% Ephraim Miller road-improvement bonds in Liberty Twp., Denom. \$420.

HOWELL TOWNSHIP (P. O. Howell), Livingston County, Mich.—BONDS VOTED.—By a vote of 111 to 31 this township voted in favor of the issuance of \$7,500 road bonds on May 25, it is stated.

IMPERIAL, Imperial County, Calif.—BONDS VOTED.—According to reports the question of issuing \$865,000 sewer-system bonds carried by a vote of 15 to 14 at a recent election.

INDIANAPOLIS, Ind.—BOND OFFERING.—According to reports bids will be received until July 27 for an issue of \$500,000 4 1/2% school bonds.

BOND SALE.—On May 31 an issue of \$10,000 4% coup. engine-house bonds of 1915 was awarded to J. F. Wild & Co. of Indianapolis at 100.075, it is stated. Denom. \$1,000. Date June 1 1915. Prin. and semi-ann. int. Jan. 1 and July 1, payable at Indiana Tr. Co., Indianapolis. Due July 1 1921.

IRENE, Clay County, So. Dak.—BOND OFFERING.—Bids will be received until July 1 for the \$12,000 5-20-year (opt.) water-works bonds authorized by vote of 65 to 8 at a recent election. Int. rate not to exceed 6%.

JACKSON SCHOOL TOWNSHIP (P. O. Needmore), Brown County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 15 by W. F. Arnold, Twp. Trustee, for \$1,000 5% coupon bldg. bonds. Denom. \$500. Date July 1 1915. Int. J. & J. Due \$500 July 1 1917 and 1918.

JEFFERSON-PLOUQUENNES PARISHES DRAINAGE DISTRICT (P. O. Grottna), La.—BONDS AWARDED IN PART.—On May 24 \$275,000 5% drainage bonds were purchased, it is stated, by Harris, Forbes & Co. of New York and the Whitney-Central Nat. Bank of New Orleans. The price paid is reported as being 95. The above purchasers have an option to purchase \$83,000, being the remaining portion of the whole issue of \$358,000.

JENNINGS SCHOOL DISTRICT, Stanislaus County, Calif.—BOND OFFERING.—Proposals will be received until June 15 by the County Supervisors (P. O. Modesto) for \$45,000 5% bonds. Denom. \$500. Due \$500 yearly beginning June 15 1918.

JUDITH GAP, Meagher County, Mont.—BOND ELECTION PROPOSED.—Local papers state that an election will probably be held the latter part of June to vote on the question of issuing between \$14,000 and \$15,000 water and sewer-system bonds.

KANAWHA COUNTY (P. O. Charleston), W. Va.—BONDS VOTED.—Newspapers state that the indications are that the proposition submitted to the voters on May 29 providing for the issuance of \$375,000 road bonds has carried.—V. 100, p. 1771.

KANSAS CITY, Mo.—BONDS VOTED.—The election held June 1 resulted in the favor of the nineteen issues of bonds, aggregating \$4,560,000.—V. 100, p. 1854. The bonds carried by majorities running from 23,519 up to 2,8603.

KENMORE, Summit County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 18 by Erwin J. Shook, Village Clerk, for \$20,000 4 1/2% water-works and sewage-disposal bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date June 15 1915. Int. J. & D. Due Apr. 1 1925. Cert. check for 5% of bonds bid for, payable to Village Treas., required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. June 22 by Byron Phelps, County Aud. and ex-officio Clerk Bd. of Co. Commrs., for \$350,000 18-year gold court-house bonds voted Nov. 3 1914—V. 100, p. 1853. Int. rate not to exceed 6%. Denom. \$1,000. Date July 1 1915. Prin. and annual int. (July 1) payable at County Treas. office or at fiscal agency of State of Wash. in N. Y.—Cert. check for \$3,000, payable to County Aud., required. Bonds to be delivered in N. Y., Chicago to Seattle at option of purchaser. The approving opinion of Caldwell, Masslich & Yeed of N. Y. will be furnished successful bidder without charge.

KINGSLEY, Plymouth County, Iowa.—BOND ELECTION.—The election to vote on the question of issuing the \$5,000 water-works ext. bonds will be held June 11—V. 100, p. 1692.

KNOXVILLE, Pa.—BOND SALE.—On May 27 the \$60,000 4 1/2% semi-ann. tax-exempt funding bonds were awarded to E. S. Wheeler at 102.125 and int.—V. 100, p. 1771. Other bidders were: Mellon Nat. Bank, Pitts. \$61,080 76 Holmes, Wardrop & Co., Pitts. \$60,750 00 Geo. G. Applegate, ----- 60,880 00 Lyon, Singer & Co., Pitts. 60,660 00

LADYSMITH, Rush County, Wis.—BOND SALE.—On May 31 the \$12,000 5% 13-year average coupon bridge refunding bonds were awarded to Wells & Dickey Co. of Minneapolis at 103.058, interest and printing of bonds.—V. 100, p. 1854. Other bids were: Hanchett Bond Co., Chicago, \$12,367 Bolger, Mosser & William, Chicago, 12,301 Hoehler, Cummings & Prudden, Toledo, 12,121 Powell, Garard & Co., Chicago, 12,121 Elston, Clifford & Co., Chicago, 12,116

LA FAYETTE, La Fayette Parish, La.—BOND SALE.—On May 29 the \$75,000 5% road-impt. bonds were awarded to the First Nat. Bank and the Bank of La Fayette, both of La Fayette, at 100.15 and int.—V. 100, p. 1615. The People's Bank & Trust Co. of La Fayette also submitted a bid.

LA GRANGE UNION SCHOOL DISTRICT (P. O. La Grange), Lorain County, Ohio.—BOND SALE.—On June 1 the \$20,000 5% school bonds were awarded, it is stated, to the National Bank of Elyria at 100.42.—V. 100, p. 1854.

LAKE ALFRED SPECIAL TAX SCHOOL DISTRICT (P. O. Lake Alfred), Polk County, Fla.—BOND ELECTION PROPOSED.—The question of issuing \$4,000 building bonds will be submitted to a vote, it is stated, at an election to be held shortly.

LAKE CHARLES, Calcasieu Parish, La.—BOND ELECTION PROPOSED.—It is proposed to hold an election in this city, it is stated, to vote on the question of issuing bridge and drainage-system-impt. bonds.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 16 by the Board of Co. Commrs., W. Albert Davis, Secy., for the following 5% road-improvement bonds: \$36,000 Mentor St. improvement bonds. Due each six months as follows: \$1,000 from March 1 1916 to Sept. 1 1927 incl. and \$500 March 1 and \$1,000 Sept. 1 from March 1 1928 to Sept. 1 1935 incl. 26,000 Narrows Center road-improvement bonds. Due \$500 March 1 and \$1,000 Sept. 1 from March 1 1916 to Sept. 1 1927 incl. and \$500 each six months from March 1 1928 to Sept. 1 1935 incl.

\$52,000 South Ridge road-improvement bonds. Due \$1,500 each six months from March 1 1916 to Sept. 1 1919 incl. and \$1,000 March 1 and \$1,500 Sept. 1 from March 1 1920 to Sept. 1 1935 incl.

27,000 Call road-improvement bonds. Due \$500 March 1 and \$1,000 Sept. 1 from March 1 1916 to Sept. 1 1929 incl. and \$500 each six months from March 1 1930 to Sept. 1 1935 incl.

Auth. Secs. 6903 to 6914 incl. Gen. Code. Denom. \$1,000. Date March 1 1915. Int. M. & S. at Co. Treasury. Cert. check on a Lake County bank for 5% of bonds, payable to Co. Treas., required. Bonds to be delivered and paid for within 15 days after acceptance of bid.

LARIMER COUNTY (P. O. Fort Collins), Colo.—BOND ELECTION PROPOSED.—Reports state that this county proposes to hold an election to vote on the proposition to issue \$500,000 road bonds.

LA SALLE COUNTY SCHOOL DISTRICT NO. 31, Ill.—BONDS VOTED.—This district voted in favor of the issuance of \$16,000 building bonds on May 22, it is stated.

LE SUEUR COUNTY (P. O. Le Sueur Center), Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. June 14 by Thos. T. Dunn, County Auditor, for \$10,000 County Ditch No. 40 construction bonds at not exceeding 6% interest. Denom. \$1,000. Interest annual. Due \$2,000 yearly Jan. 1 from 1917 to 1921, inclusive.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND ELECTION.—The County Board of Supers. at a recent meeting made arrangements for an election on June 10 for the purpose of submitting to the voters the question of issuing \$50,000 bonds for Supervisors' Dist. No. 1 which includes the City of Meridian.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—On May 29 the three issues of 4 1/2% coup. highway-impt. bonds, aggregating \$31,400 were awarded to J. F. Wild & Co. of Indianapolis for \$31,416 (100.150) and int. Other bids were: Citizens' Nat. Bank, Bedford, \$31,416 25 Breed, Elliott & Harrison, Indianapolis, 31,406 00 Stephen Fountain et al., 31,403 00

LEMONT TOWNSHIP SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 1 by Robt. A. Kaser, Clerk Bd. of Ed., for the following 4 1/2% school bonds: \$8,000 site-purchase and constr. bonds. Due \$2,000 yearly on July 1 from 1929 to 1932 incl.

9,500 coup. equip. and impt. bonds. Due \$2,000 yearly on July 1 from 1932 to 1936 incl. and \$1,500 July 1 1937.

Denom. \$500. Date July 1 1915. Prin. and semi-ann. int. payable at First Nat. Bank, Middletown. Cert. check for 5% of bid, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LIBERTY COUNTY COMMON SCHOOL DISTRICT NO. 12 (P. O. Cleveland), Tex.—BOND OFFERING.—Proposals will be received after June 15 by G. O. Barter, Pres. Board of Ed., for \$40,000 5% 10-40-yr. (opt.) gold coupon taxable bldg. bonds. Denom. \$500. Date May 1 1915. Int. ann. May 1. Cert. check for \$2,000, payable to the Pres. Bd. of Ed., required. The district has no indebtedness. Assess. val. 1914, \$852,000. Total tax rate (per \$1,000) \$1.87.

LINCOLN COUNTY (P. O. Shoshone), Idaho.—BOND SALE.—On May 27 the \$10,000 10 1/4-year (average) coupon refunding bonds were awarded to the Union Trust & Savings Bank of Spokane at 100.42 and int. as ss.—V. 100, p. 1454. Purchaser to furnish blank bonds. There were thirteen other bidders.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—BOND SALE.—On May 27 the \$30,000 5% 6 1/4-yr. (aver.) coupon State Rural Highway bonds were awarded to C. O. Kalmann & Co. of St. Paul at 101.60.—V. 100, p. 1454. Other bid were:

White, Gibbs & Co., St. P. \$10,336 Harris Tr. & S. Bk., Chi., \$10,309 Union Invest. Co., Minneap., 10,335 Kissel, Kinnfeutt & Co., Chi., 10,325 Minn. Ln. & Tr. Co., Minn., 10,311 C. H. Coffin, Chicago, ----- 9,700

LINCOLN COUNTY SCHOOL DISTRICT NO. 20, N. Mex.—BOND OFFERING.—Proposals will be received until 10 a. m. June 23 by T. W. Watson, County Treasurer and ex-officio Collector (P. O. Carrizozo) for \$2,500 30-year school bonds at not exceeding 6% int. Date July 1 1915. Denom. \$500. Int. J. & J. at the County Treasurer's office. No bids will be considered for a less amount than 90 cents on the dollar. Bidders are to furnish bonds and necessary papers for completion of sale of bonds.

LIVE OAK COUNTY (P. O. Oakville), Texas.—BOND OFFERING.—Proposals will be received until 3 p. m. June 16 by W. W. Caves, County Judge, for the \$40,000 5 1/4% District No. 4 road-construction bonds voted April 19—V. 100, p. 1528. Auth. Subdivision 1, Chap. 2, Title 18, R. S. 1911. Int. semi-annual. Due 20 years, subject to call \$20,000 in 10 years and \$2,000 annually thereafter. There is no other indebtedness. Assessed valuation of district, \$1,025,760.

LONG HILL TOWNSHIP (P. O. Mt. Airy), Surry County, N. C.—BOND ELECTION.—The question of issuing \$25,000 road-improvement bonds will be submitted to a vote, it is stated, on June 8.

LOWELL JOINT SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. June 14 by J. T. Leland, ex-officio Clerk Bd. of Supers. (P. O. Los Angeles), for \$25,000 6% 13-yr. (aver.) construction and equipment bonds. Denom. \$1,000. Date June 1 1915. Int. semi-annually at Co. Treas. Due \$1,000 yrlly. June 1 from 1916 to 1940 incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Bd. of Supers., required. Purchaser to pay accrued int.* Bonded debts, \$1,125. Assess. val. 1914, \$1,386,160.

LOWELLVILLE, Mahoning County, Ohio.—BOND SALE.—On May 26 the two issues of 6% assess. bonds, aggregating \$31,210 and \$12,500 5 1/4% village's portion bonds were awarded, it is stated, to Splitzer, Koric & Co. of Toledo for \$44,513—equal to 101.834.—V. 100, p. 1616.

LUDDLOW, Kenton County, Ky.—BOND OFFERING.—Proposals will be received at a meeting of Council June 10 for \$1,770 93 6% Park Ave. improvement bonds. Denom. \$100, except one of \$70 93. Date March 4 1915. Interest semi-ann. Due \$70 93 March 4 1916, \$100 March 4 1917 and \$200 yearly March 4 1918 to 1925 incl. W. B. Cullen is City Clerk.

LUNA COUNTY (P. O. Deming), N. Mex.—BOND ELECTION PROPOSED.—Local papers state that an election will probably be called to vote on the proposition to issue \$50,000 road bonds.

MCGREARY COUNTY (P. O. Whiteley City), Ky.—BOND ELECTION.—A proposition to issue \$100,000 road bonds will, it is stated, be submitted to the voters on July 10.

MADISON COUNTY (P. O. London), Ohio.—BOND SALE.—On May 24 the \$2,700 5% 2 1/4-year (aver.) coupon Lynn bridge-improvement bonds were awarded to the Madison Nat. Bank of London at par and int. There were no other bidders.—V. 100, p. 1616.

On May 26 the four issues of 5% coupon road-improvement bonds aggregating \$10,600, were awarded to the Central Nat. Bank of London at par and int., it is reported.—V. 100, p. 1771.

MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—BOND SALE.—On May 20 the \$6,000 5% 1 1/2-year (aver.) school bonds were awarded, it is stated, at par to the Bank of Mansfield.

MAD RIVER TOWNSHIP RURAL SCHOOL DISTRICT, Champaign County, Ohio.—BOND SALE.—On June 1 the \$33,000 5 1/2% 1 1/2-year (aver.) bldg. bonds were awarded to the Ohio Nat. Bank of Columbus at 101.248—V. 100, p. 1771. Other bidders were:

Fifth-Third Nat. Bk. Cin. \$33,435 50 Otis & Co., Cleveland, \$33,247 50 Stacy & Braun, Toledo, 33,379 56 Security Savings Bank & Hanchett Bond Co., Chi., 33,369 00 Trust Co., Toledo, 33,176 00 Sidney Spitzer & Co., Tol., 33,356 50 Tillotson & Wolcott Co., Seasongood & Mayer, Cin., 33,344 00 Cleveland, 33,141 90

* This bid appears to be higher than that of the purchasers, but is so given by the Clerk of the Bd. of Ed. An offer was also received from Hoehler, Cummings & Prudden of Toledo.

MAGNOLIA PARK (P. O. Houston), Harris County, Texas.—BOND SALE.—The \$94,000 water-works and \$40,000 street-improvement 5% 10-40-year (opt.) coupon bonds offered on Feb. 5 have been disposed of at par and interest.—V. 100, p. 246.

MALDEN, Middlesex County, Mass.—BOND SALE.—On June 1 the five issues of 4% bonds, aggregating \$104,000, were awarded, it is stated, to Estabrook & Co. of Boston at 100.29.—V. 100, p. 1854.

MANLY INDEPENDENT SCHOOL DISTRICT (P. O. Manly), Worth County, Iowa.—DESCRIPTION OF BONDS.—The \$31,000 school-bldg. bonds awarded on May 21 to Schanke & Co. of Mason City bear

Int. at the rate of 5% and in the denom. of \$1,000. Date May 1 1915. Int. M. & N.—V. 100, p. 1854.

MARBLE ROCK, Floyd County, Iowa.—BOND ELECTION.—An election will be held June 5 to submit to the voters the question of issuing \$4,500 electric-light and power-plant-installation bonds.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1, Ariz.—BOND OFFERING.—Proposals will be received until 11 a. m. June 14 by Clarence L. Standage, Clerk Board of County Supervisors (P. O. Phoenix), for \$35,000 5% 20-year gold street-paving and sidewalk-construction bonds. Bids will also be considered at less than 5% interest. Denom. \$1,000. Date July 1 1915. Principal and annual interest (July 1), payable at office of County Treasurer. Certified check on an Arizona bank or any national bank for not less than 10% of bid, payable to County Treasurer, required. These bonds were authorized by a vote of 90 to 5 at an election held May 26 1913. Official circular states that there is no controversy or litigation pending or threatening, affecting the corporate existence, or the boundaries of said district, the title of its present officials to their offices or the validity of these bonds, that no previous issues of bonds have been contested and that the principal and interest of all bonds previously has always been paid promptly at maturity. Total bonded debt (including this issue), \$460,000. Assessed value (equalized) 1914, \$29,700,774 85.

MARICOPA COUNTY SCHOOL DISTRICT NO. 7, Ariz.—BOND OFFERING.—Proposals will be received until 10 a. m. June 7 by Clarence L. Standage, Clerk Board of County Supervisors (P. O. Phoenix), for \$7,000 6% 20-year gold site-purchase, construction and equipment bonds. Bids will also be considered at less than 6% interest. Denom. \$500. Date July 1 1915. Principal and semi-annual interest (J. & J.), payable at office of County Treasurer. Certified check on an Arizona bank or any national bank for not less than 10% of bid, payable to County Treasurer, required. These bonds were authorized by a vote of 21 to 8 at an election held April 10. Official circular states that there is no controversy or litigation pending or threatening, affecting the corporate existence, or the boundaries of said district, the title of its present officials to their offices or the validity of these bonds, that no previous issues of bonds have been contested and that the principal and interest of all bonds previously has always been paid promptly at maturity. Total bonded debt (including this issue), \$10,000. Assessed value (equalized) 1914, \$577,808.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERINGS.—Proposals will be received until 12 m. June 8 by Carl von Hake, Co. Treas., for \$12,000 4 1/2% T. R. Moore et al. highway-impt. bonds in Pike Twp. Denom. \$600. Date May 15 1915. Int. M. & N. Due \$600 each six months from May 15 1916 to Nov. 15 1925 incl.

Bids will be received until 12 m. June 7 by Carl von Hake, Co. Treas., for \$38,000 4 1/2% 5 1/2-yr. (aver.) Geo. W. Huggins et al. highway-impt. bonds in Center Twp. Denom. \$1,000. Date May 15 1915. Int. M. & N. Due \$1,900 each six months from May 15 1916 to Nov. 15 1925 incl.

BOND SALE.—On May 28 the \$16,400 4 1/2% 5 1/2-yr. (aver.) coup road bonds were awarded to J. F. Wild & Co. of Indianapolis for \$16,428 75 (100.175) and int.—V. 100, p. 1771. Other bidders were: Fletcher American Nat. Bank, Indianapolis, \$16,410 25; Breed, Elliott & Harrison, Indianapolis, 16,405 00.

BONDS PROPOSED.—The County Council passed an ordinance on first reading on May 26, it is stated, providing for the issuance of \$600,000 flood-prevention bonds.

MARLIN, Falls County, Tex.—BOND ELECTION.—On June 15 an election will be held to vote on the question of issuing \$75,000 school-bldg. bonds.

MARQUETTE, Marquette County, Mich.—BOND ELECTION PROPOSED.—The Commercial Club of this city has been circulating petitions. It is stated, asking the City Commission to call an election to vote on issuing \$75,000 auditorium bonds.

MARTINEZ SCHOOL DISTRICT, Contra Costa County, Cal.—BONDS VOTED.—The questions of issuing \$3,000 site-purchase and \$20,000 school-building bonds carried, it is reported, at an election held May 20.

MASON CITY SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—BOND ELECTION.—It is reported that a special election has been called for June 5 to vote on issuing \$300,000 school-building bonds.

MASSILLON, Stark County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 21 (date changed from June 8) by R. J. Krisher, City Auditor, for the \$31,000 5% coupon street-improvement (city's portion) bonds (V. 100, p. 1692). Denom. \$1,000. Date June 1 1915. Principal and semi-annual interest, payable at State Bank, Massillon. Due \$10,000 Oct. 1 1922, \$8,000 April 1 1923 and \$13,000 Oct. 1 1923. Cert. check on a solvent bank for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

MEADE COUNTY (P. O. Brandenburg), Ky.—BOND ELECTION.—An election will be held in this county June 5, it is stated, to vote on the question of issuing \$150,000 road bonds.

MEDIA, Delaware County, Pa.—BOND ELECTION.—On June 8 the question of issuing the \$70,000 filtration-plant bonds will be submitted to the voters, it is reported.—V. 100, p. 1283.

MEDINA COUNTY ROAD DISTRICT NO. 1 (P. O. Medina), Ohio.—Bids will be considered until 12 m. June 28 by W. H. Zimmerman, Clerk of Road Commrs., for \$10,000 5% road-impt. bonds. Auth. Sec. 7123 et al. Gen. Code. Denom. \$500. Date "day of sale." Int. A. & O. Due \$4,000 on April 1 and Oct. 1 1931 and \$2,000 April 1 1932. Certified check or cash for 2% of bid, payable to above Clerk, required. Bonds to be delivered and paid for within thirty days after day of sale.

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—On June 4 this city awarded a temporary loan of \$60,000 to Morgan & Barrett of New York at 3.04% discount plus 50 cents premium. It is stated.

MEMPHIS, Tenn.—BOND OFFERING.—Proposals will be received until 2 30 p. m. June 17 by C. C. Pashby, City Clerk, for the \$988,000 4 1/2% coupon refunding bonds.—V. 100, p. 1616. Principal and semi-annual int. (J. & J.), payable in Memphis, or in New York City, at the option of the holder. Cert. check for 5% of bonds bid for, payable to the "City of Memphis", required. The bonds will be delivered and paid for in Memphis, or at any bank in New York City as the purchaser may elect. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York, a copy of whose opinion will be furnished to the successful bidder.

MERIDEN, New Haven County, Conn.—BOND OFFERING.—Bids will be received until 4 p. m. June 17 by H. L. Wheatley, City Treasurer, for \$350,000 4 1/4% gold coup. water bonds, series "G." Denom. \$1,000. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at Importers' & Traders' Nat. Bank, N. Y. City. Due \$30,000 yrly. on July 1 from 1916 to 1920 incl. and \$40,000 yrly. on July 1 from 1921 to 1925 incl. Cert. check for 2% of bonds bid for, payable to above, required. Bonds to be delivered and paid for on July 1, or on such date as may be mutually agreed upon. Bids must be made on forms furnished by the city. Official notice of this offering will be found among the advertisements elsewhere in this Department.

MERKEL, Taylor County, Tex.—BONDS VOTED.—Additional school bonds, amounting to \$18,000, were authorized, according to reports, on May 25.

METAMORA, Fulton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 22 by Fred W. Myers, Village Clerk, for \$14,000 5% street-impt. (village's portion) bonds. Denom. \$500. Date June 1 1915. Int. J. & D. Due \$1,000 April 1 1918 and 1919 and \$1,500 yearly on April 1 from 1920 to 1927, inclusive. Certified check by a Metamora or Toledo bank for \$1,000 required. Bonds to be delivered and paid for within ten days from time of award.

MICHIGAN CITY, La Porte County, Ind.—WARRANT SALE.—On May 25 Curtis & Sanger of Chicago were awarded for \$25,214 15—equal to 100 8/8—an issue of \$25,000 6% warrants maturing Nov. 25 1915.

MIDDLEPORT, Meigs County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 12 by Fred M. Sisson, V. L. Clerk, for \$1,200 5% coup. Grant St. sewer (assess.) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$100. Date June 1 1915. Prin. and semi-ann. int. (J. & D.) payable at Citizens' Nat. Bank, Middleport. Due \$100 yrly. on June 1 from 1916 to 1924 incl. and \$300 June 1 1925. Cert. check for 10% of bonds bid for, payable to V. L. Treas., required. Purchaser to pay accrued interest.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—On May 15 \$15,000 5% tax-free school bonds were awarded to C. M. Barr & Co. of Pittsburgh. Denom. \$1,000. Date May 15 1915. Int. M. & N. at Homestead Savs. Bank & Trust Co., Homestead. Due on May 15 as follows: \$1,000 in 1920, \$2,000 1925, \$3,000 1930, \$4,000 1935 and \$5,000 in 1940. Bonds are registrable at principal. Bonded debt (incl. this issue), \$107,892. No floating debt. Assess. val. 1915 \$4,510,000. Real val. est., \$5,500,000.

MILAN, Ripley County, Ind.—BOND SALE.—On June 2 \$4,000 4 1/2% refunding bonds were awarded to the State Bank of Milan at 100.26. Denom. \$200. Date June 10 1915. Int. J. & D. Due \$200 each six months from June 10 1916 to Dec. 10 1925 incl.

MILAN TOWNSHIP (P. O. Milan), Erie County, Ohio.—BONDS VOTED.—The election held May 26 resulted 98 to 57 in favor of the issuance of the \$30,000 road-impt. bonds.

MILWAUKEE, Wis.—BIDS.—The following are the other bids received for the two issues of 4 1/2% 10 1/2-yr. (aver.) coupon tax-free school bonds aggregating \$600,000 awarded jointly on May 27 to the First Nat. Bank and the Marshall & Hsley Bank of Milwaukee, Wm. R. Compton Co., St. Louis, and Kissel, Kinneicut & Co., Chicago, for \$606,203 (101.034)—a basis of about 4 3/4%.—V. 100, p. 1854

	Premium.	Rate Price.
E. H. Rollins & Sons, Chicago	\$1,914 00	100.819
First Trust & Savings Bank, Chicago		
Flake Bros. & Co., Boston	4,860 00	100.81
Estabrook & Co., Chicago	3,180 00	100.53
Remick, Hodges & Co., New York	2,730 00	100.455
Harris Trust & Savings Bank, Chicago	1,831 00	100.305
Second Ward Savings Bank, Milwaukee		
N. W. Halsey & Co., Chicago		
Kountze Bros., New York	600 00	100.01
National City Bank, New York		

MINNEAPOLIS, Minn.—BIDS.—The following bids were received for the \$1,443,000 4% bonds offered on May 27:

Farmers' Loan & Trust Co., New York, N. Y.—Par. Bonds to be dated May 1 1915 and payable May 1 1916.
Harris Trust & Savings Bank, Chicago, and Northwestern Trust Co., St. Paul, Minn.—\$1,429,147 21, or 99.01. Bonds to be dated May 1 1915 and payable May 1 1916.
Wm. A. Read & Co., Chicago, Ill.—\$1,428,714 30, or 99.01. Dated May 1 1915 and payable May 1 1916.
Wells & Dickey Co. and Minnesota Loan & Trust Co., Minneapolis; C. O. Kalman & Co., St. Paul, Minn.—For the whole of said bonds. Dated May 1 1915; payable May 1 1921 at the rate of \$953 70 per \$1,000 bond. Or for the whole amount of said bonds to mature as follows: \$450,000 on May 1 1919 (4 years), \$325,000 on May 1 1920 (5 years), \$350,000 on May 1 1921 (6 years), \$300,000 on May 1 1922 (7 years), \$18,000 on May 1 1923 (8 years), at the rate of \$956 23 per \$1,000 bond. Or for any \$100,000 on May 1 1927 (12 years), \$100,000 on May 1 1925 (10 years), \$100,000 on May 1 1923 (8 years), \$100,000 on May 1 1922 (7 years), \$200,000 on May 1 1921 (6 years), \$200,000 on May 1 1920 (5 years), \$200,000 on May 1 1919 (4 years), all at the rate of \$950 30 per \$1,000 bond.

Stevens, Chapman Co., Minneapolis—For the whole of said bonds. Dated May 1 1915; payable May 1 1928. \$950 70 per \$1,000 bond; dated May 1 1915; payable May 1 1926. \$954 20 per \$1,000 bond; dated May 1 1915; payable May 1 1925.

All of the above bonds included accrued interest to date of delivery. All dated last week—V. 100, p. 1854—the Committee on Ways and Means awarded bonds to Farmers' Loan & Trust Co., N. Y., as follows: \$100,000 water-works bonds, \$100,000 main sewer bonds, \$18,000 crematory-plant bonds, \$32,000 park bonds, at par and accrued interest. Bond to be dated May 1 1915, payable May 1 1916.

The bids received for the \$104,724 66 1/20-year (serial) special street-impt bonds, the sale of which was also reported last week, were as follows: Wells & Dickey Co., Minnesota Loan & Trust Co., Minneapolis, and C. O. Kalman & Co., St. Paul—Par and \$410 premium for bonds bearing 4.75% interest.

R. M. Grant & Co., Chicago, Ill.—Par and \$407 premium for bonds bearing 4.75% interest.

MINNEAPOLIS SCHOOL DISTRICT (P. O. Minneapolis), Ottawa County, Minn.—BONDS VOTED.—By a vote of 308 to 157, \$42,000 school-building bonds were authorized, it is stated, at an election held May 26.

MONTANA.—BOND OFFERING.—Proposals will be received until 2 p. m. June 15 by L. D. Moritz, Clerk of the State Board of Examiners, in the capital building at Helena for \$100,000 4% coupon State Insane Asylum and Tuberculosis Sanitarium Improvement bonds. Auth., Sec. 4, Chap. 105, Laws of 1915. Denom. \$1,000. Date July 1 1915. Principal and semi-annual int. (J. & J.) at the State Treasurer's office. Due July 1 1920, redeemable at any interest-paying period after July 1 1918. Certified check for 1% of the amount of the bid, payable to the State Board of Examiners required. The State of Montana, through the State Board of Land Commissioners, shall have the preference right, if it so elects, of investing in said bonds, or any part or portion thereof. Bonded debt, including this issue, to be on July 1 1915, \$1,400,000. Assessed value 1914, \$412,301,919.

MONTEZUMA, Parke County, Ind.—BONDS PROPOSED.—It is stated that this town is contemplating the issuance of \$4,200 refunding bds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On June 2 the \$75,000 5% 8-year (aver.) coup. flood-emergency bonds were awarded to the Provident Savs. Bank & Trust Co. of Cincinnati at 101.49 and int.—a basis of about 4.77%.—V. 100, p. 1855. Other bidders were: Well, Roth & Co., Cinc.—\$75,868 75; Tillotson & Wolcott Co., A. E. Aub & Co., Cinc.—75,806 25; Cleveland—\$75,427 50; Dayton Sav. & Tr. Co., First Savs. & Bank Co., Dayton—75,795 00; Dayton—75,100 00.

MOORE COUNTY (P. O. Carthage), No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on June 7 of the \$10,000 6% 7-year (aver.) coupon (with privilege of registration) county-home building bonds.—V. 100, p. 1855. Proposals for these bonds will be received by U. L. Spence, attorney for Bd. of Co. Commrs., Denom. not less than \$500 nor more than \$1,000. Date July 1 1915, or other near date to suit purchaser. Int. annually at the County Treas. office. Due \$2,000 yearly from 5 to 9 years from date, incl. Cert. check for \$200, payable to U. L. Spence, required. Bonded debt, exclusive of this issue, \$18,000. Assess. val. 1914, \$6,733,998. Official circular states that the county has never sought to repudiate its bonded or other obligations and it has always met promptly the principal and interest of previous issues; also that there is no contemplated controversy or litigation regarding the bonds now offered.

MOOREHEAD, Clay County, Minn.—BOND ELECTION PROPOSED.—City Council has been requested to call an election for a vote on the question of issuing \$40,000 auditorium-constr. bonds.

MORGAN COUNTY (P. O. Martinville), Ind.—BOND OFFERINGS.—Proposals will be received until 12 m. June 7 by W. W. Rosenbaum, County Treasurer, for \$40,000 4 1/2% John Welch et al. road bond of Washington Twp. Denom. \$500. Date May 15 1915. Int. M. & N. Due \$2,000 each six months from May 15 1916 to Nov. 15 1925, inclusive. The County Treasurer will also receive sealed bids up till 12 m. June 14 for the following 4 1/2% gravel-road bonds: \$1,700 John P. Ratts et al. Ray Twp., bonds. Denom. \$85. 3,900 John P. Ratts et al. Jefferson Twp., bonds. Denom. \$195. Date May 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, inclusive.

MORGAN COUNTY (P. O. McConnelsville), Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. June 19 by W. E. Wootton, Co. Aud., for \$2,000 McConnelsville-Caldwell road and \$8,000 McConnelsville-Athens road 5% assess. bonds. Denom. \$500. Date July 1 1915. The County Treasurer will also receive sealed bids up till 12 m. June 14 for the following 4 1/2% gravel-road bonds: \$500 each six months from Jan. 1 1918 to July 1 1925 incl. Cert. check for 2% of bonds bid for, payable to Co. Treas., required. Purchaser to pay accrued interest.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND SALE.—On May 28 the six issues of road-impt. bonds were disposed of as follows, it is stated.—V. 100, p. 1772: \$2,812 Hunter road (assess. and twp.'s portion) bonds to the Mt. Gilead Nat. Bank of Mt. Gilead for \$2,820. 5,214 Hershner road (assess. and twp.'s portion) bonds to the Mt. Gilead Nat. Bank of Mt. Gilead for \$5,238. 9,693 Mosler-Gruber road (assess. and twp.'s portion) bonds to the Citizens' Bank of Cardington for \$9,805.

MOUNT AIRY SCHOOL DISTRICT (P. O. Mount Airy, Surry County, No. Caro.—BONDS VOTED.—The question of issuing \$25,000 grade-school-building bonds carried, it is stated, at an election held June 1.

MOUNT GILEAD GRADED SCHOOL DISTRICT (P. O. Mount Gilead, Montgomery County, No. Caro.—BONDS VOTED.—The question of issuing \$20,000 building bonds carried, reports state, at a recent election.

MUNISING, Alger County, Mich.—BONDS VOTED.—It is stated that at the election held May 24 the question of issuing \$50,000 public-improvement bonds carried by a vote of 138 to 29.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 41 (P. O. Lavina), Mont.—BOND OFFERING.—Proposals will be received until 4 p. m. June 8 by Oscar Baltgard, Clerk Board of School Trustees, for \$15,000 10-16-yr. (opt.) coupon building bonds. Denom. \$500. Int. (rate not to exceed 4%), payable annually on June 1 at the County Treas. office, Roundup. The bonds will be ready for delivery on July 1. All bids other than such as may be submitted by or on behalf of the State Board of Land Commissioners of Montana, must be accompanied by certified check for 5% of amount of the issue, such check to be made payable to the Co. Treas. The district has no indebtedness. Assess. val. \$558,000.

NAPOLEON, Henry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 14 by H. C. Rich, Vil. Clerk. It is stated, for \$13,000 5% 5-year (aver.) sewer bonds. Int. semi-annual. Cert. check for 5% required.

NASHVILLE, Tenn.—BOND OFFERING.—Proposals will be received until 10 a. m. June 12 by J. W. Dashiell, Sec. Bd. of Commrs., for \$625,000 5% site-purchase, high-school and grammar-school-building and equipment bonds. Denom. \$1,000. Date June 1 1915. Prin. and semi-annual int. (J. & D.), payable at City Treas. office or Irving Nat. Bank, N. Y. City. Due on June 1 as follows: \$7,000 1916, \$8,000 1917, \$9,000 1918, \$10,000 1919, \$11,000 1920, \$12,000 1921, \$13,000 1922, \$14,000 1923, \$15,000 1924, \$16,000 1925, \$17,000 1926, \$18,000 1927, \$19,000 1928, \$20,000 1929, \$21,000 1930, \$22,000 1931, \$23,000 1932, \$23,000 1933, \$24,000 1934 and 1935, \$25,000 1936, \$26,000 1937, \$27,000 1938, \$28,000 1939 and 1940, \$30,000 1941, \$31,000 1942, \$32,000 1943, \$35,000 1944 and \$37,000 1945. Cert. check on a Tennessee national bank or trust company for \$12,500 required. Bonds registerable as to principal in N. Y. City. These bonds will be certified as to genuineness by the U. S. Mtgs. & Tr. Co. and their legality approved by Caldwell, Maslich & Reed of N. Y. City, whose favorable opinion will be furnished to purchaser without charge. Bids must be made on forms furnished by above Secretary Board of Commissioners, or trust company. Bonds will be delivered on June 21 in Nashville, or at the offices of the said trust company in New York, at purchaser's option.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NASSAU COUNTY (P. O. Mineola), N. Y.—NO ACTION YET TAKEN.—Under date of June 3 we are advised that no action has yet been taken looking towards the issuance of the \$100,000 tuberculosis-hospital bonds voted Nov. 3 last—V. 100, p. 751.

NEWARK, N. J.—BOND OFFERING.—Bids will be received until June 25 by Tyler Parmlly, City Compt., for \$500,000 4 1/2% dock bonds, it is stated. These bonds were offered on May 27 but only one valid offer was received for the bonds and that was rejected—V. 100, p. 1772.

TEMPORARY LOAN.—On May 29 this city borrowed \$300,000 in temporary obligations at 2.30% int., according to a local newspaper.

NEWBERN SCHOOL DISTRICT (P. O. Newbern), Dyer County, Tenn.—BONDS DEFEATED.—The voters on May 24 defeated a proposition to issue \$20,000 school-building bonds, according to newspaper reports.

NEW HANOVER COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Wilmington), No. Car.—BOND SALE.—On May 24 the \$22,000 6% 7 1/2-year (aver.) drainage-system-impt. bonds were awarded to the Southern Drainage & Construction Co. of Kinston at par.—V. 100, p. 1693. Denom. \$1,000 and \$500. Date July 1 1915. Int. J. & J. Due \$2,200 yearly July 1 from 1918 to 1927 inclusive.

NEW ORLEANS, La.—BIDS.—The following are the other bids received for the \$500,000 5% coupon Public Bet. RR. bonds awarded on May 26 to the Hibernia Bank & Trust Co. of New Orleans at 100.27 and int.—V. 100, p. 1855: Provident Savings Bank & Trust Co., New Orleans—\$500,205 and interest; Whitney-Central Trust & Sav. Bank, New Orleans—500,009 and interest; Inter-State Bank & Trust Co., New Orleans—Par and interest.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND SALE.—On June 1 the following bonds were disposed of, it is stated—V. 100, p. 1617: \$5,500 5 1/2% Beaver Ave. improvement (city's portion) bonds to Fifth-Third Nat. Bank, Cincinnati, for \$5,554.

53,198 5% street-improvement (assessment) bonds to the Ohio National Bank of Columbus for \$53,559.20.

NEWPORT, Newport County, R. I.—BIDS.—The following were the other bids received for the loan of \$75,000, maturing Sept. 3 1915, awarded to Salomon Bros. & Hutzler of N. Y. at 2.85% discount—V. 100, p. 1855:

Table with columns: Bidder, Amount, Discount, Bond & Goodwin, Lawrence Turnure & Co., Curtis & Sanger, Aquidneck N. Bk., Newport.

NEW YORK CITY—TEMPORARY LOANS.—During May this city issued the following short-term securities, aggregating \$12,865,000, and consisting of revenue bonds issued for current expenses, and special revenue bonds and corporate stock notes:

Table with columns: Revenue Bonds—1915—Current Exp., Int., Maturity, Amount, Revenue Bonds—1915—Special, Int., Maturity, Amount, Total rev. bds. (special), Corporate Stock Notes, Water, Rapid Transit, Various Munic. Purposes, Total corp. stock notes.

NICHOLAS COUNTY (P. O. Carlisle), Ky.—BOND SALE.—On June 2 the \$125,000 5% coupon road bonds were awarded to the Farmers' and Deposit banks of Carlisle at par and int.—V. 100, p. 1855. Stacy & Braun of Toledo and James C. Willson & Co. each bid par. Both bids were conditional.

NOBLE TOWNSHIP (P. O. Belle Valley), Nobles County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$5,000 5% 5-6-yr. (aver.) road-impt. bonds offered on May 15 (V. 100, p. 1617). This issue is still on the market.

NORTH HEMPESTEAD (Town), Nassau County, N. Y.—BOND SALE.—An issue of \$150,000 4 1/2% 50-year Great Neck sewer bonds was sold to Geo. B. Gibbons & Co. of New York at par. Denom. \$3,000. Date May 1 1915. Int. M. & N.

NORTON, Wise County, Va.—BOND ELECTION PROPOSED.—According to reports, an election will be held shortly to vote on the issuance of \$12,500 school-building bonds.

NOEWOOD, Hamilton County, Ohio.—BOND OFFERINGS.—Proposals will be received until 12 m. June 7 by G. P. Evans, City Aud., for the following bonds:

\$1,687 78 5% Williams Ave improvement bonds. Date May 27 1915. Due from 1 to 10 years incl., in annual installments. These bonds are subject to reduction by reason of cash payments of assessments in anticipation of which they are issued.

7,521 11 5% Park Ave. improvement bonds. Date April 29 1915. Due in ann. installments from 1 to 10 years incl.

2,127 06 5% Williams Ave. improvement (street railway portion) bonds. Date May 27 1915. Due in annual installments from 1 to 10 years incl.

9,000 00 4 3/4% coupon storm water-sewer bonds. Denom. \$500. Date Oct. 1 1914. Due \$500 yearly from 1 to 18 years incl.

8,000 00 5% coupon city's portion improvement bonds. Denom. \$500. Date Oct. 1 1914. Due \$500 yearly from 1 to 16 years incl.

Purchaser has the option on the first three issues to have bonds for each installment issued in denom. of \$100, or multiple thereof and one for such less amount as may remain over from each installment. Prin. and semi-annual interest, payable at the Norwood Nat. Bank, Norwood, on the last two issues. Cert. check for 5% of bonds bid for, payable to City Aud., required.

G. P. Evans, City Auditor, will receive, until 12 m. June 14, bids for the following coupon bonds: \$5,500 4 1/2% garbage-crematory real estate bonds. Due \$500 yearly from 1 to 11 years inclusive.

16,000 4 1/2% garbage-crematory bonds. Due \$1,000 yearly for 16 years. 3,500 3 3/4% city's portion improvement bonds. Due \$500 yearly from 1 to 7 years inclusive.

Denom. \$500. Date April 1 1915. Prin. and semi-ann. int. (A. & O.) payable at Norwood Nat. Bank, Norwood. Certified check for 5% of bonds bid for, payable to City Auditor, required. Purchaser to pay accrued interest.

OAKLEY, Logan County, Kan.—BONDS VOTED.—A favorable vote was cast at a recent election, it is stated, on the question of issuing \$10,000 water-works and electric-light-extension bonds.

OGDEN, Boone County, Iowa.—BONDS VOTED.—The \$25,000 water-main-extension bonds mentioned in V. 100, p. 1284, were authorized by the voters at an election held May 18, it is stated.

OLIVE SCHOOL DISTRICT, Tulare County, Cal.—BOND OFFERING.—Further details are at hand relative to the offering on June 9 of the \$4,000 6% 9 1/2-year (average) site-purchase, building and equipment bonds. V. 100, p. 1855. Proposals for these bonds will be received until 11 a. m. on that day by Geo. R. Prestidge, Clerk Board of Supervisors (P. O. Visalia). Auth., Art. 21, Chap. 3, Title 3, Part 3, Political Code. Denom. \$250. Interest annually at the County Treasurer's office. Due \$250 yearly May 7 from 1917 to 1932, inclusive. Bonds must be accepted and taken up within five days after notice that same are ready for delivery. Certified check for 10% of the amount bid for, made payable to the Chairman Board of Supervisors, required. No bonded debt. Assessed value, \$170,390.

ONEIDA, Madison County, N. Y.—BOND OFFERING.—Bids will be received until 4 p. m. June 18 by D. J. Covell, City Clerk, for \$75,000 4 1/2% 11-year (average) water bonds, it is stated. Interest semi-annual. Certified check for \$1,000 required.

ORANGE, Orange County, Texas.—BOND ELECTION PROPOSED.—On June 8 the City Commissioners will consider an ordinance providing for an election early in July on propositions to issue \$150,000 bonds for wharves and docks, \$150,000 for schools and \$25,000 street-improvement and repair.

ORANGEBURG SCHOOL DISTRICT (P. O. Orangeburg), Orangeburg County, So. Caro.—BONDS VOTED.—By a vote of 96 to 7 the question of issuing the \$30,000 high-school-building bonds carried, it is stated, at the election held May 25—V. 100, p. 1772.

OSBORN, Greene County, Ohio.—BOND SALE.—On May 29 an issue of \$5,000 5% coupon town-hall bonds was awarded, reports state, to the First National Bank of Osborn at par and int. Denom. \$100. Date March 24 1915. Int. M. & S. at above bank. Due \$700 yearly for 4 years, \$500 yearly for 4 years and \$200 in 1 year. Bonded debt (not including this issue), \$12,000. Assessed value 1915, \$225,000.

OSWEGO, Oswego County, N. Y.—BOND ELECTION.—The election to vote on the question of issuing the \$35,000 4 1/2% water-mains-extension bonds will be held June 16—V. 100, p. 1773. Due \$3,500 yearly from 1916 to 1925, inclusive.

OVID, Seneca County, N. Y.—BOND SALE.—The First National Bank of Ovid has purchased an issue of \$3,000 water bonds.

PACIFIC COUNTY SCHOOL DISTRICT NO. 25, Wash.—BOND SALE.—On May 25 the \$27,000 1-10-year (opt.) building bonds were awarded to the State of Washington at par for 5s.—V. 100, p. 1773. Date May 25 1915.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BONDS VOTED.—By a vote of 402 to 123 the proposition to issue \$750,000 road and \$50,000 funding 5% bonds carried at the election held May 25—V. 100, p. 1455. These bonds will be offered for sale about July 1.

PELHAM (TOWN), UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham Manor), Westchester County, N. Y.—BOND SALE.—On June 3 the \$10,000 1 1/2-year (average) registered school bonds were awarded to H. A. Kahler & Co. of N. Y. at 100.28 and interest for 4 1/2%—V. 100, p. 1855. Other bids were:

Table with columns: Bidder, Price, Rate. George B. Gibbons & Co., New York; Farson, Son & Co., New York; Douglas Fenwick & Co., New York.

Interest semi-annually at New Rochelle Trust Co., New Rochelle, in New York exchange.

PENFIELD TOWNSHIP ROAD DISTRICT, Lorain County, Ohio.—BOND SALE.—On May 31 the \$12,000 5% coupon road-impt. bonds were awarded to the National Bank of Elyria for \$12,076.50 (100.637) and int.—V. 100, p. 1618. Other bids were:

First Wellington Bank, Wellington, \$12,000 and int. Hoehler, Cummings & Prudden, Toledo, \$12,000 and int., less \$150 for attorney's fees and blank bonds.

Denom. \$500. Date May 1 1915. Int. M. & N. Due from 1921 to 1932.

PEORIA COUNTY SCHOOL DISTRICT NO. 119, Ill.—BOND OFFERING.—John Greiner, Clerk Board of Education (P. O. Peoria), will receive bids until 8 p. m. June 7 for an issue of 5% school bonds at not exceeding \$20,000. Denom. \$1,000. Int. ann. on Sept. 1. Due \$2,000 yearly on Sept. 1 from beginning 1917.

PERRY SCHOOL TOWNSHIP, Vanderburg County, Ind.—BOND OFFERING.—Bids will be considered until 2 p. m. June 14 by Alex. Rheinlander, Twp. Trustee (P. O. R. R. 8 Howell), for \$10,000 4 1/2% tax-free school bonds. Denom. \$500. Date July 1 1915. Int. semi-annual. Due \$1,000 yearly on July 1 from 1916 to 1925 incl. Bonds to be delivered and paid for on July 1.

PERRY SCHOOL TOWNSHIP (P. O. Cory), Clay County, Ind.—BOND OFFERING.—Geo. R. Rector, Township Trustee, will receive bids until 11:30 a. m. June 16 for \$2,000 5% school bonds.

PHILMONT, Columbia County, N. Y.—BOND SALE.—On June 1 the \$7,000 6-year (aver.) reg. village bonds were awarded to H. A. Kahler & Co. of N. Y. at 100.18 and int. for 5s, a basis of about 4.985%—V. 100, p. 1773. Other bidders were:

Table with columns: Bidder, Price, Rate. Geo. B. Gibbons & Co., New York; Sam M. Strong; Douglas, Fenwick & Co., N. Y.

PIEDMONT SCHOOL DISTRICT (P. O. Piedmont), Mineral County, W. Va.—BOND SALE.—On June 1 the \$8,000 5% 10-year coupon building bonds were awarded to local parties at prices ranging from 101 to 104—V. 100, p. 1773.

POMEROY VILLAGE SCHOOL DISTRICT (P. O. Pomeroy), Meigs County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 2 by Abe A. Massar, Clerk Bd. of Ed., for \$5,000 6% coupon equip. purchase bonds. Auth. Sec. 7829, Gen. Code. Denom. \$250. Date "day of sale." Prin. and semi-ann. int. (J. & J.) payable to Pomeroy Nat. Bank, Pomeroy. Due \$250 each six months from Jan. 2 1916 to July 2 1925 incl. Cert. check for 2 1/2% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued int.

PONTIAC, Oakland County, Mich.—BOND SALE.—Reports state that the Detroit Trust Co. of Detroit has been awarded \$25,000 of an issue of \$40,000 sewer and paving bonds. It is further reported that the Sinking Fund will purchase the remaining \$15,000.

PORT LAVACA, Calhoun County, Tex.—BOND OFFERING.—This city will sell at private sale the \$17,000 5% 10-10-year (opt.) street-impr. bonds authorized by vote of 126 to 8 at the election held May 18.—V. 100, p. 1618. Demom. \$100. Interest annually on April 10. Due May 24 1955, subject to call after ten years from date of bonds. The bonds are payable at the Chase National Bank of New York or at the City Treasurer's office. The city has no indebtedness. Assessed value, \$576,292 07. Tax rate (per \$1,000), \$1.50. A. A. Ames is City Secretary.

PORT ST. JOE, Calhoun County, Fla.—BOND OFFERING.—Proposals will be received until 9 a. m. June 10 (time extended from June 6) by T. H. Stone, Chairman Board of Trustees, for \$10,000 6% 10-year coupon public-improvement bonds.—V. 100, p. 1773. Demom. \$500. Int. J. & J. at the Hanover National Bank, New York.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—H. H. Runyan, County Treasurer, will receive bids until 2 p. m. June 7 for \$9,160 4 1/2% 6-year (average) A. Fitzsimmons et al highway improvement bonds in Marion Township. Demom. \$458. Date June 7 1915. Due \$458 each six months from May 15 1916 to Nov. 15 1925, inclusive.

RACINE VILLAGE SCHOOL DISTRICT (P. O. Racine), Meigs County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 10 by J. C. Dickens, Clerk Bd. of Ed., for \$1,000 6% 1-year taxable equip. bonds. Auth., Secs. 7626 and 7627, Gen. Code. Demom. \$500. Date Aug. 1 1915. Cert. check for 10%, payable to above, required. Bonded debt (not incl. this issue), \$8,000. Ass. val. 1915, \$418,000.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.—On June 1 the following 4 1/2% highway-improvement bonds were disposed of.—V. 100, p. 1855:

- \$10,000 Harry E. Patterson et al road bonds in Nettle Creek Twp. to Peoples' L. & T. Co. of Winchester for \$10,621.31.
- 2,400 John L. Thomas et al road bonds in Washington Twp. to Star Piano Co. of Richmond for \$2,410.
- 6,700 Geo. Ashley et al road bonds in White River Twp. to Peoples' L. & T. Co. of Winchester for \$6,712.21.
- 13,000 Wm. Rockhill et al road bonds in Washington Twp.
- 14,200 D. L. Ganger et al road bonds in Greensfork, Wayne and White River Townships to Peoples' L. & T. Co. of Winchester for \$14,228.54.
- 3,700 Chas. L. Miles et al road bonds in Greensfork Twp. to Star Piano Co. of Richmond for \$3,714.
- 6,700 F. W. McFarland et al road bonds in Jackson Twp. to Com. Nat. Bank of Union City for \$6,717.

RAVENNA, Albany County, N. Y.—BOND SALE.—On May 24 an issue of \$32,000 5% reg. sewer-constr. bonds was awarded to Geo. B. Gibbons & Co. of N. Y. at 100.951. Other bids were:

- H. A. Kahler & Co., N. Y., 100.027
- Douglas Fenwick & Co., N. Y., 100.011
- Demom. \$1,000. Date July 1 1915. Int. ann. on July 1 at First Nat. Bank, Ravenna, in N. Y. exchange. Due \$1,000 yearly on July 1 from 1916 to 1934 incl. and \$3,000 July 1 1935. Bonded debt, this issue; no floating debt.

REDONDO BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—Perrin, Drake & Riley of Los Angeles have been awarded, it is stated, the \$70,000 5% gold site-purchase, construction and equipment bonds offered on May 3.—V. 100, p. 1455.

RIVERA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. June 14 by J. H. Lelande, ex-officio Clerk Board of Supers. (P. O. Los Angeles), for \$15,000 5 1/2% 8-year (aver.) construction and equipment bonds. Demom. \$1,000. Date June 1 1915. Int. semi-ann. at County Treasury. Due \$1,000 yearly June 1 from 1916 to 1930 incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supers., required. Purchaser to pay accrued interest. No bonded debt. Assess. val. 1914, \$688,555.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 15 by Frank Mitchell, VII, Clerk, for \$2,475 5% Center Ridge road sidewalks (assess.) bonds. Demom. (9) \$250. (1) \$225. Date June 1 1915. Int. ann. Due \$250 yrly. on Oct. 1 from 1916 to 1924 incl. and \$225 Oct. 1 1925. Cert. check for \$150, payable to VII, Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

RODEO, Contra Costa County, Cal.—BONDS VOTED.—A recent election resulted, it is stated, in favor of the issuance of \$17,000 sewer bonds.

ROSEBURG, Douglas County, Ore.—BOND SALE.—On May 3 the Umpqua Valley Bank of Roseburg was awarded \$7,448 30 6% 1-10-year (opt.) street-paving bonds. Demom. \$200. Date May 1 1915. Int. M. & N.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—On May 25 the \$16,720 4 1/2% 5 1/2-year (aver.) J. M. Ames et al. road bonds were awarded to the Rushville National Bank for \$16,810 (100.538) and int.—V. 100, p. 1773. The bids follow:

- Rushville National Bank, Rushville.....\$16,810 00
- People's National Bank, Rushville.....16,806 10
- Mercantile National Bank, Muncie.....16,740 90
- J. F. Wilder & Co., Indianapolis.....16,737 20

RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—BOND ELECTION.—On June 11 an election will be held to submit to the voters the question of issuing bonds to purchase school sites.

ST. CLAIR SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—O. M. Barr & Co. of Pittsburgh were awarded on May 1 an issue of \$55,000 4 1/2% tax-free school bonds. Demom. \$1,000. Date April 6 1915. Int. A. & O. Due on April 6 as follows: \$5,000 1920, \$10,000 1925, \$12,000 1930 and \$14,000 in 1935, and 1940. These bonds are registerable as to principal. Bonded debt, incl. this issue, \$80,000. No floating debt. Assess. val. \$2,484,200. Real value est., \$5,000,000.

ST. CLAIRSVILLE VILLAGE SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 15 by Annie W. Hollingsworth, Clerk Bd. of Ed., for the \$18,000 5% school completion bonds voted Jan. 25.—V. 100, p. 575. Demom. \$500. Date 'day of sale'. Int. M. & S. at St. Clairsville. Due \$500 yearly on Sept. 1 from 1918 to 1953 incl. Cert. check for 5% of bonds bid for required.

ST. CROIX FALLS, Polk County, Wis.—BOND OFFERING.—Dispatches state that J. C. Hoglund, Village Clerk, will receive sealed bids until 8 p. m. June 15 for \$15,000 5% auriferium bonds. Certified check for 5% required.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE.—On May 24 \$150,000 4 1/2% gold coupon State Rural Highway No. 4 construction bonds were awarded to Stauwood, Taylor & Co. of Chicago at par and int. The bonds were purchased subject to the approval of the legality of the same by purchaser's attorneys. Demom. \$1,000. Date July 1 1915. Principal and semi-annual int. (J. & J.), payable in Chicago or New York. Due \$15,000 yearly Jan. 1 from 1916 to 1925, incl.

SANGAMON COUNTY SCHOOL DISTRICT NO. 185, Ill.—BOND ELECTION.—An election will be held June 7, to submit to a vote the question of issuing \$400,000 site-purchase and construction bonds at not exceeding 5% int. Date Sept. 1 1915. Int. semi-ann. Due \$20,000 yearly on Sept. 1 from 1916 to 1935 incl.

SAN BENITO, Cameron County, Tex.—BOND ELECTION PROPOSED.—The calling of an election is being agitated in this place for the purpose of voting on a proposition to issue sewage-disposal plant bonds.

SANDUSKY TOWNSHIP, Crawford County, Ohio.—BONDS NOT SOLD.—Because no satisfactory bids were received for the \$10,000 5% 15-year (aver.) site-road bonds offered on May 20.—V. 100, p. 1618—no award was made.

SEWARD SCHOOL TOWNSHIP (P. O. Burket), Kosciusko County, Ind.—BOND OFFERING.—Bids will be received until 2 p. m. June 18 by A. J. Hill, Twp. Trustee, for \$17,500 4 1/2% 1-10-year (ser.) school bonds. Demom. \$1,750. Date June 30 1915. Int. ann.

SHAWNEE, Perry County, Ohio.—BONDS VOTED.—By a vote of 275 to 46 cast at the election held May 18, the \$25,000 building bonds carried. It is reported.

SHELBYVILLE, Bedford County, Tenn.—BOND SALE.—On May 20 the \$20,000 6% 20-year (aver.) coupon municipal bonds were awarded, it is stated, to Powell, Garard & Co. of Chicago at 104.525—a basis of about 5.625%—V. 100, p. 1456.

SHERMAN TOWNSHIP (P. O. Cadillac), Osceola County, Mich.—BOND ELECTION PROPOSED.—Newspaper reports state that this township is circulating petitions asking that an election be held to vote on the question of issuing \$10,000 road-improvement bonds.

SILVERTON, Hamilton County, Ohio.—BONDS VOTED.—The questions of issuing the \$8,000 street-impr., \$1,200 sidewalk, \$3,000 water-mains and \$1,500 street-extension bonds carried at the election held May 29 by a vote of 104 to 27.

SIOUX FALLS, Minnehaha County, So. Dak.—BOND OFFERING.—Proposals will be received until 9 a. m. June 7 by the Board of Comm. at the office of Walter C. Lays, City Auditor, for the \$140,000 5% 20-year water-works-extension and improvement bonds voted April 20.—V. 100, p. 1619. Demom. \$500. Principal and semi-annual interest payable in New York. Due 20 years from date. Bonds to be delivered at City Treasurer's office, Sioux Falls. Certified check for \$1,500, payable to the City Treasurer, required.

SOUTH CHARLESTON, Clark County, Ohio.—BONDS VOTED.—The proposition to issue \$30,000 water-works bonds carried at the election held May 25 by a vote of 269 to 84, it is stated.

SOUTH OMAHA, Douglas County, Neb.—BOND SALE.—Spitzer, Rorick & Co. of Toledo have been awarded \$140,000 5% 20-year refunding bonds at par and int. Demom. \$1,000. Date June 1 1915. Int. J. & D. Using newspaper reports, we stated in V. 100, p. 1529, that Spitzer, Rorick & Co. were awarded on April 21 an issue of \$343,000 5% 20-year refunding bonds.

SOUTH ORANGE, Essex County, N. J.—BONDS DEFEATED.—At an election held May 18 the question of issuing \$23,400 site-purchase bonds was defeated, it is stated, by a vote of 485 "for" to 935 "against."

SPRING VALLEY, Rockland County, N. Y.—BOND SALE.—On May 24 the Rockland County Trust Co. of Nyack was awarded the \$7,500 5% concrete-curb and gutter bonds voted Aug. 3 last.—V. 99, p. 1928. Demom. \$1,500. Int. ann. Due yearly on Sept. 1 from 1916 to 1920 incl.

SYRACUSE, N. Y.—BOND SALE.—On June 1 the three issues of 4 1/2% 10 1/2-year (aver.) reg. bonds aggregating \$115,300 were awarded to Wm. B. Campion & Co. of N. Y. for \$116,899—equal to 101.330—a basis of about 4.32%—V. 100, p. 1774. Other bidders were:

- First National Bank, Syracuse.....\$116,747 02
- Estabrook & Co., New York.....116,028 70
- Equitable Trust Co., New York.....116,028 39
- Harris, Forbes & Co., New York.....115,531 76
- Trust & Deposit Co., Syracuse.....115,400 00
- A. B. Leach & Co., New York.....115,380 71

TAMPA, Hillsborough County, Fla.—BONDS VOTED.—The proposition to issue \$250,000 sewer-system bonds was ratified on May 25, reports state, by a vote of 376 to 167.—V. 100, p. 1695.

THOMPSON TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—BOND OFFERING.—Bids will be considered until 12 m. July 1 by O. A. Yokom, Twp. Clerk, for \$20,000 5% road-impr. bonds. Auth. election held March 23. Demom. \$500. Date April 21 1915. Int. ann. on April 21. Due yearly on April 21 as follows: \$500 1920, 1921, 1923 and 1924; \$1,500 1925 to 1934 incl. and \$2,000 in 1935. Cert. check for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

TOCCOA, Stephens County, Ga.—BONDS VOTED.—An election held May 25 resulted, it is stated, in a vote of 304 "for" to 93 "against" the issuance of 35,000 30-year municipal electric-light bonds.

TRENTON, N. J.—BOND OFFERING.—Bids will be considered until 2 p. m. June 15, it is reported, by H. E. Evans, City Treasurer, for \$110,197 10-year street, \$100,000 30-year school and \$20,000 20-year police 4 1/2% bonds.

TROY, Bradford County, Pa.—BONDS NOT SOLD—NEW OFFERING.—No sale was made on June 1 of the \$25,000 improvement bonds offered on that day.—V. 100, p. 1619. New bids at 4 1/2% int. will be received until 6 p. m. June 17. C. A. Smith is Boro. Secretary.

TROY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Troy), Davis County, Iowa.—BOND SALE.—On May 27 \$17,000 5% school building bonds were awarded to Schanke & Co. of Mason City. Demom. \$1,000. Date May 1 1915. Int. M. & N.

TROY SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—BOND OFFERING.—Bids will be received until 7:30 p. m. June 21 by J. C. Fullerton Jr., Clerk Bd. of Ed., for the \$30,000 5% school bonds voted May 11.—V. 100, p. 1695. Auth. Secs. 7625 to 7627 incl., Gen. Code. Demom. \$500. Int. M. & S. Due Sept. 1 1935. Cert. check or cash for \$300 required.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND SALE.—On June 3 the \$45,000 4 1/2% 30-year bridge bonds were awarded, to Folsom & Adams of N. Y. at 103.07—a basis of about 4.316%—V. 100, p. 1695. Other bidders were:

- Plainfield Tr. Co., Plainfield, 102.08
- Westfield Tr. Co., Westfield, 100.75
- Union Co. Tr. Co., Elizabeth, 101.67
- State Trust Co., Plainfield, 100.67
- H. S. Crawford & Co., N. Y., 101.67
- F. D. Everett & Co., N. Y., 100.57
- J. S. Koppel, Newark, 101.661
- R. M. Grant & Co., N. Y., 100.528
- A. B. Leach & Co., N. Y., 101.17
- Harris, Forbes & Co., N. Y., 100.301
- Ludwig & Crane, N. Y., 101.05
- Elizabethport Bank (for \$10,000), 100.000

UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.—The following five issues of 5% bonds were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 100.10 on May 10:

- \$20,000 road-impr. bonds. Demom. \$500. Due \$4,000 each six months from May 1 1917 to May 1 1919, incl.
- 2,870 stone and gravel road bonds. Demom. \$410. Due \$410 each six months from May 1 1917 to May 1 1920, incl.
- 2,600 stone and gravel road bonds. Demom. \$380. Due \$380 each six months from May 1 1917 to May 1 1920, incl.
- 1,230 stone and gravel road bonds. Demom. four for \$250 and one for \$230. Due \$230 May 1 1916 and \$250 yearly on May 1 from 1917 to 1920, incl.
- 3,200 ditch bonds. Demom. \$320. Due \$320 each six months from Nov. 1 1915 to May 1 1920, incl.
- Date May 1 1915. Prin. and semi-ann. int. (M. & N.) payable at Marysville.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Endicott), N. Y.—BOND SALE.—On May 28 an issue of \$18,000 5 1/2% year (aver.) bldg. bonds was awarded to the First Nat. Bank of Lestershire at 101.50 and int. for 5%—a basis of about 4.65%—Demom. \$1,000. Date July 1 1915. Int. payable at Farmers' Nat. Bank of Union. Due \$2,000 yearly on Dec. 1 from 1916 to 1924, incl.

UNIONTOWN SCHOOL DISTRICT (P. O. Uniontown), Fayette County, Pa.—BOND SALE.—According to reports, the Mellon National Bank of Pittsburgh has purchased \$25,000 4 1/2% tax-exempt school bonds maturing in 1935 and 1936.

UNION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Milford Center), Union County, Ohio.—BOND SALE.—On June 1 the \$65,000 6% site-purchase, const. and equip. bonds were awarded to Hoehler, Cummings & Prudden of Toledo for \$65,255 (100.393) and int.—V. 100, p. 1695. Other bids were:

- Ohio Nat. Bk., Columbus, \$65,211
- Olds & Co., Cleveland, \$65,082
- Well, Roth & Co., Cin., \$65,182

All bids provided for payment of accrued interest.

VANCE COUNTY (P. O. Henderson), No. Car.—BOND OFFERING.—Proposals will be received until 5 p. m. June 25 by G. S. W. Pegram, Secy. of Good Road Comms., for \$50,000 5% coupon taxable road construction bonds.—V. 100, p. 1775. Auth. Act Gen. Assembly, North Carolina, ratified March 8 1915. Demom. \$1,000. Date July 1 1915. Int. J. & J. at the Co. Treas. office or at some bank in New York City. Due July 1 1955, subject to call \$25,000 after July 1 1935. Cert. check for \$500, payable to the Good Road Comms., required. Bonded debt, excluding this issue, \$215,000. Floating debt \$1,500. Assess. val. 1915 \$8,500,000. State and county tax rate (per \$1,000) \$-80.2-3.

VIGO COUNTY (P. O. Terra Haute), Ind.—BONDS NOT SOLD.—No sale was made on June 2, it is reported, of the thirteen issues of 4 1/2% highway improvement bonds, aggregating \$339,687 50, offered on that day.—V. 100, p. 1857.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 2 by Geo. T. Hecklinger, City Aud., for the following 5% bonds:

- \$21,000 police-station-erection bonds. Due \$4,000 yearly on April 1 from 1923 to 1926, incl. and \$5,000 April 1 1927.
- 15,500 So. Tod Ave. and No. Mahoning Ave. improvement (city's portion) bonds. Due \$3,000 yearly on April 1 from 1922 to 1925, incl. and \$3,500 April 1 1926.

\$6,000 Mahoning Ave.-Improvement (city's share) bonds. Due \$2,000 yearly on April 1 from 1926 to 1928 incl.
 Auth. Sec. 3939 Gen. Code. Denom. \$500. Date April 1 1915. Prin. and semi-ann. int. (A. & O.), payable at office of Sinking Fund Trustee. Cert. check for \$500, payable to City Treas., required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest. Total debt (incl. this issue), \$475,764. Assess. val. 1914 \$19,015,170. Est. real estate, \$11,432,910.

WARRENTON, Warren County, No. Car.—BONDS VOTED.—The question of issuing \$50,000 water-works and sewerage-system bonds carried, it is stated, at an election held May 17.

WASHINGTON SCHOOL TOWNSHIP (P. O. Fort Wayne) Allen County, Ind.—BOND OFFERING.—Bids will be received until 1 p. m. July 2 by Leonard Stolte, Twp. Trustee, for \$21,000 5½% comp. school bonds. Denom. \$700. Date Jan. 2 1915. Int. J. & J. at First Nat. Bank, Fort Wayne. Due \$700 each six months from Jan. 20 1916 to Jan. 20 1929 incl. and \$1,400 on July 20 1929 and Jan. 20 1930. Certified check for 2% of bonds bid for, payable to Twp. Trustee, required. Bonds to be delivered and paid for within 40 days after award.

WATERBURY, New Haven County, Conn.—BOND OFFERING.—Additional information is at hand relative to the offering on June 21 of the following 4½% bonds (V. 100, p. 1857):
 \$400,000 city-hall, police and fire-station bonds, second series. Due \$10,000 yearly on July 1 from 1916 to 1955 incl.
 200,000 school bonds, fourth series. Due \$5,000 yearly on July 1 from 1916 to 1955 incl.
 Bids for these bonds will be received until 8 p. m. on that day by Wm. F. Mohr, City Clerk. Denom. \$1,000. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at First Nat. Bank, Boston. Bonds will be in coupon form with privilege of registration. The above bank will certify as to the genuineness of the bonds and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser. Bonds to be delivered on July 9 at above bank. Cert. check for 1% of bonds bid for, payable to City Treas., required.

WAYNE SCHOOL TOWNSHIP (P. O. Richmond), Wayne County, Ind.—BOND OFFERING.—Bids will be received until 1:30 p. m. June 15 by Jonathan O. Edgerton, Twp. Trustee, for \$12,870 4½% school bonds. Denom. \$715. Date June 15 1915. Int. F. & A. Due \$715 each six months from Aug. 1 1916 to Feb. 1 1925, inclusive.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Waynesville), Warren County, Ohio.—BOND SALE.—On June 1 the \$30,000 5% 15-year (aver.) coupon school-site-purchase and construction bonds were awarded to the Brighton-German Bank Co. of Cin. for \$30,356 (101.186) and int., a basis of about 4.89%.—V. 100, p. 1695.

WEST ASHEVILLE SCHOOL DISTRICT, No. Caro.—BONDS DEFEATED.—The question of issuing \$35,000 building bonds failed to carry, reports state, at an election held May 25.

WESTBY, Vernon County, Wis.—BONDS VOTED.—This village, reports state, has voted to bond itself for \$30,000.

WESTFIELD, Hampden County, Mass.—BOND OFFERING.—According to reports, bids will be received until 10 a. m. June 12 for \$12,000 4% coupon sewer bonds dated June 15 1915. Due \$1,000 yearly from 1916 to 1927, inclusive.

WHEATELY, Franklin County, Mass.—BONDS NOT YET ISSUED.—We are advised that the \$13,000 serial school bonds voted March 1 have not yet been issued.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—On May 29 the three issues of 4½% 5¼-year (aver.) coupon highway-impt. bonds, aggregating \$28,200, were awarded to the State Bank of Monticello for \$28,235 50 (100.125) and int.—V. 100, p. 1771.
 Other bidders were:
 Monticello Nat. Bk., Mont., \$28,214 75 [Breed, Elliott & Harrison.
 J. F. Wild & Co., Indianap. 28,213 50] Indianapolis \$28,204.

WILLOWBROOK School District, Los Angeles County, Calif.—BOND SALE.—On May 17 the \$5,000 6% 14½-year (aver.) gold site-purchase, construction and equipment bonds were awarded, it is stated, to Hammon, Stevens & Co.—V. 100, p. 1620.

WINDER, Jackson County, Ga.—BONDS VOTED.—By a vote of 312 to 7 the question of issuing \$13,000 school-bldg. bonds carried at an election held May 25. J. J. Foy is City Clerk.

WINONA COUNTY (P. O. Winona), Minn.—BOND SALE.—The following bids were received for the \$30,000 5% 1½-year (aver.) coupon funding bonds offered on May 28—V. 100, p. 1776:
 Harris Trust & Savings Bank, Chicago \$30,165
 White, Grubbs & Co., St. Paul 30,125
 Deposit Bank of Winona 30,000
 Date July 1 1915. Int. J. & J. Due \$15,000 July 1 1916 and 1917.

WOODSFIELD VILLAGE SCHOOL DISTRICT (P. O. Woodsfield), Monroe County, Ohio.—BOND SALE.—On June 1 the \$50,000 5% 23½-year (aver.) coup. school-building bonds were awarded to Hoehler, Cummings & Prudden of Toledo at 100.415 and int.—a basis of about 4.97%—V. 100, p. 1696. Other bids were:
 Otis & Co., Cleveland \$50,081 [First Nat. Bank, Woodsfield \$50,025
 Monroe Bank, Woodsfield 50,075] Sidney Spitzer & Co., Toledo 50,000

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.—On June 1 the \$18,250 5% 2-year (aver.) highway-impt. bonds were awarded to the Ohio Nat. Bank of Columbus for \$18,317 50 (100.369) and int.—a basis of about 4.805%—V. 100, p. 1776. Other bids were:
 Weil, Roth & Co., Cincinnati \$18,266 50
 Hoehler, Cummings & Prudden, Toledo 18,261 00
 Fifth-Third National Bank, Cincinnati 18,259 15
 Otis & Co., Cleveland 18,250 00
 All bids provided for payment of accrued interest.

YAZOO CITY, Yazoo County, Miss.—BOND OFFERING.—Further details are at hand relative to the offering on June 14 of the \$100,000 5% railroad terminals and right-of-way purchase bonds—V. 100, p. 1776. Proposals for these bonds will be received until 8 p. m. on that day by H. W. McCormick, City Clerk. Denom. \$500. Date June 14 1915. Prin. and annual int. (June 14) payable in Yazoo City. Due \$500 yearly June 14

NEW LOANS.

NEW LOANS.

\$800,000

\$248,000

Teel Irrigation District, State of Oregon,

County of Fairfield, Conn.,

6% 20-YEAR 1ST MTGE. GOLD BONDS.

4¼% 30-Year Court-House Bonds

Sealed bids for the sale of \$800,000 00 of the 6 per cent first mortgage bonds of the Teel Irrigation District, of the State of Oregon, will be received by the Board of Directors of the said District at the Office of the District in Echo, Umatilla County, Oregon, until **TUESDAY, JULY 6TH, 1915, AT 2 O'CLOCK P. M.**, when the said Board of Directors will open the bids.

Sealed proposals will be received until 11 o'clock in the forenoon of **JUNE 18TH, 1915**, by the Fairfield County Court House Building Committee, Bridgeport, Conn., for the whole or any part of an issue of \$248,000 bonds under authority of Resolution of General Assembly of Connecticut and duly approved by the Governor, the same to be used in providing an addition to and improvements in the present Court House.

No bids will be accepted for less than 90 cents on the dollar and the Board of Directors of the said District reserves the right to reject any and all bids, and no bids will be considered unless accompanied by a certified check made payable to Mr. E. N. Litsey, Treasurer of the said District, for 5 per cent of the par value of the bonds bid for.

Said bonds are of the denomination of \$1,000 and bear date July 1, 1915, and mature July 1, 1945, and interest thereon at rate of 4¼ per cent is payable semi-annually, January 1 and July 1.

Both principal and interest are payable at The First National Bank of Boston, Massachusetts, or The First Bridgeport National Bank of Bridgeport, Connecticut.

Said bonds shall be each of the denomination of not less than \$100 00 nor more than \$1,000 00, each with interest coupons maturing semi-annually at 6 per cent, principal and interest payable in gold coin of the United States in New York or Portland, Oregon, at the option of the buyer.

Said bonds will be registered or coupon bonds, with the privilege of registering principal only, or principal and interest.

A sinking fund of not less than \$5,000 a year is provided by law.

No sale at less than par can be legally made, and no bid at less than par will be considered.

This District was organized under the Laws of the State of Oregon, and has been approved by Decree of the Circuit Court of the State of Oregon for Umatilla County.

Each bid must be accompanied by a certified check for one per cent of the principal of the bonds bid for, drawn on some responsible incorporated bank or trust company.

The principal and interest of these bonds will be paid by annual assessment upon the lands of the said District, collected by the tax collector of the County with the other regular State and County taxes.

Said checks will be immediately returned to unsuccessful bidders and check credited upon purchase price of successful bidder.

Bonds will be printed under the supervision of The First National Bank of Boston, Massachusetts, who will certify as to the genuineness of the signatures of the officials signing the bonds and of the seal impressed thereon and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, Mass., whose opinion, or a duplicate, will be furnished purchaser without charge.

This notice is published by order of the Board of Directors given the 4th day of May, 1915.

Each proposal must be enclosed in a sealed envelope and marked "Proposals for Bonds", with name and address of bidder, and same enclosed in envelope and addressed to Fairfield County Building Committee, Court House, Bridgeport, Conn.

The Committee reserves the right to reject any and all bids.

Said bonds will be delivered to successful bidders at the office of County Commissioners, Bridgeport, Conn., on or about July 1st, 1915, and balance of bid must be paid on delivery of bonds.

Further particulars and information will be furnished upon application to
GEORGE W. WHEELER, Chairman,
 Court House,
 Bridgeport,
 Conn.

TEEL IRRIGATION DISTRICT,

J. Frank Spinning,

Secretary.

Dated this day of May 1915.

Mining Engineers

H. M. CHANCE & CO.

Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
 Examined, Managed, Appraised
 Drexel Bldg. PHILADELPHIA

from 1916 to 1934 incl. and \$90,500 June 14 1935. Cert. check for \$500, payable to the City Clerk, required. Total bonded debt, incl. this issue, \$473,500. Floating debt, none. Sinking fund, \$6,462. Assess. val., \$3,822,169; actual val. (est.), \$5,190,000. Official circular states that there is no litigation pending or threatened affecting this issue of bonds.

Canada, its Provinces and Municipalities.

ARNPRIOR, Ont.—DEBENTURES AUTHORIZED.—Local newspaper reports state that the Council on May 20 authorized the issuance of \$10,000 current expense and school debentures.

BASSANO, Alta.—DEBENTURE ELECTION.—An election will be held June 11, it is reported, to submit to a vote the question of issuing \$10,000 gas-plant-improvement debentures.

CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURE OFFERING.—Chas. MacNab, County Clerk, will receive bids until 2 p. m. June 8 for the \$20,000 5% road debentures authorized on March 24.—V. 100, p. 1457.

CHATHAM, Ont.—DEBENTURE OFFERING.—Local newspaper reports state that this city has about \$32,000 local-improvement debentures for sale.

EDMONTON, Alta.—NOTE SALE.—According to reports treasury notes amounting to \$200,000 have been sold to the Imperial Bank at 99.44. Due in 1 year.

EXETER, Ont.—DEBENTURES AUTHORIZED.—According to reports a by-law authorizing the issuance of \$7,000 school debentures was passed by the Village Council on May 7.

HALTON COUNTY (P. O. Milton), Ont.—DEBENTURE SALE.—The Canada Bond Corp. of Toronto has purchased, reports state, an issue of \$100,000 5% 20-installment debentures.

MERSEA TOWNSHIP, Ont.—DEBENTURE SALE.—An issue of \$8,000 6% 10-annual installment school debentures has been purchased by G. A. Stimson & Co. of Toronto, it is stated.

MONTMAGNY, Que.—DEBENTURE OFFERING.—Reports state that this city has \$500,000 5½% 10-year debentures for sale.

MURPHY TOWNSHIP, Ont.—DEBENTURE SALE.—It is reported that an issue of \$8,000 6% 10-year debentures has been awarded to G. A. Stimson & Co. of Toronto.

NORTH PORTAL, Sask.—DEBENTURES AUTHORIZED.—The Village Council passed a by-law on May 12, it is reported, providing for the issuance of \$3,500 skating and curling-rink-site-purchase and construction debentures.

OKAVILLE, Ont.—DEBENTURES DEFEATED.—The voters defeated the question of issuing the \$65,000 school debentures on May 25. It is reported.—V. 100, p. 1698.

RED DEER, Alta.—DEBENTURES VOTED.—The election held May 22 resulted in favor of the issuance of the following debentures: \$2,000

exhibition-grounds, vote 54 to 10; \$1,000 water-works-constr., 50 to 15; \$2,700 public-works-constr., 47 to 16 and \$1,400 deficiency vote of 50 to 11.—V. 100, p. 1698.

RENFREW, Ont.—DEBENTURE SALE.—On May 29 the two issues of 5% coupon refunding debentures, aggregating \$11,313 46, were awarded to W. L. McKinnon & Co. of Toronto for \$10,855 48 (95.95) and int.—V. 100, p. 1777. Other bids were:

	\$3,313 46	\$8,000
	issue.	issue.
MacNeil & Young, Toronto	95.03	24.80
Kerr, Bell & Fleming, Toronto	92.02	92.26

For Total Amount.

G. A. Stimson & Co., Tor.	\$10,821 32	A. H. Martens & Co., Toronto	\$10,607
Wood, Gundy & Co., Tor.	10,763 00	Dominion Securities Corpora-	
W. A. Mackenzie & Co., Tor.	10,760 23	tion, Ltd., Toronto	10,543
Goldman & Co., Toronto	10,735 00	Canada Bond Corp., Tor.	10,542
G. H. Burgess & Co., Tor.	10,618 00	Brent, Noxon & Co., Tor.	10,529

ROCHESTER, Ont.—DEBENTURES AUTHORIZED.—A by-law providing for the issuance of \$30,000 drain-construction debentures was passed by the Town Council on May 8, it is reported.

SAANICH, B. C.—DEBENTURES NOT SOLD.—No award was made on May 14 (date changed from May 25) of the \$450,000 5% 15-yr. road debentures offered on that day.—V. 100, p. 1777.

ST. VITAL RURAL MUNICIPALITY (P. O. Grand Vital), Man.—DEBENTURE SALE.—On May 26 the \$50,000 6% 15-year coupon debentures were awarded to Murray Mather & Co. of Toronto at 97.19 and int.—V. 100, p. 1777. Other bidders were:

A. H. Martens & Co., Tor.	93.254	G. A. Stimson & Co., Toronto	90.80
Savage & McGavin	92.000	Terry, Briggs & Slayton, Tol.	90.00

STRATFORD, Ont.—DEBENTURE OFFERING.—Bids will be received until 3 p. m. June 8 by Wm. Lawrence, City Treas., for the following 5% coupon debentures:

- \$20,000 water-works-ext. debentures. Due Jan. 1 1945.
- 16,000 water-works-ext. debentures. Due Jan 1 1925.
- 2,000 park debentures. Due Jan. 1 1945.
- 14,000 local-imp. debentures. Due Jan. 1 1925.
- 38,000 local-imp. debentures. Due Jan. 1 1930.
- 26,000 local-imp. debentures. Due Jan. 1 1925.
- 12,000 local-imp. debentures. Due Jan. 1 1945.
- 2,000 local-imp. debentures. Due Jan. 1 1935.

Denom. \$1,000. Int. annual on Jan. 1. General debenture debt, \$1,097,878. Local improvement debt, \$638,181. Val. of tax property (exemption off), \$8,900,831.

DEBENTURES DEFEATED.—The questions of issuing the \$2,500 debentures as a grant to the Bartlett Automobile Co. and \$7,000 to pay off the General Hospital indebtedness were defeated, it is stated, at the election held May 31.—V. 100, p. 1698.

WEST VANCOUVER, B. C.—DEBENTURE SALE.—It is stated that the Council has decided to sell to the Vancouver Shipyards the \$6,000 5½% 20-year ferry debentures authorized during March.—V. 100, p. 1193.

NEW LOANS.

\$625,000

City of Nashville, Tennessee

SERIAL 5s

The undersigned will receive sealed bids at his office in Nashville, until TEN O'CLOCK A. M. SATURDAY, JUNE 12, 1915, for the purchase of \$625,000 Serial 5% Bonds of the City of Nashville, to be issued to pay the cost of building and equipping high schools and grammar schools and buying land on which to erect the same in the City of Nashville.

Bonds dated June 1, 1915. Principal and semi-annual interest (June and December 1) payable at City Treasurer's office or Irving National Bank, New York, at holder's option; denomination \$1,000; maturing June 1, annually, as follows:

\$7,000, 1916	\$17,000, 1926	\$25,000, 1936
8,000, 1917	18,000, 1927	26,000, 1937
9,000, 1918	19,000, 1928	27,000, 1938
10,000, 1919	20,000, 1929	28,000, 1939
11,000, 1920	21,000, 1930	28,000, 1940
12,000, 1921	22,000, 1931	30,000, 1941
13,000, 1922	23,000, 1932	31,000, 1942
14,000, 1923	23,000, 1933	32,000, 1943
15,000, 1924	24,000, 1934	35,000, 1944
16,000, 1925	24,000, 1935	37,000, 1945

These bonds are declared by law to be absolute and general obligations of the City, and a general tax levy for their payment is required by law and authorized by ordinance.

Bonds, registerable as to principal in New York City, will be prepared and certified as to genuineness by the United States Mortgage & Trust Co., New York, and legality approved by Caldwell, Masslich & Reed, Esqs., New York, whose favorable opinion will be furnished to purchaser without charge.

All bids must be upon blank forms, which, together with other information, will be furnished by the undersigned or said Trust Company, and must be accompanied by certified check upon a national bank, or upon any bank or trust company in Tennessee, for \$12,500.00.

The bonds will be delivered in Nashville, or at the office of the said Trust Company, in New York, at purchaser's option, on June 21, 1915.

The right to reject any and all bids is expressly reserved.

Nashville, Tennessee, May 26, 1915.

J. W. DASHLELL, Secretary,
Board of Commissioners.

BOND CALL.

STATE OF IDAHO

BOND CALL

Notice is hereby given that I will pay the following State of Idaho bonds on or after July 1st, 1915:

University of Idaho	\$40,000
State Improvement	21,000
Soldier's Home Improvement	14,000
Inter-Mountain Road	50,000
Academy of Idaho Improvement	45,000
State Penitentiary Improvement	50,000
Albion Normal School Improvement	30,000
State Reform School	20,000
Capitol Building Nos. 1 to 60	60,000

Dated July 1, 1905; time to run, 20 years; optional 10 years; interest rate 4%; interest due July 1, 1915.

JOHN W. EAGLESON,
State Treasurer.

AUCTIONEERS

If There Is A Market We Can Find It

We hold sales of stocks and bonds every Wednesday, charging \$1 entrance fee for each item. Our weekly catalogues and postal card service reach every market. We take pleasure in furnishing quotations.

Barnes & Lofland

Stock Brokers & Auctioneers
147 S. 4th St., Philadelphia

Liquidation

The National Howard Bank of Baltimore, located at the Banking House of the National Exchange Bank of Baltimore, located at Hopkins Place, German and Liberty Streets in the City of Baltimore, State of Maryland, 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.

WILLIAM H. ROBERTS JR., Cashier.

NEW LOANS.

\$350,000

CITY OF MERIDEN, CONN.

4½% MUNICIPAL WATER BONDS

Dated July 1, 1915, due serially.

\$30,000 each year July 1, 1916, to July 1, 1920.

\$40,000 each year July 1, 1921, to July 1, 1925.

Bids will be received until THURSDAY, JUNE 17, 1915, at 4 o'clock P. M., addressed H. L. Wheatley, Treasurer, City of Meriden, Conn.

Bonds cannot be sold for less than par. Circular giving details will be sent upon request.

**MELLON NATIONAL BANK
PITTSBURGH**

Statement of Condition at the Close of Business May 1, 1915.

RESOURCES.

Loans and Investment Securities	\$46,578,026 96
Overdrafts	62 86
Due from Banks	10,813,319 58
Cash	5,177,744 86
	\$62,569,154 26

LIABILITIES

Capital	\$6,000,000 00
Surplus and Undivided Profits	2,990,316 50
Circulating Notes	3,500,000 00
Deposits	50,078,837 76
	\$62,569,154 26

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914.....	5,026,461 19
Premiums on Policies not marked off 1st January, 1914.....	654,783 26
Total Premiums.....	5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914.....	4,687,279 32
Interest on the Investments of the Company received during the year.....	330,292 43
Interest on Deposits in Banks and Trust Companies, etc.....	42,065 85
Rent received less Taxes and Expenses.....	141,088 74
	513,417 02
Losses paid during the year.....	2,253,324 69
Less: Set-off.....	242,315 69
Re-insurances.....	372,200 31
	1,638,808 69
Returns of Premiums.....	138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	562,724 57

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 second of February next. The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

- By order of the Board, **G. STANTON FLOYD-JONES, Secretary.**
- TRUSTEES.**
- | | | |
|------------------------|----------------------|--------------------------|
| EDMUND L. BAYLIES, | ANSON W. HARD, | CHARLES M. PRATT, |
| JOHN N. BEACH, | SAMUEL T. HUBBARD, | DALLAS B. PRATT, |
| NICHOLAS BIDDLE, | THOMAS H. HUBBARD, | ASTON A. RAVEN, |
| ERNEST C. BLISS, | LEWIS CASS LEDYARD, | JOHN J. RIKER, |
| JAMES BROWN, | WILLIAM H. LEFFERTS, | DOUGLAS ROBINSON, |
| JOHN CLAPLIN, | CHARLES D. LEVERICH, | WILLIAM JAY SCHIEFFELIN, |
| GEORGE C. CLARK, | GEORGE H. MACY, | SAMUEL SLOAN, |
| CLEVELAND H. DODGE, | NICHOLAS F. PALMER, | WILLIAM SLOANE, |
| CORNELIUS ELDERT, | HENRY PARISH, | LOUIS STEIN, |
| RICHARD H. EWART, | ADOLF PAVENSTEDT, | WILLIAM A. STREET, |
| PHILIP A. S. FRANKLIN, | CHARLES A. PEABODY, | GEORGE E. TURNURE, |
| HERBERT L. GRIGGS, | JAMES H. POST, | RICHARD H. WILLIAMS, |

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....	2,162,711 06
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00	Premiums on Underwritten Risks.....	995,965 13
Stocks and Bonds of Railroads.....	2,733,912 00	Certificates of Profits and Interest Unpaid.....	277,510 45
Other Securities.....	357,095 00	Return Premiums Unpaid.....	104,976 64
Special Deposits in Banks and Trust Companies.....	500,000 00	Reserve for Taxes.....	47,993 70
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04	Re-insurance Premiums.....	209,323 59
Real Estate on Staten Island (held under provisions of Chapter 451, Laws of 1887).....	75,000 00	Claims not Settled, including Compensation, etc.....	122,813 07
Premium Notes.....	941,068 23	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	23,556 64
Bills Receivable.....	775,688 06	Income Tax Withheld at the Source.....	1,264 40
Cash in hands of European Bankers to pay losses under Policies payable in foreign countries.....	149,249 82	Certificates of Profits Outstanding.....	6,986,620 90
Cash in Bank.....	1,756,535 26		
Loans.....	70,000 00		
	14,101,674 46		10,629,734 62

Thus leaving a balance of..... 3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to..... 36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to..... 28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to..... 158,949 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to..... 33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at..... 450,573 96
And the property at Staten Island in excess of the Book Value, at..... 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... 1,439,952 10
On the basis of these increased valuations the balance would be..... 5,343,085 11

The Union Trust Company of New York offers a special service to individual trustees who desire to have the clerical and routine administration of their trusts carried on at a low expense by an expert organization.

The Union Trust Company will care for the trust property, assist in making investments and in selling securities, collect the income and pay it over as directed, and will render accounts in the form in which a trustee is required by the Court to state his accounts. A trustee will avoid expense and trouble by having his accounts kept in proper form.

Correspondence and Interviews are Solicited.

UNION TRUST CO. OF NEW YORK, 80 Broadway.

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - **\$15,700,000**

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

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Engineers

THE J.G. WHITE COMPANIES

FINANCIERS ENGINEERS



OPERATORS MANAGERS

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CHICAGO LONDON SAN FRANCISCO

Alex. C. Humphreys Allen S. Miller
HUMPHREYS & MILLER, Inc
ENGINEERS
Power - Light - Gas
165 BROADWAY NEW YORK

Alfred E. Forstall Charles D. Robison
FORSTALL AND ROBISON
ENGINEERS
Investigations and Appraisals of Gas and Electric Properties for Owners or Financial Institutions.
84 William St., NEW YORK CITY

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READY JULY 15th, 1915
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Besides comprehensive tables of stock and bond prices, the Hand-Book contains in small compass a vast amount of information concerning the various railroads whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, &c., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, &c. The data furnished will enable the investor readily to determine the merits of each particular security.

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