

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 100

SATURDAY, JUNE 12 1915

NO. 2607

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
Annual Subscription in London (including postage).....	7 50
Six Months Subscription in London (including postage).....	\$11 50
Canadian Subscription (including postage).....	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 azote lines).....	\$1 20
Two Months (8 times).....	32 00
Three Months (13 times).....	50 00
Six Months (25 times).....	87 00

CHICAGO OFFICE—Geo. M. Shepherd, 39 South La Salle St., Tel. Randolph 7500.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treasurer; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,095,447,503, against \$3,236,949,291 last week and \$3,056,523,849 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 12.	1915.	1914.	Per Cent.
New York.....	\$1,421,164,065	\$1,366,625,341	+4.0
Boston.....	121,846,945	114,091,785	+6.6
Philadelphia.....	126,932,870	114,500,413	+10.9
Baltimore.....	24,333,978	29,463,218	-17.4
Chicago.....	239,553,021	262,327,911	-8.7
St. Louis.....	63,569,574	68,658,033	-7.7
New Orleans.....	17,069,211	16,428,691	+4.1
Seven cities, 5 days.....	\$2,014,299,064	\$1,971,995,392	+2.1
Other cities, 5 days.....	542,876,943	534,402,618	+1.6
Total all cities, 5 days.....	\$2,557,176,007	\$2,506,398,010	+2.0
All cities, 1 day.....	539,270,896	550,125,539	-2.0
Total all cities for week.....	\$3,096,447,503	\$3,056,523,849	+1.3

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

We present below detailed figures for the week ending with Saturday noon, June 5, for four years:

Clearings at—	Week ending June 5.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
New York.....	\$1,952,964,256	\$2,221,459,411	-12.1	\$2,136,555,571	\$2,120,401,492
Philadelphia.....	108,514,997	184,713,831	-7.3	225,062,142	161,931,724
Pittsburgh.....	44,278,105	67,502,872	-23.4	61,596,058	56,606,058
Baltimore.....	29,426,638	40,192,014	-26.5	39,170,355	37,160,828
Detroit.....	10,249,626	10,751,910	-4.7	11,288,325	12,281,336
Washington.....	9,323,629	11,317,974	-17.6	10,785,970	9,606,885
Albany.....	4,734,672	7,833,070	-37.9	6,576,962	6,292,503
Rochester.....	7,155,296	8,232,304	-13.1	8,158,884	8,401,062
Syracuse.....	3,222,455	3,354,614	-4.0	3,028,433	2,900,900
Bryn Mawr.....	3,007,928	3,054,070	-24.0	3,471,654	2,838,722
Wheeling.....	1,799,684	2,294,828	-21.6	2,080,270	2,076,729
Trenton.....	1,741,795	1,955,687	-11.4	2,002,797	1,849,117
Reading.....	1,768,952	2,195,476	-19.3	2,108,862	1,659,471
Wilkes-Barre.....	1,694,272	1,690,178	+0.3	1,657,347	1,524,467
Wilmington.....	1,820,608	2,036,378	-10.6	1,987,712	1,634,036
Lancaster.....	1,697,275	2,175,208	-26.8	1,875,975	1,713,111
York.....	883,289	1,115,985	-20.8	1,118,584	992,810
Erie.....	903,668	1,149,740	-21.4	1,056,728	993,590
Greensburg.....	609,021	1,092,380	-44.2	800,000	870,049
Chester.....	776,890	818,623	-5.1	871,505	682,278
Binghamton.....	637,100	632,500	+0.7	817,900	630,100
Altoona.....	601,500	625,601	-4.0	643,624	513,199
Montclair.....	498,580	543,359	-8.3	545,236	
Total Middle.....	2,248,209,066	2,564,718,353	-12.3	2,522,768,862	2,443,860,677
Boston.....	131,088,381	179,579,854	-27.0	160,476,599	177,547,391
Providence.....	7,151,100	8,748,800	-18.3	8,154,400	8,856,600
Hartford.....	5,642,416	6,140,331	-8.1	5,214,337	5,352,638
New Haven.....	3,491,839	3,843,186	-9.2	3,336,807	3,003,564
Springfield.....	3,795,789	3,850,242	-1.4	3,150,788	2,932,094
Portland.....	1,926,444	2,045,054	-6.8	2,252,445	2,203,017
Worcester.....	2,600,000	3,089,430	-19.1	2,777,235	2,784,554
Fall River.....	1,011,221	1,340,102	-24.6	1,076,772	1,137,019
New Bedford.....	1,145,955	989,374	+15.8	1,119,257	960,013
Holyoke.....	678,638	826,463	-17.9	670,919	672,675
Lowell.....	858,100	930,996	-7.7	556,010	577,771
Bangor.....	477,313	559,621	-14.5	601,281	549,580
Total New Eng.....	159,767,202	211,943,353	-24.6	189,387,000	206,426,816

Note.—For Canadian clearings see "Commercial and Miscellaneous News".  
Note.—Decorations Day in week of 1915.

### Clearings at—

Clearings at—	Week ending June 5.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Chicago.....	\$284,610,253	\$339,925,563	-16.3	\$324,099,635	\$299,995,841
Cincinnati.....	21,133,950	25,345,800	-16.6	27,080,700	26,920,850
Cleveland.....	23,531,255	21,412,535	+9.9	25,677,447	22,322,084
Detroit.....	22,429,517	25,505,968	-12.1	24,261,982	20,426,472
Milwaukee.....	14,809,781	16,825,702	-12.0	16,063,847	15,079,659
Indianapolis.....	6,538,396	9,023,815	-23.1	9,952,835	9,140,502
Columbus.....	5,539,490	7,752,800	-28.6	7,326,565	6,135,630
Toledo.....	4,792,125	4,806,363	-0.3	4,456,270	4,267,469
Peoria.....	2,815,194	4,234,707	-33.5	3,761,956	3,394,851
Grand Rapids.....	3,125,972	3,559,671	-12.9	3,461,050	2,913,201
Dayton.....	2,016,839	2,209,701	-8.7	2,355,408	2,367,657
Evansville.....	1,374,537	1,343,605	+2.3	1,288,809	1,176,842
Kalamazoo.....	516,054	572,192	-9.8	632,950	988,614
Springfield, Ill.....	1,075,148	1,389,180	-22.6	1,170,187	1,000,744
Fort Wayne.....	1,060,000	1,319,875	-20.4	1,361,251	1,302,958
Youngstown.....	1,186,078	1,333,626	-11.0	1,591,298	1,936,345
Lectuston.....	640,700	688,265	-6.9	875,079	962,337
Rockford.....	857,453	738,458	+17.7	755,893	692,691
Aurora.....	1,598,000	1,452,000	+10.1	1,616,000	1,817,000
Canton.....	1,400,000	1,702,303	-17.8	1,405,126	1,250,540
Quincy.....	666,705	896,270	-25.7	948,320	786,943
Bloomington.....	690,162	1,176,360	-41.3	934,269	799,424
South Bend.....	682,400	714,593	-4.5	874,278	661,649
Springfield.....	696,340	822,527	-15.3	728,721	598,581
Decatur.....	451,920	609,491	-26.9	754,713	650,270
Jackson.....	539,986	500,000	+8.0	519,849	470,000
Mansfield.....	443,320	391,398	+13.3	399,243	395,801
Danville.....	453,578	600,237	-19.4	637,368	479,980
Lima.....	486,830	523,303	-7.1	505,847	452,272
Jacksonville, Ill.....	270,660	308,869	-12.3	357,657	334,070
Laurens.....	511,842	600,000	+2.4	510,419	494,128
Ann Arbor.....	248,203	263,734	-5.7	237,822	237,184
Owensboro.....	396,901	462,637	-33.7	470,907	414,129
Adrian.....	46,697	76,439	-39.0	51,446	43,946
Tot. Mid-West.....	407,965,701	470,068,016	-14.8	467,476,831	435,169,024
San Francisco.....	42,059,223	50,805,792	-17.2	52,227,014	49,185,826
Los Angeles.....	16,854,381	25,634,344	-34.2	24,257,796	23,267,457
Seattle.....	11,651,586	15,104,880	-22.9	13,374,043	11,855,355
Spokane.....	3,627,771	4,878,371	-33.7	4,572,738	4,191,656
Portland.....	8,675,965	11,312,466	-23.3	13,750,575	10,390,460
Salt Lake City.....	5,276,590	5,694,173	-5.7	6,091,324	10,213,306
Tacoma.....	1,977,591	2,488,384	-20.5	2,751,565	3,772,955
Oakland.....	3,095,455	3,803,163	-18.6	4,480,930	3,914,601
Sacramento.....	1,336,110	1,960,940	-31.8	1,905,672	1,723,528
San Diego.....	1,743,009	1,983,734	-12.1	2,781,922	2,937,394
Pasadena.....	673,096	1,072,812	-37.2	941,555	1,126,487
Fresno.....	889,872	743,291	+7.3	1,101,410	850,000
Stockton.....	696,404	736,337	-5.4	750,652	825,040
San Jose.....	359,000	380,874	-6.3	607,811	703,225
North Yakima.....	433,977	500,000	-13.2	447,312	509,411
Reno.....	250,000	285,293	-12.4	279,703	342,328
Long Beach.....	437,574	788,930	-40.7		
Total Pacific.....	100,083,044	129,255,081	-22.6	130,411,513	126,325,958
Kansas City.....	60,850,373	50,954,045	+19.4	52,681,539	50,781,888
Minneapolis.....	17,798,245	26,770,517	-33.5	22,778,196	19,190,583
Omaha.....	16,483,467	18,668,969	-11.7	18,679,529	17,376,930
St. Paul.....	11,478,972	12,322,338	-6.8	9,796,473	10,553,264
Denver.....	9,814,148	9,568,904	+2.6	9,271,664	10,810,718
St. Joseph.....	6,852,815	6,899,181	+7.2	7,467,821	9,095,476
Des Moines.....	5,019,842	6,145,179	-8.6	5,669,634	4,913,035
St. Louis.....	2,858,754	3,080,874	-25.9	3,794,629	3,194,371
Wichita.....	3,083,874	2,897,628	+6.4	3,052,553	3,732,243
Duluth.....	2,965,595	3,436,877	-13.7	3,296,616	3,390,606
Lincoln.....	2,025,677	2,576,327	-12.4	2,345,924	2,029,473
Topeka.....	1,244,043	1,420,791	-12.4	1,314,261	1,688,013
Dayton.....	1,489,442	2,025,116	-26.5	1,923,507	1,856,441
Cedar Rapids.....	1,693,050	2,059,412	-17.8	1,711,613	1,494,275
Colorado Springs.....	585,378	664,321	-11.9	723,843	707,403
Fargo.....	1,056,698	980,034	+7.8	335,982	304,912
Pueblo.....	332,555	570,110	-41.8	682,298	659,030
Freemont.....	318,669	456,727	-30.5	473,096	456,463
Waterloo.....	1,315,371	1,285,634	+2.3	1,721,123	1,479,378
Helena.....	1,941,304	1,448,814	+3.1	1,036,856	1,074,958
Aberdeen.....	500,000	520,000	-4.2	420,000	352,404
Hastings.....	252,208	226,085	+11.5	259,793	208,363
Billings.....	369,717	370,664	+7.8	4	

### THE FINANCIAL SITUATION.

An erroneous impression is gaining wide currency that the position of the railroads of the United States has undergone, or is undergoing, a great change for the better. There is absolutely no warrant for this conclusion and it is in the highest degree important that the error should be corrected. Apparently the error is based on the fact that not a few railroads have been reporting improved net earnings. This betterment of net, however, has in most cases occurred in face of a diminution in the gross revenues, and hence is due entirely to the cutting down of the expense accounts.

Rail carriers have suffered so long and so seriously that now, with a further heavy shrinkage in traffic and in gross revenues, they have been brought to a pass where expenses must be cut to the bone if net income is to be kept from dropping to a point where credit, already at a low ebb, would be destroyed altogether, or, to avert in not a few cases a still worse catastrophe, namely actual bankruptcy.

It is because curtailment of expenditures, owing to continued shrinkage in gross, has become imperative that the reduction in expenses in so many cases overtops the losses in gross revenues, large though these latter are. There is no token of prosperity, or of improving conditions, in gains in net brought about as a result of such means. Every outlay in the way of repairs and renewals that can be deferred for the time being is being rigidly eliminated to await more propitious times. If better net thus obtained could be accepted as an indication of an improved status of railroad property, then we would have the anomaly that the more business the carriers lost and the less gross revenue they earned, the better off they would be. The truth is, they are spending so much less because they are so desperately poor and no longer able to maintain their properties in that prime condition which the public welfare demands.

It is very essential that this fact should be recognized, for untold mischief will result if the idea is encouraged that the roads are now definitely out of the woods and have nothing but plain sailing ahead. Much harm has already been done by the unwarranted inferences and deductions that have been drawn from the slight increases registered in the net results. No one takes the trouble to go behind the figures and ascertain how they are arrived at. Railroad commissions and other public bodies are accepting the net results as evidence that the railroads are no longer in need of relief, when the precise contrary is true. Even banking and stock brokerage houses are being misled and are urging investments in railroad securities on the strength of these deceptive returns of net.

Candor compels the statement that such favoring factors in the general situation as exist at the moment are not inuring in any way to the benefit of the carrier. Our large merchandise exports, with the tremendous trade balance in favor of the United States, are undoubtedly conferring great advantages upon the country in many ways, but do not find reflection to any appreciable extent in the volume of railroad traffic. The high prices which are being realized for grain confer unquestioned benefits upon the farming communities but mean only little addition to railroad tonnage. In like manner the so-called war orders afford stimulus only to a few

special industries and indeed to only a few special concerns.

A very good indication of the actual state of things regarding the railroads is furnished by the idle car statement of the American Railway Association given out on Thursday of the present week. Instead of a diminution in the number of idle cars, as the country had been led to expect, over 3,000 were added to the list during the month of May, bringing the aggregate up to no less than 295,295 cars. Just think of there being almost 300,000 cars for which no employment can be found on the railroads of the United States.

Current returns of railroad earnings reflect the inactivity—the depression prevailing—in an even more striking way. As yet only a few returns of earnings have come in for the month of May, but such as are available tell the story of shrinking gross revenues in a very emphatic manner. It must be remembered that we are comparing with a very poor period last year and that hence the present year's loss must be combined with the loss sustained in 1914 to get the full measure of the contraction that has occurred. The Canadian Pacific, for instance, for the month of May falls behind in the prodigious sum of \$2,537,000, which would be bad enough if it stood by itself, but becomes positively startling when one notes that it comes on top of \$2,372,000 loss in the same month of last year. In exact figures, this great Canadian system earned only \$6,996,000 in May 1915, against \$9,533,000 in May 1914 and \$11,904,979 in May 1913.

It may be urged that conditions in the Dominion of Canada are especially unfavorable, which, of course, is true. The fact is, however, that the railroads of the United States have suffered only less in degree. For illustration, we may point to the returns of the Great Northern, Mr. Hill's railroad system, showing only \$4,884,590 gross earned in May 1915, against \$5,962,282 in 1914 and no less than \$7,007,940 in May 1913. Nor do the transcontinental lines stand alone in having sustained such great shrinkages. From other parts of the country the story is the same. In the South, the Louisville & Nashville earned gross \$4,127,820 this year, against \$4,538,947 last year and \$5,071,380 in 1913. The Southern Ry. has only \$4,846,677 gross this year, against \$5,620,839 last year and \$5,605,709 the year before. In the Southwest, the Missouri Pacific earned \$4,530,000 in May 1915, against \$4,640,000 and \$5,105,686, respectively, in the two preceding years. In the Central West, the Illinois Central is able to report only \$4,872,978 for the month this year, against \$5,221,978 and \$5,662,824 in the previous two years. In tabular form the comparisons are as follows:

RAILROAD GROSS EARNINGS FOR MAY.			
	1915.	1914.	1913.
<i>Transcontinental—</i>			
Canadian Pacific.....	\$6,996,000	\$9,533,000	\$11,904,979
Great Northern.....	4,884,590	5,962,282	7,007,940
<i>Southern—</i>			
Louisville & Nashville..	4,127,820	4,538,947	5,071,380
Southern Railway....	4,846,677	5,620,839	5,605,709
<i>Southwestern—</i>			
Missouri Pacific.....	4,530,000	4,640,000	5,105,686
Missouri Kan. & Texas	2,253,845	2,220,169	2,409,627
<i>Central Western—</i>			
Illinois Central.....	4,872,978	5,221,978	5,662,824
Wabash.....	2,349,382	2,304,226	2,612,672
Grand Trunk of Can..	4,015,302	4,309,610	4,914,004

The foregoing comprises merely a few leading systems. From our article on a subsequent page dealing with the May results we take some other figures, so as to present the record in still more



conclusive form. In other words, we have drawn off the totals for the different groups into which we divide the roads in making comparisons extending back a series of years. These group totals contain the roads or systems already mentioned, besides a number of smaller companies. In the following we present the comparisons for the four groups and also give the grand aggregate of the same.

Group—	MAY GROSS EARNINGS BY GROUPS.		
	1915.	1914.	1913.
Northwest .....	\$15,918,292	\$19,576,852	\$23,329,888
Southern .....	16,031,354	17,117,698	17,773,360
Southwestern .....	11,571,086	11,827,238	13,077,695
Middle West .....	15,061,528	15,420,039	17,250,390

Total (34 roads).....\$58,582,260 \$63,941,827 \$71,431,333

It will thus be seen that the 34 roads here included earned only \$58,582,260 gross in May 1915, against \$63,941,827 in May 1914 and no less than \$71,431,333 in May 1913. In face of such a tremendous shrinkage in revenues, continued right down to the present date, why deceive ourselves or let others deceive themselves as to the precise nature of the railroad situation? The problem needs to be grappled with in good earnest. A temporizing attitude, a disposition to conjure up a bright and rosy prospect when there is no warrant for it, involves, it ought to be recognized, the deepest kind of menace not only to the railroads themselves, but to the whole industrial situation.

We notice that Robert Fleming, in addressing the shareholders of the Investment Trust Corporation (Ltd.) in London last month, made some reference to the poor results at present being attained by United States railroads, taking the Wabash RR. for illustration, he having been asked to act as a member of the Wabash Reorganization Committee. The investigation into the condition of the Wabash property, Mr. Fleming states, established: (1) That the cost to reproduce the property to-day would, at the lowest calculation, be \$250,000,000; (2) that in the year ended June 30 1914 the net earnings, after taxes, were \$3,653,000, being less than  $1\frac{1}{2}\%$  on the value, or, if 5% interest on the road's rolling stock be deducted, only 1% on the value of the railroad; (3) that the company paid \$1,044,309, or 28%, of its meagre profits in taxes, and (4) that the road's gross earnings were \$12,000 per mile, its net earnings \$1,440 per mile, equal to only 12% of its gross.

From such results Mr. Fleming draws the conclusion that any change must be for the better, but, obviously, this change will not come about unless the whole community is stirred into action. The matter must be brought home to our people in no uncertain way. As is pointed out in last Saturday's issue of "The Bache Review" (from which we quote in another column—see page 1971), with the enormous elements of strength otherwise prevalent in our position, there is only one important reason why the country is not experiencing a great industrial "boom." That one reason is the unsatisfactory condition of the transportation industry. Earnings are not showing the results which are absolutely necessary for efficient and progressive operation. They are not enabling the carriers to raise the large sums necessary for proper upkeep, betterments, and improvements, and it is amazing, as the "Review" says, that the eyes of the intelligent business majority of the country, every one of whose enterprises is adversely affected, are not open to these facts.

The reports in circulation the last two or three weeks indicating very material damage to winter wheat by the Hessian fly and chinch bugs, &c., are not fully substantiated by the official report on the crop for June 1, issued by the Department of Agriculture this week. The report, thanks in great measure to the material increase in area this year, is of a character to encourage expectations of an aggregate yield of wheat (winter and spring varieties combined), fully 50 million bushels in excess of the previous record crop—that of last year—notwithstanding the unfavorable developments during May in Indiana, Illinois, Kansas, Oklahoma and Missouri. Thus, the United States will again have a very large exportable surplus of the world's principal grain food. Damage reports were most persistent at the time that dry weather was prevailing in the localities affected—a condition peculiarly favoring the activities of the chinch bug. But the rains towards the close of the month, although heavy and injurious in some sections, were of signal benefit, as they checked the work of the chinch bugs and other pests, and cool weather the first week in June has been effective in the same direction. Winter wheat, in fact, was on June 1 more favorably situated than in an average year, and the status of spring wheat, too, was not only better than usual at date mentioned, but a considerable increase in the area planted was likewise reported. Oats, also, have started out more favorably conditioned than in 1914, or in an average season, and with an augmented acreage promise a yield ranking second only to the excellent outturn of 1912.

Winter wheat condition dropped 7.1 points during May, ascribable mainly to the ravages of the Hessian fly, chinch bugs and other pests in important localities and, to a limited extent, to lack of moisture or excess of it. The average condition for the whole area on June 1 at 85.8 is 6.9 points lower than last year, but 3.5 points better than the ten-year average. Compared with May 1, the greatest deterioration occurred in Illinois, Indiana, Missouri, Kansas and Oklahoma—States where, as stated above, pests have been complained of. Reports from Kansas about the middle of May were to the effect that the crop had been badly damaged by the Hessian fly, &c., and predictions of a yield of not over 120 million bushels were made. The official announcement now made, however, is for a reduction from last month of only 7 million bushels, but a decrease from a year ago of 42 million bushels. In Missouri, where deterioration was most severe in May, a loss from 1914 of 6 million bushels is indicated. The Department of Agriculture estimates an average product per acre of 16.9 bushels for the United States as a whole, which, on the area remaining under cultivation (40,169,000 acres) would give a crop of winter wheat of 676,000,000 bushels, against 685 million bushels last year and 523½ million bushels in 1913.

The initial report on spring wheat for the season denotes, that, with excellent moisture and soil conditions the crop has started off very well and that area has been noticeably increased in each of the large producing States. The condition June 1 at 94.9 contrasts with 95.5 a year ago and a ten-year average of 93.8 and the area is stated as 19,248,000 acres, or 9.8% above that of 1914. The Government figures, on an average yield of 14.1 bushels per acre, or an aggregate crop of 274 million bushels,

against 206 million bushels in 1914 and the record of 330 million bushels in 1912. Combining winter and spring, we have a total indicated wheat production of close to 1,000 million bushels (950,000,000) or nearly 59 million bushels more than ever before raised in the United States.

The territory planted to oats this year is given as 40,193,000 acres, or 4.6% more than in 1914. The average condition June 1, at 92.2, compares with 89.5 a year ago and a ten-year mean of 88.6. The estimate of production based on the condition figure is 32.4 bushels per acre, or a total crop of 1,288 million bushels, this comparing with 1,141 millions last year and the record of 1,418 millions in 1912.

As regards corn, nothing official will be issued until July, but reliable private advices indicate a material increase in planting at the South and consequently an important augmentation in the whole country as compared with last year. Cool and wet weather have delayed planting in the western and northern portions of the corn belt and cultivation of early plantings in those districts has also been retarded. But in the Southern portion of the belt the crop appears to be doing well.

In connection with the foregoing, we note that recent reports from Western Canada point to an increase of 25% in the wheat area there this year, and that advices from Argentina put the recently harvested crop of wheat at 95,477,000 cwt., or 56% more than last year.

On another page is the first of two articles carefully sketching the rise and development of a vast movement which has gone on in Great Britain, almost unnoticed, and has made its quiet and modest entry into this country. This is particularly timely now, in view of the general unrest and the threatening attitude of labor. While it must be expected that industrial workers will be somewhat slow to realize and turn from their mistaken course, it cannot be too clearly understood that co-operative trading and producing is the natural solution of solvable labor problems and the natural relief for industrial dissatisfaction. Labor denounces capital as avaricious, unfair and heartless; then let laborers combine their savings, their hands and their heads, and thus become their own capitalists and their own employers and managers. With full opportunity to produce and trade for themselves and for all the world they can reach, they will have the utmost that any sane idea of human equality can demand. Those who reiterate tales of woe and complain that criticism of organized labor suggests no constructive policy can find their answer in what their contemporaries in labor have done and are doing, if they are willing to find it. The obstacles are only in the disposition. The way out lies open before them, and this is its day and opportunity; but those who would follow it must accept counsel of moderation and patience. They must realize that only tearing-down can ever be a swift process and must be content to build slowly.

President Wilson's note of rejoinder to the German Government's reply to his original note was cabled to the American Ambassador in Berlin on Wednesday for immediate presentation to the German Government, and was published in the newspapers at home and abroad on Friday morning. Its full text and

additional remarks concerning the document appear on subsequent pages of the "Chronicle" to-day. The formal signing of the note by our State Department was preceded by the resignation in a characteristic and highly spectacular manner of Mr. Bryan, Secretary of State in the President's Cabinet. This sensational development not unnaturally encouraged the impression that the note the Secretary felt he could not sign was in its nature an ultimatum—a view that is certainly not borne out by a perusal of the text of the document that since has become public. Incidentally the resignation by the Secretary may not be entirely without its practical compensations. We do not refer to the general unfitness of Mr. Bryan for such an important office, which has been so obvious throughout his incumbency. The particular service that the former Secretary has unconsciously rendered is that his action will tend to convince the German Government of the absolute firmness of President Wilson's attitude. This should prevent a repetition of the evasions that were so plainly a part of the first German note to which the present note is a response. Disregarding proprieties, Mr. Bryan immediately started upon a propaganda for peace. Even before the President's letter was made public, the former Secretary furnished for publication (in the morning newspapers of Thursday) a statement giving his reasons for his resignation and outlining the points of difference with the President's policy. This we give on a subsequent page.

The President's note is not an ultimatum. It clearly is in line with and reiterates the principles contained in the note of May 13, which followed so promptly the sinking of the steamship *Lusitania* with the loss of so many American lives. Couched in friendly and courteous language, it insists upon the following specific points: First, the United States cannot recognize the war zone and the declaration of such a zone must not prevent American shipmasters and American citizens passing through it upon peaceful missions. Second, American citizens on peaceful missions must not be interfered with when on merchant ships of belligerent nations. Third, lives of American citizens must not be put in jeopardy by the capture or destruction of an unresisting merchantman. Fourth, precaution must be taken to ascertain whether a suspected merchantman is in fact of a belligerent nationality or is in fact carrying contraband of war under a neutral flag. In conclusion the note says: "The Government of the United States deems it reasonable to expect that the Imperial German Government will adopt the measures necessary to put these principles into practice in respect of the safeguarding of American lives and American ships, and asks for assurances that this will be done."

Germany has sent a separate reply to representations of our Government regarding the American steamship *William P. Frye*, which was sunk by the German auxiliary cruiser *Eitel Friedrich* last January. The note reiterates the original view taken by Germany, which was that the case should be sent to a prize court.

The military and naval operations in the great European conflict have been overshadowed in large measure by the intense interest that has been taken in the controversy between the United States and Germany. That even in the Western frontier, where the fighting is in trenches, the conflict is most severe, is indicated by the casualty report just published by the



British authorities. In the House of Commons on Wednesday Premier Asquith stated that the casualties among the British expeditionary forces on the Continent and in the Mediterranean amount to more than a quarter of a million men. A little less than half of these have occurred since April 11, the date of the last statement. Up to that time the monthly average was about 17,400. But the fighting in Flanders and the Dardanelles in the seven weeks to the end of May brought the average for the ten months of the war up to nearly 26,000, or more than 860 daily. There are still the casualties suffered by the navy and the naval division to be added to this total. Of officers, 3,327 have been killed, 6,498 wounded and 1,130 are missing. In other ranks the killed number 47,015, wounded 147,482 and missing 52,617, making the totals 50,342 killed, 153,980 wounded and 53,747 missing. The Canadian casualty list to date totals 8,008 men, consisting of 1,213 killed, 5,230 wounded and 1,565 missing. Similar figures are not yet available from other of the belligerent countries, though the Amsterdam "Telegraaf" says that, according to German casualty lists, Prussian losses alone have reached a total of 1,388,000.

The House of Commons on Monday passed a munitions bill on third reading. The measure establishes a new department whose functions are to see that the supplies of munitions shall meet the demands of the fighting departments of the Government. David Lloyd George, the new Minister of Munitions, in a recent interview, speaking of the situation regarding this important subject, said: "At last I believe that things are going all right. I feel that the machine is beginning to move." Continuing his campaign for the organization of the munition trade of the country, Lloyd George is urging the workmen for the duration of the war to suspend union regulations so that every available man and woman can be employed in the necessary work. "If every trade unionist," Lloyd George told the workmen, "was brought back from the front and if they work to the utmost limits of human endurance there would not be enough labor to produce what the Government is asking to have produced during the next few months." The percentage of unemployed union workmen in Great Britain is the lowest in 25 years, according to the Board of Trade "Labor Gazette." There is a marked shortage of men in the engineering, shipbuilding, coal-mining and agricultural trades. In the clothing trades a scarcity of women is noted. Increases in wages amounting to nearly \$65,000 a week have been granted since the war, but this is spread over the pay of 193,000 workers. At a meeting of the Irish Party at the House of Commons early in the week at which John Redmond presided, resolutions were adopted unanimously opposing compulsory military service on the ground that it is unnecessary and "because any attempt to enforce it would break up the unity of people in these islands." The members of the Coalition Cabinet have decided to pool their salaries because it was felt that the new arrangements of the officers involved certain invidious comparisons between Ministers who formerly were on an equality with regard to salaries. It was therefore proposed by Bonar Law and Sir Edward Carson that the entire Cabinet, exclusive of the Prime Minister, should put their salaries into a pool and divide the amount equally.

After the sustained and successful drive by the Austro-Germans against the Russians in Galicia, the Czar's forces seem to have been able to resume the offensive. Russian reinforcements have arrived in the Baltic Provinces and in Galicia. An official German report states that part of the German force on the Dubyso in the Baltic Province, being threatened by an encircling movement, was obliged to withdraw, although in the region of Shavli and on the Niemen further progress is claimed. In Galicia the Germans admit that the Russians are advancing to the South and Southeast of Lemberg and also are attacking General Linsingen's force, which, earlier in the week, crossed the Dniester near Zurawna. In the first important battle of war between Italy and Austria, fought near the Isonzo River, the Austrians are reported to have been successful. The Italian attack was made upon Gorizia, Grabisca and Monfalcone. The Italian general headquarters, however, announced that the Italians have occupied Monfalcone and late dispatches yesterday stated that the Italian forces had captured Ploeken, Austria, near the frontier, an important strategic point. The French seem to be gaining ground slowly. The French office claims to be on the offensive, but the returns from Paris and Berlin differ widely as to results. It is reported that the Germans are already withdrawing their troops after their Eastern drive, to bring them against the French and English at the West. Progress has been reported by the Allies in the Dardanelles. Brief official reports of the fighting in that section issued at Paris says that the Allies have consolidated the results obtained on Gallipoli Peninsula on June 4 and have made some further progress. Captain von Muecke, formerly of the German cruiser Emden, who has reached Vienna after coming through Constantinople, expresses the opinion that the Allies will find it impossible to force the Dardanelles or to take Constantinople. German submarines continue to show steady activity in sinking British and neutral ships.

The announcement was made in the British House of Commons on Wednesday by Mr. Balfour, First Lord of the Admiralty, of the change in the British policy respecting the treatment of German submarine prisoners, who will in future be treated exactly the same as other prisoners of war. This completely reverses the position taken by Winston Churchill, former First Lord, who had announced on March 8 that prisoners rescued from German submarines would not be accorded the "honorable treatment" extended to other prisoners. Steps will be taken through the American Embassy to inform the German Government of this change in the British policy in the hope that British officers kept in solitary confinement will be given the same treatment as other prisoners. The American Embassy in Berlin has been notified that Lieutenant Goschen, son of Sir William Goschen, the former British Ambassador at Berlin, and Lieutenant Sanderson, two of the British officers who were placed in solitary confinement some weeks ago, have been released. Two other officers will be substituted by the Germans for them.

What are believed to be reliable advices have been received at the State Department indicating that early replies may be expected from Carranza and Villa, the Mexican leaders, to the recent note of President Wilson, urging them to "compose their

differences." These replies, it is understood, will be conciliatory but indefinite, each side evidently endeavoring to seek an advantage. There has been a change in the Provisional Presidency, according to a dispatch from the Brazilian Minister at Mexico City. Provisional President Garza has been deposed and Logos Chazaro elected in his place by the Convention controlled by Zapata. There was no explanation but it was thought in Washington to mean an open break between the Villistas and Zapatistas. Chazaro was a Villista delegate from Chihuahua.

London's financial markets seem to take the academic view of the resignation of Secretary Bryan from the President's Cabinet and also of the American note to Berlin, which was published in full in the English morning papers of Friday. Very little business was transacted on the London Exchange during the week. The Exchange Committee has finally granted the petition of something like 2,000 members to suspend business on Saturdays during the summer. This was the second decision on the question, the first having been a refusal. Cabled advices are not altogether clear whether the action is to cover a specific period. It is, however, a fact that the Exchange will remain closed to-day. The movement to shorten banking hours in the United Kingdom, which was to have become general immediately after the Whitsuntide holidays, did not, it appears, go into practical operation, some of the larger institutions objecting. The entire question has been deferred, one of the principal arguments in its favor having been very largely nullified by the employment of women in the banks and banking houses to replace the younger men, who thus have been released for military service. With the shorter banking hours the tellers could, it had been contended, do additional work before and after official hours and, in this way, release a considerable number of the junior members of the bank staffs. An additional reason for postponing the shortening of banking hours, according to one well informed cable correspondent, was the fear of giving advantage to American competition.

The demands upon the new capital markets in London are being confined to urgent necessities, owing in some measure to the definite desire on the part of the Government to permit preparation for a new war loan, which, apparently is to be issued much sooner than has heretofore been supposed. Parliament is to be asked next Tuesday to vote a further war credit of £250,000,000. How great a part of this amount is to be issued has not been intimated, but it is understood that it may be decided to make the interest rate of the new bonds 4 per cent. Another reason for the restricted applications has been the poor response that has been accorded to the offerings recently made. An instance was the virtual failure of an offering of £750,000 3¾% Great Central ten-year debentures at 90. The underwriters were compelled to take virtually the entire amount, which suggests that undercurrent conditions the public prefers a high rate of interest instead of a heavy discount as a war bonus to be paid on redemption. Another indication of the backwardness of the British investment demand is contained in the results of the offering of the Grand Trunk £2,500,000 5-year

5½% notes to which we referred last week as having been offered at 99. The public subscriptions amounted to only 42% of the total, although holders of £2,000,000 of the old notes had the right to convert them into new on favorable terms. The underwriters were compelled to themselves assume the remaining 58% of the issue. As a preliminary to the offering of the new Government issue, individual economy is being widely urged throughout Britain, with a view of the accumulation of a large supply of small savings to become available for subscriptions to Government securities. How difficult will be these personal economies is suggested by the high prices of necessities existing in Britain at the moment. The index number of the London "Economist" at the close of the month of May was 3,327; one year ago it was 2,595. Another way of stating it is that, accepting the average quotations of various commodities as 100 for the five-year period ending with 1905, the prices at the close of May show an increase of 51%, as against an increase of 18% in May of last year. The entrance of Italy into the war has added still further to the English financial burdens. At a recent meeting in Nice of the new British Chancellor of the Exchequer and the Governor of the Bank of England with the Italian Finance Minister, an agreement was reached to pool resources just as Great Britain, France and Russia had previously agreed. There has been some discussion in English banking circles as to the advisability of making a formal offering of a part of the approaching loan in this country, a guaranty of payment in sterling exchange at par on redemption to be given as a special concession to American investors. The discussion does not seem to have crystallized thus far into action of a definite character. A New South Wales loan of £5,000,000 (largely a refunding operation) has been successfully distributed in London this week.

A feature that is receiving attention in England at the moment is the necessity of promoting exports of British products with a view of steadying the exchanges and restricting as far as possible the exportation of gold. The official returns of the British Board of Trade for May, as reported by cable, indicate that the exportation was the largest of any month since the war began. The amount was £39,618,000 and compares with £42,051,190 in May of last year. In August of last year, which was the first war month, the total fell from the July record of £44,405,380 to £24,211,271. There has since been an irregular recovery that has become especially pronounced during the three spring months. The largest decreases in exports for the month of May (comparing with May of the year preceding) were £2,220,000 in manufactured cotton, £1,556,000 in machinery, £858,000 in coal and coke and £842,000 in iron, steel and the manufactures thereof. The exports of cotton goods to countries as reported in a special cable to the "Journal of Commerce," permit the following comparisons:

To—	May 1915. Yards.	May 1914. Yards.
United States.....	3,689,000	4,102,000
India.....	228,814,000	231,605,000
China.....	32,022,000	50,712,000
Netherlands.....	4,344,000	6,989,000
France.....	27,766,000	1,234,000
Egypt.....	25,818,000	26,342,000
Central and South America.....	21,094,000	43,945,000

There were also exported to the United States 18,000,000 pounds of worsted yarns, 255,000 yards of woollen goods and 1,337,000 yards of worsteds,



against the following, respectively, for the same period last year: 284,000 pounds, 548,000 yards and 1,933,000 yards. The imports for the month of May into the British Isles aggregated £71,604,400, against £59,099,290. The increase in the value of imports was due largely to gains in food, drink and tobacco, amounting to £8,116,000; cotton, £2,737,000; manufactured iron and steel decreased £279,000. Other metals and their manufactures increased £1,629,000. The official figures of imports and exports for May and for the calendar year to May 31, with comparisons with the figures of preceding months, are appended:

	—Month of May—		—Jan. 1 to May 31—	
	1915.	1914.	1915.	1914.
Imports.....	£71,604,400	£59,099,290	£353,543,426	£317,732,095
Exports.....	39,618,000	42,051,190	156,588,328	215,584,635
Excess of imports.....	£31,986,400	£17,048,100	£197,155,098	£102,147,460

For the year to date by months, compared with the corresponding months of last year, the figures are:

	—Imports—		—Exports—	
	1915.	1914.	1915.	1914.
January.....	£67,401,006	£68,005,009	£28,247,592	£47,506,165
February.....	65,268,814	62,053,651	26,176,937	41,261,797
March.....	75,590,018	66,947,315	30,176,666	44,518,661
April.....	73,678,288	61,626,830	32,169,733	39,946,822
May.....	71,604,400	59,099,290	39,618,000	42,051,190
June.....	.....	58,281,653	.....	39,872,076
July.....	.....	59,383,792	.....	44,405,380
August.....	.....	42,362,034	.....	24,211,271
September.....	.....	45,051,937	.....	26,674,101
October.....	.....	51,559,289	.....	28,601,815
November.....	.....	55,987,058	.....	24,601,619
December.....	.....	67,554,960	.....	26,278,928

Advices cabled from Paris state that a group of private French bankers has approached the Finance Minister, the Bank of France and leading banking institutions with a proposal that the Bank of France, under the syndicate guaranty of the Agents de Change pay off the one billion francs of advances on securities which have been tied up since last July. The plan, it is stated, is to re-pledge here the securities released, the proceeds of the loans thus arranged to be used to effect French purchases in the United States and thus check the shipment of gold. It is suggested that objections have been made to the proposal by the institutions approached, principally due to the fear of swelling the note circulation, and in addition, as a result of doubt that the amount would prove sufficient to check definitely the unfavorable movement in exchange. Thus far nothing has developed, so far as we can learn in New York banking circles, in the form of practical co-operation in the plan for establishing such a French credit here. The proposal is understood to have been suggested by M. Ribot, the French Minister of Finance. It is not improbable that a considerable volume of American securities would be included in the amounts released in Paris and re-pledged here, including, for instance, Pennsylvania RR., New Haven and St. Paul Ry. securities. It is understood that there has been comparative little liquidation by France of its holdings of American securities during the current worldwide crisis. For this the French laws have been responsible. In accordance with these, before our securities could be given a quotation on the Paris Bourse they were first converted into French form and denominations. Thus they have become unavailable for prompt re-sale back to New York. This matter was explained by M. Ribot in a recent speech in the Chamber of Deputies in which he declared that "we have no American securities which it is easy to negotiate." His remarks suggest that after the war these restrictions will be removed and the French market will be open to American securi-

ties as freely as are the markets at London and elsewhere on the Continent. "Our financial legislation," M. Ribot says, "has not always been happily inspired. In order to collect more surely the tax on securities, we have, in our country, tried to convert into French form and denominations all securities negotiable at Paris, so that not one of them should escape our Treasury. That was well enough from the purely fiscal point of view; it was not so from the point of view of a financier or economist." Explaining the heavy balance of indebtedness accruing against France in the United States, M. Ribot pointed out that the American market "is the more unwilling to grant large credits because the American people have not completed the economic development of their own marvelous country. They prefer to apply the sums they receive to their own needs. All who have to pay anything in the United States try to do so through the London market. England keeps up her exchange with the United States more easily than we do." The Paris Bourse will remain closed on Saturdays hereafter until October. French 3% rentes closed yesterday at 72.75 francs for cash. A week ago the quotation was 72.60 francs.

No changes have been announced this week at the leading European centres in the official bank rates, 5% still remaining the minimum at London, Paris, Berlin, Amsterdam and Vienna. In Italy and Russia the official rate is 6%; in Norway, Sweden, Denmark and Portugal it is 5½% and in Spain and Switzerland 4½%. The private rate of discount in London closed at 2¾% for short bills and 2⅞% for long. These figures indicate no net change for the week. Money, too, remains without alteration from the basis of 1¼@1¾% for day-to-day funds. No private bank rates have this week been received by cable from Continental centres so far as we have been able to learn.

The Bank of England in this week's return reports an increase in its gold supply of £741,640. Last week there was a loss of £3,094,213. The total reserve increased for the week £1,120,000 (note circulation having decreased £378,000); public deposits decreased £8,411,000, while "other" deposits increased £7,417,000. There was a reduction of £2,067,000 in loans (other securities). The gold stock of the Bank amounts to £59,385,241, against £36,935,487 at this date one year ago and £37,849,002 in 1913. The reserve aggregates £44,682,000, against £26,689,987 a year ago. The proportion of reserve to liabilities increased to 20.80%, against 20.20% last week. A year ago the percentage was 45.50. "Other" deposits aggregate £91,442,000, against £41,677,506 and loans are £136,816,000, against £38,665,690. The Bank reports the amount of currency notes outstanding June 5 at £45,690,513, against £45,159,634 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, £2,381,000 (of which £1,876,000 bought in the open market, £380,000 released from Egyptian account and £125,000 released from miscellaneous accounts); outflow, £1,639,000 (of which £106,000 earmarked Argentina), £1,000,000 foreign gold coin sold in the open market and £533,000 net sent to the interior of Great Brit-

ain). 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 9.	June 10.	June 11.	June 12.	June 14.
	£	£	£	£	£
Circulation.....	33,152,000	29,895,500	27,359,115	28,786,265	28,738,830
Public deposits....	123,341,000	16,093,824	13,816,436	22,230,329	13,833,244
Other deposits.....	91,442,000	41,677,503	40,143,545	39,789,927	41,625,081
Government secur's	51,043,000	11,046,570	12,802,651	14,155,013	14,971,344
Other securities....	135,816,000	33,555,800	31,043,527	34,927,889	29,031,207
Reserve notes & coin	41,632,000	26,689,937	27,909,387	30,753,112	29,107,621
Coin and bullion....	59,385,241	36,935,487	37,849,002	41,089,377	39,489,451
Proportion of reserve					
to liabilities.....	20.80%	45.40%	51.71%	49.57%	52.55%
Bank rate.....	5%	3%	4½%	3%	3%

An increase of 3,244,000 francs in its gold is reported by the Bank of France this week and a decrease of 86,000 francs in silver. Note circulation registered the further expansion of 89,475,000 francs, general deposits increased 13,073,000 francs and the Bank's advances were 7,344,000 francs higher than a week ago. A reduction of 3,492,000 francs was reported in discounts and of 30,126,000 francs in Treasury deposits. The Bank's gold holdings aggregate 3,919,747,000 francs. A year ago the total was 3,324,050,000 francs and two years ago 3,313,425,000 francs. The silver holdings are 375,245,000 francs, against 637,400,000 francs one year ago and 621,600,000 francs the year preceding. The outstanding note circulation is 12,017,082,000 francs, against 5,950,057,470 francs at this date a year ago and 5,500,402,555 in 1913. Discounts are only 145,147,000 francs, against 1,531,108,313 francs a year ago, which is suggestive of how completely routine business is being interfered with by the war.

The Imperial Bank of Germany reports an increase of 2,521,000 marks in gold and of 144,292,000 marks in cash, the latter item including Imperial and Loan Bank notes and notes of other banks in addition to coin and bullion. Note circulation indicated a contraction of 28,199,000 marks, treasury bills a reduction of 648,000 marks, deposits a decrease of 68,954,000 marks and loans a loss of 1,411,000 marks. Discounts, on the other hand, were increased 55,090,000 marks. The Bank's gold holdings aggregate 2,380,042,000 marks, against 1,301,060,000 marks in 1914 and 1,043,840,000 marks in 1913. Combining loans and discounts, we have a total of 4,217,078,000 marks, against only 863,460,000 marks in 1914 and 1,154,600,000 marks in 1913. Note circulation is officially reported at 5,290,268,000 marks, which compares with 1,909,760,000 marks one year ago and 1,820,680,000 in 1913.

In local money circles there seems no improvement in the demand for funds, although in certain directions general business appears to be better, more particularly in the West, where the favorable crop prospects are exerting a stimulative influence. However, offerings of commercial paper are not active in any quarter. It is not surprising that, in view of the strain in the international situation, the demands for new capital should be backward. The week's applications included \$9,000,000 General Rubber Co. debenture 5% gold bonds, which were promptly sold at 97¾% and interest, yielding about 5¾%. Lenders were inclined to shade their views on rates for distant maturities, some six months' loans having, for instance, been arranged as low as 3%. Funds continue to accumulate at this centre from the interior, and the market is almost daily receiving fresh supplies

in the form of gold imports from Ottawa. Last Saturday's statement of the New York Clearing House (the actual as distinct from the average figures) showed a further increase in the surplus of the banks and trust companies above reserve requirements of \$2,936,810, bringing the total surplus up to the unexampled figure of \$186,269,250, which compares with \$52,229,000 at the corresponding date (under the old form of bank statement) a year ago. There was, during the week, an increase of \$7,608,000 in loans, of \$11,342,000 in net demand deposits and of \$1,884,000 in net time deposits. Reserve in "own vaults" showed an expansion of \$4,923,000, bringing the total up to \$442,709,000, which includes \$370,532,000 in specie. Reserve in Federal Reserve banks increased \$1,837,000, to \$119,267,000, while reserve in other depositories decreased \$1,352,000, to \$33,946,000. Thus the net aggregate reserve increased \$5,408,000, to \$595,922,000. The Clearing-House return appears in greater detail on a subsequent page of this issue of the "Chronicle."

Referring to money rates in detail, call rates were until Friday confined within a range of 1¾@2%. Indeed, these figures were the lowest and highest, respectively, each day. On Friday, however, 1½% was the minimum while 2% remained the maximum. The ruling or renewal rate has remained pegged at 2%. Time money closed at 2¼@2½% for sixty days (against 2½% a week ago), 2½@2¾% for ninety days (unchanged), 2¾@3% for four months (unchanged), 2¾@3% for five months (against 3@3¼% and 3@3¼% for six months (unchanged). Discounts for commercial paper still remain at 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 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. In fact, quotations at twelve Reserve centres remain as quoted last week. 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.....	3½	4½	4½	5
Atlanta.....	4	4	4½	5
Chicago.....	4	4	4½	5
St. Louis.....	4	4	4½	5
Minneapolis.....	4	4	4½	5
Kansas City.....	4	4	4½	5½
Dallas.....	4	4	4½	5
San Francisco.....	3½	4	4½	6

Routine mercantile and banking transactions in sterling exchange circles are very limited at the moment. The market may be said to be steady, though the position in this respect must necessarily be arbitrary in view of the large excess of our exports over imports. On the other hand, a large part of these exports constitutes war supplies that are being financed as special transactions and do not in a broad sense enter as day-to-day factors in the general situation. This week an addition of \$12,500,000 in gold from Ottawa was deposited in the Sub-Treasury by J. P. Morgan & Co. and \$500,000 left Yokohama for San Francisco yesterday, making a total of \$9,440,000 definitely reported as having been received from all sources (including \$68,165,000 from Ottawa) since the beginning of the year. In addition, there have been importations received privately by bankers,



probably not exceeding \$7,000,000, that have not been placed thus far in the Sub-Treasury. The weekly statement issued by the Department of Commerce for the week ending June 5 showed an excess in the export account over imports of \$17,196,220, which compares with \$19,170,460 for the week ending May 29 and \$18,932,596 for the week preceding. The returns just named are from 13 customs districts that handle usually about 90% of the country's foreign commerce. In an analysis of foreign trade issued by the Department of Commerce early in the week, it was shown that "despite the so-called war orders the exports of manufactures of all kinds other than food-stuffs have been less than in the similar period before the war."

In the Continental exchanges the week's changes are in no instance spectacular. Italian lire are a shade firmer, reflecting, no doubt, the financial arrangements for credits effected by the Italian Government with Great Britain. Bankers' sight drafts closed at 5 91½, unchanged from a week ago, while bankers' cables finished at 5 90, against 5 90¾. Russian rubles are 38¼ for sight drafts, against 39 a week ago. Exchange on Paris closed at 5 44 for checks and 5 43½ for cables, against 5 42¾ and 5 43 last week. Commercial sight on Paris is 5 45½, against 5 43. Sterling exchange in Paris finished at 26.09 francs, against 26.09½ francs a week ago. Bankers' checks on Berlin are quoted at 82½, against 82¾ last week and cable transfers are 82 9-16, against 82⅞. Swiss exchange is 5 26½ for checks, against 5 26½ a week ago and 5 25½ for cables, against 5 27½. Bankers' sixty-day drafts are 5 31½, checks on Amsterdam remain without change at 39⅞ and bankers' cables also are without change, closing at 40. Commercial sight drafts on Amsterdam are 39 11-16. Checks on Copenhagen are 26.42, on Sweden 26.47 and on Norway 26.47. Greek exchange is quoted at 5 26½ for bankers' exchange, 5 25½ for bankers' cables.

As compared with Friday of last week, sterling exchange on Saturday was slightly easier, the range being 4 78⅞@4 78 7-16 for demand, 4 78⅞@4 78 15-16 for cable transfers and 4 75½@4 75⅝ for sixty days. On Monday extreme dullness characterized exchange dealings, influenced largely by the fact that there are no sailings scheduled until the end of the week; the tone was steady with demand unchanged at 4 78⅞@4 78 7-16, cable transfers at 4 78⅞@4 78 15-16 and sixty days firmer at 4 75⅝@4 75¾. A somewhat firmer tone was apparent on Tuesday, quotations advancing ½c, to 4 78 7-16@4 78½ for demand and 4 78 15-16@4 79 for cable transfers; sixty days remained unchanged at 4 75⅝@4 75¾; heavy buying by an international banking concern and anticipation of further gold imports were chiefly responsible for the firmness; trading was quiet for the most part. On Wednesday operations were restricted by the disposition to await the results of the second American note to Germany and the volume of business was small; the opening was weak, with a partial rally before the close on the announcement of an engagement of gold for import, and demand receded fractionally to 4 78⅞@4 78 7-16, cable transfers to 4 78⅞@4 78 15-16, while sixty-day bills were still quoted at 4 75⅝@4 75¾. Intense dullness prevailed all day Thursday and rates were practically unchanged; only a single quotation was given for demand sterling, namely 4 78 7-16, and cable transfers 4 78 15-16; sixty days continued at 4 75⅝@

4 75¾. On Friday the market ruled irregular and easier. Closing quotations were 4 75¾ for sixty days, 4 78¼@4 78⅞ for demand and 4 78 15-16@4 78⅞ for cable transfers. Commercial on banks, nominal; documents for payment, nominal. Seven-day grain bills at 4 77⅞@4 77½. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$3,508,000 net in cash as a result of the currency movements for the week ending June 11. Their receipts from the interior have aggregated \$8,392,000, while the shipments have reached \$4,884,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$14,397,000, 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 \$17,904,000, as follows:

Week ending June 11.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,392,000	\$4,884,000	Gain \$3,508,000
Sub Treas. oper'ns and gold imports.	42,740,000	28,343,000	Gain 14,397,000
Total .....	\$51,132,000	\$33,227,000	Gain \$17,905,000

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

Banks of	June 10 1915.			June 11 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 59,385,241	£ -	£ 59,385,241	£ 35,935,487	£ -	£ 35,935,487
France...	156,789,080	15,009,400	171,798,480	152,961,920	25,496,440	178,458,360
Germany...	119,098,800	2,300,000	121,398,800	66,289,350	16,236,500	82,525,850
Russia...	171,026,000	5,542,000	176,568,000	178,203,000	7,430,000	185,633,000
Aus.-Hunc.	51,578,000	12,140,000	63,718,000	62,345,000	12,184,000	74,529,000
Spain....	27,002,000	29,374,000	56,376,000	20,939,000	28,929,000	49,868,000
Italy....	50,660,000	2,500,000	53,160,000	45,776,000	4,100,000	49,876,000
Netherl. Ind.	26,403,000	250,700	26,653,700	13,550,000	697,400	14,247,400
Nat. Belg.	15,480,000	600,000	15,980,000	8,972,000	4,486,000	13,458,000
Sweden..	6,301,000	-	6,301,000	5,783,000	-	5,783,000
Switz'land	9,620,000	-	9,620,000	6,878,000	-	6,878,000
Norway..	3,437,000	-	3,437,000	2,645,000	-	2,645,000
Denmark.	4,947,000	320,000	5,267,000	4,117,000	300,000	4,417,000
Tot. week 701,633,121	68,246,100	769,879,221	595,374,757	98,839,340	694,234,097	
Prev. week 701,498,671	68,536,540	770,035,211	591,927,665	98,642,403	690,570,068	

c July 30. h Sept. 21.

THE NOTE TO GERMANY, AND MR. BRYAN.

The President's rejoinder to Germany, in reference to the Berlin Foreign Office's reply on May 30 to our own Government's note of May 13, seems to us altogether fitting for the occasion. It is neither blustering nor provocative; it maintains the equilibrium and poise of statesmanship; but it rejects the Berlin Government's specious contentions as firmly as an ultimatum could have done. Yet it is not an ultimatum.

It reiterates with the utmost plainness that our Government "cannot admit that the proclamation of a war zone from which neutral ships have been warned to keep away may be made to operate as in any degree an abbreviation of the rights either of American shipmasters or of citizens bound on lawful errands as passengers on merchant ships of belligerent nationality," and it points out that the German Government does not question those rights. Brushing aside all technicalities, the note asserts and holds that the German Government accepts "the principle that the lives of non-combatants cannot lawfully or rightfully be put in jeopardy by the capture or destruction of an unresisting merchantman." Therefore—and here is the strong hand beneath the velvet glove—our Government "deems it reasonable to expect that the Imperial German Government will adopt the measures necessary to put these principles into practice in respect of the safeguarding of American lives and American ships, and asks for assurances that this will be done."

The contention in the recent Berlin reply that the *Lusitania* was armed, and that she carried munitions and troops in defiance of our own laws, is answered quietly but conclusively and peremptorily. The United States, Mr. Wilson declares, would have been gravely deficient in its duty as a neutral had it even granted clearance papers under such circumstances. But our Government is able "to assure the Imperial German Government that it has been misinformed." If that Government thinks it has proofs to the contrary, our Government "hopes that it will submit that evidence for consideration."

So much was due to common civility, and it might be imagined that the last remark would open the door to further dilatory proceedings. But the Berlin authorities themselves are by this time probably aware, not only of our Government's own proofs that the Berlin assertions were unfounded, but that the alleged proofs on which the German Foreign Office based its statement were in the nature of pure hearsay, and not improbably of perjury. Furthermore, Mr. Wilson's note concludes its remarks on this phase of the question by observing that, "in the view of this Government, these contentions are irrelevant to the question of the legality of the methods used by the German naval authorities in sinking the vessel," and that the United States "is contending for something much greater than mere rights of property or privileges of commerce; it is contending for nothing less high and sacred than the rights of humanity, which every Government honors itself in respecting, and which no Government is justified in resigning on behalf of those under its care and authority."

What there was in all this declaration to have thrown the unhappy Secretary of State into such a condition of excitement, after he had personally signed the even more peremptory note of May 13, it is hard to see. But Bryan's resignation was one of those events which startles the public mind, not so much because of the character of the event itself as because of the particular circumstances under which it happened. That Bryan would sooner or later throw up his position, and that his reason would be dissent from some of the President's policies—a dissent due to Bryan's unsound and eccentric personal notions—has from the start been considered by experienced men as the strong probability. It is true that the manner in which Bryan was held in line (save for one or two foolish comments in his old inflationist style) during such an episode as the enactment of the currency law, somewhat impaired the confidence of such predictions. It is now evident, however, that the prophecy was well grounded. If Bryan's resignation had not come on this week's particular issue, it would almost certainly have come on something else.

As to whether it is fortunate or unfortunate that Bryan's withdrawal should have occurred on the ground of dissent from the President's attitude toward Germany, and should have occurred at a critical moment in those negotiations, some curious difference of opinion exists. Under any normal circumstances, the resignation of the Secretary of State, at precisely such a juncture, would have been a political calamity. It seems to us, however, that the comments made by many newspapers and many public men in the first few hours after the unexpected news of Bryan's resignation were based on unconscious comparison of this event with the

imagined resignation of Secretary Root or Secretary Hay on similar grounds at a similar critical juncture in our foreign relations. But a little reflection must have shown the absurdity of at least these comparisons.

It is perfectly well known that Bryan has never at any time been in actual and responsible charge of our foreign policies. Most people also know that, since the delicate relations with European Powers arose in the period of war, he has been the most nominal kind of figurehead. In reality Mr. Wilson has been his own Secretary of State, supported and assisted by an expert board of State Department diplomatists. Bryan's resignation, therefore, does not at all mean a clash of policies between the head of the Government and a responsible Minister of Foreign Affairs. Neither individually or officially has Bryan had a hand in the policy of such affairs during his incumbency of the State Department, nor has he been active in putting any policy into effect.

In this regard the situation has long been anomalous and humiliating—so much so that the mere fact of its termination is of itself one cause for gratification. But that situation was itself the inevitable result of Bryan's incumbency in the State Department. Unfitted by training, by temperament or by mental processes for the conduct of international affairs, his history in such an office was bound, so far as he individually was concerned, to be one long chapter of absurdities. This was a sure result, even had the circumstances not been emphasized by such a performance as leaving his desk in the State Department to appear on the "lecture platform" along with Swiss yodlers and trained animals.

We should not press these considerations, but for the fact that they bear strongly on the amount of significance which should be attached to Bryan's withdrawal. They cannot be dismissed from mind when one asks whether Bryan's sudden resignation at this particular moment in the German negotiations was fortunate or not. We are inclined to consider it fortunate, even though foreign communities which are not familiar with the details of our domestic politics, and which have seen Mr. Bryan's name signed to a series of strong diplomatic papers written by other men, can hardly be expected to understand, as Americans do, the real nature of the situation.

When one considers Bryan's public utterances after resigning, opinion will again be divided between a feeling of relief that such a potential mischief-maker is out of the department and misgiving as to the political and international effect of his ill-judged assertions. This much may be said—that if his long statement of Tuesday afternoon had been less absurd and confused in language and thought, it would have been far more dangerous. In any case, it was the grossest sort of impropriety under the circumstances; not least in that it uttered hostile comment on the contents of a diplomatic paper not yet made public, and which Bryan himself had seen in a confidential capacity.

Mr. Bryan states that his two points of difference with the President are these: First, that we ought to place the whole dispute in arbitration, and, second, that our Government ought to warn all traveling Americans against taking passage on ships of belligerent countries which must cross the "war zone." But no one can fail to see the utter mental confusion in both utterances. The reason why we cannot



arbitrate, as the German Foreign Office suggested, the points involved in an attack by German submarines on neutral merchant ships or in the destruction without warning of neutral passengers on merchant ships of the belligerents, is that such acts are unlawful by the general law of nations, by particular treaties between ourselves and Germany and by the express stipulations of the Hague Conventions. Since the facts are not denied by Germany, then arbitration or reference to the Hague Tribunal could have no possible meaning, except either to ask whether nations are bound to obey the law or to ask if the law itself ought to be changed. To adopt a dilatory policy of this sort would simply mean the throwing into abeyance of all the laws of nations, subject to a delay of a year or more, whenever any belligerent wished to cause such a situation.

The reason why the permitting of American citizens to travel on passenger ships of a belligerent country is not properly in question, is that the whole pending controversy hinges on the right of peaceful travelers to be protected on the sea. When Mr. Bryan further says that "the question is not whether an American citizen has a right, under international law, to travel on a belligerent ship," he states precisely the reverse of the truth. In point of fact, the whole question does rest precisely there. Nor could anything be much more absurd than Bryan's attempt to draw analogies between the President's advice for Americans to leave Mexico, when war broke out in that country, and the propriety of his advising American citizens to keep away from ships of the belligerents. All these extraordinary statements by Mr. Bryan must, moreover, inevitably be considered in the light of the fact that Bryan himself signed the note of May 13, wherein it was positively stated that the United States Government "cannot admit . . . in any degree an abbreviation of the rights of American shipmasters or of American citizens bound on lawful errands as passengers on merchant ships of belligerent nationality," and, further, that American citizens "traveling wherever their legitimate business calls them upon the high seas," are justified "in the confidence that their own Government will sustain them in the exercise of their rights."

It will be difficult to draw any other conclusion from this episode of Mr. Bryan than the conclusion that a foolish, perverse and intellectually incompetent official has been happily removed from the public service, and that the diplomatic and political situation is cleared up by it.

#### LABOR'S IDEA OF WAR AND PEACE.

While the diplomatic note to Germany and the retirement of Mr. Bryan, joined as one topic, have been dominant in public interest this week, a close second to that have been the renewed evidence of the difficulties placed by organized labor in the way of England's military work and the efforts to interfere with the execution of contracts for war munitions in this country. It has been gradually becoming clear that Germany relied upon the unpreparedness of the Allied countries as much as upon her own preparedness, and that she has the keenest desire, in order to avoid losing that advantage of the situation, to prevent the Allies from procuring from the United States the indispensable materials which they cannot produce for themselves. How far the troubles of England's Government work have

been produced by secret influences, supplementing a quite sufficient disposition of labor to make trouble as often as occasion arises, it is not necessary to know; doubtless the tempters from without have operated in conjunction with those within. The result was stated by Mr. Lloyd-George in his *ad hominem* speech in Manchester, that "it depends more upon the masters and men occupied in running workshops than upon any other part of the community whether Great Britain will emerge from this colossal struggle beaten, humiliated, stripped of power, honor and influence, and a mere bond slave of cruel military tyranny, or whether it will come out triumphant, free and more powerful than ever for good in the affairs of men."

If every trade unionist now at the front were brought back, and if they worked to the limit of human endurance, they could not produce up to the country's needs within the next few months. So Mr. Lloyd-George declared. He appealed to patriotism, or to self-interest if the larger feeling were irresponsive, to relax "rules" for the occasion, and he used the word "must;" the newspapers, sustaining him, plainly hint that compulsory service, undesirable and comparatively unfruitful as it is, may become inevitable.

Here we have a renewal of efforts to prohibit, or at least to interfere with, production and shipment of war material. Large posters have appeared in many prominent places in this city, within the last few days, professedly addressed to "American Citizens", urging them to "uphold the hands of the President in his noble efforts to preserve peace by urging that Congress empower him to stop the exportation of arms and ammunition from the United States to Europe." By implication, always the worst and meanest form, this sentence contains two falsehoods: one is that the President has sought, and is seeking "to preserve peace" in ways resembling those of Mr. Bryan; the other falsehood is the cunning phraseology which is meant to convey that the "noble efforts" include an effort to get the power to intervene as desired. The impression conveyed to the ignorant and hasty, and the one evidently intended, is that Mr. Wilson is seeking to stop the war at any price and is restrained by Congress; so petitions to "uphold" him against Congress are announced as obtainable at an address in another city, for this poster has appeared in several cities. The anonymous source is "The Organization of American Women for Strict Neutrality." Any conceivable proposition or cause can find some advocates, but the claim that this organization represents any considerable proportion of American women is as false as its notion of neutrality.

Perhaps the stories of attempts to stop execution of contracts for war materials by purchasing control of the plants on behalf of Germany need not be taken very seriously; the action of organized labor here is far more menacing. Not many months ago there was a fire in a plant in New Jersey, in circumstances which had a suspicious appearance, and now come many indications of a concerted attempt to foment strikes. A Representative in Congress from a Chicago district, who is deemed a laborite and is said to have once been head of the International Association of Bridge and Structural Ironworkers (an organization prominently mentioned in connection with lawlessness which cannot yet have been

forgotten) has been consulting with Mr. Gompers, we are told. Now a special committee of the Central Federated Union is about to call an anti-war meeting here for the 19th, following a special peace conference of the Executive Council of the American Federation of Labor at Atlantic City.

This subject has several angles of view and several points of contact with the welfare of this country and the world; but what should be especially noted just now is the renewed evidence that organized labor is irredeemably selfish and is in an attitude of hostility to mankind. Labor, as an abstract quality and service, is the source and condition of life and progress, conquering and accomplishing all things—so much is so permanent and obvious a truth that it falls into the class of truisms; but when labor is concreted and organized, as now, into a phalanx swayed by leaders for their own aggrandizement, it is a menace. Capital is denounced as greedy, as wanting all, instead of its just share, as caring only for the dollar, as having no country; but what could be worse in these respects than the attitude of solidified labor? In Great Britain, has it a country? Has it a country here? If the United States ever needs war materials to save its life, will it have to go abroad for them? The manifest willingness to extort the last drops of blood from railroads, though they be forced into bankruptcy or worse, is apparently to be pushed to turning every public necessity into individual opportunity.

Conceivably, plausible advocates may succeed in somewhat impressing on wage earners the fallacy that war is the very worst calamity which can befall mankind, and that peace at any price is best for industry. This falsity may have some influence; but that union leaders wish to further harden their own grip on the organized mass by pointing out that the emergency of war is occasion for wages mounting to the heights of demand is past doubt. To be above law and courts, to make a bulwark out of written constitutions, to dominate politics and dictate policies, to rule or ruin—this is the purpose. It is distinctly announced. This tyranny must be conquered, or it will conquer. The issue is unmistakably made.

#### THE GREAT DEVELOPMENT OF CO-OPERATIVE TRADING AND PRODUCING.

Peace hath her victories as well as war, and if war is not an unrelieved curse it helps mankind by preparing the way for and making deep and permanent the victories and civilizing work of peace. In this exciting time it may change the current of our thoughts and revive our ultimate faith to read the following sketch of some great, although quiet, achievements of mankind into which bitter national struggles have not entered.

Co-operation between employer and employee in sharing the profits of production of various kinds has been much discussed, is already in operation on a vast and growing scale, is the most promising practical device yet tried for solution of the problems which come between capital and labor, and seems certain to assume still larger importance. Yet there is another and quite different phase of co-operation of which little is known in this country; it arose first in simple retail trading and has spread until, upon a vast scale, it has eliminated the distinction between employer and employee in wholesale trading also,

and in producing a great amount and variety of the necessaries and even the luxuries of life. Some account of the rise and growth of this movement in Great Britain is therefore of interest.

It began in 1844, when a few Lancashire weavers got to talking over their case and one said it was clearly impossible to get their wages raised and nothing was open to them but to make their sixpences and shillings go to the utmost in buying. Upon this thought, but with dreams of very much more in the minds of the most imaginative of them, they put their means together and opened a tiny shop with \$140 worth of dry groceries, buying at the closest obtainable figure, nearly eliminating expense, and entirely eliminating credits. From this beginning of mustard-seed smallness retail stores owned by consumers who became their own customers have gradually dotted the map of the United Kingdom. Reducing the figures to dollars in this article, their sales were about 11½ millions in 1862, 41 millions in 1870, 116 millions in 1880, 218½ millions in 1890, 405 millions in 1900, 617½ millions in 1911, 652½ millions in 1912. Their total sales in the 51 years 1862-1912 were 12,207 millions and their total profits were 1,173 millions. At the end of 1912, the number of members in these retail societies was reported as over three millions; their share capital and loan capital as 204 and 118¼ millions, respectively; their sales and net profits for the year as 652½ and 66¾ millions.

Large though this is, it is a subordinate and smaller part, for these retailers soon began wholesale buying and then took the next and last step by becoming their own producers. This business is in two separate yet concurrent divisions, one in Scotland and one in the remainder of the Kingdom, more than a thousand societies, with a membership of over two millions, holding the shares. The "Co-operative Wholesale Societies, Ltd.," have their own factories, ranging from the one-story long shed to a group of structures up to five stories high, according to the nature of the work. The employees in the "productive works" range in number from 17 in a Manchester millinery to 1,400 in a Leicester shoe factory, and the list foots up 15,303, besides 9,898 in the sales-rooms and large depots maintained in London, Manchester, Newcastle and elsewhere. The Scottish division of the "C.W.S." adds to this 6,488 more in the productive and 2,470 in the distributive departments, making a total of 34,159 in October of 1914.

A full list of the products would include nearly everything eaten or worn. To mention a few: drugs, cabinet work, clothing, boots and shoes, furniture, bacon, tea, flour, biscuits, soap, butter, bicycles, preserves, pickles, shirts, tinplate, corsets, hosiery, tobacco, lard, crockery, and printing—one plant of the last named turning out 50,000 boxes weekly for the societies' own boot works. The "Societies' Annual" for 1915, an octavo volume of 670 pages, containing more than a hundred illustrations of the "C.W.S." factories, and printed by the organization, together with a 430-page volume, the "Story of the C.W.S.," through its half-century then completed, form the chief authority for the statements in this article.

These societies produce eggs and butter in Ireland and butter in Denmark; they pack fruit in Denia near Valencia on the Mediterranean; they have their tea estates in Ceylon; they have grain elevators in Winnipeg in Canada; they have tallow and soap works in Sydney in New South Wales; they own several



trading steamships for their own carrying; they maintain a convalescents' home, and do not bound their activities strictly by material objects. Their invested capital reaches 318 millions; their yearly turnover exceeds 600 millions; their membership now exceeds three millions; their agent at the New York Produce Exchange buys over nine millions worth of foodstuffs yearly, and they cater to the needs of about 14 millions of persons.

These wholesale and producing societies began with sales of some \$259,000 in 1864, 30 weeks only. Their sales in the 50 years amount to \$2,344,273,920, with a total net profit of \$39,095,415, while the average operating expense is stated in the Jubilee volume as less than 2% on the turnover. It is further claimed that while the statement and belief in all quarters are that the cost of food in the last thirty years has risen all over the world without exception and the cost of living has outstripped the increments in wages, the books of the "C.W.S." show that the food cost of the average weekly family order of 21½ lbs. (including bacon, flour, butter, lard, cheese, oatmeal, sugar and tea), \$1 80 wholesale in 1882, had declined to \$1 48 in 1912, also figured at wholesale. As to the cost of living in relation to wages, it is claimed that, taking 100 as a basis in 1860, that cost had risen to only 110 in 1912, while actual wages paid, allowing for unemployment, had risen to 170 in that same year.

These societies have now rendered service in an unforeseen emergency, for the British War Office has obtained from them thousands of horses and hundreds of motor vehicles; food, clothing and hospital equipment were also furnished so promptly and satisfactorily that (as the account puts it), the Co-operative Wholesale Societies in Manchester almost became a Government commissariat. Three buildings were loaned for use as hospitals; the women in the societies engaged in making socks and bandages; and the societies subscribed cash to the national Distress Relief Fund, individual workers pledging weekly contributions from wages. It is said that these co-operators have rendered a further service, through the strength obtained by long practice in efficiency, by keeping down the advance which war demands would otherwise have made in the prices of the necessaries of living. These last statements refer to a date now several months past, but presumably the aid continues.

#### RAILROAD GROSS EARNINGS FOR MAY.

A rather wide-spread notion prevails that the position of the railroads of this country has latterly been greatly improved. There is certainly very little indication of improvement in the returns of current earnings, at least as far as the gross revenues are concerned, and these gross results constitute the true test. Cutting down expenses so as to wipe out losses in gross, thereby registering temporary gains in net, only serves to indicate the desperate straits to which the country's rail carriers have been reduced, making it necessary for them to pare down expenses for repairs and renewals to the lowest basis consistent with the safety of operation. Renewal work deferred now, only means greater outlays of that description when traffic shall again be on a more encouraging basis and render it possible to keep railroad properties in that prime condition called for in the interest of the welfare and the safety of the roads and the country alike.

These remarks are suggested by the character of the preliminary tabulation of railroad gross earnings which we present [below] for the month of May. As only eleven days have elapsed since the close of the month, this statement comprises merely the roads which make it a practice to furnish early estimates of their gross revenues. It is true that in these early statements we include the three leading Canadian systems and it is notorious that the roads in the Dominion, on account of business depression and the war in Europe, which has completely paralyzed the industries of the country, are doing very poorly at the moment, but many of the roads in the United States have, as a matter of fact, suffered only less severely. A few roads in this country, because of exceptional conditions affecting their earnings last year, are able to report increases the present year (as for instance, the Colorado & Southern, which had its revenues heavily reduced in the early months of 1914 by the coal strike in Southern Colorado) and one or two other roads by reason of the increase in facilities they have provided for handling special kinds of traffic—of which the Chesapeake & Ohio is an example—find it possible to present a steady record of growth, but taking all the roads collectively which contribute to our statement to-day the record is one of considerable loss. In the aggregate the 45 roads reporting earned gross the present year of only \$60,691,778, as against \$66,630,031 in April last year, being a loss of \$5,938,253 or 8.91%.

This is the result in face of a larger grain movement on Western roads and also a larger cotton movement on Southern roads. What is still more important, comparison is not with good figures last year, but with heavily reduced earnings at that time, so that the present loss is in addition to an even larger loss in the corresponding month of 1914. Our early statement for May 1914, comprising substantially the same roads as are represented the present year, registered a decrease of no less than \$8,839,247, or 11.42%. The Canadian roads were then included, just as they are now, and were even at that time prominent for their shrinkage, but United States roads were distinguished in much the same way.

The falling off in 1914 followed in part as the consequence of a suspension of mining in the coal regions of the Middle West and in part from a contraction in the grain movement, as a result of the previous season's grain crop shortage. But the present year there were no troubles in the coal regions and the grain movement ran heavier, owing to last season's greatly improved grain yield. Nevertheless, and notwithstanding farmers are supposed to be enjoying great prosperity because of the large foreign demand for their breadstuffs and the extraordinarily high prices they are receiving for the same, the revenues of the carriers, after having fallen so heavily behind in 1914, have fallen still further behind in 1915. In 1913, of course, returns of earnings were pretty good. In the Middle West at that time the railroads had recovered in large measure from the severe floods encountered at the close of March, and considerable traffic then delayed came in to swell the volume during May, adding greatly to the revenues of the roads. As a consequence our early statement for May of that year showed a gain in gross earnings of \$7,014,619, or over

10%. The three Canadian systems were included at that time the same as they are now, but contributed no unusual amounts of gain.

In the two years immediately preceding, however, our early May compilations recorded only very moderate improvement. In May 1912 the improvement was \$4,377,512, or 6.80%, and a good part of the whole gain then was contributed by the three Canadian systems already referred to. With these eliminated, the improvement for the roads in the United States was no more than \$1,617,693, or only 3.24%. In May 1911, likewise, the addition was very small, being only \$658,651. This included the Canadian systems, and with these eliminated there would have been an actual decrease; the country was going through a period of trade reaction at that time. In 1910 our early statement for the month of May was highly gratifying, recording an improvement of no less than \$8,772,771, or 16.98%. Moreover, this followed a gain of \$6,320,871, or 14.79%, in May 1909. In 1908, we need hardly say, when the depression in business which followed the panic of 1907 was at its height, our early tabulation recorded a heavy loss, the falling-off being no less than \$15,319,106, or 25.10%. Prior to 1908 there was an almost uninterrupted series of gains extending back to 1896. In the following we show the May aggregates as registered by our early compilations for each year back to 1897.

May.	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-)	
		Yr. pre- Glees.	Yr. pre- ceding.	In- cr'sc.	Year Glees.	Year Preceding.	\$	%
1897	125	93,637	92,963	0.72	37,804,347	36,190,355	+1,413,992	3.91
1898	128	96,860	95,748	1.16	44,342,892	38,894,312	+5,648,580	14.59
1899	111	91,958	90,380	1.73	44,569,301	41,861,255	+2,708,046	6.46
1900	114	97,537	95,638	1.98	52,845,746	47,911,909	+4,933,837	10.29
1901	99	99,016	96,630	3.39	57,408,969	52,107,814	+5,301,155	10.03
1902	84	91,858	90,262	1.70	54,942,317	50,323,000	+4,619,317	9.17
1903	81	101,759	99,723	2.04	70,028,295	62,565,693	+7,462,602	11.92
1904	66	85,108	82,820	2.76	52,134,881	54,001,062	-1,866,181	3.44
1905	53	74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386	8.58
1906	71	96,903	94,398	2.33	79,065,712	69,742,596	+9,323,116	13.37
1907	67	93,646	92,180	1.59	83,011,407	72,722,063	+10,289,344	14.97
1908	53	79,369	77,918	1.87	45,716,111	61,035,217	-15,319,106	25.10
1909	50	77,583	76,243	1.76	46,188,578	42,867,707	+3,320,871	14.79
1910	48	86,120	83,827	2.73	60,439,775	51,607,004	+8,772,771	16.98
1911	44	87,422	85,734	1.97	61,174,606	62,515,955	-1,341,349	2.19
1912	43	89,656	89,007	1.81	68,767,003	64,389,491	+4,377,512	6.80
1913	49	88,816	86,735	2.39	75,041,869	68,027,250	+7,014,619	10.30
1914	48	95,337	94,060	1.36	68,545,322	77,384,569	-8,839,247	12.82
1915	45	89,194	87,942	1.42	60,691,778	66,630,031	-5,938,253	8.91
Jan. 1 to May 31.								
1897	124	93,308	92,634	0.72	179,431,982	180,894,891	-1,462,909	0.81
1898	126	96,708	95,598	1.16	212,402,464	183,519,317	+29,883,147	15.95
1899	110	91,620	90,752	1.28	192,631,594	183,058,669	+9,572,925	5.22
1900	113	97,264	95,365	1.99	258,608,791	235,084,715	+23,524,076	10.24
1901	99	99,016	96,630	2.39	279,458,040	225,282,097	+54,175,943	24.03
1902	84	91,858	90,262	1.76	267,431,088	244,134,988	+23,296,100	9.53
1903	81	101,759	99,723	2.04	340,451,843	300,727,974	+39,723,869	13.21
1904	66	85,108	82,820	2.76	254,210,014	259,877,293	-5,667,279	2.18
1905	51	74,510	72,973	2.09	231,262,020	217,158,045	+14,103,975	6.49
1906	70	96,517	94,322	2.32	379,638,324	327,370,546	+52,267,778	15.93
1907	67	93,646	92,180	1.59	380,802,330	347,530,821	+33,271,509	9.80
1908	51	72,705	71,553	1.73	213,070,586	252,964,560	-39,893,974	15.77
1909	50	77,583	76,243	1.76	241,351,924	216,821,652	+24,530,272	11.33
1910	48	86,120	83,827	2.73	299,497,000	256,482,994	+43,014,006	16.77
1911	44	87,422	85,734	1.97	304,402,018	305,065,788	-663,770	0.22
1912	43	89,656	89,007	1.81	329,392,723	307,752,609	+21,637,114	7.03
1913	49	88,816	86,735	2.39	354,639,190	322,026,038	+32,613,152	10.14
1914	48	95,337	94,060	1.36	338,599,086	362,123,374	-23,524,288	6.04
1915	45	89,194	87,942	1.42	300,054,647	327,422,970	-27,368,323	8.36

Note.—We do not include the Mexican roads in any of the years.

As far as the separate roads are concerned, the losses in many instances the present year have been heavy and in not a few cases these losses come after equally large if not larger losses in May 1914. The Canadian Pacific, not unnaturally, stands at the head of the list of decreases, it having fallen behind \$2,537,000, which, moreover, follows \$2,371,979 decrease last year. But some of the roads in the United States have not fared a great deal better, even though the amount of their loss may not have reached so large a figure. Thus, the Great Northern reports a decrease of \$1,077,692, and this is in addition to a decrease of \$1,045,658 in May 1914. The truth is, decreases in earnings come from railroad systems in all parts of the United States, and particularly the South and the Southwest.

Thus, the Louisville & Nashville suffers a contraction of \$411,127 and the road also reported a loss of no less than \$532,433 in May last year. The Southern Railway has a decrease of no less than \$774,162, but in that case there was no shrinkage in May 1914. In the Southwest the St. Louis Southwestern and the Missouri Pacific and the Denver & Rio Grande all have larger or smaller decreases and these decreases succeed decreases last year. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.		Decreases.	
	\$	%	\$	%
Chesapeake & Ohio	\$371,845	1.84	\$411,127	1.27
Western Maryland	138,134	1.34	348,991	3.48
Chicago & Alton	68,672	0.68	294,308	2.94
Colorado & Southern	50,176	0.50	124,100	1.24
Wabash	45,156	0.45	122,824	1.22
Missouri Kan & Texas	33,676	0.33	112,000	1.12
Buffalo Roch & Pittsb.	31,607	0.31	110,000	1.10
Cin New Ori & Tex Pac.			106,013	1.06
Texas & Pacific			69,604	0.69
Denver & Rio Grande			48,400	0.48
Duluth So Sh & Atlantic			41,942	0.41
New Orleans & Northeast			37,512	0.37
Georgia Southern & Fla.			33,316	0.33
Representing 7 roads in our compilation	\$739,266	7.39	\$6,676,691	66.76
Canadian Pacific	\$2,537,000	25.37		
Great Northern	1,077,692	10.77		
Southern Railway	774,162	7.74		
Canadian Northern	447,700	4.47		

a These figures are for three weeks only.

The Western grain movement, as already indicated, ran better than that of a year ago, speaking of it as a whole. The receipts of oats, of barley and of rye for the four weeks ending May 29 were not quite equal to those of the corresponding four weeks of last year, but the receipts of wheat were 16,894,000 bushels against 12,789,000, and of corn 11,136,000 bushels against 9,664,000 bushels. Altogether, the receipts of wheat, corn, oats, barley and rye at the Western primary markets aggregated 41,970,000 bushels, against 39,010,000 bushels in the same four weeks of the preceding year, besides which the receipts of flour ran heavier than in 1914. The table we now introduce gives the details of the Western grain movement in our usual form.

WESTERN GRAIN RECEIPTS.

Four weeks end.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
May 29.						
Chicago—						
1915	649,000	4,371,000	3,956,000	5,277,000	1,101,000	127,000
1914	553,000	4,590,000	2,302,000	6,033,000	1,189,000	137,000
Minneapolis—						
1915	271,000	443,000	847,000	1,305,000	554,000	52,000
1914	252,000	371,000	413,000	1,115,000	900,000	83,000
St. Louis—						
1915	274,000	1,283,000	1,278,000	1,088,000	69,000	9,000
1914	212,000	1,046,000	1,355,000	949,000	80,000	6,000
Toledo—						
1915	141,000	386,000	532,000	96,000	3,000	2,000
1914	803,000	126,000	96,000	9,000	3,000	2,000
Detroit—						
1915	35,000	99,000	186,000	189,000	---	---
1914	34,000	30,000	66,000	276,000	---	---
Cleveland—						
1915	49,000	32,000	362,000	151,000	1,000	1,000
1914	60,000	56,000	84,000	228,000	4,000	2,000
Peoria—						
1915	154,000	103,000	1,073,000	660,000	67,000	7,000
1914	142,000	53,000	1,138,000	956,000	208,000	4,000
Duluth—						
1915	---	1,203,000	207,000	105,000	276,000	45,000
1914	---	1,430,000	---	---	124,000	44,000
Minneapolis—						
1915	---	5,272,000	562,000	596,000	821,000	88,000
1914	---	2,920,000	253,000	834,000	848,000	236,000
Kansas City—						
1915	---	3,136,000	1,090,000	407,000	---	---
1914	---	716,000	1,636,000	613,000	---	---
Omaha—						
1915	---	811,000	1,189,000	412,000	---	---
1914	---	774,000	2,271,000	923,000	---	---
Total of All—						
1915	1,432,000	16,894,000	11,136,000	10,722,000	2,889,000	329,000
1914	1,253,000	12,789,000	9,664,000	12,868,000	3,175,000	514,000

In the South the cotton movement was larger than that of either of the two preceding years, the shipments overland for the month being 194,428 bales, against 72,598 bales in May 1914 and 90,137 bales in May 1913, while the receipts at the Southern outports for May 1915 were 371,069 bales, against 277,124 bales in May 1914 and 251,666 bales in May 1913, as will be seen by the following:



RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1915, 1914 AND 1913.

Ports.	May.			Since January 1.		
	1915.	1914.	1913.	1915.	1914.	1913.
Galveston.....	137,845	73,710	61,629	1,959,445	1,156,010	886,499
Texas City, &c.....	16,066	5,616	13,018	392,430	217,969	258,998
New Orleans.....	64,228	91,146	63,561	1,055,773	775,457	427,312
Mobile.....	2,770	21,482	18,909	75,065	117,149	64,254
Pensacola, &c.....	9,420	8,819	9,339	77,714	49,835	49,131
Brunswick.....	53,782	47,056	46,354	896,228	390,329	263,530
Savannah.....	12,500	750	4,654	154,000	67,900	42,369
Charleston.....	7,583	5,350	9,925	179,773	39,643	47,675
Georgetown.....	205	---	---	1,857	---	110
Wilmington.....	14,284	1,442	3,738	160,933	174,322	142,039
Norfolk.....	140,030	12,555	16,703	361,131	86,605	52,963
Newport News, &c.....	11,450	9,198	6,916	80,677	86,605	52,963
Total.....	371,990	277,124	251,666	5,395,026	3,147,710	2,270,983

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF SOUTHERN GROUP.

May.	1915.	1914.	1913.	1912.	1911.	1910.
Alabama Gt So	\$ 402,707	\$ 413,413	\$ 471,539	\$ 412,893	\$ 357,926	\$ 379,508
Ala N O & T P	285,090	322,602	356,059	339,122	292,271	288,859
New Or & N E	127,734	136,401	157,854	104,691	132,895	139,274
Ala & Vicks.	122,632	129,197	140,763	42,402	109,417	113,170
Vicks Sh & P.	3,436,119	3,064,274	2,944,557	2,808,981	2,575,597	2,549,711
Ches & Ohio, c.	834,496	940,509	979,296	908,664	789,374	815,993
Cin N O & T P	4,137,820	4,538,947	5,071,350	4,688,176	4,272,017	4,528,322
Louisv & Nashv	964,391	1,087,215	1,184,985	959,188	990,290	927,728
Mobile & Ohio	4,846,677	5,620,839	5,605,709	5,208,387	4,833,210	4,659,993
Southern Ry.	883,683	864,301	861,188	597,970	809,566	832,432
Yazoo & Missv	---	---	---	---	---	---
Total.....	16,031,354	17,117,998	17,773,360	16,048,474	15,155,149	15,232,090

Includes the Louisville & Atlantic and the Frankfort & Cincinnati.  
Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF NORTHWESTERN GROUP.

May.	1915.	1914.	1913.	1912.	1911.	1910.
Colorado & So.	\$ 975,765	\$ 925,589	\$ 1,253,457	\$ 1,020,784	\$ 1,104,379	\$ 1,370,486
Deny & Rio Gr	1,729,000	1,777,400	1,912,734	1,885,470	1,914,865	1,922,168
Mo Kan & Texa	2,253,845	2,220,169	2,409,627	2,086,905	2,063,127	1,903,990
Mo Pacific.....	4,530,000	4,640,000	5,105,686	4,570,507	4,349,613	4,310,238
Colorado So W.	764,000	876,000	1,030,260	975,483	827,646	811,548
Texas & Pacific	1,318,479	1,388,080	1,365,931	1,225,716	1,095,336	1,188,393
Total.....	11,571,086	11,827,238	13,077,695	11,770,865	11,354,806	11,506,823

Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1915.	1914.	1913.	1912.	1911.	1910.
Canadian Pac.	\$ 6,996,000	\$ 9,533,000	\$ 11,904,979	\$ 11,360,421	\$ 9,312,057	\$ 8,378,114
Chic Gt West*	1,074,832	1,097,042	1,127,245	1,023,152	1,055,215	1,052,760
Dul So Sh & Atl	240,330	282,272	308,951	279,531	292,615	298,412
Great North'n	4,834,590	5,962,282	7,097,940	5,967,710	5,097,181	5,708,014
Min & St L.	706,599	701,460	793,277	641,949	695,152	641,648
Mt St P & S S M	2,015,941	2,000,796	2,278,496	1,423,834	1,670,944	1,814,369
Total.....	15,918,292	19,576,852	23,329,888	20,295,697	17,943,164	17,893,006

\* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.  
Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1915.	1914.	1913.	1912.	1911.	1910.
Buff Roch & P	\$ 855,608	\$ 824,001	\$ 1,016,377	\$ 871,561	\$ 706,217	\$ 810,572
Chic & Alton..	1,142,928	1,074,254	1,263,516	1,044,004	1,179,112	1,399,564
Chic Ind & Lou	577,579	575,382	645,593	536,016	545,516	529,816
Grand Trunk	4,015,302	4,309,610	4,914,004	4,303,374	3,942,055	3,731,820
Gr Trk West	---	---	---	---	---	---
Det G H & M	---	---	---	---	---	---
Canada Atl.	---	---	---	---	---	---
Illinois Cent. c.	4,872,987	5,221,978	5,662,824	5,030,335	5,144,981	4,658,337
Tol Peo & W.	82,752	93,509	103,564	95,528	105,344	90,479
Tol St L & W.	357,476	347,697	389,819	314,596	316,053	321,033
Wabash.....	2,346,382	2,304,236	2,612,672	2,307,237	2,384,843	2,289,951
Western Md..	807,516	669,382	636,922	613,812	607,345	647,823
Total.....	15,061,523	15,420,039	17,250,300	15,116,513	14,922,465	14,015,595

Includes earnings of Indianapolis Southern beginning with July 1910.

We now add our detailed statement comprising all the roads that have thus far furnished returns for May and give also in a second table the comparative figures for the same roads for the period from January 1 to May 31.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1915.	1914.	Inc. (+) or Dec. (-).	1915.	1914.
Alabama Great South	\$ 402,707	\$ 413,413	\$ -10,706	309	309
Ala New Or & Tex P	285,090	322,602	-37,512	203	203
New Or & N E	127,734	136,401	-8,667	142	142
Ala & Vicksb.	122,632	129,197	-6,565	171	171
Vicks Shrev & Pac.	104,650	182,491	+12,159	300	300
Ann Arbor.....	855,608	824,001	+31,607	586	581
Buffalo Roch & Pittsb	1,193,900	1,641,500	-447,700	4,955	4,679
Canadian Northern.....	8,996,000	9,533,000	-2,537,000	12,491	11,920
Canadian Pacific.....	3,436,119	3,064,274	+371,845	2,372	2,347
Chesapeake & Ohio.....	1,142,928	1,074,254	+68,674	1,033	1,033
Chicago & Alton.....	1,074,832	1,097,042	-22,210	1,429	1,496
Chicago Great West.....	577,579	575,382	+2,197	617	616
Chicago Ind & Louisv	834,496	940,509	-106,013	336	336
Cinc New Or & Tex P	4,846,677	5,620,839	-50,176	1,828	1,867
Colorado & Southern.....	1,729,000	1,777,400	-48,400	2,585	2,585
Denver & Rio Grande	127,300	109,562	+17,738	255	255

Name of Road.	Gross Earnings.			Mileage.	
	1915.	1914.	Inc. (+) or Dec. (-).	1915.	1914.
Detroit & Mackinac..	\$ 84,127	\$ 66,549	\$ -17,578	400	411
Duluth So Sh & Atl.	240,330	282,272	-41,942	627	627
Georgia So. & Fla.	168,571	201,887	-33,316	395	395
Grand Trunk of Canada	4,015,302	4,309,610	-294,308	4,533	4,533
Grand Trk West.....	---	---	---	---	---
Det Gr Hav & Mil	---	---	---	---	---
Canada Atlantic.....	---	---	---	---	---
Grand Trunk Pacific.....	1,180,607	1,304,707	-124,100	1,194	1,104
Grand Northern.....	4,884,590	5,962,282	-1,077,692	8,077	7,805
Illinois Central.....	4,872,987	5,221,978	-348,991	4,767	4,769
Louisville & Nashville	4,127,820	4,538,947	-411,127	5,034	4,923
Mineral Range.....	84,935	69,059	+15,876	119	121
Minneapolis & St Louis.	706,599	701,460	+5,139	1,646	1,646
Iowa Central.....	---	---	---	---	---
Min St P & S S M.....	2,015,941	2,000,796	+15,145	4,127	4,096
Missouri Kan & Tex. c	2,253,845	2,220,169	+33,676	3,865	3,865
Missouri Pacific.....	4,530,000	4,640,000	-110,000	7,284	7,284
Mobile & Ohio.....	964,391	1,087,215	-122,824	1,122	1,122
Nevada-Cal-Oregon.....	27,303	33,141	-5,838	274	250
Rio Grande Southern.....	44,643	44,279	+364	180	180
St Louis Southwestern	764,000	876,000	-112,000	1,753	1,753
Southern Railway.....	4,846,677	5,620,839	-774,162	7,022	7,010
Tenn Ala & Georgia.....	63,482	94,929	-31,447	97	97
Texas & Pacific.....	1,318,476	1,388,080	-69,604	1,886	1,884
Toledo Peoria & West	82,752	93,509	-10,757	248	248
Toledo St L & West.....	357,476	347,697	+9,779	451	451
Wabash.....	2,346,382	2,304,226	+42,156	2,518	2,515
Western Maryland.....	807,516	669,382	+138,134	661	661
Yazoo & Miss Valley.....	883,688	864,301	+19,387	1,382	1,372
Total (45 roads).....	60,691,778	66,630,031	-5,938,253	89,194	87,942
Net decrease (8.91%)	---	---	---	---	---

a Incl. Texas Central in both years.  
y These figures are for 3 weeks only.

GROSS EARNINGS FROM JAN. 1 TO MAY 31.

Name of Road.	1915.	1914.	Increase.	Decrease.
Alabama Great Southern	\$ 1,929,160	\$ 2,143,476	---	\$ 214,316
Alabama New Or & Tex P	1,471,667	1,621,209	---	149,542
Alabama & Vicksburg..	591,433	726,646	---	135,213
Vicks Shrev & Pacific..	535,270	749,521	---	214,251
Ann Arbor.....	908,416	851,888	56,528	---
Buffalo Roch & Pittsb	3,066,526	3,861,668	---	255,142
Canadian Northern.....	6,057,800	7,680,400	---	1,622,600
Canadian Pacific.....	35,139,564	44,211,310	---	9,061,746
Chesapeake & Ohio.....	16,221,410	15,236,439	984,971	---
Chicago & Alton.....	5,491,075	5,215,955	275,122	---
Chicago Great Western	5,340,459	5,691,019	---	261,180
Chicago Ind & Louisville	2,604,185	2,687,966	---	83,811
Chic New Or & Tex Pac.	3,925,002	4,586,757	---	661,755
Colorado & Southern.....	5,378,705	4,923,866	454,839	---
Denver & Rio Grande.....	7,754,912	8,344,880	---	589,968
Denver & Salt Lake.....	550,510	417,033	133,477	---
Detroit & Mackinac.....	429,725	492,847	---	63,122
Duluth So Sh & Atlantic	1,131,825	1,337,742	---	205,917
Georgia Southern & Florida	865,900	1,047,083	---	181,183
Grand Trunk of Canada	18,771,133	20,420,397	---	1,649,264
Grand Trunk Western.....	---	---	---	---
Det Gr Hav & Milw	---	---	---	---
Canada Atl.....	---	---	---	---
Grand Trunk Pacific.....	1,136,336	1,918,096	---	581,160
Grand Northern.....	21,742,461	24,814,810	---	3,072,349
Illinois Central.....	24,640,561	26,434,491	---	1,793,960
Louisville & Nashville.....	20,550,607	23,714,361	---	3,163,754
Mineral Range.....				

415,825 in April 1915, as compared with \$4,197,014 a year ago. Germany and Austria have, however, undoubtedly been obtaining goods through neutral countries, and on that point it is interesting to find that exports to Italy in April were \$19,375,299 this year, against only \$5,207,936 last year; to the Netherlands \$20,798,790, against \$9,129,959; to Norway \$3,493,420 against \$667,869, and to Sweden \$5,930,314 against \$1,141,561. Quite as striking is the growth in the export trade with the United Kingdom and France. For April 1915 the exports to the United Kingdom totaled \$94,318,789—nearly treble the figures of \$36,528,403 reported in April 1914. For France the exports advanced from \$8,875,745 in April 1914 to \$51,688,836 in April 1915.

No less noticeable are the changes in the import figures; the imports from Germany have declined from \$16,477,986 in April 1914 to \$2,663,613 in April 1915; for the ten months the imports from Germany have fallen from \$160,430,704 to \$86,372,191; during the year from April 1914 to April 1915 the imports from Russia dropped from \$1,467,002 to \$47,091, while from Belgium they have decreased from \$4,734,407 to \$575,193. The table as compiled by the Bureau of Foreign and Domestic Commerce of the Department of Agriculture is as follows:

Imports from—	—Month of April—		—10 Mos. end. with April—	
	1915.	1914.	1915.	1914.
Europe	46,471,025	77,554,928	527,466,270	756,038,401
North America	46,919,448	41,569,700	372,765,878	343,630,432
South America	32,905,164	22,422,765	216,194,667	185,446,075
Asia	24,625,786	24,625,372	201,355,226	238,648,600
Oceania	5,807,544	4,547,784	38,895,256	33,093,606
Africa	3,847,139	3,041,565	17,512,752	15,257,578
<b>Total</b>	<b>160,576,106</b>	<b>173,762,114</b>	<b>1,374,189,749</b>	<b>1,572,114,692</b>

Principal countries:	1915.	1914.	1915.	1914.
Austria-Hungary	302,898	1,655,572	9,118,260	17,135,967
Belgium	575,193	4,734,407	10,053,226	34,765,815
France	5,489,613	8,593,334	66,413,391	124,315,129
Germany	2,663,613	16,477,986	86,372,191	160,430,704
Italy	6,665,210	5,083,167	45,180,901	46,516,309
Netherlands	2,284,304	3,084,150	27,460,825	30,222,328
Norway	440,565	979,226	9,745,513	7,707,324
Russia in Europe	47,091	1,467,002	2,317,844	17,855,225
Sweden	569,878	752,935	10,287,551	9,537,480
United Kingdom	23,489,999	27,843,964	211,451,308	243,714,937
Canada	9,751,954	11,391,620	133,115,161	131,882,131
Mexico	5,768,619	8,953,202	61,038,769	77,481,205
Cuba	26,054,740	18,585,826	138,534,461	99,677,479
Argentina	9,441,931	6,062,917	61,088,455	36,162,558
Brazil	11,698,528	9,136,559	84,396,342	88,028,369
China	3,207,487	3,226,068	30,727,247	32,543,105
India, British	4,902,684	6,989,688	42,168,984	60,882,092
Japan	8,319,695	7,379,473	83,414,255	90,663,013
Australia	4,102,751	2,360,943	14,556,521	14,079,346

Exports to:	1915.	1914.	1915.	1914.
Europe	217,492,015	93,197,058	1,588,805,031	1,301,737,077
North America	41,554,209	41,959,467	388,608,871	443,859,045
South America	10,843,481	8,986,876	73,603,809	106,762,122
Asia	14,998,246	8,833,274	91,259,248	99,722,229
Oceania	7,807,699	7,251,466	60,803,573	70,001,564
Africa	2,050,467	2,324,429	22,743,454	23,692,448
<b>Total</b>	<b>294,746,117</b>	<b>162,552,570</b>	<b>2,225,823,986</b>	<b>2,045,774,485</b>

Principal countries:	1915.	1914.	1915.	1914.
Austria-Hungary	1,249	1,808,123	1,219,024	10,808,656
Belgium	1,415,825	4,197,014	18,210,028	52,598,230
France	51,688,836	8,875,745	276,576,310	143,289,073
Germany	18,402,741	16,477,986	28,861,187	308,820,304
Italy	19,375,299	5,207,936	158,153,464	64,039,663
Netherlands	20,798,790	9,129,959	122,691,172	93,290,632
Norway	3,493,420	667,869	35,894,976	7,593,050
Russia in Europe	4,877,074	2,451,287	16,841,640	26,290,868
Sweden	5,930,314	1,141,561	71,911,063	12,168,12
United Kingdom	94,318,789	36,528,403	724,941,561	520,112,187
Canada	25,617,151	28,171,474	245,567,051	286,900,126
Mexico	3,121,168	2,797,792	27,249,659	35,052,370
Cuba	6,464,622	5,004,572	61,480,743	58,332,061
Argentina	3,693,601	3,012,596	21,875,408	40,026,401
Brazil	2,864,282	2,123,408	20,029,871	25,742,970
China	1,708,148	2,737,259	12,375,531	20,237,712
India, British	1,590,316	760,486	9,724,787	8,940,546
Japan	3,530,160	3,290,432	33,298,865	47,761,484
Australia	3,094,886	4,013,257	33,273,566	37,603,177

In another table, classifying the imports and exports by groups, it is pointed out that despite the so-called war orders, the exports of manufactures of all kinds other than foodstuffs have been less during the ten months to April 1915 than in the similar period before the war, and that the normal sales of manufactures during peace were greater than those under existing war conditions. In April 1915 the exports of foodstuffs amounted to \$106,033,225, as compared with \$25,919,147 in April 1914, while for the ten months ending April 1915 the value of the foodstuffs exported was \$807,902,167, against \$368,983,110 for the same period to April 1914. Our exports of crude materials for use in manufacturing is given at \$44,355,870 for April 1915, against \$37,627,006 in April 1914, while for the nine months to April 1915 the total was but \$434,620,120, as against \$722,056,256 for the ten months to April 1914. The exports of manufac-

tures amounted to only \$881,055,482 for the ten months to April 1915, as compared with \$920,805,858.

GROUPS.	—Month of April—		—10 Mos. end. with April—	
	1915.	1914.	1915.	1914.
Imports—	\$	\$	\$	\$
Crude materials for use in manufac'g.	61,714,000	65,868,163	456,468,023	520,344,419
Foodstuffs in crude condition and food animals	22,085,047	20,414,438	190,327,267	210,169,827
Foodstuffs partly or wholly manufac'd	33,806,036	25,064,922	224,932,881	176,651,310
Manufactures for further use in mfg.	19,227,750	27,164,602	195,304,884	269,526,763
Manufactures ready for consumption.	21,775,507	34,082,964	292,228,943	380,760,889
Miscellaneous	1,367,706	1,167,025	14,927,751	14,661,484
<b>Total imports</b>	<b>160,576,106</b>	<b>173,762,114</b>	<b>1,374,189,749</b>	<b>1,572,114,692</b>

Exports—	—Month of April—		—10 Mos. end. with April—	
	1915.	1914.	1915.	1914.
Crude materials for use in manufac'g.	44,355,870	37,627,006	434,620,120	722,056,256
Foodstuffs in crude condition and food animals	59,414,365	6,328,730	442,357,414	116,330,048
Foodstuffs partly or wholly manufac'd	46,618,860	19,590,417	365,544,753	252,653,062
Manufactures for further use in mfg.	38,451,343	31,844,607	280,343,971	312,500,818
Manufactures ready for consumption.	80,503,475	62,557,755	600,711,511	608,305,040
Miscellaneous	9,693,543	1,021,188	59,119,423	6,240,623
<b>Total domestic exports</b>	<b>289,037,456</b>	<b>158,969,703</b>	<b>2,182,697,192</b>	<b>2,018,085,847</b>
Foreign merchandise exported	5,708,661	3,582,807	43,126,794	27,688,638
<b>Total exports</b>	<b>294,746,117</b>	<b>162,552,570</b>	<b>2,225,823,986</b>	<b>2,045,774,485</b>

The increase in the exports for April 1915 in the item miscellaneous to a total exceeding 9½ million dollars arises, it is stated, from the exportation of horses in that month to the value of \$7,088,811 and of mules to the value of \$2,334,744. The total value of horses exported during the ten months ended April 30 1915 was \$47,783,848; of mules, \$7,478,014, and of seeds \$3,618,459.

Still another table compiled by the Bureau of Foreign and Domestic Commerce shows the April exports of leading domestic products not included in the statement of breadstuffs, meats, mineral oils, cotton, &c., previously announced:

Articles which Increased—	—April—		Articles which Incr. (Con.):	—April—	
	1915.	1914.		1915.	1914.
Automobiles and parts of	9.9	3.5	Photographic goods	0.9	0.8
Brass manufactures	3.4	0.8	Surgical appliances, except instruments	0.7	0.1
Carriages and cars, except autos	2.0	1.4	Tobacco manufactures	0.7	0.7
Chemicals and medicines	6.0	2.4	Vegetables	0.9	0.6
Coal and coke	5.6	4.2	Wool manufactures	1.7	0.4
Cotton goods and clothing	6.8	4.2	Zinc and mfrs. of	1.0	0.0
Electrical machinery	2.1	1.7	Aggregate value of domestic exports	289.0	159.0
Explosives	6.1	0.8			
Fiber manufactures	1.7	0.9			
Fish	1.3	0.5			
Fruits	2.6	1.2			
India rubber manufactures	1.5	1.0	Articles which Decreased—		
Iron and steel & mfrs. of	25.3	20.6	Agricultural implements	1.5	2.5
Lead and mfrs. of	1.9	0.1	Copper & manufactures of	11.8	12.0
Leather, boots & leather mfrs.	12.3	5.1	Fertilizers	0.3	1.2
Naval stores	1.1	1.0	Furs & manufactures of	0.4	0.8
Oil cake and meal	2.5	0.7	Paper and mfrs. of	1.7	2.0
Paints and colors	0.9	0.6	Tobacco, unmanufactured	3.5	4.6
Paraffin and wax	1.5	0.6	Wood and manufactures of	4.5	9.3

AMERICAN SHIPPING AND THE SEAMEN'S BILL.

The effect on American shipping of the Seamen's Bill, which goes into operation on Nov. 4, was discussed last week by Robert S. Dollar of the Dollar Steamship Co. of San Francisco. Mr. Dollar, who accompanied the Chinese Commission on its visit to the East, states that when the law goes into effect it will be manifestly impossible for his line to compete with the Japanese lines, which are not affected by the La Follette Law. What American shipping needs from the Government, he says, is not a subsidy, but encouragement. Mr. Dollar does not hesitate to say that the Government is planning to drive capital out of the steamship business. We quote below some of this remarks as appearing in the "Journal of Commerce":

The war has been beneficial in one direction, and that is it has awakened in the interior of the country an interest in shipping. There is no doubt that the people of the country are demanding a merchant marine and the Administration has taken heed of this demand. Unfortunately, however, its efforts to promote such a development have been so directed as to threaten the stifling of those few ships that are now flying the American flag. The removal of the restrictions on vessels flying our flag by giving registry to foreign-built tonnage, irrespective of age, was the first step in the right direction. Ship owners felt at that time that the Government was taking steps to eradicate the cancerous growths, but no sooner had Americans who operated steamers under foreign flags undertaken to place their vessels under the American flag, than the Government began agitating for legislation that would allow it to enter the steamship business. This was followed up by what I consider is the death blow to American vessels on the Pacific, and by that I mean the signing of the La Follette Seamen's Bill, the most drastic and uncalled for restriction ever placed on American shipowners.

I put several of my vessels that formerly had British register under the American flag, but I am now considering what I shall do when the Seamen's Law becomes effective on Nov. 4. I may have to place my vessels



under some foreign flag again, as it will manifestly be impossible for me to compete with the Japanese lines, which are not affected by the La Follette law.

What American shipping needs from the Government is not a subsidy, but encouragement. The removal of the disadvantages created by the navigation laws would place American shipping men in a position to compete with the world and compete successfully. The Government should, if it desires to witness a development of an American merchant marine, provide fair compensation for American steamers that carry mail. That would not be a subsidy, although it would assist steamship owners.

The Government is planning to drive capital out of the steamship business. If Government ownership is desirable, then let the Government operate steamships everywhere, taking the good and bad routes without discrimination. But if it is planned to operate steamers on routes where American steamships are now employed, then we will have to get out of the business. I have been waiting twenty years for a time when Americans would insist that our shipping be given equal treatment. I felt that the time had come when the war started, but the longed for removal of the unfair restrictions did not transpire. Instead, an obnoxious law, the La Follette law, was added to the burden of American ship owners.

Government-owned lines will not be operated for profit. They will not be managed by practical shipping men. Is it conceivable that the politicians at Washington will see good positions go to practical shipping men in preference to men who are seeking and must be given patronage? I believe that if Government lines were to charge the same freight rates as private lines we would be able to compete with them, but that will not be their operating method.

Another point is the cost of building tonnage in this country. The temporary removal of the registration requirements will enable shipowners to purchase steamers in foreign countries, where the cost of construction is low, and then place them under the American flag. The steamship Robert Dollar cost \$250,000 at Glasgow. I could not build the same vessel in this country for less than \$600,000. Thus, combine the lower initial outlay with the lower cost of operation, and it is readily apparent why the Japanese lines and the British steamers can drive American shipping men from the high seas.

There is a shortage of American steamers on the Pacific. Only a short time ago the contract for delivering mails to Honolulu was awarded to a Japanese line because they were able to make a low bid for the service.

When the visiting Chinese merchants were received by the President and at a luncheon given them in Washington, I sat next to Mr. J. P. Morgan. I was called on for a few remarks, and in discussing the shipping question, I stated that even if Mr. Morgan went into the shipping business on a sufficiently large scale, his wealth would not enable him to compete with the steamships of other countries where the navigation laws are better than ours.

No shipping man in the country believed that President Wilson would sign the La Follette bill. In fact, he did not sign it until two minutes before the time limit.

The likelihood of the Pacific Mail Steamship Co. retiring from the field as a result of the measures affecting shipping which have been enacted by Congress, and more particularly the La Follette Measure, was indicated during the last few days. A considerable advance in the stock of the company occurred this week. Julius Kruttschnitt, President of the Pacific Mail and Chairman of the Board of Directors of the Southern Pacific Co., which controls the steamship company, in a statement on Thursday, announced that there had been no decision as yet by the board regarding the future of the company. His statement will be found in an item published in our department devoted to "General Investment News". One of the features of the Seamen's Bill, which will add considerably to the company's expenses is that forbidding a ship to leave an American port unless 75% of the crew can speak the language of the executive officers of the vessel. The effect of this on American vessels is shown by R. P. Schwerin, Vice-President of the Pacific Mail Co., who says:

The Congress of the United States at the demand of organized labor, has legislated to place the transpacific traffic exclusively under the Japanese flag. It does not seem possible that the framers and promoters of this Act could have contemplated so disastrous a result, yet from a study of the different requirements of the Act, it is plain that the conditions to be complied with are such that only the Japanese steamship lines, officered and manned by Japanese, all speaking a common language, heavily subsidized by the Japanese Government, can fully and easily meet. Its effect therefore, will not only result in the actual disappearance of the six American steamers now operated in this trade, but also will prevent the ships of any other nationality entering the trade through inability to comply with the terms of this Act. This will give to the ships of Japan an actual monopoly of the trade between Pacific Coast ports of the United States and the Orient.

Experts employed by the company state, according to the daily papers, that were it to comply with the provisions of the new Act, the cost of its service would include an additional expenditure of \$608,271 a year for wages and \$193,771 a year for feeding crews, or a total of \$802,042.

**SUGGESTION FOR PROPOSED STATE BUDGET SYSTEM.**

The Committee on Constitutional Convention of the New York Young Republican Club, of which Harry A. Cushing is Chairman, for the purpose of limiting the liability to extravagance and recklessness in State expenditures and to provide for the proper administration of the finances of the State, has submitted to the Convention the draft of an article to be incorporated in the new constitution calling for the adoption of the budget system. They would place the responsibility directly upon the Governor. The proposed article is as follows:

The Governor, within six weeks after the beginning of the regular session, shall transmit to the Legislature annually a State budget comprising a

complete schedule of the estimated expenditures of each department of the State Government and a statement of the estimated income of the State for the ensuing fiscal year, together with a statement of the estimated financial condition of the State at the beginning and at the end of the ensuing fiscal year; and also an appropriation bill covering such estimated expenditure and a revenue bill or bills appropriate to meet the financial needs of the State.

No item in any appropriation bill so transmitted by the Governor shall be increased by the Legislature. In the event that any such appropriation bill, either as so transmitted or as changed by the reduction or omission of items therein proposed, shall not become law, any existing departments, bureaus and officers of the State may expend during the ensuing fiscal year the same amounts and under the same conditions as authorized with respect to the current fiscal year.

No appropriation for the expenditures of any Department of the State Government other than those provided for in such appropriation bill shall be made except by separate bill or bills which may be introduced as are other bills in the Legislature, but which shall proceed to passage only when the Governor in a message to the Legislature shall have certified that there exists a public emergency requiring such appropriation.

**IDLE CARS AGAIN INCREASE.**

According to the monthly statement of the American Railway Association, the number of idle cars on the railways of the United States again increased during the month of May, the total rising from 292,269 to 295,295. It will be observed that the number does not fall far short of three hundred thousand, representing an enormous investment in idle equipment. The aggregate is larger by 52,723 even than on June 1 of last year, when the country was already in a state of great depression. The circular in full is as follows:

**THE AMERICAN RAILWAY ASSOCIATION.**

Committee on Relations Between Railroads, Arthur Hale, Chairman. New York, June 10 1915.

The committee presents herewith statistical statement No. 5, giving a summary of freight car surpluses and shortages for June 1 1915 with comparisons:

Total surplus.	June 1 1915.....	295,295
	May 1 1915.....	292,269
	June 1 1914.....	242,572

The surplus for May 1 1915 shown above includes figures reported since the issue of statistical statement No. 4.

The increases in surplus over May 1 1915 are chiefly in groups 3, 5 and 6 (Central North and Southeast) and group 10 (West), except coal cars. There is a decrease in the surplus of coal cars, chiefly in groups 3 and 5 (Central North and Southeast).

Total shortage.	June 1 1915.....	203
	May 1 1915.....	966
	June 1 1914.....	770

The shortage for May 1 1915 shown above is less than that shown in statistical statement No. 4, and is due to corrected figures received since the issue of statistical statement No. 4.

The figures by classes of cars follow:

Classes.	Surplus.	Shortage.
Box.....	123,436	55
Flat.....	14,429	51
Coal and gondola.....	105,852	73
Other.....	51,578	24
Total.....	295,295	203

ARTHUR HALE, Chairman,  
Committee on Relations Between Railroads.

**WHY GENERAL BUSINESS IS NOT PROSPEROUS.**

In last Saturday's circular of J. S. Bache & Co., the subject of this caption is discussed in an instructive way. The conclusion is reached that the condition of the railroad-carrying interest accounts for the lack of business prosperity, and the attitude of the Inter-State Commerce Commission is blamed for the plight in which the carriers find themselves. We quote as follows:

With the enormous element of strength otherwise prevalent in our position, there is only one important reason why the country is not experiencing a great industrial boom.

That one reason is the unsatisfactory condition of the transportation industry. Earnings are not showing the net results which are absolutely necessary for efficient and progressive operation. They are not enabling the carriers to raise the large sums necessary for proper upkeep, betterments and improvements.

It is amazing that the eyes of the intelligent business majority of the country, every one of whose enterprises is adversely affected, are not open to these facts. As long as such conditions exist, the business of the country is deprived of large buying orders, so essential to keep up general demand to the point where good profits are possible.

Export figures are piling up enormous totals. Never in the history of the country have early reports on agricultural production been more uniformly favorable. Great crops are forecasted in all departments, and yet the general business of the country is not satisfactory. There is a reason, and only one.

Under these circumstances, the attitude of the Inter-State Commerce Commission indicates exasperating blindness to these conditions. One recent evidence of this is the treatment of the railroads in the competition with the Panama Canal. The long-predicted menace of the great waterway is beginning to loom up and take tangible form. During the month of March a vast and continuous procession of ships passed through the Canal, and their cargoes, according to the Government's statistics, reported by the War Department, as recently published in the newspapers, would have filled approximately 1,800 freight trains of 20 cars each, aggregating 635,000 tons of freight, and equal to a train 275 miles in length, with cars loaded to average capacity.

It is safe to assume that two-thirds of this tonnage, over 400,000 tons, would, if there had been no Canal, have been handled by the trans-continental lines, and to that extent these railroads have been deprived of their normal tonnage by Government competition. The risks and possibilities of competition are assumed by all enterprises and must be met, but competition is not fair if it is not based, on both sides, upon the accomplishments

of individual enterprise. It is not fair, when one of the competitors is engineered and supported by vast Governmental force.

But the Canal is here to stay and the railroads must face the inevitable fact of a very material decrease in the trans-continental rail movement. This will mean a great loss of revenue to them, which must be met by future growth. But in this period of stress for the railroads, by reason of this irresistible Government competition, we would naturally expect the Interstate Commerce Commission to assist in compensating the roads in every other reasonable way.

It is disheartening to find that the Commission has recently not only denied the request of the carriers for an increase of their water and rail rates, but has actually imposed a reduction in rates from the Pacific Coast tidewater to interior points, in connection with the Panama Canal movement. The Commission has ordered that the roads must make a reduction of 25% in local rates from interior points to the Pacific Coast where shipment is destined to go through the Canal. Thus the railroads are forced to assist in their own crucifixion.

#### GEORGE W. PERKINS ON THE GOVERNMENT'S APPEAL IN THE STEEL SUIT.

A statement severely criticizing the reason advanced by the Government for appealing the United States Steel case to the Supreme Court was issued on the 5th inst. by George W. Perkins. Mr. Perkins says:

The reason given by the Government for appealing the Steel suit brands the Wilson-Bryan Administration so plainly as insincere, inconsistent and incompetent that he who runs may read.

The case is of extreme importance, and if the Wilson Administration had given this as its reason for believing that the case should be carried to the Supreme Court, where a final opinion could be had, a great many people would have approved; but no right-minded person can approve the reason given by Mr. Gregory, which is as follows:

While the case against the United States Steel Corporation was instituted by the last Administration, I am in complete accord with the views of the law upon which it is based. Of course it will be taken to the United States Supreme Court.

This places the Wilson-Bryan-Gregory Administration squarely on record as endorsing the course taken by Messrs. Taft and Wickersham when they brought suit to dissolve the Steel Corporation. Therefore, in arguing the appeal before the Supreme Court, the Wilson Administration will ask for the dissolution of the Steel Corporation precisely as the Taft Administration did, and for the same reason, buttressed if possible with reasons that to the Wilson Administration seem stronger than those advanced by the Taft Administration; for Gregory must, if possible, succeed where Wickersham failed.

This reason for appealing is given in the face of the unanimous decision against the Government by next to the highest court in the land; a decision that in effect says that the contentions of Messrs. Taft and Wickersham as regards the Sherman law and the practices of the Steel Corporation were all wrong; a decision that exonerates the Steel Corporation under both the Sherman law and the moral law. Nevertheless, Messrs. Wilson and Gregory prefer to accept the personal opinion of Messrs. Taft and Wickersham in place of the unanimous opinion of next to the highest court in the land.

All this is done notwithstanding the fact that President Wilson has told the country repeatedly that "the mists and miasmic airs of suspicion that have filled the business world have now been blown away"; that "nobody has been suspicious of any business merely because it was big, but only when it was thought that bigness was being used to take an unfair advantage"; that "the road lies clear and firm before business"; that "it is a road which it can travel without fear of embarrassment"; that "there is nothing more fatal to business than to keep guessing from month to month and from year to year whether something serious is going to happen to it or not, and what in particular is going to happen to it if anything does"; that "it is impossible to forecast the prospects of any line of business unless you know what the year is going to bring forth," and that "a new day has dawned for the beloved country whose lasting prosperity and happiness we so earnestly desire."

For confirmation of these various statements by President Wilson, I refer you to his address to the members of the Virginia Press Association in Washington on June 25 1914; to his address to the members of the National Trade Association in Washington on July 29 1914; to his letter to Congressman Underwood dated Oct. 17 1914; to his letter to Secretary McAdoo dated Nov. 17 1914; to his message to Congress on Dec. 8 1914, and to his address to the American Electric Railway Association on Jan. 29 1915.

President Wilson has also told the business world that it could expect a great deal from the Federal Trade Commission. The law creating this Commission explicitly says that the Attorney-General may use the Federal Trade Commission "for the readjustment of the business of any corporation alleged to be violating the Anti-Trust Acts, in order that the corporation may thereafter maintain its organization, management and conduct of business in accordance with law." Indeed, the Circuit Court itself, in handing down the Steel decision, plainly intimated that the Federal Government might possibly use the Federal Trade Commission for such purposes.

Here is a corporation that the next to the highest court in the land says is not guilty of any improper business practices; yet the Attorney-General, in place of appealing the case on the ground that it is an important one, or of referring it to the Federal Trade Commission under the clause of the Act above referred to, deliberately and specifically sends the case to the Supreme Court, declaring his belief that the company should be dissolved.

The reason given for this appeal is flat notice to every business concern in this country that the Wilson-Bryan Administration is still under the influence of the Bryan platform of 1908, which declared that the solution of the trust problem lay in the dissolution of our large industrial corporations. Mr. Gregory's reason puts the business of this country right back where it was before the decision of the Circuit Court, viz., in the midst of doubt and uncertainty, faced by an Administration that talks one way and acts another; an Administration that now openly declares its intent to do precisely what Taft and Wickersham set out to do. Therefore the business of this country must remain in doubt and uncertainty until the appeal in this case can be decided by the United States Supreme Court.

This condition of affairs confronts us at the very moment that the Federal Trade Commission is holding hearings at which evidence is being produced every day that the foreign business of this country is hamstrung because of the Sherman law, and the interpretation that the Department of Justice insists on placing on it. The situation is serious and it is high time that the business men of the country aroused themselves to its full significance.

I wish it distinctly understood that in making this statement I am not speaking in my capacity as a director of the Steel Corporation, but strictly as a citizen for a long time and now deeply concerned over the trend of events.

#### AMERICAS' FUTURE FINANCIAL POSITION.

An address on "The Effect of the War on America's Financial Position", delivered by Thomas W. Lamont, of J. P. Morgan & Co., before the Academy of Political and Social Science, Philadelphia, on May 1, is reprinted in the June issue of the "Guaranty News", devoted to the interests of the Guaranty Trust Co. of New York. Discussing the question as to whether New York will supersede London as the money centre of the world, Mr. Lamont points out that to achieve that position we must become the trade centre of the world and these questions as to trade and trade supremacy must be determined by several factors, a chief one of which is the duration of the war. Another factor, said Mr. Lamont, is as to whether we shall become lenders to the foreign nations upon a really large scale. While, according to Mr. Lamont, we have since the war began loaned direct to foreign governments something over \$200,000,000, this, he holds, to be a comparatively small sum. Shall we, he says, become lenders upon a really stupendous scale to these foreign governments? Shall we become lenders for the development of private or semi-public enterprises in South America and other parts of the world, which up to date have been commercially financed by Great Britain, France and Germany? Continuing he said:

If the war continues long enough to encourage us to take such a position and if we have the resources to grapple with it, then inevitably we shall become a creditor instead of a debtor nation, and such a development, sooner or later, would certainly tend to bring about the dollar instead of the pound sterling as the international basis of exchange.

These thoughts I have thrown out simply in the way of inquiry and suggestion. No one can make a safe prediction and it is idle to attempt to do so. There are so many cross-currents, so many hidden factors involved, that have a bearing on international trade and international finance that no one can gauge the future. We are witnessing extraordinary developments on the other side of the water; we are seeing Government control of industry being undertaken on a gigantic scale. Will such control continue in part or in whole after the war? Will the value of the co-operative effort which is now being demonstrated, be so great as to demand continuance after the war is over? Shall we see in these belligerent countries, after the storm is ended, renewed energy and fresh organization, or shall we see languor and prostration?

Here in America shall our manufacturers and merchants be able to take effective steps, with the active co-operation of the Government, for the development of foreign business? Will American producers be able to arrange for co-operation among their organizations for foreign sales so as to effect economies in capturing foreign markets? To-day our laws do not allow them. Will it be possible to bring about such a change in our shipping laws as to permit the establishment of an American Mercantile Marine? So that Americans, and not foreigners, will reap the benefit of all our enormous transatlantic carrying charges? Will our diplomacy be both helpful and courageous? Will our merchants be wise enough in catering to foreign markets to build always for the long future and to exhibit the best that there is in salesmanship, quality and general disposition to please? I believe so. But these are all questions that, like the others I have enumerated, time only can solve.

We must remember, too, that when we talk about this enormous trade balance in our favor, which, as I have said, may run up this year to one billion dollars, a considerable part of that balance is due to falling off of imports, rather than simply to an increase of exports; and another part of it is due to the fact that we are securing much higher prices than normal for a great many different commodities, wheat, for instance, selling at almost double the price per bushel that it commanded a year ago. Therefore we must not look upon this year's heavy balance in our favor as a normal one. It is abnormal because of the two factors that I have just mentioned. In our calculations we must be conservative and bear these most important facts in mind.

In all these questions that we have been considering and that will in the coming months press upon us for solution, finance must naturally play an active part. Some people fail to realize that finance and general business are so interwoven that the success of manufacture and trade depends entirely upon the co-operation of finance. Finance is not isolated, does not work by itself. Finance is not speculation. It is rather a gigantic fabric, delicately and yet strongly built, patiently constructed through many generations of sound dealing. It is the business of finance to provide the means for the development of mines, our manufacture, our commerce, and even, in some measure, of our agriculture.

For the development of all these industries capital is required in large and increasing measure. On the other hand, capital is constantly seeking investment. The frugal are laying by for a rainy day, large estates must re-invest their surplus incomes. It is the important function of finance to bring these two movements together, to see that these savings are turned into the form of sound investment for the development of the country's industries. For this reason the conditions of finance are of world-wide importance. In this country they affect every investor who helps to keep industry supplied with funds for development, and every wage earner who is dependent for continued and contented employment upon the success of such industries.

And, furthermore, we must remember that finance is an orderly process, never haphazard, never casual. As we look back we can now realize that those great remedial and protective steps that I have briefly alluded to, the raising here of \$200,000,000 of gold, taken by a few gentlemen quietly and without legislative action, were all parts of the great engine of finance working steadily through the industries of the country.

#### SUGGESTED INTERCHANGE OF CREDIT WITH SOUTH AMERICAN GOVERNMENTS.

Attention has been drawn by the National City Bank to a plan for an interchange of credit by the Government of the United States with the governments of the South American Republics, suggested by Secretary of State William J. Bryan at the recent Pan-American Financial Conference at Wash-



ington. Characterized as the most important proposal that developed during the conference, the bank in its June circular states that it is one which has passed unnoticed by the newspapers and has found no place in the official record of the Conference. In describing Mr. Bryan's suggestion, the bank says:

Secretary of State Bryan presented a proposal at a dinner given by General Edward C. O'Brien, formerly Minister of the United States at Uruguay, in honor of the Minister of Finance of Uruguay and the members of the Uruguayan delegation, looking to an interchange of credit by the Government of the United States with governments within the Pan-American Union that might desire to take advantage of the arrangement.

The Secretary of State was careful to say that he threw out the suggestion he was about to make in quite a personal and unofficial way, obviously guarding against its being regarded at this time as an Administration measure or as representing even the views of any of his colleagues.

His premise was that the development of several of the South American Republics was greatly hindered by the lack of credit which would enable these countries to borrow on any reasonable basis. He cited instances of governments paying 8%, and he could, of course, have cited many such instances, and some where the rate would have been even higher. He very properly regarded this lack of credit and consequent lack of national initiative as a great loss, not alone to the countries and the people of the nations being considered, but quite as well to the people of the United States.

This interchange of credit was to be accomplished by taking from a South American nation its obligation bearing 4% interest and giving such a country a like amount of United States bonds bearing 3% interest. Our Government, however, instead of making the 1% difference in interest rates, would devote this to the amortization of the South American bonds, which, by investing the sinking fund at 3% would be accomplished in 47 years.

Making allowance for all the difficulties that will be immediately thought of in the consummation of such a scheme, it still deserves to be pronounced not only a daring but a really brilliant conception. It is daring because it goes beyond the conventional in Government finance, but it is brilliant because it appeals to the imagination as offering something that, while attended by difficulties, is not impossible of realization, and if carried through successfully would be an historic act of statesmanship. The benefits to the States that took advantage of such an opportunity for useful and practical purposes would be obviously very great, as they would not only pay a lower rate of interest than that to which they have been accustomed, but they would be under no necessity of making additional provision for the payment of the principal. On the other hand, the United States would be nothing out of pocket, if our South American neighbors always made their annual payments promptly.

The idea is unusual, and the Secretary of State advanced it with some hesitancy, apparently with misgivings that his hearers might regard it visionary, but it is no farther removed from the authority of precedent than some of the recent measures of David Lloyd-George, which, while creating astonishment at first, have since caused the entire financial community of England to do him homage and to protest against his retirement from the position of Chancellor of the Exchequer. In fact, the interchange of credit that Great Britain is now making with her Allies furnishes a complete example of what Mr. Bryan proposes. While we are not facing the same kind of an emergency as confronts Great Britain, it will not be denied that the establishment of friendly and mutually helpful relations between the United States and the other countries of this hemisphere is an end in which this country is tremendously interested and for which we can afford to lend definite and tangible assistance.

It is not a proposition for the sole benefit of our neighbors. Every dollar wisely expended in the development of these countries will yield benefits to the United States. An essential part of such a program, of course, although Mr. Bryan did not touch on it in his brief presentation, would be that our Government should be entirely satisfied with the purposes for which each loan was to be incurred, that those purposes should be designed for the internal development of the countries borrowing, and that that development should be of a character, generally speaking, which would tend to increase their commerce and make them more prosperous and valuable neighbors in the international family.

The difficulties to be dealt with would relate to this undoubtedly delicate task of discriminating among the proposals that might come up from the different governments, of prescribing terms and conditions, and of managing possible cases of default and neglect. Private lenders do not hesitate to discriminate in dealings between countries that are strong and weak financially and to make terms and conditions for security accordingly, but a Government anxious to treat all alike might find embarrassment in so doing.

We would repeat that the Secretary of State has made the most interesting and stimulating suggestion that has come from the Conference. It may have been regarded by the group of gentlemen who listened to it as an after-dinner stretching forth of the hand of fellowship and friendliness, somewhat Utopian so far as prospects of practical conclusion might be concerned, but it is worth examining much more closely than as a mere after-dinner address. It is, in fact, a plan to which the Secretary of State has given careful thought, and instead of being merely an after-dinner ebullition of friendliness, it is quite possible that it represents the most astute and enlightened statesmanship.

**SECOND NOTE TO GERMANY ON SINKING OF LUSITANIA.**

The new note of the United States to Germany, which occasioned the resignation of Secretary of State Bryan on Tuesday, was forwarded to Berlin on the 9th inst. over the signature of Robert Lansing, who was designated by President Wilson on that date to act as Secretary of State ad interim. Further reference to the withdrawal of Secretary Bryan will be found in another column. The text of this week's note to Germany was not made public until yesterday (Friday). The note was put in final shape at a meeting of the Cabinet on Tuesday; Secretary Bryan did not appear at this meeting until after it had been in session for some time, finally presenting himself in response to an invitation received from President Wilson by telephone. In this second note, developing from the sinking of the Lusitania, which cost the lives of so many Americans, President Wilson insists upon assurances from Germany that it will adopt measures neces-

sary to the safeguarding of American lives and American ships. The note assures the German Government that it has been misinformed regarding the equipment of the Lusitania—that she was not armed for offensive action, was not serving as a transport, and that she did not carry a cargo prohibited by the statutes of the United States, and adds that "Whatever may be the contentions of the Imperial German Government regarding the carriage of contraband of war on board the Lusitania, or regarding the explosion of that material by the torpedo, it need only be said that in the view of this Government these contentions are irrelevant to the question of the legality of the methods used by the German naval authorities in sinking the vessel." The Cushing, the Gulfight and the Falaba cases, which were dealt with in President Wilson's communication last month, are also again referred to in this week's note. The latter acknowledges "with gratification the full recognition by the Imperial German Government, in discussing the cases of the Cushing and the Gulfight, of the principle of the freedom of all parts of the open sea to neutral ships, and the frank willingness of the Imperial German Government to acknowledge and meet its liability where the fact of attack upon neutral ships which have not been guilty of any hostile act by German air craft or vessels of war is satisfactorily established.

In its present communication the Government of the United States "very earnestly and very solemnly renews the representations of its note transmitted to the Imperial German Government on the 15th of May, and relies in these representations upon the principles of humanity, the universally recognized understanding of international law and the ancient friendship of the German nation." The following is the full text of the note:

The Secretary of State ad interim to the American Ambassador at Berlin.  
Department of State,  
Washington, June 9 1915.

American Ambassador, Berlin:

You are instructed to deliver textually the following note to the Minister of Foreign Affairs:

In compliance with Your Excellency's request I did not fail to transmit to my Government immediately upon their receipt your note of May 28 in reply to my note of May 15 and your supplementary note of June 1, setting forth the conclusions so far as reached by the Imperial German Government concerning the attacks on the American steamers Cushing and Gulfight. I am now instructed by my Government to communicate the following in reply:

The Government of the United States notes with gratification the full recognition by the Imperial German Government, in discussing the cases of the Cushing and the Gulfight, of the principle of the freedom of all parts of the open sea to neutral ships and the frank willingness of the Imperial German Government to acknowledge and meet its liability where the fact of attack upon neutral "ships which have not been guilty of any hostile act" by German aircraft or vessels of war is satisfactorily established, and the Government of the United States will in due course lay before the Imperial German Government, as it requests, full information concerning the attack on the steamer Cushing.

With regard to the sinking of the steamer Falaba by which an American citizen lost his life, the Government of the United States is surprised to find the Imperial German Government contending that an effort on the part of a merchantman to escape capture and secure assistance alters the obligation of the officer seeking to make the capture in respect of the safety of the lives of those on board the merchantman, although the vessels has ceased her attempt to escape when torpedoed. These are not new circumstances. They have been in the minds of statesmen and of international jurists throughout the development of naval warfare, and the Government of the United States does not understand that they have ever been held to alter the principles of humanity upon which it has insisted. Nothing but actual forcible resistance or continued efforts to escape by flight when ordered to stop for the purpose of visit on the part of the merchantman has ever been held to forfeit the lives of her passengers or crew. The Government of the United States, however, does not understand that the Imperial German Government is seeking in this case to relieve itself of liability, but only intends to set forth the circumstances which led the commander of the submarine to allow himself to be hurried into the course which he took.

Your Excellency's note, in discussing the loss of American lives resulting from the sinking of the steamship Lusitania, adverts at some length to certain information which the Imperial German Government has received with regard to the character and outfit of that vessel, and Your Excellency expresses the fear that this information may not have been brought to the attention of the United States. It is stated that the Lusitania was undoubtedly equipped with masked guns, supplied with trained gunners and special ammunition, transporting troops from Canada, carrying a cargo not permitted under the laws of the United States, to a vessel also carrying passengers, and serving, in virtual effect, as an auxiliary to the naval forces of Great Britain.

Fortunately, these are matters concerning which the Government of the United States is in a position to give the Imperial German Government official information. Of the facts alleged in Your Excellency's note, if true, the Government of the United States would have been bound to take official cognizance in performing its recognized duty as a neutral power and in enforcing its national laws. It was its duty to see to it that the Lusitania was not armed for offensive action; that she was not serving as a transport; that she did not carry a cargo prohibited by the statutes of the United States, and that, if in fact she was a naval vessel of Great Britain, she should not receive clearance as a merchantman; and it performed that duty and enforced its statutes with scrupulous vigilance through its regularly constituted officials. It is able, therefore, to assure the Imperial German Government that it has been misinformed. If the Imperial German Government should deem itself to be in possession of convincing evidence that the officials of the Government of the United States did not perform these duties with thoroughness, the Government of the United States sincerely hopes that it will submit that evidence for consideration.

Whatever may be the contentions of the Imperial German Government regarding the carriage of contraband of war on board the Lusitania, or re-

garding the explosion of that material by the torpedo, it need only be said that in the view of this Government these contentions are irrelevant to the question of the legality of the methods used by the German naval authorities in sinking the vessel.

But the sinking of passenger ships involves principles of humanity which throw into the background any special circumstances of detail that may be thought to affect the cases, principles which life it, as the Imperial German Government will no doubt be quick to recognize and acknowledge, out of the class of ordinary subjects of diplomatic discussion or of international controversy. Whatever be the other facts regarding the Lusitania, the principal fact is that a great steamer, primarily and chiefly a conveyance for passengers, and carrying more than a thousand souls who had no part or lot in the conduct of the war, was torpedoed and sunk without so much as a challenge or a warning, and that men, women and children were sent to their death in circumstances unparalleled in modern warfare. The fact that more than one hundred American citizens were among those who perished made it the duty of the Government of the United States to speak of these things and once more, with solemn emphasis, to call the attention of the Imperial German Government to the grave responsibility which the Government of the United States conceives that it has incurred in this tragic occurrence, and to the indisputable principle upon which that responsibility rests. The Government of the United States is contending for something much greater than mere rights of property or privileges of commerce. It is contending for nothing less high and sacred than the rights of humanity, which every government honors itself in respecting and which no Government is justified in resigning on behalf of those under its care and authority. Only her actual resistance to capture or refusal to stop when ordered to do so for the purpose of visit could have afforded the commander of the submarine any justification for so much as putting the lives of those on board the ship in jeopardy. This principle the Government of the United States understands the explicit instructions issued on Aug. 3 1914 by the Imperial German Admiralty to its commanders at sea to have recognized and embodied, as do the naval codes of all other nations, and upon it every traveler and seaman had a right to depend. It is upon this principle of humanity, as well as upon the law founded upon this principle, that the United States must stand.

The Government of the United States is happy to observe that Your Excellency's note closes with the intimation that the Imperial German Government is willing, now as before, to accept the good offices of the United States in an attempt to come to an understanding with the Government of Great Britain, by which the character and conditions of war upon the sea may be changed. The Government of the United States would consider it a privilege thus to serve its friends and the world. It stands ready at any time to convey to either Government any intimation or suggestion the other may be willing to have it convey, and cordially invites the Imperial German Government to make use of its services in this way at its convenience. The whole world is concerned in anything that may bring about even a partial accommodation of interests or in any way mitigate the terrors of the present distressing conflict.

In the meantime, whatever arrangement may happily be made between the parties to the war, and whatever may be in the opinion of the Imperial German Government have been the provocation or the circumstantial justification for the past acts of its commanders at sea, the Government of the United States confidently looks to see the justice and humanity of the Government of Germany vindicated in all cases where Americans have been wronged or their rights as neutrals invaded.

The Government of the United States therefore very earnestly and very solemnly renews the representations of its note transmitted to the Imperial German Government on the 15th of May, and relies in these representations upon the principles of humanity, the universally recognized understandings of international law, and the ancient friendship of the German nation.

The Government of the United States cannot admit that the proclamation of a war zone from which neutral ships have been warned to keep away may be made to operate as in any degree an abbreviation of the rights either of American shipmasters or of American citizens bound on lawful errands as passengers on merchant ships of belligerent nationality. It does not understand the Imperial German Government to question those rights. It understands it, also, to accept as established beyond question the principle that the lives of non-combatants cannot lawfully or rightfully be put in jeopardy by the capture or destruction of an unresisting merchantman, and to recognize the obligation to take sufficient precaution to ascertain whether a suspected merchantman is in fact of belligerent nationality or is in fact carrying contraband of war under a neutral flag. The Government of the United States deems it reasonable to expect that the Imperial German Government will adopt the measures necessary to put these principles into practice in respect of the safeguarding of American lives and American ships, and asks for assurances that this will be done.

ROBERT LANSING,  
Secretary of State ad Interim.

#### SECRETARY BRYAN'S RESIGNATION.

The withdrawal of Secretary of State William Jennings Bryan from the Cabinet has figured as one of the important developments of the week. Secretary Bryan's resignation, tendered to and accepted by President Wilson on the 8th inst., resulted from their disagreement as to the policy to be pursued toward Germany. The President has been quoted as stating that while both he and Secretary Bryan both sought a cessation of the German submarine attacks upon the life and property of neutrals, they could not reconcile their views as to the methods to be adopted in bringing this about. The resignation came on the eve of the transmission of the Administration's second note to Germany on the sinking of the Lusitania. In making known that he had decided to withdraw rather than sign the note to be sent, the Secretary stated that he could not join in it "without violating what I deem to be an obligation to my country, and the issue involved is of such moment that to remain a member of the Cabinet would be as unfair to you as it would be to the cause which is nearest my heart, namely the prevention of war." The following is his letter of resignation:

"My Dear Mr. President:

"It is with sincere regret that I have reached the conclusion that I should return to you the commission of Secretary of State with which you honored me at the beginning of your Administration.

Washington, June 8 1915.

"Obedient to your sense of duty and actuated by the highest motives, you have prepared for transmission to the German Government a note in which I cannot join without violating what I deem to be an obligation to my country, and the issue involved is of such moment that to remain a member of the Cabinet would be as unfair to you as it would be to the cause which is nearest my heart namely the prevention of war.

"I, therefore, respectfully tender my resignation, to take effect when the note is sent, unless you prefer an earlier hour. Alike desirous of reaching a peaceful solution of the problems arising out of the use of submarines against merchantmen, we find ourselves differing irreconcilably as to the methods which should be employed.

"It falls to your lot to speak officially for the nation. I consider it to be none the less my duty to endeavor as a private citizen to promote the end which you have in view by means which you do not feel at liberty to use.

"In severing the intimate and pleasant relations which have existed between us during the past two years, permit me to acknowledge the profound satisfaction which it has given me to be associated with you in the important work which has come before the State Department, and to thank you for the courtesies extended.

"With the heartiest good wishes for your personal welfare and for the success of your Administration, I am, my dear Mr. President, very truly yours,

"W. J. BRYAN."

In his letter of acceptance the President said:

Washington, June 8 1915.

"My Dear Mr. Bryan:

"I accept your resignation only because you insist upon its acceptance, and I accept it with much more than deep regret, with a feeling of personal sorrow. Our two years of close association have been very delightful to me. Our judgments have accorded in practically every matter of official duty and of public policy until now; your support of the work and purposes of the Administration has been generous and loyal beyond praise; your devotion to the duties of your great office and your eagerness to take advantage of every great opportunity for service it offered have been an example to the rest of us. You have earned our affectionate admiration and friendship. Even now we are not separated in the object we seek, but only in the method by which we seek it.

"It is for these reasons my feeling about your retirement from the Secretaryship of State goes so much deeper than regret. I sincerely deplore it. Our objects are the same, and we ought to pursue them together. I yield to your desire only because I must, and wish to bid you Godspeed in the parting. We shall continue to work for the same causes even when we do not work in the same way. With affectionate regard, sincerely yours,

"WOODROW WILSON."

Robert Lansing, counselor of the State Department, designated as Acting Secretary by President Wilson on Wednesday signed this week's note to the German Government. Secretary Bryan, in referring to the above letters on Tuesday announced that he had a more complete statement which would be given out as soon as the note was sent. The real disagreement between President Wilson and Secretary Bryan is said to date back to the session of the Cabinet when the President submitted to it the draft of his note of May 13, following the sinking of the Lusitania, informing Germany that the United States would not omit "any word or any act" to protect its rights. At that time Mr. Bryan made a speech counseling peaceful measures and cautious action. He gave his consent to signing the note only after it was tentatively arranged that a statement at the White House should be issued and transmitted to the German Government, announcing that inasmuch as Germany had accepted the principle of the peace treaties negotiated between the United States and other countries, differences between the two nations might be adjusted by commission of investigation. Opposition to this course was most vehement in some Cabinet quarters and the President, after having considered at length Mr. Bryan's suggestion, finally disapproved it at the hour the note was sent. Some Cabinet officers argued that such an appendix to the note of May 13 would be construed abroad as a weakening of the American position and their counsel prevailed.

Twice before, it is stated, during his term of office, dating from March 1913, Secretary Bryan had offered to resign to save the President from embarrassment, but each time the President had refused to accept the resignation. Secretary Bryan had personally handled the negotiation of thirty peace treaties between the United States and foreign nations; while no such treaty exists between the United States and Germany, the latter is said to have accepted the treaty in principle and Secretary Bryan contended that a rejection of an offer to arbitrate the Lusitania incident would in effect be a repudiation of the treaties entered into by the United States.

It was recalled this week that at a speech made at Washington on May 12 1913, Secretary Bryan said:

"I made up my mind before I accepted the office of the Secretaryship of State that I would not take the office if I thought there was to be a war during my tenure.

"When I say this, I am confident that I shall have no cause to change my view, for we know no cause to-day that cannot be settled better by reason than by war.

"I believe there will be no war while I am Secretary of State, and I believe there will be no war so long as I live. I hope we have seen the last great war."

Simultaneous with the dispatch of the note to Germany on Wednesday, Secretary Bryan retired to private life, and his first act as a private citizen was to issue his promised state-



ment further explaining his attitude on the submarine problem. In this statement he made known his purpose to urge upon the public two propositions advocated by him, one embodying a suggestion of investigation by an international commission and the other warning Americans against traveling on belligerent vessels or with cargoes of ammunition. His statement is as follows:

My reason for resigning is clearly stated in my letter of resignation, namely, that I may employ as a private citizen the means which the President does not feel at liberty to employ. I honor him for doing what he believes to be right, and I am sure that he desires, as I do, to find a peaceful solution of the problem which has been created by the action of the submarines.

Two of the points upon which we differ, each conscientious in his conviction, are—

First, as to the suggestion of investigation by an international commission; and

Second, as to warning Americans against traveling on belligerent vessels or with cargoes of ammunition.

I believe that this nation should frankly state to Germany that we are willing to apply in this case the principle which we are bound by treaties to apply to disputes between the United States and thirty countries with which we have made treaties providing for investigation of all disputes of every character and nature.

These treaties, negotiated under this Administration, make war practically impossible between this country and these thirty governments, representing nearly three-fourths of all the people of the world.

Among the nations with which we have these treaties are Great Britain, France and Russia. No matter what disputes may arise between us and these treaty nations, we agree that there shall be no declaration of war and no commencement of hostilities until the matters in dispute have been investigated by an international commission and a year's time is allowed for investigation and report.

This plan was offered to all the nations without any exceptions whatever, and Germany was one of the nations that accepted the principle, being the twelfth, I think, to accept. No treaty was actually entered into with Germany, but I cannot see that that should stand in the way when both nations endorsed the principle. I do not know whether Germany would accept the offer, but our country should, in my judgment, make the offer. Such an offer, if accepted, would at once relieve the tension and silence all the jingoes who are demanding war. Germany has always been a friendly nation and a great many of our people are of German ancestry. Why should we not deal with Germany according to this plan, to which the nation has pledged its support?

The second point of difference is as to the course which should be pursued in regard to Americans traveling on belligerent ships, or with cargoes of ammunition. Why should an American citizen be permitted to involve his country in war by traveling on a belligerent ship when he knows that the ship will pass through a danger zone? The question is not whether an American citizen has a right, under international law, to travel on a belligerent ship; the question is whether he ought not, out of consideration for his country, if not for his own safety, avoid danger when avoidance is possible.

It is a very one-sided citizenship that compels a Government to go to war over a citizen's rights and yet relieves the citizen of all obligation to consider his nation's welfare. I do not know just how far the President can legally go in actually preventing Americans from traveling on belligerent ships, but I believe the Government should go as far as it can and that in case of doubt it should give the benefit of the doubt to the Government. But even if the Government could not legally prevent citizens from traveling on belligerent ships, it could, and in my judgment should, earnestly advise American citizens not to risk themselves or the peace of their country, and I have no doubt that these warnings would be heeded.

President Taft advised Americans to leave Mexico when insurrection broke out there, and the President has repeated this advice. This advice, in my judgment, was eminently wise, and I think the same course should be followed in regard to warning Americans to keep off vessels subject to attack.

I think that American passenger ships should be prohibited from carrying ammunition. The lives of passengers ought not to be endangered by cargoes of ammunition, whether that danger comes from possible explosion from within or from possible attack from without. Passengers and ammunition should not travel together. The attempt to prevent American citizens from incurring these risks is entirely consistent with the effort which our Government is making to prevent attacks from submarines. The use of one remedy does not exclude the use of the other.

The most familiar illustration is to be found in the action taken by municipal authorities during a riot. It is the duty of the Mayor to suppress the mob and prevent violence, but he does not hesitate to warn citizens to keep off the streets during the riot. He does not question their right to use the streets, but for their own protection and in the interests of order he warns them not to incur the risks involved in going upon the streets when men are shooting at each other.

The President does not feel justified in taking the action above suggested; that is, he does not feel justified, first, in suggesting the submission of the controversy to investigation, or, second, in warning the people not to incur the extra hazard involved in traveling on belligerent ships or ships carrying ammunition. And he may be right in the position he has taken, but as a private citizen I am free to urge both of these propositions and to call public attention to these remedies in the hope of securing such an expression of public sentiment as will support the President in employing these remedies if in the future he finds it consistent with his sense of duty to favor them.

The issuance of the text of the note to Germany on Thursday was the occasion for the promulgation by Ex-Secretary Bryan of an appeal to "the American people" to hear him before passing judgment upon his action in relinquishing office at a time of international stress. In this edict Secretary Bryan says:

"As an humble follower of the Prince of Peace, as a devoted believer in the prophecy that 'they that take the sword shall perish with the sword,' I beg to be counted among those who earnestly urge the adoption of a course in this matter which will leave no doubt of our Government's willingness to continue negotiations with Germany until an amicable understanding is reached, or at least until, the stress of war over, we can appeal from Philip drunk with carnage to Philip sobered by the memories of an historic friendship and by a recollection of the innumerable ties of kinship that bind the Fatherland to the United States.

This is Mr. Bryan's appeal:

"To the American People:

"You now have before you the text of the note to Germany—the note which it would have been my official duty to sign had I remained Secretary of State. I ask you to sit in judgment upon my decision to resign rather than to share responsibility for it. I am sure you will credit me with honorable motives, but that is not enough. Good intentions could not atone for a mistake at such a time, on such a subject, and under such circumstances. If your verdict is against me, I ask no mercy. I desire none if I have acted unwisely. A man in public life must act according to his conscience, but however conscientiously he acts, he must be prepared to accept without complaint any condemnation which his own errors may bring upon him. He must be willing to bear any deserved punishment from ostracism to execution. But hear me before you pass sentence.

"The President and I agree in purpose; we desire a peaceful solution of the dispute which has arisen between the United States and Germany. We not only desire it, but with equal fervor, we pray for it, but we differ irreconcilably as to the means of securing it. If it were merely a personal difference it would be a matter of little moment, for all the presumptions are on his side—the presumptions that go with power and authority. He is your President, I am a private citizen without office or title—but one of the one hundred million of inhabitants.

"But the real issue is not between persons. It is between systems; and I rely for vindication wholly upon the strength of the position taken.

"Among the influences which Governments employ in dealing with each other there are two which are pre-eminent and antagonistic—force and persuasion. Force speaks with firmness and acts through the ultimatum; persuasion employs argument, courts investigation and depends upon negotiation. Force represents the old system—that system that must pass away; the persuasion represents the new system—the system that has been growing, all too slowly, it is true, but growing for nineteen hundred years. In the old system war is the chief cornerstone—war which at its best is little better than war at its worst. The new system contemplates an universal brotherhood established through the uplifting power of example.

"If I correctly interpret the note to Germany, it conforms to the standards of the old system rather than to the rules of the new, and I cheerfully admit that it is abundantly supported by precedents—precedents written in characters of blood upon almost every page of human history. Austria furnishes the most recent precedent. It was Austria's firmness that dictated the ultimatum against Serbia, which set the world at war. Every ruler now participating in this unparalleled conflict has proclaimed his desire for peace and denied responsibility for the war, and it is only charitable that we should credit all of them with good faith. They desired peace, but they sought it according to the rules of the old system. They believed that firmness would give the best assurance of the maintenance of peace, and, faithfully following precedent, they went so near the fire that they were, one after another, sucked into the contest. Never before have the frightful follies of this fatal system been so clearly revealed as now. The most civilized and enlightened—aye, the most Christian—of the nations of Europe are grappling with each other as if in a death struggle. They are sacrificing the best and bravest of their sons on the battlefield. They are converting their gardens into cemeteries and their homes into houses of mourning. They are taxing the wealth of to-day and laying a burden of debt on the toll of the future. They have filled the air with thunderbolts more deadly than those of Jove and they have multiplied the perils of the deep. Adding fresh fuel to the flame of hate, they have daily devised new horrors, until one side is endeavoring to drown non-combatant men, women and children at sea, while the other side seeks to starve non-combatant men, women and children on land, and they are so absorbed in alternate retaliations and in competitive cruelties that they seem, for the time being, blind to the rights of neutrals and deaf to the appeals of humanity. A tree is known by its fruit. The war in Europe is the ripened fruit of the old system.

"This is what firmness, supported by force, has done in the old world. Shall we invite it to cross the Atlantic? Already the jingoes of our own country have caught the rabies from the dogs of war. Shall the opponents of organized slaughter be silent while the disease spreads?

"As an humble follower of the Prince of Peace, as a devoted believer in the prophecy that 'they that take the sword shall perish with the sword,' I beg to be counted among those who earnestly urge the adoption of a course in this matter which will leave no doubt of our Government's willingness to continue negotiations with Germany until an amicable understanding is reached, or at least, until, the stress of war over, we can appeal from Philip drunk with carnage to Philip sobered by the memories of an historic friendship and by a recollection of the innumerable ties of kinship that bind the Fatherland to the United States.

"Some nation must lead the world out of the black night of war into the light of that day when 'swords shall be beaten into plowshares.' Why not make that honor ours? Some day—why not now?—the nations will learn that enduring peace cannot be built upon fear—that goodwill does not grow upon the stalk of violence. Some day the nations will place their trust in love, the weapon for which there is no shield; in love, that suffereth long and is kind; in love, that is not easily provoked, that beareth all things, believeth all things, hopeth all things, endureth all things; in love which, though despised as weakness by the worshippers of Mars, abideth when all else fails."

"W. J. BRYAN."

An incident of Secretary Bryan's withdrawal from the Cabinet was his talk with the newspaper men on Wednesday after turning over the affairs of his office to Robert Lansing, Counsellor of the State Department. In this talk, comparing himself with a fussy hen, Mr. Bryan said:

Well, gentlemen, I am not late to-day. Sometimes I have been late, particularly so yesterday. Did you ever see an old hen trying to gather her chickens beneath her in the evening?

"Yes; I've got an old hen", said one.

"Doesn't she sometimes seem fussy and irritable?" asked the Secretary.

"Yes, sometimes she pecks me", was the rejoinder.

"Well, I have often felt like the old hen in some respects—hens are so fussy and irritable when they try to get their chickens together in the evening. I have tried to keep a number of international secrets covered up under my wing, so to speak, and I have been afraid that some of them would peep out. If sometimes I have seemed cross and irritable, it was probably because I was afraid these secrets would get out. We don't, of course, question the good intentions of the old hen, and I hope you will not question mine. So much for any unpleasantness that may have arisen between us. Gentlemen, I have no news for you this morning; you know it all."

It probably has not dawned upon Mr. Bryan how in the above, quite unconsciously, he has furnished an apt des-

cription of himself. How like a fussy old hen he has been acting!

#### ASSERTION THAT LUSITANIA WAS ARMED BASIS FOR PERJURY CHARGE.

Gustav Stahl, a German reservist, who recently made an affidavit alleging that the Lusitania carried guns concealed below her decks, was arrested on the 10th inst. on a charge of perjury. Stahl's arrest was the result of a Federal Grand Jury investigation, which was undertaken in this city on the day of his arrest, the object of the inquiry being to determine whether Paul Koenig, alias Stemler, who is head of the detective bureau of the Hamburg-American Line, and others, had conspired against the United States in violation of Section 37, U. S. C. C. Stahl was called as a witness before the Grand Jury and reiterated the statement made in his affidavit, which was recently submitted to the State Department by the German Embassy. After his testimony was taken a warrant was issued for his arrest on the ground that he had committed perjury under that Section of the Penal Code covering conspiracy to defraud the United States. He was sent to the Tombs in default of his bail, which was fixed at \$10,000. In his affidavit Stahl swore that on April 30 he went on board the Lusitania and saw four guns on her deck concealed by leather covers. The proceedings against Koenig were initiated to establish the charge that he had used improper influence to induce Stahl to make the affidavit. In addition to the statements made by Dudley Field Malone, Collector of the Port of New York, and Herman Winter of the Cunard Line, that the Lusitania was not armed, Government authorities are said to have evidence proving that Stahl was not on board the vessel on the date named in his affidavit. Besides Stahl's affidavit three others, making similar charges, were submitted to the State Department by the German Ambassador. It was announced on the 8th inst. that the Department of Justice, to which the matter had been referred, had investigated the evidence given in all the affidavits and has definitely decided that there were no guns on the Lusitania.

#### GERMAN NOTE ON GULFLIGHT AND CUSHING.

Supplementing its note to the United States under date of May 28, the German Government has sent a communication to the State Department bearing on the investigation into the attacks on the American steamers Gulflight and Cushing. This communication, cabled by Ambassador Gerard at Berlin on the 4th inst., expresses regret that a German submarine through "an unfortunate accident" had torpedoed the "Gulflight," and declares that the German Government is "ready to furnish full recompense for the damage thereby sustained by American citizens." The note also states that it has not yet been possible to clear up fully the case of the Cushing, which was reported attacked by a German flying machine. The following is the text of the note:

Referring to the note of May 28, the undersigned has the honor to inform His Excellency, the American Ambassador of the United States of America, Mr. James W. Gerard, that the examination undertaken on the part of the German Government concerning the American steamers Gulflight and Cushing has led to the following conclusions:

In regard to the attack on the steamer Gulflight, the commander of a German submarine saw on the afternoon of May 1, in the vicinity of the Scilly Islands, a large merchant steamer coming in his direction which was accompanied by two smaller vessels. These latter took such position in relation to the steamer that they formed a regulation safeguard against submarines; moreover, one of them had a wireless apparatus, which is not usual with small vessels. From this it evidently was a case of English convoy vessels. Since such vessels are regularly armed, the submarine could not approach the steamer on the surface of the water without running the danger of destruction. It was, on the other hand, to be assumed that the steamer was of considerable value to the British Government, since it was so guarded. The commander could see no neutral markings on it of any kind—that is, distinctive marks painted on the freeboard recognizable at a distance, such as are now usual on neutral ships in the English zone of naval warfare. In consequence he arrived at the conclusion from all the circumstances that he had to deal with an English steamer, submerged, and attacked.

The torpedo came in the immediate neighborhood of one of the convoy ships, which at once rapidly approached the point of firing, so that the submarine was forced to go to a great depth to avoid being rammed. The conclusion of the commander that an English convoy ship was concerned was in this way confirmed. That the attacked steamer carried the American flag was first observed at the moment of firing the shot. The fact that the steamship was pursuing a course which led neither to nor from America was a further reason why it did not occur to the commander of the submarine that he was dealing with an American steamship.

Upon scrutiny of the time and place of the occurrence described, the German Government has become convinced that the attacked steamship was actually the American steamship Gulflight. There can be no doubt, according to the attendant circumstances, that the attack is to be attributed to an unfortunate accident, and not to the fault of the commander. The German Government expresses its regrets to the Government of the United States concerning this incident, and declares itself ready to furnish full recompense for the damage thereby sustained by American citizens. It is

left to the discretion of the American Government to present a statement of this damage, or, if doubt may arise over individual points, to designate an expert who would have to determine, together with a German expert, the amount of damage.

It has not yet been possible by means of an inquiry to clear up fully the case of the American ship Cushing. Official reports available report only one merchant ship attacked by a German flying machine in the vicinity of Nordhind Lightship. The German aviator was forced to consider the vessel as hostile because it carried no flag, and, further, because of no recognizable neutral markings. The attack of four bombs was, of course, not aimed at any American ship.

However, that the ship attacked was the American steamer Cushing is possible, considering the time and place of the occurrence. Nevertheless, the German Government accordingly requests of the American Government that it communicate to the German Government the material which was submitted for judgment, in order that, with this as a basis, a further position can be taken in the matter.

The undersigned leaves it to the Ambassador to bring the foregoing to the immediate attention of his Government, and takes this opportunity to renew to him the assurance of his most distinguished consideration.

VON JAGOW, Minister for Foreign Affairs.

#### GERMANY DENIES THAT DESTROYING NEUTRAL VESSELS CARRYING CONTRABAND IS A TREATY VIOLATION.

A note from Germany in reply to the representations of the American Government on the sinking of the American sailing vessel William P. Frye, has been received this week. It bears date June 7, and was made public on the 10th inst. The vessel, which was sunk by the German armed cruiser Prinz Eitel Friedrich in January last, left Seattle, Wash., on November 4 and was bound for England with a cargo of wheat. From the facts presented to the State Department, it was announced several months ago that it had definitely been established that the cargo was consigned "to order" and that no evidence existed in the papers of the ship to prove that the foodstuffs were destined to any belligerent forces. In the absence of such proof the wheat was held not to have been contraband, and the destruction of the vessel and the cargo declared to have been unjustifiable. The matter has been the subject of previous correspondence between the two countries. A note from Herr von Jagow, which was interpreted as admitting the liability of the German Government for damages resulting from the sinking of the vessel, was published in our issue of April 10. The German Government, while signifying its willingness to pay for the loss of the vessel and the cargo, if it was established that both were owned by American citizens at the time of their destruction, stated that the Prize Court "must examine into the legality of the capture and destruction and also pronounce upon the standing of the claimants and the amount of indemnity." In reply the United States Government opposed the proposition that the matter be submitted to a prize court and suggested the advisability of transferring the negotiations for the settlement of the case to the Imperial German Embassy. The letter was printed in these columns May 8. In the latest note from Germany two points made by the United States are rejected by Germany. One was the statement of the American Government that prize court proceedings mean unnecessary delay, all matters concerned being susceptible for prompt settlement through diplomatic channels, and the other was that the destruction of the Frye was "unquestionably a violation of the obligations imposed upon the imperial Government under existing treaty stipulations between the United States and Prussia." The answer insists that a prize court is necessary to fix the amount of compensation and that there is no occasion for direct diplomatic negotiations on the case unless the prize court should fail to award compensation. The obligation of a belligerent to pay compensation remains, regardless of the action of the prize court, the note contends and, should the prize court fail to award compensation, Germany would undertake to arrange equitable indemnity. As a precaution and a preliminary procedure, Germany suggests that the American claimants enter their claims on record.

The note also enlarges upon the treaty of 1828 by claiming that, while the treaty did not specifically permit the destruction of a ship, nevertheless, if its contraband could not be stopped in any other way, it could in "the extreme case be effected by the destruction of the contraband and of the ship carrying it."

The following is the reply made by Germany:

Foreign Office, Berlin, June 7 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 April 30 1915, Foreign Office number 3291, on the subject of the sinking of the American sailing vessel, William P. Frye, by the German auxiliary cruiser Prinz Eitel Friedrich.

The German Government cannot admit that, as the American Government assumes, the destruction of the sailing vessel mentioned constitutes a violation of the treaties concluded between Prussia and the United States at an earlier date and now applicable to the relations between the German



Empire and the United States, or of the American rights derived therefrom. For, those treaties did not have the intention of depriving one of the contracting parties engaged in war, of the right of stopping the supply of contraband to his enemy when he recognizes the supply of such as detrimental to his military interests.

On the contrary, Article XIII of the Prussian-American treaty of July 11 1799, expressly reserves to the party at war the right to stop the carrying of contraband and to detain the contraband. It follows, then, that if it cannot be accomplished in any other way the stopping of the supply may in the extreme case be effected by the destruction of the contraband and of the ship carrying it. As a matter of course, the obligation of the party at war to pay compensation to the parties interested of the neutral contracting party remains in force, whatever be the manner of stopping the supply.

According to general principles of international law, any exercise of the right of control over the trade in contraband is subject to the decision of the prize courts even though such right may be restricted by special treaties.

At the beginning of the present war Germany, pursuant to these principles, established by law prize jurisdiction for cases of the kind under consideration. The case of the *William P. Frye* is likewise subject to the German prize jurisdiction, for the Prussian-American treaties mentioned contain no stipulation as to how the amount of the compensation, provided by Articles XIII of the treaties, cited, is to be fixed.

The German Government, therefore, complies with its treaty obligations to a full extent when the prize courts instituted by it in accordance with international law proceed in pursuance to the treaty stipulation and thus award the American interests an equitable indemnity. There would, therefore, be no foundation for a claim of the American Government unless the prize court should not grant indemnity in accordance with the treaty; in such an event, however, the German Government would not hesitate to arrange for equitable indemnity notwithstanding.

For the rest, prize proceedings of the case of the *Frye* are indispensable, apart from the American claims, for the reason that other claims of the neutral and enemy interested parties are to be considered in the matter.

As was stated in the note of April 4 last, the prize court should have to decide the question whether the destruction of the ship and cargo was legal, whether and under what conditions the property sunk was liable to confiscation and to whom and in what amount indemnity is to be paid provided application therefor is received.

Since the decision of the prize court must first be awaited before any further position is taken by the German Government the simplest way for the American interested parties to settle their claims would be to enter them in the competent records in accordance with the provision of the German code of prize proceedings.

The undersigned begs to suggest that the Ambassador bring the above to the knowledge of his Government and avail himself, &c.

VON JAGOW,  
Minister for Foreign Affairs.

**REGULATIONS FOR ADMISSION OF STATE BANKS TO RESERVE SYSTEM.**

The regulations governing the admission of State banks to the Federal Reserve System were announced this week by the Reserve Board. On the question of the withdrawal of these institutions—the uncertainty concerning which has served as a deterrent to some State institutions inclined to avail of membership in the System—the Board has decided that such withdrawals may be made twelve months after notice of intention to this effect, is filed. The Board also sets out, among other things, the regulations affecting loans on real estate or mortgages, examinations, &c. In the latter case it states that it will exercise the broad discretion vested in it by the Act by accepting examinations made by State authorities wherever these are satisfactory. The regulations make eligible banks and trust companies incorporated under State laws, having paid-up capital of \$25,000, in towns of 3,000 or less; \$50,000 in towns of from 3,000 to not exceeding 6,000; \$100,000 in towns with a population of over 6,000 to not exceeding 50,000; and \$200,000 in cities of more than 50,000. It is stated that it will be the policy of the Board to determine eligibility of State banks for membership by examination, and it is pointed out that since admission to the System will be looked upon as an evidence of the bank's strength, examinations for admission must disclose clearly the condition of an applying bank and the character of its management. We give herewith both the circular and regulations of the Board in the matter:

**FEDERAL RESERVE BOARD.**

Washington, June 7 1915.

**MEMBERSHIP OF STATE BANKS.**

A unified banking system, embracing in its membership the well-managed banks of the country, small and large, State and national, is the aim of the Federal Reserve Act. There can be but one American credit system of nation-wide extent, and it will fall short of satisfying the business judgment and expectation of the country and fall of attaining its full potentialities if it rests upon an incomplete foundation and leaves out of its membership any considerable part of the banking strength of the country. The way must, therefore, be opened for State banking institutions to contribute their share to the capital and resources of the Federal Reserve Banks, in harmony with the intent of the Federal Reserve Act and in accordance with its provisions. State banks, trust companies and national banks have their distinctive characters and places in the American banking organization, and these should be respected in co-ordinating them in the Federal Reserve System. The problem presented is to find a basis upon which these different types of banking institutions may thus be associated which shall be fair to each and which will not require greater uniformity of operation than may be necessary to the attainment of the purposes of the Federal Reserve Act.

Appreciating fully that the strength of the Federal Reserve System is to be measured by the quality and character of its members, rather than by their number, the Federal Reserve Board is prepared to use the broad discretionary power vested in it by the Federal Reserve Act to bring about this co-ordination on the basis of equity and practicability. The Board has

sought, in the regulations governing the admission of State banks and trust companies hereto appended, first, to establish only such reasonable standards of admission as will be generally recognized as necessary to protect the Federal Reserve System and the national banks, whose membership in the System is obligatory, against the admission of any bank which would be a source of weakness rather than of strength, and second, to prescribe such regulations governing their conduct as will insure a reasonable conformity to fundamental principles deemed essential to the success of the new banking system.

Membership in the Federal Reserve System carries with it privileges and guaranties of great value, not only to the banks themselves, but to their customers as well. It may be confidently expected that with the further development of the System and the fuller appreciation by the public of its meaning and value membership will come to be regarded as evidence of banking solidity, and that the access afforded by membership to the facilities and resources of the System will add to the prestige of even the strongest institutions; so that in time the public will recognize in the new banking organization which is in process of realization two principal classes of banks—those which belong to the Federal Reserve System and those which do not, or "member banks" and "non-member banks."

The Board realizes, however, that membership also carries with it of necessity obligations as well as privileges. The Federal Reserve Act imposes certain fundamental conditions governing the membership of State banks in the Federal Reserve System, and prescribes that banks not organized under Federal law must comply with the capital and reserve requirements relating to national banks, and must conform to the provisions of law imposed upon national banks respecting the limitation of liability which may be incurred by any person, firm or corporation to such banks, the prohibition against purchases of or loans upon stocks of such banks, the withdrawal or impairment of capital, and the payment of unearned dividends, and must conform to other provisions of the Federal Reserve Act applicable to member banks, such as restrictions on the amount of acceptances by such banks and on transactions between such banks and their directors, and to such rules as the Federal Reserve Board may prescribe.

With respect to loans on real estate or mortgages, the Board is not disposed to assume as a matter of principle either the authority or the duty to impose restrictions of a character calculated to embarrass properly conducted State banks in applying for membership, or to impair their usefulness in a well-defined field of banking. It has endeavored in the regulations merely to provide a reasonable limitation, so that loans or investments of this character shall not be so excessive in amount as to impair the liquid condition of a bank.

Within the limits thus described, it will be the policy of the Board to determine the eligibility of State banks for membership in the Federal Reserve System by means of examination. Since admission to the System will be looked upon as an evidence of the bank's strength, examinations for admission must disclose clearly the condition of the applying bank and the character of its management. These examinations must, therefore, be thorough and effective, and be under the direction of the Federal Reserve Board, but the Board will endeavor to avoid unnecessary additional expense to the banks by dispensing with separate and independent examinations so far as practicable and by adopting a method of joint or supplementary examinations in conjunction with State banking authorities. The Board plans to draw freely upon the examiners and auditors in the employ of the respective Reserve banks and to use their services for the purpose of thus supplementing examinations conducted by the banking departments of the several States. It is hoped, therefore, that in passing upon applications for membership, the Board and the several Federal Reserve Banks will have the co-operation of State banking authorities, so that every qualified applying bank may be admitted to membership and all not qualified excluded.

With respect to the matter of status, there are important differences between the membership of national banks and of State banking institutions in the Federal Reserve Banks. Membership of national banks is not elective, but is prescribed by the law. So long as a bank is a national bank it must be a member bank. When it ceases to be a member bank it ceases by the same fact to be a national bank, the law having provided no method by which a national bank can sever its relations with a Federal Reserve Bank except by the process of liquidation. All this is set forth in definite terms in the Federal Reserve Act.

The situation of the State banks is fundamentally different. National banks are member banks as a matter of necessity; State banks become member banks as a matter of choice. Membership in a Federal Reserve Bank is an incident in the life of a State institution, not an essential part of its being; and its continued existence as a State institution would not be threatened or interrupted if its membership should cease, its status being fixed by the laws of its State, not, as in the case of the national banks, by the Federal Reserve Act. The conditions of membership of State institutions are, furthermore, prescribed only in general terms in the Act, the further and final elaboration of them being left to the Federal Reserve Board, which is vested with the necessary discretionary authority. In view of this discretionary authority, the Board believes it a duty to define clearly terms and conditions upon which State banks and trust companies may withdraw from membership, since otherwise those charged with the management of these institutions might not feel authorized to enter a system under which by future regulation the scope of their operations might be restricted. It is not to be expected that much use will be made of the withdrawal privilege; indeed, it is the belief of the Board that as the System develops membership therein will carry with it guaranties of safety and security which will be of inestimable value; at the same time it recognizes the responsibilities of those entrusted with the management of the State institutions, and has, therefore, in the appended regulation clearly defined the conditions upon which any State institution may withdraw from membership.

CHARLES S. HAMLIN,  
Governor.

H. PARKER WILLIS,  
Secretary.

Washington, June 7 1915.

**MEMBERSHIP OF STATE BANKS.**

*I.—Statutory Requirements.*

Specific provisions of the Federal Reserve Act applicable to State banks and trust companies which become member banks are quoted at the end of this regulation.

*II.—Banks Eligible for Membership.*

A State bank or a trust company to be eligible for membership in a Federal Reserve Bank must comply with the following conditions:

- (1) It must have been incorporated under a special or general law of the State or district in which it is located.
- (2) It must have a minimum paid-up unimpaired capital stock as follows:
  - In cities or towns not exceeding 3,000 inhabitants, \$25,000.
  - In cities or towns exceeding 3,000 but not exceeding 6,000 inhabitants, \$50,000.
  - In cities or towns exceeding 6,000 but not exceeding 50,000 inhabitants, \$100,000.
  - In cities exceeding 50,000 inhabitants, \$200,000.

### III.—Application for Membership.

Any eligible State bank or trust company may make application on Form 83, made a part of this regulation, to the Federal Reserve Agent of its district for an amount of capital stock in the Federal Reserve Bank of such district equal to 6% of the paid-up capital stock and surplus of such State bank or trust company.\*

\* Three per cent has already been called from national and other member banks, but the remainder of the subscription or any part of it shall be subject to call if deemed necessary by the Federal Reserve Board.

Upon receipt of such application the Federal Reserve Agent shall submit the same to a committee composed of the Federal Reserve Agent, the Governor of the Federal Reserve Bank, and at least one other member of the board of directors of such bank, to be appointed by such board, but no Class A director whose bank is in the same city or town as the applying bank or trust company shall be a member of such committee. This committee shall, after receiving the report of such examination as may be required by the Federal Reserve Bank, in pursuance of directions from the Federal Reserve Board, consider the application and transmit to it the Federal Reserve Board with its report and recommendations.

### IV.—Approval of Application.

In passing upon an application the Federal Reserve Board will consider especially—

(1) The financial condition of the applying bank or trust company and the general character of its management.

(2) Whether the nature of the powers exercised by the said bank or trust company and its charter provisions are consistent with the proper conduct of the business of banking and with membership in the Federal Reserve Bank.

(3) Whether the laws of the State or district in which the applying bank or trust company is located contain provisions likely to interfere with the proper regulation and supervision of member banks.

If, in the judgment of the Federal Reserve Board, an applying bank or trust company conforms to all the requirements of the Federal Reserve Act and these regulations and is otherwise qualified for membership, the Board will issue a certificate of approval. Whenever the Board may deem it necessary, it will impose such conditions as will insure compliance with the Act and these regulations. When the certificate of approval and any conditions contained therein have been accepted by the applying banks or trust company, stock in the Federal Reserve Bank of the district in which the applying bank or trust company is located shall be issued and paid for under the regulations of the Federal Reserve Act provided for national banks which become stockholders in the Federal Reserve Banks.

### V.—Powers and Restrictions.

Every State bank or trust company while a member of the Federal Reserve System—

(1) Shall retain its full charter and statutory rights as a State bank or trust company, and may continue to exercise the same functions as before admission, except as provided in the Federal Reserve Act, and the regulations of the Federal Reserve Board, including any conditions embodied in the certificate of approval.

(2) Shall invest only in loans on real estate or mortgages of a character and to an extent which, considering the nature of its liabilities, will not impair its liquid condition.

(3) Shall adjust, to conform with the requirements of the Federal Reserve Act and these regulations, within such reasonable time as may be determined by the Board in each case, any loans it may have at the time of its admission to membership which are secured by its own stock, or any loans to one person, firm or corporation aggregating more than 10% of its capital and surplus or more than 30% of its capital, or any real estate loans which, in the judgment of the Federal Reserve Board, impair its liquid condition.

(4) Shall maintain such improvements and changes in its banking practice as may have been specifically required of it by the Federal Reserve Board as a condition of its admission, and shall not lower the standard of banking then required of it; and

(5) Shall enjoy all the privileges and observe all those requirements of the Federal Reserve Act and of the regulations of the Federal Reserve Board applicable to State banks and trust companies which have become member banks.

### VI.—Withdrawals.

Any State bank or trust company desiring to withdraw from membership in a Federal Reserve Bank may do so twelve months after written notice of its intention to withdraw shall have been filed with the Federal Reserve Board. The Board will immediately notify the Federal Reserve Bank of the receipt of such notice. At the expiration of said twelve months, such bank or trust company shall surrender all of its holdings of capital stock in the Federal Reserve Bank, which stock shall then be canceled and the withdrawing bank or trust company shall thereupon be released from its stock subscription not previously called. Such bank or trust company shall immediately upon the cancellation of its stock, cease to be a member of the Federal Reserve Bank, and the Federal Reserve Bank shall then refund to such bank or trust company a sum equal to the cash paid subscription on the shares surrendered, with interest at the rate of one-half of one per centum per month, computed from the last dividend, if earned, not to exceed the book value thereof, and the reserve deposits, less any liability of such member to the Federal Reserve Bank: *Provided*, That no Federal Reserve Bank shall, except by the specific authority of the Federal Reserve Board cancel within the same calendar year more than 10% of its capital stock for the purpose of effecting voluntary withdrawals during that year. All applications, including therein any on which action may have been deferred because in excess of the aforesaid 10% limitation, will be dealt with in the order in which they were originally filed with the Board.

Any State bank or trust company desiring to withdraw from membership at the expiration of the twelve months' notice, notwithstanding the fact that the Federal Reserve Bank has previously canceled 10% of its stock during the same calendar year, may do so. In such case, however, the Federal Reserve Bank shall not be required to repay to the withdrawing bank or trust company the sums due as above, until such time as its stock would have been canceled had it not exercised this option. The Federal Reserve Bank shall, however, give a receipt for the stock surrendered.

### VII.—Examination.

Every State bank or trust company, while a member of the Federal Reserve system, shall be subject to such examinations as may be prescribed by the Federal Reserve Board in pursuance of the provisions of the Federal Reserve Act.

In order to avoid duplication, the Board will exercise the broad discretion vested in it by the Act in accepting examinations of State banks and

trust companies made by State authorities wherever these are satisfactory to the Board, and are found to be of the same standard of thoroughness as national bank examinations, and where in addition satisfactory arrangements for co-operation in the matter of examination between the designated examiners of the Board and those of the States already exist or can be effected with State authorities. Examiners from the staff of the Board or of the Federal Reserve Banks will, whenever desirable, be designated by the Board to act with the examination staff of the State in order that uniformity in the standard of examination may be assured.

### VIII.—Future Regulations.

The Federal Reserve Board reserves the right to make such amendments and adopt and issue, from time to time, such further regulations authorized by the Act as it may deem necessary, but no amendment of Section VI of these regulations, relating to voluntary withdrawals, shall take effect until six months after its adoption and issue by the Board.

CHARLES S. HAMLIN, Governor.

H. PARKER WILLIS, Secretary.

### APPENDIX.

The Federal Reserve Act provides: Sec. 9. Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, may make application to the Reserve Bank Organization Committee, pending organization, and thereafter to the Federal Reserve Board, for the right to subscribe to the stock of the Federal Reserve Bank organized or to be organized within the Federal Reserve district where the applicant is located. The Organization Committee or the Federal Reserve Board, under such rules and regulations as it may prescribe, subject to the provisions of this section, may permit the applying bank to become a stockholder in the Federal Reserve Bank of the district in which the applying bank is located. Whenever the Organization Committee or the Federal Reserve Board shall permit the applying bank to become a stockholder in the Federal Reserve Bank of the district, stock shall be issued and paid for under the rules and regulations of this Act, provided for national banks which become stockholders in Federal Reserve Banks.

The Organization Committee or the Federal Reserve Board shall establish by-laws for the general government of its conduct in acting upon applications made by the State banks and banking associations and trust companies for stock ownership in Federal Reserve Banks. Such by-laws shall require applying banks not organized under Federal law to comply with the reserve and capital requirements and to submit to the examination and regulations prescribed by the Organization Committee or by the Federal Reserve Board. No applying bank shall be admitted to membership in a Federal Reserve Bank unless it possesses a paid-up, unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated, under the provisions of the National Banking Act.

Any bank becoming a member of a Federal Reserve Bank under the provisions of this section shall, in addition to the regulations and restrictions hereinbefore provided, be required to conform to the provisions of law imposed on the national banks respecting the limitation of liability which may be incurred by any person, firm or corporation to such banks, the prohibition against making purchase of or loans on stock of such banks, and the withdrawal or impairment of capital, or the payment of unearned dividends, and to such rules and regulations as the Federal Reserve Board may, in pursuance thereof, prescribe.

Such banks, and the officers, agents and employees thereof, shall also be subject to the provisions of and to the penalties prescribed by sections 5198, 5200, 5201 and 5208, and 5209 of the Revised Statutes. The member banks shall also be required to make reports of the conditions and of the payment of dividends to the Comptroller, as provided in sections 5211 and 5212 of the Revised Statutes, and shall be subject to the penalties prescribed by Section 5213 for failure to make such reports.

If at any time it shall appear to the Federal Reserve Board that a member bank has failed to comply with the provisions of this section or the regulations of the Federal Reserve Board, it shall be within the power of the said Board, after hearing, to require such bank to surrender its stock in the Federal Reserve Bank; upon such surrender the Federal Reserve Bank shall pay the cash-paid subscriptions to the said stock with interest at the rate of one-half of one per centum per month, computed from the last dividend, if earned, not to exceed the book value thereof, less any liability to said Federal Reserve Bank, except the subscription liability not previously called, which shall be canceled, and said Federal Reserve Bank shall, upon notice from the Federal Reserve Board, be required to suspend said bank from further privileges of membership, and shall within thirty days of such notice cancel and retire its stock and make payment therefor in the manner herein provided. The Federal Reserve Board may restore membership upon due proof of compliance with the conditions imposed by this section.

Sec. 19. If a State bank or trust company is required by the law of its State to keep its reserves either in its own vaults or with another State bank or trust company, such reserve deposits so kept in such State bank or trust company shall be construed, within the meaning of this section, as if they were reserve deposits in a national bank in a reserve or central reserve city for a period of three years after the Secretary of the Treasury shall have officially announced the establishment of a Federal Reserve Bank in the district in which such State bank or trust company is situated. Except as thus provided, no member bank shall keep on deposit with any non-member bank a sum in excess of 10% of its own paid-up capital and surplus. No member bank shall act as the medium or agent of a non-member bank in applying for or receiving discounts from a Federal Reserve Bank under the provisions of this Act, except by permission of the Federal Reserve Board.

Sec. 21. The Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall appoint examiners who shall examine every member bank at least twice in each calendar year and oftener if considered necessary: *Provided, however*, That the Federal Reserve Board may authorize examination by the State authorities to be accepted in the case of State banks and trust companies and may at any time direct the holding of a special examination of State banks or trust companies that are stockholders in any Federal Reserve Bank. The examiner making the examination of any national bank, or of any other member bank, shall have power to make a thorough examination of all the affairs of the bank, and doing so he shall have power to administer oaths and to examine any of the officers and agents thereof under oath and shall make a full and detailed report of the condition of said bank to the Comptroller of the Currency.

The Federal Reserve Board, upon the recommendation of the Comptroller of the Currency, shall fix the salaries of all bank examiners and make report thereof to Congress. The expense of the examinations herein provided for shall be assessed by the Comptroller of the Currency upon the banks examined in proportion to assets or resources held by the banks upon the dates of examination of the various banks.

In addition to the examinations made and conducted by the Comptroller of the Currency, every Federal Reserve Bank may, with the approval of the Federal Reserve Agent or the Federal Reserve Board, provide for special examination of member banks within its district. The expense of such examinations shall be borne by the bank examined. Such examinations shall be so conducted as to inform the Federal Reserve Bank of the condition of its member banks and of the lines of credit which are being extended by them. Every Federal Reserve Bank shall at all times furnish to the Federal Reserve Board such information as may be demanded concerning the condition of any member bank within the district of the said Federal Reserve Bank.

No bank shall be subject to any visitatorial powers other than such as are authorized by law, or vested in the courts of justice or such as shall be or shall have been exercised or directed by Congress, or by either House thereof or by any committee of Congress or of either House duly authorized.

The Federal Reserve Board shall, at least once each year, order an examination of each Federal Reserve Bank and upon joint application of ten member banks the Federal Reserve Board shall order a special examination and report of the condition of any Federal Reserve Bank.

With regard to the above the Board says:

The present circular and regulation are the result of many consultations with experts, representatives of Federal Reserve banks and members of the Advisory Council of the system. The latter body unanimously recommended action along the lines of the present plan. The Federal Reserve Board regards the action taken in the State bank matter as being of the utmost importance to the future development of the system; and its action has been considered with a corresponding amount of care.



**SAN FRANCISCO FEDERAL RESERVE BANK TO BE SUBJECT TO COLLECTION CHARGE.**

The New York Clearing-House Association has announced that, beginning June 15, checks on the San Francisco Federal Reserve Bank will be subject to a collection charge of 1-20th of 1%. This announcement follows the issuance of the circular of the New York Federal Reserve Bank under date of May 26, stating that the latter would discontinue on June 15 accepting checks or drafts drawn for immediate credit on Federal Reserve banks other than Boston and Philadelphia, which it would continue to receive for immediate credit at par. The following is the Clearing-House announcement:

NEW YORK CLEARING HOUSE.  
New York, June 9 1915.

Dear Sir:—  
The Federal Reserve Bank of New York having advised on December 3 1914 that checks or drafts on all Federal Reserve Banks would be received for immediate credit at par, checks on those banks were added to the discretionary list.

In Circular No. 24, dated May 26 1915, the Federal Reserve Bank of New York supersedes these instructions and advises as follows:

"On June 15 1915 this Bank will discontinue accepting checks or drafts drawn on other Federal Reserve Banks for immediate credit, with the exception of those drawn on the Federal Reserve Banks of Boston and Philadelphia, which it will continue to receive, as at present, for immediate credit at par.

Checks or drafts drawn on the nine other Federal Reserve Banks will be received for 'collection' only and will be credited to the account of the member bank depositing them, subject to final payment, in accordance with the following time schedule:

Federal Reserve Bank of Richmond	1 day after receipt
Federal Reserve Bank of Atlanta	2 days after receipt
Federal Reserve Bank of Cleveland	2 " " "
Federal Reserve Bank of Chicago	2 " " "
Federal Reserve Bank of St. Louis	2 " " "
Federal Reserve Bank of Minneapolis	2 " " "
Federal Reserve Bank of Kansas City	2 " " "
Federal Reserve Bank of Dallas	3 " " "
Federal Reserve Bank of San Francisco	6 " " "

In view of this letter and communication, the Clearing-House Committee has ruled, under authority vested in it by Section 6, Article VI of the Clearing-House Constitution, that:

On and after June 15 1915, checks on the Federal Reserve Bank of San Francisco be subject to a collection charge of 1-20th of 1%, and that checks on all other Federal Reserve Banks remain on the discretionary list.

Very truly yours,  
ALBERT H. WIGGIN,  
Chairman Clearing-House Committee.

WILLIAM SHERER,  
Manager.

**CARTER GLASS ON RELATION OF NEW YORK TO COUNTRY'S FINANCES.**

The bankers' associations of California, Oregon, Idaho and Nevada, in joint convention at San Francisco on May 28, placed themselves on record in favor of the acquirement of an American merchant marine. Resolutions were also adopted condemning the laws of certain Eastern States which force their banks to discriminate against Western farm mortgages. Edgar H. Sensenich, Cashier of the Northwestern National Bank of Portland, Ore., one of the speakers at the joint convention, addressed the gathering on the subject of "Some Well-Founded Principles of Banking." Mr. Sensenich regards the maintenance of a secondary reserve, the investment of which is based entirely upon safety and quick convertibility, as the surest protection against seasonal and even unusual demands. On this subject he said:

The wisdom of a secondary reserve is generally conceded, but the proper investment of such a reserve usually means a reduction in interest return and too many bankers are reluctant or unwilling to sacrifice present earnings for protection against future unfavorable contingencies. Commercial or brokers' paper, call loans and bonds have been the common forms of investment for secondary reserves, but call loans and bonds suffered under the tests of the panic of 1907 and the closing of the exchanges in 1914. Commercial paper wisely bought has passed through fire repeatedly and has been scarcely scorched. There is no longer any doubt regarding the desirability of commercial paper as an investment for secondary reserves. The purchaser of commercial paper assumes no obligations to renew, and payments can be relied upon at maturity. Commercial paper is the form of investment most easily and certainly liquidated when liquidation is necessary to provide for changing demands.

Congressman Carter Glass, speaking of the inelasticity of the old currency system, is quoted as stating that our panics under that system were due primarily to the congestion of money in New York and the inability of country banks in time of stress to get money due them from New York banks. According to the San Francisco "Chronicle," Mr. Glass said:

For all these years we have labored under the delusion that New York City and its financial institutions were necessary to the country. Now we know better. We know that the country at large is necessary to New York and that all of our reserve wealth should not be hoarded in that city and controlled by the great banks there. Also, we know that no currency in the world is sounder than that based on the honor of a free people.

Mr. Glass is also reported to have denied that the Federal Reserve notes are fiat money in any sense of the word, and to have declared that they are backed up by a 40% gold reserve, by 100% in commercial paper and "by the endorsement of 50,000,000 patriotic citizens."

**CHICAGO CLEARING HOUSE CO-OPERATES WITH RESERVE BANK COLLECTION SYSTEM.**

The Chicago Clearing-House Association, in furtherance of plans to co-operate with the Chicago Federal Reserve Bank in the intra-district check collection system, passed resolutions on Tuesday amending the Association's schedule of exchange rates regulating collection charges so that checks collectible at par through the Reserve Bank for immediate credit shall be placed on the discretionary list when the collection plan of that bank is declared to be in operation. The Reserve Bank was at the same time admitted to the privileges of the Clearing-House Association.

Seven Chicago institutions, Federal Reserve members of the Clearing-House Association, on the same date issued a circular indicating their intention to join in the intra-district plan for the convenience of such of their correspondents as may also join it. But ninety banks in the Chicago Federal Reserve district have thus far accepted the plan. The circular was sent out under the signatures of the Presidents of the following institutions: First National Bank, Corn Exchange National Bank, the Fort Dearborn National, the Continental & Commercial National, the National Bank of the Republic, the National City Bank and the Central Trust Company of Illinois; it says:

The intra-district collection plan of the Federal Reserve Bank of Chicago provides for the clearing of checks on such of its member banks as voluntarily become parties to the agreement under which the plan is to be operated.

In connection with the collection of checks on member banks located outside of Chicago, the elements of time and distance have to be dealt with. To overcome the element of time, which involves the item of interest, each member bank joining the collection system is required "to provide sufficient funds to offset the items charged to its account under the collection system without impairing the reserve required to be kept in the Federal Reserve Bank of Chicago as shown by the books of the Reserve Bank; the amount of such funds to be determined by experience gained from actual operation."

Other items of expense involved in the element of distance, connected with the collection of these checks, such as clerk hire, stationery and postage, are to be absorbed by the Federal Reserve Bank, as "no charge will be made nor will any exchange charge be paid by the Federal Reserve Bank in operating this collection system." Hence member banks joining the system which have heretofore made a charge for remitting in payment of checks sent them for collection by other banks in the district will be deprived of that source of revenue.

The items of interest and cost of collection are not involved in the collection by the Federal Reserve Bank of checks on member banks located in Chicago. Such checks can be collected the same day on which they are received by the Federal Reserve Bank. Hence, the condition imposed by the Federal Reserve Bank which requires the maintenance of a fund against which checks can be cleared can be charged the day they are received does not apply to member banks located in Chicago; nor does the condition in regard to exchange charges apply to them, the element of distance being non-existent. If it be claimed that the condition requiring the maintenance of a fund in the Federal Reserve Bank sufficient to clear checks as fast as they come into its possession does apply to the member banks located in Chicago, it will cost these banks nothing to comply with it, as they are required to keep with the Federal Reserve Bank a minimum reserve deposit of 7% as their net deposits and may keep a maximum of 12%, the optional 5% counting as legal reserve, the same as if it were cash in their own vaults.

It is therefore evident that the Chicago member banks of the system being located alongside of the Federal Reserve Bank at the centre of the clearing district, stand in an entirely different and much more advantageous position in regard to this intra-district collection plan than do the member banks in other localities. The establishment of the optional system is therefore primarily a matter for the decision of the member banks located outside of Chicago.

It is the desire of the Chicago banks, members of the Federal Reserve System, to serve the best interests of their correspondents in the district, in this as in other matters. We have therefore decided to join the system for the convenience of such of our correspondents as may also join it. This appears to us to be necessary in order that banks joining the system may have full opportunity to test the practicability of the plan, which they could not have without our co-operation. We will therefore understand, unless otherwise advised, that such banks as join the intra-district collection plan desire to have all checks drawn on them, coming into our possession, collected through the Federal Reserve Bank and, of course, that such banks as do not join the system desire to have their checks sent to them direct for collection as heretofore, and we will act accordingly.

**BROADWAY TRUST COMPANY TO ENTER RESERVE SYSTEM.**

The Broadway Trust Company of this city made known its intention to apply for membership in the Federal Reserve System, following the issuance of the regulations governing the admission of State institutions. Frederic G. Lee, President of the company, in announcing the decision of his directors on Thursday, stated that he had been impressed from the first that "the Federal Reserve Law is one of the greatest ever enacted in this country, and will be of untold benefit to business interests." His views are expressed in his statement as follows:

At a meeting of the directors of the Broadway Trust Company, held today, it was decided that the company should at once make application for membership in the Federal Reserve System.

Personally, I have from the first been impressed that the Federal Reserve Law is one of the greatest ever enacted in this country and will be of untold benefit to business interests. I have also felt that there was every reason for State institutions joining, and none, or nearly none, why they should not. In this, however, I admit many State bank-men with whom I have

discussed it do not agree with me, but I have yet to hear an argument against joining which impresses me as being well founded.

A vague fear of political control or interference is frequently expressed, but if there is anything in this, and I cannot believe there is, it might be equally true of State control. Injustice is not a quality peculiar to any person, party or political subdivision. As a matter of fact, the control of the Federal Reserve Bank rests with its stockholders, the same as in any ordinary bank, or corporation, and these stockholders are the member banks themselves. Anything they do not like they have the right and power to change. Of course, bad management will ruin anything, but if there is bad management the bank members have only themselves to blame.

State banks now know that they can leave the system upon giving one year's notice. The lack of any provision for getting out has been used as a reason for not joining, and while there is, of course, no reason for joining in the fact that they can get out (as I consider it would be unwise to join if any reason for desiring to get out could be imagined), it certainly gives the State bank members a great influence, as they will have the right which the national banks have not, of showing their disapproval of the management or policy of the Reserve bank by their request for retirement from the association.

To be sure, our State Bank laws as regards trust companies provide for lower reserves, the Reserve Law requiring 3% higher reserves (18%) and all of it, ultimately, in cash or on deposit with the Reserve Bank without interest. I doubt, however, that many State banks or trust companies will feel comfortable standing alone on their own feet with lower reserves than the national banks which have the Reserve Bank to lean against. Besides, the reports of State institutions show that they have uniformly declined to avail themselves of the lower reserve privilege.

As a member bank, the acceptance provision will be restricted, inasmuch as the total amount outstanding will be limited to one-half of the capital and surplus, or with special permission, to 100% of such amount. While, perhaps, it may be argued that this is too low a limit, if there is any virtue at all in restrictive legislation concerning bank commitments, our present State law, in my opinion, allows too much latitude in this respect. I do not understand, from reading the Reserve Law, that a State bank may not make domestic acceptances as well as foreign, if the total be within the lawful limit, but in any event, at the present time and with our present business customs, domestic acceptances are of no great help.

The question of real estate loans is left rather open, the provision being to the effect that they must not be made to such an extent as to render the assets of the institution unduly non-liquid, that is, beyond the point of safety. This surely jibes with common sense, and any institution which will base its refusal to join the system on this account will present a dubious argument. In the case of trust companies, their capital stock is by law non-liquid, and may not even be kept in gold dollars in its vault, but must be permanently tied up in certain high-class bonds for mortgages. This gives them a capacity for loans on real estate which, in my opinion, should be sufficient, as I cannot agree that it is good sense to loan deposits which are repayable on demand, in non-liquid securities of this kind.

The one objection which seems at this time to be well founded is concerning the attractiveness of the capital stock of the Federal Reserve Bank as an investment. I have always regretted that the dividend was made cumulative. The New York Federal Reserve Bank is not at present earning its dividend of 6%, but its organization expenses have been heavy, and it has so far invested only about 10% of its assets. I am told that if 20% were invested, even at present low rates, its dividend would be covered, as is already the case in other of the Reserve Banks, where the demand has been heavier, that is, Atlanta, Dallas and Richmond. It seems likely that these latter banks will before long be coming to the New York Bank for re-discounts, in which case the dividend will be in sight.

It is hardly necessary to mention the principal benefit of membership to member banks and their customers. This is the right of such member banks to convert, through the Reserve Banks, their commercial assets into cash or credit. It seems to me that if this right is not appreciated by the State institutions, it will be by their customers.

My own feeling has been from the start that the Broadway Trust Company should join the system, as its banking business is practically all commercial and its assets of the character which are acceptable under the Reserve Bank Law.

#### NATIONAL PARK BANK AUTHORIZED TO ACT AS REGISTRAR OF STOCKS AND BONDS.

Two of the larger banks which received permission from the Federal Reserve Board on the 4th inst. to act as registrar of stocks and bonds under the provisions of the Federal Reserve Act are the National Park Bank of New York and the Fourth Street National Bank of Philadelphia.

#### CASHIER OF NEW YORK FEDERAL RESERVE BANK.

Louis F. Sailer, Assistant Cashier of the National Park Bank of this city, has been appointed Cashier of the Federal Reserve Bank of New York. Mr. Sailer will assume his new duties on the 28th inst. G. E. Gregory, Cashier of the National City Bank, has been Acting Cashier of the Reserve Bank since its organization, serving in the post gratuitously.

#### NEW DEPUTY RESERVE AGENT OF ST. LOUIS RESERVE BANK.

T. C. Tupper, heretofore Manager of the Credit Department of the St. Louis Federal Reserve Bank, has been appointed Deputy Reserve Agent of the institution and Vice-Chairman of the Board of Directors. Mr. Tupper becomes a Class C director. He was formerly connected with the Mechanics-American National Bank of St. Louis and was Assistant Cashier of the Central National Bank of that city before entering the service of the Federal Reserve Bank. Mr. Tupper succeeds Walter W. Smith, who resigned to become Vice-President of the Third National Bank of St. Louis.

#### GEORGIA BANKERS' CONVENTIONS—REMARKS ON RESERVE SYSTEM.

Pointing out that the Federal Reserve Bank of Atlanta is the smallest in the country, W. P. G. Harding of the Federal Reserve Board, in addressing the Georgia Bankers' Association on May 28, ascribed that fact to the prejudice which the State bankers in that section have against the Federal Reserve System. In urging these banks to join the new system, Mr. Harding asserted that if twenty-five of Georgia's largest State institutions would go, in 2,000 would follow. His mention of the fact that the Reserve Board has power to reduce the number of regional banks left the impression that unless the Atlanta Reserve Bank shows further development, it may be discontinued. According to the Savannah "Morning News," Mr. Harding stated that there is a feeling on the part of the smaller banks that the Federal Reserve System will interfere with their profits, and this is one of the chief reasons why many of the State banks do not go into the system. It is true, he added, that some of the profits which the banks have enjoyed in the past will disappear when they become a part of the Federal system, but he pointed out that there are compensating advantages. "You will be repaid tenfold for the sacrifices you will have to make," he stated. Common sense governs the operations of the Federal Reserve Board, Mr. Harding declared, red tape being eliminated as far as possible. Mr. Harding said that the excessive rates of interest which banks pay on deposits represent one of the most crying abuses of the banking system to-day. To keep money in banks at stiff interest rates, he argued, destroys initiative. He called attention to the poor bond market in the South, pointing out that when municipal, county and State bonds are issued in the South there are usually few local bidders, this being largely due to the fact that the people can get good rates of interest on their money in the banks. Mr. Harding said that regulation of interest rates is needed and suggested that Congress make necessary amendments to existing laws so as to require national banks to conform to the State laws affecting interest charged on money loaned, he pointed out. One of the losses which State banks will have to suffer in becoming members of the Federal Reserve System, according to Mr. Harding, is the cutting down of the rates on exchange. He showed why this is advisable and stated that the Federal Reserve Act allows a reasonable rate on exchange to be charged.

W. W. Osborne, President of the Exchange Bank of Savannah, also had something to say regarding the Federal Reserve Act at the annual banquet of the Association held on May 28. In part he spoke as follows:

While I am loud in my praises of the Federal Reserve Act, there is yet much to be done to round out the system. I think it due the framers of the Act to say that they went as far towards perfecting their measure as they could safely go at the time the Act was passed. We have yet the problem of standardizing the cash of the country into three classes: (1) money which means gold, (2) subsidiary coins which are issued for convenience only, (3) currency based on wealth only; properly margined and backed by the credit of the banking system, guaranteeing the prompt interchange of the commodity, the liquidation of the credit bill which called the currency into life, and the prompt retirement of the currency issued against same the moment its work is done.

To perfect our system two kinds of currency now in existence in this country must ultimately be retired—greenbacks and national bank notes. Greenbacks are fiat money pure and simple. They rest upon the credit of the Government alone. National bank notes are but a shade better because, while they have the endorsement of the individual bank issuing same, their redemption ultimately depends solely upon a deferred promise of the Government. Neither form of currency is issued against wealth as a basis and guaranty of ultimate liquidation. Neither form is called forth by the demand for an interchange of wealth. Both forms of currency are inelastic; both rest solely upon the credit of the Government. We must recognize that both these forms of currency are issued by our Government in defiance of all accepted principles controlling the issuance of currency the world over.

The gradual withdrawal of greenbacks and of national bank notes and the substitution thereof of a truly sound currency based upon wealth is undeniably the next great financial problem demanding solution. When we reflect that these two forms of currency total a billion and a quarter, and when we are made to understand that immediate retirement thereof is impracticable because quick retirement will entail undue contraction and consequent stringency, we begin to realize how tremendous the financial problem yet oppressing us. I urge the study of the problem with the view of upholding the hands of the economists who offer a permanent solution without stressing the business interests of the country as the patriotic duty of every banker in the State.

A resolution was adopted at the Convention expressing "implicit confidence in the ability of the President to guide our Nation with dignity and honor through these days of disaster and distress which have encompassed so many nations across the seas," and pledging its "hearty co-operation in the execution of any plan which he may direct for the protection of the welfare of our people and the glory of our common country."



The Association furthermore endorsed the President's "interest in promoting closer friendship and in improving the commercial dealings between this republic and the republics of Central and South America, as well as with other nations."

J. M. Finn, Chairman of the legislative committee, reported at the meeting the passage of the Fraudulent Check Act, and added that it is the purpose of the committee to submit to the next Legislature a cotton warehousing bill to provide for licensed State warehouses.

#### MYRON T. HERRICK ON RURAL CREDITS.

Rural Credits and "the Dangers of Drifting" formed the theme of an address by Myron T. Herrick, formerly Governor of Ohio, and lately Ambassador to France, at the annual convention of the Missouri Bankers' Association in Kansas City on May 25. Mr. Herrick's remarks were in part a resume of his conclusions embodied in a book which he has written on the subject. He characterized the movement for the use of Government cash and credit in behalf of individuals in mortgaging farms as identical with the old demand for greenbacks and a bi-metallic standard, and asserted that it would not only produce fictitious values, but would set apart a class of people who would have special privileges at public expense. Mr. Herrick stated that the farmers, in pointing to the Federal Reserve System and questioning why State aid should not be accorded to farmers disregard "the fact that the Federal Reserve System is charged with the issue of currency—a function of Government, was devised to help every kind of commerce and industry, including agriculture, wherever operations depend on the celerity of exchange and flow of money, and, lastly, was established for all the people." "A mortgage company," says Mr. Herrick, "normally has no funds to place at the disposal of another company. It is a maker and seller, rather than a buyer of market securities." In pointing out the danger of Government guaranty of rural credits, he said:

"The interest rate under the proposed system of the Hollis Bill would be arbitrarily reduced and would lead to reckless borrowing which, if continued, would increase many times the two billion dollars of mortgages now recorded against farms. The striking from the tax lists of this huge value, together with an equal amount of bonds, as is planned, would have a serious effect on other taxable property and the farmer's tax burden would simply be shifted to his live stock, implements and personal belongings."

According to the Kansas City "Star," Mr. Herrick's plan for remedying the situation is to have a Federal law passed under which bond mortgage companies may have charters, and have the different States pass laws, based on the Federal law, and uniform in every State. He pointed out that one of the evils of the present situation was the dissimilarity of the laws in the several States. The few necessary matters which should be guaranteed by companies dealing in such matters, he said, were that perishable property dealt in should be insured and that securities should not be permitted to depreciate. He recommended the same supervision, inspection and publicity for such concerns as for national and State banks. The field, he asserted, should be left open to private competition, but with such regulation and restriction as would safeguard borrowers from oppression and investors against fraud and recklessness. Mr. Herrick also advocated that bankers should take more interest in the principles of co-operative banking, and should encourage it among farmers, merchants and laborers, in order to bring into public use funds now lying idle.

#### FEDERAL RESERVE SYSTEM AND RURAL CREDITS.

An address on "The Federal Reserve System and Rural Credits," delivered by J. B. Pike, Cashier of the Atlanta Federal Reserve Bank, on April 8 before Group 7 of the Alabama Bankers' Association, has been issued in pamphlet form. In speaking of the influence and operations of the Federal Reserve banks, Mr. Pike reviewed briefly the provisions of the system under which the national banks have operated for more than fifty years, and pointed out that "the Federal Reserve Act is designed to not only cure weaknesses and defects of the currency system under which we have operated in the past, but to meet the present needs of business and to offer to the people of this country many new advantages and opportunities, while setting business free from many difficulties and troubles with which it has been burdened and from which until now it has found no escape." In his discussion Mr. Pike said:

The chief function for which a Reserve Bank was created is to provide a market for re-discounts and furnish an elastic currency. \* \* \* In the fall, when you are in need of currency, it will be supplied by the Federal Reserve Bank of your district, in such quantities as you may need, and when you need it, and that is the time when the Federal Reserve Bank can be

of the best service to you. No longer need the banker worry about currency famines, for there can be no more, and if he has his paper in proper shape to pass scrutiny at the Federal Reserve Bank, he will receive its face value in cash, less the current rate of interest.

In regard to rural credits, Mr. Pike said that whatever system may be adopted should be worked out under the amortization plan and added that "with the establishment of land or mortgage banks, in addition to a sound system of commercial banking, which the Federal Reserve Act provides, the needs of the farmer will be cared for and he will be in a position to make greater progress, he will begin to accumulate wealth, which spells prosperity for the banks, and, with increased wealth will come better social and educational facilities, also more comforts, and more comforts mean greater contentment."

#### LAST OF EMERGENCY CURRENCY IN PHILADELPHIA DISTRICT RETIRED.

With the cancellation of \$25,000 of emergency currency held by an out-of-town institution, the National Currency Association of Philadelphia retired the last of the currency issued by it under the Aldrich-Vreeland Act. Details of the report of the Association were given in these columns Feb. 27. As therein stated, the total amount of emergency currency issued by the Association was \$14,885,750. The first cancellation was approved Oct. 23, while the final cancellation, so far as the Philadelphia banks were concerned, was effected Feb. 10. At that time there was still \$500,000 outstanding among outside banks.

#### STOCK TRANSFER TAX BECOMES LAW IN PENNSYLVANIA.

The Wilson bill imposing a State tax of two cents on each \$100 of face value or fraction thereof of stock transferred was signed by Governor Brumbaugh of Pennsylvania on the 8th inst. The bill includes not only sales, but agreements and memoranda of sales or deliveries of shares in any corporation, co-partnership, joint-stock company or association. It does not, however, tax an agreement evidencing deposit of stock certificates as collateral. The measure was passed by the House on May 17, by a vote of 159 to 29, and was adopted by the Senate two days later. It was re-drafted from a similar measure which had been twice defeated. The measure, which becomes effective Jan. 1 1916, will add, it is estimated, from \$300,000 to \$400,000 to the revenues of the State. The penalty for violation of the Act is a fine of from \$500 to \$1,000 or six months in prison, or both. The failure to cancel a stamp used on a transfer is to be punished by a fine of from \$200 to \$500. It is stated that while the measure was strongly opposed at the outset, in view of all the other forms of taxation, State and Federal, to which brokers are subject, less concern is now evinced about the legislation, since it is hoped that by the date it goes into operation the war taxes will no longer be in effect.

#### WORK OF PAN-AMERICAN CONFERENCE TO BE CONTINUED BY COMMITTEES.

In a statement issued on the 2nd inst. relative to the Pan-American Financial Conference, Secretary of the Treasury McAdoo announced that in order to continue and further the work he intends to appoint group committees of able and reputable men of the United States to replace the group committees appointed to serve during the Washington sessions. Eighteen such committees are to be selected, one to be assigned to each of the countries represented at the conference. In his statement the Secretary said:

I am satisfied that practical results of the most advantageous sort to the United States and to all the countries of South and Central America will flow from the Pan-American Financial Conference, which concluded its sessions in Washington last week.

Some of the Governments in South America have, I am told, already made financial arrangements with some of our bankers and negotiations are pending between other South American Governments and our bankers with every prospect that they will be consummated.

So much in other directions was accomplished through interchange of views and the discovery of obstacles that exist to the extension of American trade and finance and the remedies for many of these difficulties were so clearly indicated that a lot of intelligent work can now be done to improve relations between the United States and the Southern Republics.

There was absolute unanimity of opinion as to the vital necessity for improved ocean transportation facilities. Naturally the South and Central American republics could not suggest to the Government of the United States how our Government or our people should supply this want, although the delegates from some of the countries declared that their Governments were willing to join this Government in any practical measures for improving steamship communication between their ports and the leading ports of the United States.

If through private enterprise or the action of our Government adequate steamship facilities could be promptly supplied there is no doubt that we could secure and retain the largest part of the very valuable trade with South and Central America. Delay may cost us the opportunity.

It would be a great advantage to this nation if politics could be eliminated from the ship question. We must deal with the important matter dispassionately and intelligently and do the practical thing.

It is clear that a Pan-American financial conference should be held every year. Such conferences will keep interest alive and have a continuing usefulness. I am going to earnestly recommend to the President that the Congress be requested to make provision for an annual Pan-American conference. I believe that some vital seeds have been planted and that we shall certainly reap a gratifying harvest if the work is kept up along practical lines.

One very important practical step was the adoption of the report of the committee on uniform laws recommending the appointment of a joint high commission to co-operate with the Pan-American Union for the purpose of bringing about the great reforms outlined in that report.

The committee suggested an admirable way of securing quickly the appointment of this joint high commission; namely, that the finance minister or secretary of the treasury of each country appoint a commission of nine members to continue the work.

I shall be very happy to appoint such a commission in this country. Of course, it will have no official status, but it will have character and standing as a committee acting under the authority of the conference and I hope that the finance minister of each American republic will take similar action and appoint a similar commission.

When this has been done a joint high commission will be constituted by voluntary action and may present the report of the conference to their respective countries and seek such governmental aid and action as may be necessary to carry out the objects in view.

Much of the success of the conference resulted from the group conferences through which the delegates from each of the Latin American countries were brought into close contact with a committee of representative financiers and business men of the United States with a resulting interchange of views at close range and under conditions where the problems of each country could be threshed out and the difficulties and impediments in the way of more extended trade, commerce and intercourse between them discussed.

In order to continue and further the work so happily begun I intend to appoint in this country group committees of able and reputable men of the United States to replace the group committees which were appointed to serve during the sessions of this conference.

Eighteen such committees will be selected as quickly as possible and one will be assigned to each of the countries represented in the conference.

While these committees will have no official status, they will have a recognized standing in the United States and in Central and South America. I hope, so that when our Latin American neighbors have matters upon which they wish to secure information or which they may wish to submit for the consideration of financiers, merchants or manufacturers in the United States they will have a committee in the United States through which they may get such information or get into contact with our people.

I have suggested that the delegates of the respective countries of Latin America continue to act as group committees, or that similar committees be appointed in those countries, so that our people may have a recognized channel through which reliable information may be obtained.

The committees for the United States will be announced later. I shall try to form them in such a way that they will be live committees and continue to do effective work.

I shall also suggest to the President that in his next Message to the Congress, he refer to the work of this Pan-American financial conference and make appropriate recommendations for carrying on the work and that sufficient appropriations may be made for the purpose. If that can be done, we can give a great impulse to the work in this country and I sincerely hope that the Central and South American delegates will, on their part, make similar recommendations to their governments and induce them to take similar action.

By this means and by co-ordinating the work of these various committees and proceeding along common lines of mutual interest and in co-operation with the Pan-American Union, I am quite sure that we can put enough ginger into this movement to get practical results, and that is what we want. We do not want the work to expire with the conference, nor do we intend that it shall.

#### MORATORIA IN EUROPEAN COUNTRIES.

A resume of the moratoria in European countries was recently (May 19) published in "Commerce Reports"—the daily Consular and Trade Reports of the Department of Commerce. The information, which is credited to "Das Handelsmuseum" of Vienna, April 15, is reproduced herewith, since it may be useful for future reference in connection with the data on the subject already printed in these columns.

On the outbreak of the war nearly all the European countries, both belligerent and neutral, resorted to extraordinary measures to regulate the settlement of private liabilities contracted before the war. Some of these measures have expired by their own limitation, while others are still in force. In considering the present status of the moratoria we have to distinguish between those countries where no moratorium has been instituted and those with moratoria, the latter again subdivided into two groups—countries where the moratorium has expired, wholly or in part, and countries where the extraordinary measures are still in full force.

I. No moratorium or any similar measure was enacted in Spain. No moratorium, properly so called, was enacted in the Netherlands, but the courts were authorized to grant respite in the case of claims arising prior to July 29 1914. The settlement of stock exchange contracts was regulated by a special law.

Moratoria for debts due to creditors residing abroad, though not for domestic debts, were instituted in Germany, Portugal, Denmark and Roumania.

Property claims of a non-resident arising before July 31 1914 could not be enforced in German courts before April 30 1915. The war-zone Provinces—Alsace-Lorraine, East Prussia and part of West Prussia—were granted a moratorium for negotiable paper; stock exchange liabilities were regulated by a special law; time limits were extended one year. The courts were empowered to grant delays at discretion. Firms in difficulties were aided by official supervision.

Portugal declared a moratorium for foreign claims based on negotiable paper and arising before Aug. 10 1914. The moratorium expires July 8 1915. The debts, however, are to be paid off in monthly installments of 25%. A moratorium for stock exchange obligations is still in force.

Denmark authorized the judges to grant respite to debtors at discretion. A moratorium for debts due to non-residents or contracted abroad before Aug. 1 1914 was recently extended until Oct. 15 1915. Re-payments of deposits by commercial banks or savings banks are regulated by a special law.

The Government of Roumania refused to enact a general moratorium at the behest of the merchants, but finally decreed an international moratorium, granting a delay of four months from the day of maturity for the payment of debts due to foreigners and contracted prior to Dec. 23 1914, whether payable at home or abroad. The law authorized the Government to grant further delays on recommendation of the Minister of Justice. Citizens serving in the army cannot be sued, and the statute of limitations does not run against them. Others may be granted a postponement of payment for three months at the most, in the discretion of the court.

II. Moratoria have expired in the United Kingdom, Italy, Norway and Luxemburg.

In the United Kingdom the moratorium expired on Nov. 4 1914. Bills of exchange accepted before Aug. 4 1914, and falling due after Oct. 3 1914, with the exception of bills and checks on demand, were still under the protection of the law, and payment might be postponed one month, unless the acceptor expressly declined to re-accept the bill.

In Italy the moratorium expired on April 1 1915. It did not affect the payment of money due for goods purchased, but only payments by banks, savings banks and other credit institutions, and the discharge of negotiable paper. Owing to the closing of the Italian exchanges, the moratorium for stock exchange operations has been extended until June 30 1915.

The domestic moratorium in Norway came to an end on Oct. 6 1914. The moratorium for foreign debts continued in force for a short time longer. Payment of such debts falling due before Sept. 7 1914 was postponed for three months; in the case of debts coming due between Sept. 7 and Oct. 6 1914, a delay of two months was granted.

In Luxemburg the moratorium terminated on Feb. 10 1915.

In Sweden and Switzerland international moratoria are still in force, while the extraordinary measures enacted on behalf of the debtors owing money at home have been allowed to lapse.

The domestic moratorium in Sweden ended on Oct. 6 1914, only debts arising from stock exchange or mortgage operations being protected by an extension. The international moratorium, covering debts incurred before Aug. 5 1914, has been extended until June 1 1915. It cannot be invoked against creditors residing in the United States, the Netherlands, Norway, Switzerland or Spain.

In Switzerland the resident debtor may plead against a foreign creditor any defense which that creditor's country permits local debtors to plead against Swiss creditors. Debts owing by citizens serving with the colors cannot be collected, while other citizens are protected by certain limitations upon the right of levy and proceedings in bankruptcy.

The Austrian moratorium covers debts and liabilities incurred before Aug. 1 1914, and falling due prior to Feb. 1 1915. It provides for a gradual reduction of debts by partial payments, so that by the end of May 1915 debts due before the end of October 1914 shall have been paid in full, and those falling due in November 1914 reduced by one-half. Similar provisions were enacted in Bosnia and Herzegovina for debts incurred prior to Aug. 2 1914. No payments were required in districts within the war zone (Galicia, Bukovina and parts of Bosnia and Herzegovina).

In Hungary the moratorium applies to liabilities originating before Aug. 1 1914 and coming due prior to July 31 1915. Debts due on current accounts or ware bills are to be paid off by monthly installments of 10%, so that by the end of July 1915 60% shall have been paid off on debts due prior to the end of October 1914; 50% on debts due to the end of March 1915, and so on. The rate of payment on money bills is much slower—only 20% of sums due down to the end of January 1915 and 10% of sums due to the end of May 1915 is to be paid off by the end of July. The moratorium is to end on July 31 1915, and debts falling due after that date may be collected as usual, while debts covered by the moratorium are to be paid in further installments. Similar provisions were enacted for Croatia and Slavonia.

The moratorium in Turkey extended until July 13 1915 applies to debts arising prior to the beginning of the war, and provides for payment in monthly installments of 5%. Thirty-five per cent of debts due in September 1914 were to have been paid by May 28 1915.

III. In France the decree providing for the suspension of all prescriptions and limitations in civil, commercial or administrative matters, and of all time limits allowed for serving, executing or appealing against the decisions of courts, is to remain in force "until the cessation of hostilities," in favor of citizens serving with the colors or residing in the eleven departments in or near the war zone. The commercial moratorium, extended on April 15 1915, for a further period of 90 days, applies to negotiable papers issued before Aug. 4 1914, and falling due between July 31 1914 and Aug. 1 1915, and to contracts for the delivery of goods or granting of credit concluded prior to Aug. 4 1914. Special measures were passed to regulate the payment of rents, stock exchange debts, and the liabilities of insurance companies. Corporations, departments and municipalities were granted an indefinite postponement of the payment of obligations, interest or dividends due before April 1 1915.

In Belgium both the Government at Havre and the German military governor have instituted moratoria.

Out of the 63 governments or provinces of European Russia only 31 have moratoria applying to liabilities arising prior to July 30 1914. The general moratorium in Poland has been extended until September 1915, while in some other governments the special moratorium for negotiable paper is to continue to the end of May 1915.

Montenegro decreed a moratorium on the outbreak of the war. The measure was to terminate six months after the completion of the mobilization.

In Servia the general moratorium decreed on July 25 1914 covers not only debts contracted prior to that date but also liabilities arising later. It is to continue in force until two months shall have elapsed after the publication of a decree of demobilization.

The moratorium in Bulgaria applies to liabilities incurred before Aug. 7 1914. It is to continue in force until abrogated by law or royal decree. The moratorium covers all money obligations of a civil or commercial character and suspends all time limits with the exception of those relating to criminal matters.

In Greece a number of extraordinary measures enacted during the Balkan War were still in force when the present war broke out. These moratoria, relating to the suspension of levies, proceedings in bankruptcy, and for dispossession of tenants, have been extended until July 13 1915. No writ, for the attachment of the debtor's person may be issued before the end of 1915.

#### PLANS FOR CHINESE-AMERICAN BANK ANNOUNCED BY CHINESE COMMERCIAL COMMISSION.

Announcement of a proposal to form in this country a Chinese-American bank, whose stock would be sold in equal parts in America and China, was one of the developments of the visit to New York of the Honorary Commercial Commission of the Republic of China. The Commission, which



is touring the United States as the guests of the Associated Chambers of Commerce of the Pacific Coast, was entertained by the city last week. Their trip is purely a business one, its purpose being to increase and solidify commerce between China and the United States. The information concerning the plans for establishing a Chinese-American bank was divulged by Cheng Hsun Chang, Chairman of the Commission, at a dinner of the Chinese Merchants' Association last Saturday night. Drafts of the prospectus of the proposed institution were distributed at the dinner, and, while it is reported that leading capitalists of New York and San Francisco are interested in the movement, several of the local institutions—J. P. Morgan & Co., the National City Bank, &c.—which might be considered as likely to be identified with the project, have indicated that they are not parties to its development. The banking plans are said to embrace the establishment of steamship facilities between the two countries. According to the prospectus of the proposed bank, it is to have a capital of \$10,000,000 (Shanghai currency), in shares of \$100 each. The head office would be established in Shanghai, with a chief branch in San Francisco. The business of the bank would be: "To negotiate all classes of foreign and Chinese bills of exchange and to arrange mortgages thereof, to issue bank notes, to receive and accept deposits and savings, to act as agents for the issue of Government loan bonds and to advance loans on negotiable shares and other kinds of securities, to make advances against delivery orders or goods or share certificates of joint-stock companies or banks which are paying dividends, to negotiate with other banking establishments, to do exchange business on the various gold and silver currencies, and to do other kinds of business in connection with banks."

Last week's entertainment of the Commission included their reception by the Mayor's Committee on the 1st inst., a luncheon by the American Manufacturers' Export Association at the Biltmore on the afternoon of that day, a luncheon by the members' council of the Merchants' Association of New York at the Biltmore on the 2d, and a reception and luncheon by the New York Chamber of Commerce on the 3d. At the luncheon of the Merchants' Association the speakers included Willard Straight of J. P. Morgan & Co., Charles M. Schwab, Chairman of the board of the Bethlehem Steel Co.; William Fellowes Morgan, President of the Association; William C. Breed, Chairman of the members' council, and the Hon. Kai Fu Shah, Chinese Minister to the United States. The latter, in addressing the gathering, said in part:

The Chinese people are a proud race. They have great reasons to be proud of their early and enduring civilization, of their arts and inventions that they freely gave to their then barbaric neighbors. But we are not too proud to learn from a people whom we admire as much as we do the Americans. We want to learn the secrets, the genius and the remarkable spirit of your great industrial system, the scheme of your business enterprises. That is why this body of representative Chinese have come to America. We wish to have your assistance.

But the assistance should not all be on one side. At one time in your national history you had the lion's share of the Chinese foreign trade. But to-day the United States has only between 25 and 26 million dollars of export and import trade with China out of the total import and export trade of China of some 700 million dollars annually. America should have more of this. England, Germany and Japan have been able to get the larger share by reason of their great investments in China, that opened up to them avenues of trade. Business men of America, do you realize your great opportunity in China? Your country stands in a peculiarly favored position in regard to China. We have paid a great compliment to your nation by copying your form of Government. We have shown you our affection and esteem by sending thousands of our best young men and young women to your colleges and universities.

So let us get together in a spirit of mutual helpfulness and co-operation to promote the common prosperity and peace of these two great republics. Let us start on the fundamental and practical basis of economic relations to understand each other and thus promote the common goal of humanity to the end that there will be universal peace and brotherhood of this whole world.

Mr. Straight, whose experiences in China made him exceptionally well qualified to address the delegation, speaking on the future of the country, said:

As to the future of China I have no question. It was my privilege to live there for a number of years. It was my privilege to have many friendships with Chinese officials. I heartily endorse all that Mr. Schwab has said about their direct way of doing business. I remember when looking over the first loan contract I could not understand its simplicity; I had never seen anything like it. I asked whether a lawyer had been employed. They said, "Not at all; it was not necessary." All they did was to write down the general principles, relying upon mutual good faith, mutual consideration, to arrive at a satisfactory settlement of any difficulty.

The future of China, it seems to me, lies in the unification of the Chinese people, the development of railways, the development of communications of all sorts, the development of Chinese world commerce. With 400,000,000 industrious, sober, intelligent people, it is impossible for any of us to believe that that future will not be a brilliant one. We only have to look back in history and see all the Chinese accomplishments in the past to know that when the people find themselves, it will be impossible for any alien nation ever to dominate China; and in that development, in which I myself sincerely believe, I trust and I believe that you all feel as I do—that American merchants and manufacturers and bankers may participate to the benefit of China and to our own profit.

Mr. Schwab, who also spoke of business relations with the Chinese from personal experience, incidentally pointed out the transportation needs for fostering commerce between the two countries; he said:

It has been my pleasure in recent years to have made two trips to China, and on the last one I spent one month there. During that trip I did considerable business with these people and the one note that I want to sound with reference to this business between the two countries is the integrity and the simplicity of manner in which it has been conducted; the inviolability of their word. Their word and their obligation are above any possible suspicion. You retire from their company with a feeling of assurance that is unlike and unequalled in any other business transactions which we have ever done. Their hospitality would indeed be a model for all nations.

The distinguished speaker before me spoke of the necessity of transportation. I want to say just one word on that subject. No nation in the world manufactures as well as the United States. As far as I know no nation in the world sells any better or as well as the United States. But of what importance or good is it to manufacture well or to sell well if we can't deliver the goods which we manufacture and sell? In the industry with which I am identified—the manufacture of iron and steel—which has now grown to tremendous proportions, I would remind you that one-third of the entire cost of making iron and steel is in transportation. What is true of iron and steel is generally true of all manufactured products, and the ability of other nations to take advantage of that one-third of the cost gives them precedence in the commerce of great nations like China.

I don't care what methods our Government and our people follow—I don't care whether it should be subsidies or what form it takes—I do know that the industries of the United States were primarily built up by protection, and protection and encouragement and fostering a transportation in some manner is necessary to the United States' supremacy with trade in our great sister republic.

Diverging from the general discussions, an explanation of the symbolism of the flag of the Chinese Republic was offered in the following by David Z. T. Yui. "The five colors represent the five races of the Chinese people. The red represents the Chinese, the yellow the Manchus, the blue the Mongolians, the white the Mohammedans and the black the Tibetans. The five colors of the Chinese National flag also stand for the five cardinal virtues of the Chinese people. The red stands for benevolence, the yellow for righteousness, the blue politeness, the white for wisdom and the dark faithfulness."

Before reaching New York the Commission visited Washington the latter part of May, being welcomed by President Wilson and entertained by Secretary of Commerce Redfield.

#### HEARINGS OF THE FEDERAL TRADE COMMISSION.

The Federal Trade Commission concluded on the 4th inst. a two-days' hearing at the Custom House on the question of co-operation and combination among American business men for the extension of foreign trade. Previous to opening its New York hearings, the Commission held similar conferences in Boston with representatives business men and bankers of that city on the 1st and 2nd inst. The necessity for a change in the existing anti-trust laws as a prerequisite to the development of American foreign trade abroad was impressed upon the Commission at the hearings, but, while most of those expressing their opinions urged that combinations for export purposes be made legal as the best way of effecting such development, representatives of export commission houses indicated their opposition to the creation of joint selling agencies through combination, contending that a greater expense would thereby be incurred in realizing the same results now had through export firms. Joseph E. Davies, Chairman of the Commission, presided at the hearings; the other members, all of whom were present, are Edward N. Hurley, Vice-Chairman; William J. Harris, Will H. Parry and George Rublee. Chairman Davies, in opening the hearings in New York, announced that the Commission had undertaken to investigate conditions in competitive nations seeking the same market, its course being in accordance with Section 6, subdivision H of the Act providing that the Commission shall have power "to investigate, from time to time, trade conditions in and with foreign countries, where associations, combinations, or practices of manufacturers 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." "The fact", said Chairman Davies, "that the war has altered the trade courses of the world, and has destroyed old markets and created new ones, makes it singularly opportune for the Federal Trade Commission to examine into these facts and conditions at the present time." Henry P. Davison of J. P. Morgan & Co., in setting out his views on the 3rd inst., as to what he considered the best thing the Government can do to aid foreign trade, expressed himself as follows:

The first essential is the development of better shipping facilities. After that other matters, such as financial connections, credit arrangements, the production of American goods, will follow as a consequence. I realize the obstacles that must be met, but they will be minor affairs when we have

an adequate merchant marine. This must be solved before we can expect a large increase in the foreign trade of the United States.

If we wish to compete effectively some form of combined effort must be developed. While the units of industry here are large, they are not large enough to meet the competition of foreign concerns. Corporations should be allowed to combine purely for export purposes. They could by this means share the overhead expenses and could save by sending common representatives into the field. The organization expenses would be less. In certain lines of industry the result would undoubtedly be enormously profitable. Better prices could be obtained, and the draining effect of local competition would be eliminated.

I can see nothing immoral in combining for foreign trade, however harmful it may be for domestic purposes. The great difficulty now is that the Sherman Law is indefinite and vague. Manufacturers are timid in venturing into enterprises that may be declared against the law by some future Attorney General. Financiers will not engage in combinations of doubtful legality.

John D. Ryan, President of the Amalgamated Copper Co., who appeared as one of a committee appointed by the National Foreign Trade Council to take up with the Commission the question of co-operation of American exporters in extending foreign trade, urged upon the Commission, according to the "Times", a recommendation to Congress that action be taken to remove such disadvantages as may now be imposed by the Anti-Trust Laws, to the end that American exporters, while selling the products of American workmen and American enterprise abroad, may be free to utilize all the advantages of co-operative action in coping with combinations of foreign rivals united to resist American competition and combinations of foreign buyers equipped to depress the prices of American goods. Mr. Ryan also proposed that a law be enacted permitting export combinations and giving the Federal Trade Commission power to regulate them and to break up such as become dangerous. He did not think that any concern should be cut out merely because it happened to possess large capital. In presenting statistics on the copper industry, Mr. Ryan said:

We produce 70% of the world's copper, and export 60% of what we produce, consuming the rest at home. Germany, with an annual production of but 25,000 tons of its own, takes a great part of our exports, and re-exports half of it in manufactured form. Yet her exports of copper manufactures are not in competition with us, for we have never figured as an important manufacturer of copper goods in the world's markets.

In the ten years to 1913 three copper-producing concerns sold in all 5,560,000,000 pounds of copper for a total of \$821,000,000, of which 2,580,000,000 pounds were sold to domestic consumers and 2,980,000,000 pounds were exported. The foreign buyers bought at an average of 14.35c a pound, laid down in the foreign port, while the American consumers paid an average of 15.21c. New York. Now this difference of  $\frac{1}{4}$  of 1c. is just the cost of manufacturing copper, so that the European buyer was able to produce his manufactured article at the price the American manufacturer paid for his crude metal.

Roger W. Babson expressed himself in favor of combinations for foreign trade, suggesting that corporations having a capital and surplus of not more than \$1,000,000 be permitted to establish branches in foreign countries in the same way that the Federal Reserve Act permits branches of banks in foreign countries.

Harrison C. Lewis, General Manager of the National Paper & Type Co., which has seven branches in Latin-American countries; Joseph P. Grace of W. R. Grace & Co.; William L. Saunders, Chairman of the Board of the Ingersoll-Rand Tool Co.; W. S. Kies, Manager of the Foreign Trade Department of the National City Bank; Charles M. Muehnic, export manager of the American Locomotive Co., were some of those who appeared at the concluding day's hearing. Mr. Saunders advocated co-operation by manufacturers and shippers in the United States, in their fight to secure export trade, as desirable in the public interest. He said that co-operation to the extent of fixing prices, selling through a central agency, or otherwise acting in unison, is not in restraint of trade, but that, on the contrary, it provides means by which to increase trade.

Mr. Kies declared that the Sherman Act must be amended to permit co-operation if the United States is to develop a large export business. "We have", he said, "so much of the 'thou shalt not' in this country that we ought to have something of the 'you may'."

At the Boston hearing, Everett C. Morse, President of the Simplex Wire & Cable Co., and Chairman of the Foreign Trade Committee of the Boston Chamber of Commerce, said that his company has been getting foreign business since the war started. He complained about the situation with reference to the interpretation of the Anti-Trust Act. While certain combinations seemed desirable to gain foreign trade, the possibilities of the Sherman Law affecting them might prove a serious handicap. While this law may be interpreted one way this year, next year or four or five years hence the change in public sentiment may make new interpretations.

Benjamin Joy, Vice-President and Cashier of the National Shawmut Bank, stated that lack of organization was the

greatest difficulty encountered by Americans in seeking business in South America. European concerns have built up their organizations by years of endeavor, thus seriously handicapping Americans.

F. A. Goodhue, Vice-President of the First National Bank of Boston, on Tuesday, pointed to Secretary Bryan's alleged failure to protect American investments and United States citizens as one of the handicaps to securing foreign trade. Mr. Goodhue declared that this country must protect its citizens in foreign lands and must shield their property invested abroad if it expects them to add to the nation's business by competing for outside trade. Foreign trade must be looked upon in an entirely different light from domestic trade so far as combinations are concerned, he asserted. "America", he said, "is in its infancy so far as foreign trade is concerned. Foreign trade is a difficult and intricate problem. When we approach the subject we must consider combinations as desirable. If American banks are seriously going into South America they must combine. It would require at least \$1,000,000 capital to start a bank in any one of the eighteen South American countries. I found this out by careful inquiry in Washington last week."

#### CO-OPERATION AND THE LUMBER INDUSTRY.

A discussion as to "What Co-operative Associations Can Do for the Lumber Industry" was entered into by G. X. Wendling, President of the Weed Lumber Co. of San Francisco, at the annual convention of the National Association of Lumber Manufacturers, held on the grounds of the Panama-Pacific International Exposition on May 12. Mr. Wendling dealt briefly with early savage life and later primitive co-operation to indicate the great service primitive man has rendered in his struggle from his natural state to the artificial condition of life in our advanced civilization in which we find our greatest success, and therefore happiness, resulting from our co-operative efforts; emphasized in a degree of wonderful perfection, without which the National Lumber Manufacturers' Association would not have been brought into existence." Leading up to an appeal for the railroads, "a plea for the strengthening of the weakest link in the chain that spans the vast distance between us and the consumers of our products," Mr. Wendling said:

In this general observation you should not lose sight of the fact that there are other great elements, likewise co-operative, essential to your success, such as the highly organized rail and water transportation companies, perhaps the highest specialized co-operative units with which we come in contact; these facilities are at your and our disposal on a rental basis, we employing them only when we want them, by hiring the cars and locomotives and other facilities to serve our needs and discharging them at will, a condition not generally common in other tenure, and to my mind nothing can be so bad for production and distribution in all of its branches as to starve our railroads.

I say our railroads advisedly, because, like your and our industries, they belong to the American people and that's us.

Good roadbeds, well kept up, ample rolling stock and motive power, so that we may hire and discharge at will these servants, are to my mind, more essential to our success, than ornamentally low or paper rates, with a rotten roadbed, wheezy engines pulling ramsackle cars with leaky roofs in which our products perish on the way to market, thus developing unjust complaints about the quality of our magnificent products when they arrive at destination in an unsatisfactory condition.

It may seem to you that I am making a strong talk for the railroads. So I am, but I am making a strong talk for justice and consequently for all industries and our enterprises, but principally a plea for the strengthening of the weakest link in the chain that spans the vast distance between us and the consumers of our products, for there is no one farther from market than the fellow who has nothing to sell, and the fellow who has an abundant harvest and no means of transportation is equally distant.

Thus we observe that the higher man soars in our modern civilization the more need he has for intensified co-operation.

Some time since I made the comment to some friends, and I now make the same comment here, that the Inter-State Commerce Commission had fixed by law the rates and fares effective on all inter-State business, and that the State Railroad Commissions of the several States were fixing the rates and fares on State business, and that the transportation company found guilty of voluntary modification would be punished for violations.

This rigid enforcement of rates and fares is essential to the preservation of income, as it must be apparent to all that, if every local agent along any of our important railways were left free to meet the competition of all other agents for similar service, it would take but short time to put the railway company so managed in the receiver's hands.

This observation was mentioned as being just the opposite of our unhappy situation in the lumber business throughout the nation, in that any effort to maintain a uniform price was viewed as unwholesome to the public good.

This unsteady condition, for both producer and consumer, is, I hope, approaching solution in the creation of the Federal Trade Commission; they, when fully organized, will necessarily promulgate rules and regulations, perhaps somewhat along the line practiced by the Inter-State Commerce Commission, for their own procedure, and the general guidance of the firms, persons and corporations engaged in all lines of trade.

These rules and regulations will naturally be effective to large and small operators alike, whether a co-partnership on a large scale or whether it be a corporation on a large or small scale (and, when all is said and done, a corporation is only a co-partnership under corporate title as a matter of legal procedure and commercial convenience). And it seems to me that the various lumber operators who can best serve their trade through the medium of co-operative effort, should prepare their propositions for presentation to the Trade Commission and ask approval of a uniform scales schedule;



effective for defined territory. I indulge in this observation because it is foreshadowed at this time that one of the important missions of the Federal Trade Commission will be the matter of compelling uniform cost statistics by all corporations, and, if so, it is reasonable to assume that they should approve sales prices as well as compel uniform statistics of costs possibly somewhat similar to tariff schedules approved and filed by the railways and subject to revision and change from time to time.

I present these observations on the theory that the lumbermen of the nation, dealing in one of our great natural resources, are entitled to treatment equally fair with the railways in the matter of forming themselves into price associations similar to the rate and traffic associations of our railways, fully approved by the Inter-State Commerce Commission, where questions vital to the revenues of the carriers are given serious consideration, and their findings, when approved by the Commission having jurisdiction over them, make for stability in that the schedules as filed must be observed under severe penalties.

To say that the creation of the Federal Trade Commission was wise, or that it will work out for the good of the country, would be to toy with prophecy, as we have no footsteps to either guide or warn us.

But we now come under this new order of procedure, established by Federal law, and in so far as I am able to judge, the Federal authorities through the forestry branch of the Department of the Interior, are seeking ways and means to aid the lumber industry, it having been, I think, proven to those having in hand the investigations into our industry throughout the past ten or twelve years that the lumber business is not controlled by a trust, but that general investigation has, however, shown that instead of a trust existing the industry is in a most wretched condition, induced in a large measure by the destruction of the co-operative spirit among lumbermen throughout the nation. The old and obsolete theory that competition is the life of trade, a theory that was figuratively correct in the age of individual effort, is absolutely fallacious in the higher development of our race, when just the opposite is true. We now know that competition is a destructive force in this modern age when business is done on the largest scale the world has ever known and on the narrowest margin.

To my mind, therefore, our mission is clearly defined and our duty plain; prepare to greet the Commission with perfect candor and a desire to help and in turn we should receive their help and through this medium stabilize the industry, serve the public at fair and approved prices throughout the various districts of the country.

I am not unmindful of the tremendous energy necessary to accomplish this work, but it is before us and it must be done to comply with the work the Commission has assumed under the law creating that body, and as we are all subject to that law, we shall naturally come in for our share of the work, unless the Commission should not go so far as the establishment of price currents for recognized staples.

Here the question presents itself: How under uniform prices will operators subject to unfavorable conditions, by virtue of location, quality of raw material, plant construction, size of operation, &c., fare in the field of trade at uniform selling prices?

The answer is, of course, obvious, namely that the competition will then be one of brains, energy and proper capitalization, and the fittest will survive as now. Thus true co-operation would regulate foolish competition.

Not until association work takes on the substantial elements of commerce, such as correcting evils and fixing prices by law, will association work be effective in a true sense.

CONSTITUTIONAL AMENDMENTS SOUGHT BY LABOR.

A number of constitutional amendments in the interest of labor, drafted by representatives of the New York State Federation of Labor and twenty-five labor organizations not directly affiliated with the Federation, were submitted by Samuel Gompers, President of the American Federation of Labor, to the Committee on Industrial Relations of the Constitutional Convention at Albany on May 26. Quoting the Clayton anti-trust law to the effect that "the labor of a human being is not a commodity or article of commerce," Mr. Gompers declared that the phrase is "The Charter of Freedom for Labor." He expressed himself as opposed to all forms of compulsory arbitration. Citing the compulsory arbitration laws of Australia, he argued that they resulted in the slavery of the worker, since they forced him to work whether he would or not. He asserted that he did not favor violation of the law and the individual or group of individuals who violated the laws jeopardized their own freedom, nor did he advocate strikes; he had, he claimed, done as much or more than any one in the country to avert such industrial disturbances. But the right of a human being to work or to quit work, he contended, was inalienable, otherwise he was not a free worker but a slave. The propositions for amendments favored by the State Federation of Labor, were presented by Mr. Gompers as follows:

1. To provide that the writ of habeas corpus shall never be suspended and that military tribunals shall not exercise civil or criminal jurisdiction over citizens while the regularly constituted State courts are open to administer justice.
2. Against the State constabulary and the employment of private armed forces in labor disputes. That the Governor of the State be the commander-in-chief of the army and naval forces thereof, and that as such commander, he alone be empowered to call out any portion of the whole of said forces or either of them in time of need.
3. Proposing an amendment to Article 1 (Section 19 and new section), providing that nothing contained in the constitution shall be construed to limit the power of the Legislature to enact laws for the protection of the lives, health, safety, comfort or general welfare of employees.
4. For power to enable the State to insure workers against accident, sickness, invalidity, old age and unemployment.
5. For the extension of popular rule and control of officials by the initiative, referendum and recall.
6. To provide a State fund, to insure employers against a risk of workmen's compensation, to the exclusion of every other form of compensation insurance.

7. To amend procedure necessary to pass a bill (now found in Section 15, Article 3), so as to take from the Governor the nullifying of that section by the use of emergency messages.

8. That there shall be a Department of Labor and a Compensation Commission (functions separated), provided for in the constitution.

9. Favor election of all judges. Election to take place at time no other officer is elected. Ballots to contain no party emblem. Candidates to be grouped under title of office.

10. Empowering the State and its several political divisions to undertake such public works and engage in such industries as they deem necessary to the public welfare for the purpose of relieving distress from unemployment or other extraordinary emergencies.

11. Abolish the power of the courts to nullify laws regularly passed by the Legislature or the voters of the State by means of referendum on the ground of alleged unconstitutionality.

12. Insure the right to trial by jury in all criminal or quasi-criminal prosecutions where the offense charged is punishable by imprisonment, including all cases of contempt of court.

13. Resolved, That this special convention of the New York State Federation of Labor declares itself in the interest of the masses of the citizenship of the State of New York against the abandonment of the annual sessions of the New York State Legislature.

14. Resolved, That the constitution contain a provision as follows: "That the labor of a human being is not a commodity or article of commerce and the Legislature shall not enact a law and the courts shall not construe a law contrary to this declaration."

15. Resolved, That any act which any person may legally and lawfully do shall be held to be legal and lawful when done by two or more in concert.

16. Resolved, That the terms of the elective officers of the State of New York shall not be extended.

17. That the terms of the State Senators shall be for a period of one year.

18. Resolved, That this conference of the Executive Council and Representatives of Labor of the State of New York go on record in favor of the constitutional amendment as adopted by the Legislature, to be voted upon at the coming election for woman suffrage, and that all are urgently requested to support the ratification thereof.

19. Resolved, That the delegates to constitutional conventions be elected at a time when no other State officials are to be chosen and that no party emblems be used at such elections.

20. Resolved, With a view of having the members of the Legislature in a more independent position financially, this conference recommends to the constitutional convention the wisdom of raising the salaries of the members of the Legislature to an adequate amount.

21. Resolved, That inasmuch as the so-called "short ballot" is a proposition to vest greater powers in the hands of the chief executive of the nation, States and municipalities, it is in violation of the fundamental principles of justice, democracy and freedom. The proposition should, therefore, not be endorsed but condemned and opposed, and it is hereby condemned.

The right of free speech and the abolition of capital punishment are, furthermore said to have been included in Mr. Gompers's proposals.

BOOK NOTICES.

LAW OF BANK CHECKS. By John Edson Brady of the New York Bar. 475 Pages. Published by the Banking Law Journal, 27 Thames Street, New York City. Bound in buckram. Price, \$4 00.

This is a book of exceptional interest to bankers and attorneys representing banking institutions. It presents, in their proper sequence, all of the rules of law applicable to the issuance, transfer, collection and payment of checks. Heretofore the law relating to bank checks has been found partly in works on the law of banking and partly in treatises on the law of negotiable instruments. The object of this volume is to bring together the entire body of the law pertinent to bank check transactions. The following chapter headings indicate the wide scope of the book: I. General Principles; II. Negotiability and Form; III. Delivery; IV. Consideration; V. Transfer; VI. Holders in Due Course; VII. Presentment for Payment; VIII. Notice of Dishonor; IX. Protest; X. Altered Checks; XI. Forged Checks; XII. Payment of Checks; XIII. Stopping Payment; XIV. Overdrafts; XV. Collection of Checks; XVI. Clearing Houses; XVII. Certified Checks.

The style in which the book is written will appeal to the reader, for it sets forth the rules of law clearly, gives the reasons for their existence and explains their operation by reference to the facts of cases in which they have been applied.

In the footnotes, which contain much useful information, are cited some two thousand bank check decisions by the various State and Federal courts.

The Uniform Negotiable Instruments Act, most of the provisions of which are applicable to bank checks, and which has been adopted in forty-three of the States and in the District of Columbia and Hawaii, is given in full in an appendix. While this statute was intended to render uniform throughout the United States the law relative to commercial paper, it has fallen a little short of accomplishing its object because of the fact that many of the States made radical changes in its provisions before permitting it to become a law. The alterations thus made are given immediately after the sections to which they apply, making it possible to ascertain the statutory law relative to negotiable instruments in each jurisdiction in which the Act has been adopted.

**BANKING, FINANCIAL AND LEGISLATIVE NEWS.**

The public sales of bank stocks this week aggregate only 9 shares, of which 5 shares were sold at the Stock Exchange and 4 shares at auction. No trust company stocks were sold.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*5	Commerce Nat. Bank of	165	165	165	June 1915— 165
	BANK—Brooklyn.				
4	Homestead Bank	75	75	75	

\*Sold at the Stock Exchange.

A tentative program for the entertainment of those who may attend the coming convention of the American Bankers' Association in Seattle has been worked out by the General Entertainment Committee; while subject to modification, its general outline is sufficiently fixed to admit of a brief description which the Committee furnishes.

Monday morning, September 6, formally beginning the Convention period, the local program will start at 10 o'clock in the form of automobile rides for the guests in and about the city. At 2:30 p. m. of the same day tea will be served to the visiting ladies at one of the prominent city clubs. The official program for Monday will be, generally speaking, committee meetings and meeting of the Executive Council, particulars of which will be later arranged by Colonel Fred. E. Farnsworth, General Secretary. Golf privileges at all the country clubs will be extended to the guests for the entire week.

For Tuesday morning a yacht trip on Puget Sound has been arranged under the auspices of the Seattle Yacht Club. All the near-by points of interest on the shores of the Sound will be visited. This trip will include a visit to the Schwager & Nettleton Lumber Mills, which are typical of one of Seattle's largest industries. At 8:30 p. m. a musicale will be given in the Auditorium. The official program for this date will be committee meetings, which will later be particularized by General Secretary Farnsworth.

On Wednesday, in the forenoon, the General Convention will be opened in the Moore Theatre. The occasion will be graced by the presence of the Governor of the State, Ernest Lister and by the Mayor of Seattle, Hiram C. Gill, both of whom will deliver short addresses. The formal address of welcome will be delivered by M. F. Backus, President of the Seattle Clearing House Association and of the National Bank of Commerce. Response by William A. Law, President of the Association. During the forenoon an automobile trip will be given the ladies to one of the country clubs. At 9 p. m. a grand ball and reception will be given at the armory.

Thursday, the second day's session of the General Convention will take place. At 7:30 p. m. the Executive Council will hold a meeting in the Moore Theatre. In the interim the local program will be carried out in the form of automobile rides for the guests, repeating Monday's schedule to include the guests who, because of non-arrival, could not take it on that day. A golf tournament will be arranged for this date for the men at one of the country clubs.

Friday, the last day of the Convention, there will be no Convention proceedings, but the day will be given up to a great outdoors entertainment, in which respect Seattle stands unique. Plans have been formulated to entertain the visitors for the major part of the day on a Sound trip. The steamers "Tacoma" and "Indianapolis", with a combined capacity of about 2,500 passengers, have been engaged for this purpose. They will proceed first to Bremerton, United States naval station, before which they will pause without disembarking to allow the visitors to view the dry-docks and the units of the navy which may be stationed there at that time; they will continue to Tacoma, Seattle's sister city of the Sound, where the boats are expected to arrive in the neighborhood of noon. A reception by the Associated Banks of Tacoma, who are preparing a program of entertainment for the visitors, will be one of the features of the trip.

The Second annual convention of the New England Bankers' Association will be held at New London, Conn., next week—the 18th and 19th inst. On the evening of the 18th a banquet will be served to the delegates and their guests in the Griswold, at which Marcus H. Holcomb, Governor of Connecticut; Nathan D. Prince, President of the Connecticut Bankers' Association; William A. Law, President of the American Bankers' Association and ex-President William H. Taft, will speak. A joint session of the New England Bankers will be held on the following day, at which Alfred L. Aiken, Governor of the Federal

Reserve Bank of Boston, will preside. Charles S. Hamlin, Governor of the Federal Reserve Board, and W. P. G. Harding, a member of the Board, will deliver addresses. After the adjournment the delegates and guests will make a trip to Fisher's Island, where the workings of the disappearing guns and batteries at Fort Wright will be demonstrated. On Saturday evening a dance will be given at the Griswold.

John B. Evans of Pottstown, Pa., has been installed as Assistant Treasurer of the United States at Philadelphia, succeeding W. Howard Gibson, whose term expired on April 1. Mr. Evans took the oath of office on the 7th inst. and assumed charge of the Philadelphia Sub-Treasury. He was appointed to his new post on May 25.

Robert G. Hilton has been appointed by President Wilson as Sub-Treasurer at Baltimore to succeed Clarence G. Pusey, of Havre de Grace. Mr. Hilton is President of the Farmers' Banking & Trust Co. of Rockville, Md.

The Merchants Exchange National Bank, the seventh oldest bank in the New York Clearing House, has issued a call for a meeting of its shareholders to be held July 12, for the purpose of taking action on the question of changing its name to the Atlantic National Bank of the City of New York. The Merchants Exchange National Bank was organized in 1829, and has, for the past thirty years, under the Presidency of P. C. Lounsbury, occupied an important position among the commercial banks of the City of New York. The bank will continue under its present national charter, and will retain its Clearing-House position and number; the change is merely in its corporate name and is made to avoid confusion caused by the similarity of its title to that of other institutions doing business in the City of New York.

William Sloane has been chosen a trustee of the United States Trust Co. of New York, succeeding the late William D. Sloane, who died March 19 at Aiken, S. C.

Robert H. Cox, heretofore manager of the bond department of the Guaranty Trust Co. of this city, has been chosen Assistant Secretary and will act as assistant to President Charles H. Sabin. N. Dean Jay, Vice-President of the First National Bank of Milwaukee, will succeed Mr. Cox as head of the bond department. It is expected that Mr. Jay will assume his new duties about July 1. He was elected Vice-President of the First National of Milwaukee in June 1914 and prior to that time had been manager of the bond department, which post he continued to fill following his promotion.

The Bryant Park Bank, which has been located at 122 West 42d St. since its organization in 1907, plans to occupy new quarters in the fall. It has leased offices in the Candler Building at 220 West 42d St., which will be remodeled to afford a suitable home for the institution.

The United States Mortgage & Trust Co. of this city has secured additional space at 59 Cedar St., adjoining the company's main office at 55 Cedar St. The trust, foreign exchange and municipal bond departments are now located in the new quarters.

A quarterly dividend of 2% has been declared on the stock of the Coal & Iron National Bank of this city, payable July 1 to holders of record June 9. This raises the annual rate to 8%, as against 6% paid yearly since 1909.

George T. Wilson, Second Vice-President of the Equitable Life Assurance Society of this city, celebrated on the 7th inst. his fortieth anniversary as an employee of the Society. Mr. Wilson, who rose to his present position from that of an office boy, was entertained at a dinner at the Union League Club, given in his honor by the principal managers and agents of the organization.

The depositors of the private bank formerly conducted by A. L. Kass at 100 Essex Street, which was taken over by the Banking Department on November 30 last, approved on the 4th inst. the composition plan offered by Kass. It calls for the payment of a dividend of 15% (already distributed in the liquidation proceedings conducted by Superintendent



Richards), another 10% within 60 days, 20% additional in the first year and the balance of 55% within the next two years. Kass also conducted branch banks at 1643 Madison Avenue, Manhattan, and 87 Graham Avenue, Brooklyn.

A movement is under way looking to the organization of the Morris Plan Co. of Rhode Island to operate the Morris Plan of industrial loans and investments in Providence and throughout the State. The capital stock of the proposed company will be \$250,000, the par value of each share being \$100. A considerable amount of the stock is said to have already been subscribed at \$110 per share and subscriptions for the balance will be received at that price, payable as follows: 20% upon organization and not more than 20% in any one succeeding month. Theodore Francis Green is Chairman of the Committee on Organization.

The stockholders of the Winthrop National Bank of Boston at a special meeting on the 7th inst. formally ratified the consolidation of the institution with the Merchants' National Bank, which took place on May 4. A 100% dividend in liquidation will be paid on the 15th inst. to the Winthrop shareholders. Details of the merger were given in our issue of May 8.

The Park Trust Co. of Worcester, Mass., has been granted a certificate of incorporation by the Board of Incorporators of Banks. This action by the Board ends a controversy which resulted from an application to organize the City Trust Co. of Worcester; the Board decided that the field was not big enough for two companies, and efforts were made by it to bring about a consolidation of the two companies; with the failure of this movement the application of the City Trust was dismissed. The Park Trust, which will have a capital of \$300,000 and surplus of \$100,000, will have quarters in the Park Building on Main Street.

At a meeting of the directors of the Philadelphia National Bank on the 9th inst. Horace Fortescue, Cashier, was elected to the office of Vice-President. He will perform the duties of Cashier in conjunction with those of Vice-President. Frank P. Stephens, Auditor, and O. Howard Wolfe were at the same time appointed Assistant Cashiers. Mr. Wolfe received his banking training in the Philadelphia National Bank, with which he was formerly identified, but for the past four years has been Secretary of the Clearing-House Section of the American Bankers' Association. J. Bertram Ruth has been made Auditor of the bank. These changes occur as a result of the death of Vice-President Harry J. Keser, who was lost in the Lusitania disaster.

Frank C. Eves, heretofore Assistant Treasurer of the West Philadelphia Title & Trust Co. of Philadelphia, Pa., has been chosen Secretary and Treasurer of the Colonial Trust Co. of Philadelphia. Mr. Eves was head of the Philadelphia Chapter of the American Institute of Banking during the past year.

Henry Clark, President of the National Howard Bank of Baltimore until its absorption last January by the National Exchange Bank, died on the 2nd inst. Prior to his connection with the National Howard Bank, Mr. Clark was Vice-President of the Drovers' & Mechanics' National Bank. He was a director in the American Bonding Co. and when that company was taken over by the Fidelity & Deposit Co. of Maryland in 1913, he was chosen a member of the Executive Committee of the latter institution. He was also a director in the Metropolitan Savings Bank.

The Wayne County Home Savings Bank of Detroit, Mich., and Stephen Y. Seyburn, one of its directors, have purchased the property on the northwest corner of Woodward Avenue and West Grand Boulevard, comprising a frontage of 300 feet on Woodward Avenue and 200 feet on the boulevard. The property was bought from the Joy Realty Co., which refused to sell the land except as a whole. It is, apparently, the intention of the bank to occupy only a portion of the site, as President Julius H. Haass of the savings institution is quoted as saying:

The bank will have only part of the property. We probably will have 100 feet of frontage on Woodward, adjoining the boulevard, the 200 feet of Woodward Avenue frontage on the north remaining in possession of Mr. Seyburn. We may not use more than 50 feet of frontage for our building and perhaps will sell what we do not require.

No information has been given out as to the price paid, but, according to the Detroit "Free Press," real estate men estimate the value of the entire piece at about \$200,000. President Haass also states that a one-story building exclusively for banking use will probably be erected on the site.

According to the county tax records, J. Ogden Armour is the largest holder of stock in any one Chicago bank. Mr. Armour holds 9,460 shares in the Continental & Commercial National Bank. The second largest holder is N. W. Harris, who owns 7,446 shares in the Harris Trust & Savings Bank. Frederick H. Rawson is third, with 6,821 shares in the Union Trust Co. This year's list of Chicago bank stockholders shows very few changes as compared with a year ago. Other large shareholders are the William H. Mitchell Estate, 6,750 shares in the Illinois Trust & Savings Bank; John C. Black, 4,007 shares in the Continental & Commercial National; E. H. Gary, 4,035 shares in the same institution; President George M. Reynolds of the Continental & Commercial National, and W. F. Hayes, 3,080 and 3,066, respectively, in that bank.

The State Bank of Chicago has declared a quarterly dividend of 4%, payable July 1. This is an increase of 1% and places the stock on a 16% per annum basis, as against 12% paid previously. The directors at the same time voted to transfer \$1,000,000 from undivided profits to surplus account, making the latter now \$3,000,000.

The Harris Trust & Savings Bank of Chicago has declared a quarterly dividend of 3% and an extra dividend of 5%, both payable July 1 to holders of record June 16. The extra payment at this time last year was only 3%.

The Drovers' Trust & Savings Bank of Chicago, by declaring a quarterly dividend of 3%, payable July 1, has increased the annual rate from 10% to 12%.

The Stock Yards Savings Bank of Chicago has declared the regular quarterly dividend of 4% and an extra dividend of 2%, both payable June 30.

A permit to organize the Millikin Trust Co. at Decatur, Ill., with a capital stock of \$100,000 has been issued to O. B. Gorin, Joseph M. Brownback and Smith E. Walker by the State Auditor. Mr. Gorin is President, Mr. Brownback, Vice-President and Mr. Walker, Cashier of the Millikin National Bank of Decatur.

The Metropolitan National Bank of Minneapolis is to have a new home at the corner of Sixth Street and Second Avenue South. Directors of the institution, with other capitalists, have secured a 99-year lease on the property at the southwest corner of these two streets and will erect thereon a building for the bank. The property occupies 153 feet on Second Avenue and 99 feet on Sixth Street. The bank will locate on the ground floor of the new building, the foundation of which will be strong enough to carry 10 floors although that number may not be erected at first. According to President V. H. Van Slyke of the Metropolitan National the bank expects to be in its new building by July 1916.

The Twenty-sixth Street State Bank, a newly organized institution in Minneapolis, opened for business on the 1st inst., with a capital of \$25,000 and surplus of \$5,000. Its by-laws provide that the capital may be increased from time to time by a majority vote of its stockholders to a sum not exceeding \$100,000. The new institution is located at Nicollet Avenue and 26th Street. Thomas K. Kelly is President, H. C. Kemp, Cashier and R. B. Price, Assistant Cashier.

The Scandinavian-American National Bank of Minneapolis is now located in its new home in the Security Bank Building, which had been occupied by the Security National Bank prior to its recent consolidation with the First National Bank. As previously stated by us, the Scandinavian-American National has taken the unexpired lease of the Security National, which has eleven years to run. The cash and assets of the Scandinavian-American bank were moved into the new quarters during the Memorial Day recess and the bank opened there for business on the 1st inst. Incidental to its removal the Scandinavian-American National opened a new department, which is to be known as the ladies' information, savings and general deposit department.

The Savings Bank of Minneapolis and the Northern Investors' Co. have moved into the quarters vacated by the Scandinavian-American National Bank and opened for business there on the 1st inst. The Savings Bank occupies one side of the large banking room and the Northern Investors' Co. the other. The plan for the reorganization of the Savings Bank of Minneapolis, under the State banking laws to conduct a commercial business with a savings department is nearing completion. The reorganized institution will have a capital of \$100,000 and surplus of \$20,000. Pending the completion of these arrangements the Savings Bank of Minneapolis will continue to operate under its present name.

The stockholders of the Capital Trust Co. of St. Paul, Minn., have voted to change the name of the institution to the Capital Trust & Savings Bank. This change was made to take advantage of the law passed at the recent session of the Legislature permitting trust companies to use the words "savings bank" in their titles. The Capital Trust & Savings Bank, which is closely allied with the Capital National Bank, and occupies quarters in the Capital Bank Building, has a capital of \$250,000, surplus and profits of about \$250,000, and deposits of over \$2,000,000. The institution has decided to pay 4% interest on savings accounts. The officers of the institution are J. W. Wheeler, President; John R. Mitchell, Vice-President; Charles D. Matteson, Vice-President and Treasurer; Fred. P. Fellows, Secretary and John B. Sanborn, Trust Officer.

Steps have been taken in Duluth, Minn., looking toward the formation of a new State bank to be known as the Mercantile Bank. It is reported that the institution will have a capital of \$300,000 and surplus of \$90,000 and that F. S. Graham will be President and H. C. Niblock, Cashier. Mr. Graham is President of the Merchants' National Bank of Mandan, North Dakota. The proposed institution is expected to open August 1.

A new banking institution has been organized in Des Moines, Iowa, to be known as the Iowa Trust & Mortgage Co., the articles of incorporation were filed on May 22. The company has an authorized capital of \$100,000, of which \$50,000 is paid up. George G. Hunter is President and will be assisted in the management of the institution by H. R. Howell, Vice-President and E. B. Hunter, Secretary.

The stockholders of the Stock Yards State Bank of Oklahoma City have voted to increase the capital stock from \$25,000 to \$40,000 and to change the name of the institution to the Southwest Reserve Bank of Oklahoma City. George L. Browning continues as President of the bank and is assisted in its management by Ed. Kirkpatrick, Cashier, and H. C. McClure, Assistant Cashier.

A new bank is to be formed in Seattle, Wash., to be known as the Guardian Trust & Savings Bank. The proposed bank, which will have a paid-in capital of \$100,000, is to take over the investment banking business of Joseph E. Thomas & Co., Inc. The officers will be Joseph E. Thomas, President; Lucius E. Marple, Vice-President; Thomas H. Kolderup, Vice-President and Cashier; M. J. Casey, Assistant Cashier; H. T. Snyder, Trust Officer; B. B. Ehrlichman, Manager Bond Department and H. R. Audley, Manager mortgage loan, rental and insurance department. The location of the new bank will be at 105 Cherry Street and July 1 is the date set for its opening.

The five members of the committee, which is to administer the funds of the newly-established Spokane Foundation, have been selected. The Union Trust & Savings Bank of Spokane, which is trustee of the fund, appointed as its two members on the committee, John A. Finch, President of the Finch Investment Co., and a director in the savings bank and James C. Cunningham, Vice-President of the institution. The other members of the committee are Edward O'Shea, President of the Citizens' Savings & Loan Society, who was appointed by Federal Judge F. H. Rudkin; Mrs. May Arkwright Hutton, appointed by Judge Bruce Blake of the Superior Court; and W. S. Gilbert of the legal firm of Hamblen & Gilbert, appointed by Mayor C. M. Fassett. As previously mentioned in these columns, this foundation was created by the Union Trust & Savings Bank to provide a permanent agency for bequests or donations intended for civic improvement, educational aid or charitable work.

The Yokohama Specie Bank of Yokohama, Japan, may open a branch at Sydney, Australia. A representative of the bank is on the ground now investigating the possibilities.

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 27 1915:

GOLD.

This week there is again a balance of gold movements in favor of the Bank of England. The following amounts were received by the Bank:

- May 20—£626,000 in bar gold.
- 26— 913,000 in bar gold.

Withdrawals were made as under:

- May 20—£504,000 in foreign gold coin.
- 20— 55,000 in sovereigns set aside on account of Argentina.
- 22— 37,000 in sovereigns set aside on account of Argentina.
- 26— 125,000 in sovereigns set aside on miscellaneous account.

During the week the net increase was £817,000. The output of Rhodesia for April 1915 was £315,541, as compared with £209,686 for March 1915 and £295,907 for April 1914. It is stated that Yens 15,000,000 in gold have been shipped from Japan since the beginning of the year. The bulk of this has gone to the United States of America.

SILVER.

The market has been quiet and dull; buyers have not shown much inclination to come forward. Enquiry from the Indian Bazaars is but slight. It would appear as if "bull" operators had laid up as much as they are disposed to hold at present. Their holdings have not been built up from purchases in this market alone; fairly substantial supplies have been drawn from China and elsewhere. America has placed a fair amount on the market daily at current rates, but there is no pressure to sell from that quarter. The price remained at 23 9/16d. on the 21st and 22d insts., rose to 23 3/4d. on the 25th—the next working day—and then eased off 1/16d. each day to 23 1/2d. to-day. An Indian currency return for May 22 gave details as follows, in lacs of rupees:

Notes in circulation	60.94
Reserve in silver coin	31.55
Gold coin and bullion	7.74
Gold in England	7.65

The stock in Bombay consists of 7,100 bars, as compared with 5,200 last week. A shipment of 200,000 ozs. has been made from San Francisco to Hongkong. Quotations for bar silver per ounce standard:

May 21—23 9/16 cash	No	Bnkr rate	5%
22—23 9/16 "	quotation	Bar gold per oz. standard	77s. 9d.
25—23 3/4 "	fixed for	French gold coin per oz.	Nominal
26—23 9/16 "	forward	U. S. A. gold coin, per oz.	Nominal
27—23 1/2 "	delivery.		

Av. of above 23.562 cash

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

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Thursday, June 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of May. From this statement it appears that the aggregate of unfilled orders on May 31 was 4,264,598 tons, recording an increase of 102,354 tons from last month, when the amount of outstanding orders was 4,162,244 tons. In the following we give the comparisons with previous months:

Tons.		Tons.		Tons.	
May 31 1915	4,264,598	Sept. 30 1913	5,003,785	Jan. 31 1912	5,379,721
Apr. 30 1915	4,162,244	Aug. 31 1913	5,223,468	Dec. 31 1911	5,094,761
Mar. 31 1915	4,235,749	July 31 1913	5,399,356	Nov. 30 1911	4,141,953
Feb. 28 1915	4,345,671	June 30 1913	5,807,317	Oct. 31 1911	3,894,528
Jan. 31 1915	4,248,571	May 31 1913	6,324,322	Sept. 30 1911	3,611,317
Dec. 31 1914	2,836,643	Apr. 30 1913	6,978,762	Aug. 31 1911	3,696,855
Nov. 30 1914	3,324,592	Mar. 31 1913	7,468,956	July 31 1911	3,584,085
Oct. 31 1914	3,461,097	Feb. 28 1913	7,656,714	June 30 1911	3,301,058
Sept. 30 1914	3,787,667	Jan. 31 1913	7,827,398	May 31 1911	3,113,177
Aug. 31 1914	4,213,331	Dec. 31 1912	7,932,164	April 30 1911	3,215,704
July 31 1914	4,158,589	Nov. 30 1912	7,852,343	Mar. 31 1911	3,447,301
June 30 1914	4,032,857	Oct. 31 1912	7,594,351	Feb. 28 1911	3,400,543
May 31 1914	3,958,100	Sept. 30 1912	6,551,507	Jan. 31 1911	3,119,819
Apr. 30 1914	4,277,068	Aug. 31 1912	6,163,375	Dec. 31 1910	3,674,750
Mar. 31 1914	4,056,823	July 31 1912	5,957,079	Nov. 30 1910	2,760,413
Feb. 28 1914	5,026,440	June 30 1912	5,507,346	Oct. 31 1910	2,871,949
Jan. 31 1914	4,613,650	May 31 1912	5,749,983	Sept. 30 1910	3,158,106
Dec. 31 1913	4,282,108	Apr. 30 1912	5,964,885	Aug. 31 1910	3,537,128
Nov. 30 1913	4,306,347	Mar. 31 1912	5,304,841	July 31 1910	3,970,631
Oct. 31 1913	4,513,757	Feb. 29 1912	5,454,209		

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL PRODUCTION.—Anthracite coal shipments to tidewater during May 1915 aggregated 5,797,961 tons, against 6,281,553 tons for the corresponding month last year, a decrease of 483,592 tons. In the following we compare the shipments by the various carriers for the months of May 1915 and 1914 and for the five months ending May 31 this year and last:

Route—	May		Jan. 1 to May 31—	
	1915.	1914.	1915.	1914.
Philadelphia & Reading	962,986	1,202,679	4,560,869	5,088,882
Lehigh Valley	1,275,109	2,249,215	5,311,595	4,629,093
Central Railroad of New Jersey	749,826	782,889	3,189,722	3,549,373
Delaware Lackawanna & Western	851,545	901,596	3,680,299	3,656,038
Delaware & Hudson	677,108	603,648	3,105,898	2,764,627
Pennsylvania	598,272	579,869	2,523,294	2,746,436
Erie	610,305	702,892	3,053,593	3,251,852
Ontario & Western	164,819	198,762	853,661	940,652
Total	5,797,961	6,281,553	26,270,202	26,315,903

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:



—Stock of Money June 1 15— Money in Circulation—

Table with columns for Stock of Money and Money in Circulation, listing various financial instruments and their values.

Total 3,023,076,812 336,500,018 3,527,388,180 3,480,074,312

Population of continental United States estimated at 109,583,000. Circulation per capita, \$35.07. This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$47,459,892 11.

GOVERNMENT REVENUES AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1915 and 1914 and for the eleven months of the fiscal years 1914-15 and 1913-14.

Table showing Receipts and Revenues for May 1915, May 1914, and 11 months of 1914-15 and 11 months of 1913-14.

Table showing Disbursements for May 1915, May 1914, and 11 months of 1914-15 and 11 months of 1913-14.

Table showing Public Debt for May 1915, May 1914, and 11 months of 1914-15 and 11 months of 1913-14.

Table showing Total Public Debt for May 1915, May 1914, and 11 months of 1914-15 and 11 months of 1913-14.

Table showing Grand Total of Receipts and Disbursements for May 1915, May 1914, and 11 months of 1914-15 and 11 months of 1913-14.

Table showing Net Excess of All Disbursements for May 1915, May 1914, and 11 months of 1914-15 and 11 months of 1913-14.

Canadian Bank Clearings.—The clearings for the week ending June 5 at Canadian cities, in comparison with the same week in 1914, show a decrease in the aggregate of 22.0%.

Table showing Canadian Bank Clearings for 1915, 1914, and 1913, broken down by city.

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

Table listing shares of various banks and companies with their respective values.

Table listing shares of various companies, including Cambridge Gas Light and Boston Atheneum.

Table listing shares of various companies, including National Shawmut Bank and Naumkeag Steam Cotton.

Table listing shares of various companies, including Amer. Metal Stamping and First Nat. Bk., Sunbury.

Table listing shares of various companies, including Toga Trust, Pennsylvania Fire Insurance, and Philadelphia City 3 1/2.

DIVIDENDS.

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

Large table listing dividends for various companies, including Railroads (Steam), Street and Electric Railways, and other corporations, with columns for Name of Company, Per Cent., When Payable, and Books Closed.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Street and Electric Rys. (Concluded).</b>			
<i>United Trac. Elec., Providence (quar.)</i> .....	1 1/2	July 1	June 13 to June 15
<i>Virginia Ry. &amp; Power, preferred (quar.)</i> .....	3 1/2	July 20	Holders of rec. June 30a
<i>West End Street Ry., Boston, pref.</i> .....	3 1/2	July 1	June 20 to July 1
<i>West Philadelphia Passenger Ry.</i> .....	8 1/2	July 1	Holders of rec. June 15
<b>Banks.</b>			
<i>Cool &amp; Iron National (quar.)</i> .....	2	July 1	Holders of rec. June 9
<i>First National (quar.)</i> .....	7	July 1	Holders of rec. June 30a
<i>First Security (quar.)</i> .....	3	July 1	Holders of rec. June 30a
<i>Mechanics, Brooklyn (No. 126)</i> .....	3	July 1	Holders of rec. June 26
<i>Extra</i> .....	1	July 1	Holders of rec. June 26
<i>Mutual</i> .....	7	July 1	June 22 to June 30
<i>North Side, Brooklyn (No. 42)</i> .....	3	July 1	June 10 to July 1
<i>Union Exchange National</i> .....	4	June 30	June 20 to June 30
<b>Trust Companies.</b>			
<i>Guaranty (quar.)</i> .....	8	June 30	Holders of rec. June 23a
<i>Lawyers' Title &amp; Trust (quar.) (No. 87)</i> .....	1 1/2	July 1	June 16 to July 1
<i>New York Life Insurance &amp; Trust</i> .....	20	June 10	June 2 to June 10
<i>Union (quar.)</i> .....	4	July 1	June 25 to June 30
<i>Extra</i> .....	1	July 1	June 25 to June 30
<i>United States</i> .....	2 1/2	July 1	June 20 to June 30
<b>Miscellaneous.</b>			
<i>Almbeck Mining (quar.)</i> .....	5 1/2	July 1	Holders of rec. June 7
<i>Amer. Arts, Chem., com. (quar.) (No. 15)</i> .....	1	July 15	Holders of rec. June 21a
<i>Preferred (quar.) (No. 40)</i> .....	1 1/2	July 15	Holders of rec. June 21a
<i>American Bank Note, pref. (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 15a
<i>Amer. Beet Sugar, pref. (quar.) (No. 64)</i> .....	1 1/2	July 1	Holders of rec. June 15a
<i>Amer. Brake Shoe &amp; Fdy., com. (quar.)</i> .....	1 1/2	June 30	Holders of rec. June 18a
<i>Preferred (quar.)</i> .....	2	June 30	Holders of rec. June 18a
<i>American Can, preferred (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 17a
<i>Amer. Car &amp; Fdy., com. (quar.) (No. 51)</i> .....	1 1/2	July 1	Holders of rec. June 11a
<i>Preferred (quar.) (No. 65)</i> .....	1 1/2	July 1	Holders of rec. June 11a
<i>American Chicle, common (monthly)</i> .....	1 1/2	June 21	Holders of rec. June 14
<i>Preferred (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 25
<i>American Clear, pref. (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 15a
<i>American Coal Products, common (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 24
<i>Preferred (quar.)</i> .....	1 1/2	July 15	Holders of rec. July 10
<i>American Express (quar.)</i> .....	1	July 1	Holders of rec. June 12a
<i>Amer. Gas &amp; Elec., com. (quar.) (No. 21)</i> .....	2	July 1	Holders of rec. June 19
<i>Common (extra, payable in com. stock)</i> .....	2 1/2	July 1	Holders of rec. June 19
<i>Preferred (quar.) (No. 34)</i> .....	1 1/2	Aug. 2	Holders of rec. July 17
<i>Amer. Graphophone, com. (quar.) (No. 41)</i> .....	1 1/2	July 1	Holders of rec. June 15
<i>Amer. Iron &amp; Steel Mfg., pref. (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 19a
<i>Amer. Laundry Mach., pref. (quar.)</i> .....	1 1/2	July 15	July 4 to July 15
<i>American Manufacturing, common (quar.)</i> .....	1 1/2	July 1	June 16 to June 30
<i>Preferred (quar.)</i> .....	1 1/2	July 1	June 16 to June 30
<i>Amer. Pav. &amp; L., pf. (quar.) (No. 23)</i> .....	1 1/2	July 1	Holders of rec. June 22
<i>Amer. Public Utilities, pref. (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 19a
<i>American Radiator, common (quar.)</i> .....	4	June 30	June 22 to June 30
<i>Amer. Smelters' Securities, pref. A (quar.)</i> .....	1 1/2	July 1	June 19 to June 27
<i>Preferred B (quar.)</i> .....	1 1/2	July 1	June 19 to June 27
<i>Amer. Smelting &amp; Refining, com. (quar.)</i> .....	1	June 15	May 28 to June 3
<i>American Snuff, common (quar.)</i> .....	8	July 1	Holders of rec. June 12a
<i>Preferred (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 12a
<i>Amer. Sugar Ref., com. &amp; pref. (quar.)</i> .....	1 1/2	July 2	Holders of rec. June 14
<i>American Tobacco, preferred (quar.)</i> .....	1 1/2	July 1	June 16 to July 1
<i>Amer. Window Glass, pref. (special)</i> .....	10 1/2	June 25	June 20 to June 24
<i>Amer. Wooden, pref. (quar.) (No. 65)</i> .....	1 1/2	July 15	June 19 to June 30
<i>Anco Company (quar.)</i> .....	2 1/2	July 1	June 15 to June 30
<i>Atlantic Refining (quar.)</i> .....	5	June 15	Holders of rec. May 20
<i>Baldwin Locomotive Works, pref.</i> .....	3 1/2	July 1	Holders of rec. June 12a
<i>Baltimore Electric, preferred</i> .....	2 1/2	July 1	Holders of rec. June 15
<i>Bell Telephone of Canada (quar.)</i> .....	2	July 1	Holders of rec. June 20
<i>Bethlehem Steel, preferred (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 15
<i>Booth Fisheries, 1st pref. (quar.)</i> .....	1 1/2	July 1	June 30 to July 1
<i>Borden's Condensed Milk, pref. (quar.)</i> .....	1 1/2	June 15	June 2 to June 15
<i>British-Amer. Tobacco, Ltd., ordinary</i> .....	5	June 30	See note (a).
<i>Brooklyn Union Gas (quar.) (No. 57)</i> .....	1 1/2	July 1	June 17 to June 30
<i>Extra</i> .....	1	July 1	June 17 to June 30
<i>Brunswick-Balke-Collender, pref. (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 20a
<i>Buckeye Pipe Line (quar.)</i> .....	8 1/2	June 19	Holders of rec. June 3
<i>Buffalo General Electric (quar.) (No. 83)</i> .....	1 1/2	June 30	Holders of rec. June 21a
<i>Butte &amp; Superior Copper, Ltd. (quar.)</i> .....	7 1/2	June 30	Holders of rec. June 11a
<i>Extra</i> .....	2 1/2	July 1	June 30
<i>California Petroleum Corp., pref. (quar.)</i> .....	50c.	June 21	June 5 to June 13a
<i>Calumet &amp; Arizona Mining (quar.)</i> .....	8 1/2	June 18	Holders of rec. May 8
<i>Calumet &amp; Hecla Mining (quar.)</i> .....	1 1/2	June 30	Holders of rec. June 19
<i>Canadian Consol. Rubber, Ltd., pref. (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 15a
<i>Can. Gen. Elec., Ltd., com. (quar.) (No. 64)</i> .....	1 1/2	July 1	Holders of rec. June 14a
<i>Case (J. I.) Thrash. Mach., pref. (quar.)</i> .....	1 1/2	June 30	Holders of rec. June 15a
<i>Celluloid Company (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 10
<i>Central Leather, preferred (quar.)</i> .....	6 1/2	July 1	Holders of rec. June 10
<i>Central States Elec. Corp., pf. (quar.) (No. 12)</i> .....	1 1/2	June 21	June 5 to June 21a
<i>Chesham Mfg., consolidated (quar.)</i> .....	4	June 21	June 5 to June 21a
<i>Extra</i> .....	1 1/2	July 1	Holders of rec. June 15
<i>Ch. June, Ry. &amp; U. St. Yds., com. (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 15a
<i>Preferred (quar.)</i> .....	2	June 30	Holders of rec. June 29a
<i>Chicago Telephone (quar.)</i> .....	7 1/2	June 30	Holders of rec. June 11a
<i>Chino Copper Co. (quar.)</i> .....	2 1/2	July 1	June 24 to June 30
<i>Cincinnati &amp; Suburban Telop. (quar.)</i> .....	1	June 15	Holders of rec. May 31a
<i>Cleve. &amp; Sandusky Brewing, pref. (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 18
<i>Cloett, Peabody &amp; Co., pref. (quar.) (No. 10)</i> .....	1 1/2	July 1	Holders of rec. May 31a
<i>Colorado Power, preferred (quar.)</i> .....	1 1/2	June 15	Holders of rec. May 12a
<i>Consolidated Gas (quar.)</i> .....	1 1/2	June 15	Holders of rec. May 12a
<i>Extra</i> .....	1 1/2	July 1	Holders of rec. June 15
<i>Consol. Gas, El. L. &amp; P., Balt., com. (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 18a
<i>Consumers' Power, Mch., pref. (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 19a
<i>Continental Can, Inc., pref. (quar.)</i> .....	3	June 16	Holders of rec. May 26
<i>Continental Oil (quar.)</i> .....	7 1/2	June 15	May 25 to June 15
<i>Crescent Pipe Line (quar.)</i> .....	10	July 1	Holders of rec. June 15
<i>Cuba Company, common</i> .....	3 1/2	Aug. 2	Holders of rec. June 30
<i>Preferred</i> .....	1 1/2	July 1	Holders of rec. June 15a
<i>Cuban-American Sugar, pref. (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 15a
<i>Preferred (special)</i> .....	1 1/2	June 15	Holders of rec. May 21
<i>Diamond Match (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 12
<i>Dominion Glass, Ltd., preferred (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 12
<i>Dominion Textile, Ltd., com. (quar.)</i> .....	1 1/2	July 2	Holders of rec. June 15a
<i>du Pont (E. I.) de Nem. Pow., com. (quar.)</i> .....	2	June 15	Holders of rec. June 5
<i>Common (extra)</i> .....	2	June 15	Holders of rec. June 5
<i>Common (special)</i> .....	5 1/2	June 15	Holders of rec. June 5
<i>Preferred (quar.)</i> .....	1 1/2	July 26	July 18 to July 26
<i>Eastman Kodak, common (quar.)</i> .....	2 1/2	July 1	Holders of rec. June 12a
<i>Common (extra)</i> .....	2 1/2	July 1	Holders of rec. June 12a
<i>Preferred (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 12a
<i>Eik Natural Gas (monthly)</i> .....	3	June 26	Holders of rec. June 22
<i>Equitable Ill. Gas Light, Phila., pref.</i> .....	3	June 15	Holders of rec. June 8
<i>Federal Mining &amp; Smelting, pref. (quar.)</i> .....	3	June 15	Holders of rec. May 24a
<i>Galena-Signal Oil, common (quar.)</i> .....	3	June 30	Holders of rec. May 29a
<i>Preferred (quar.)</i> .....	2	June 30	Holders of rec. May 29a
<i>General Chemical, pref. (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 17a
<i>General Electric (quar.)</i> .....	2	July 15	Holders of rec. May 29a
<i>General Fireproofing, common (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 20
<i>Preferred (quar.) (No. 33)</i> .....	1 1/2	July 15	June 1 to June 15
<i>Globe Soap, 1st &amp; 2d spec. pref. (quar.)</i> .....	10c.	July 31	Holders of rec. June 30
<i>Goldfield Consolidated Mines (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 18
<i>Goodrich (B. F.) Co., pref. (quar.)</i> .....	1 1/2	July 1	June 20 to
<i>Goodyear Tire &amp; Rubber, pref. (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 24
<i>Groy &amp; Davis, Inc., pref. (quar.)</i> .....	1 1/2	July 1	June 16 to July 1
<i>Great Lakes Towing, pref. (quar.)</i> .....	1 1/2	July 23	July 11 to July 25
<i>Quantawam Sugar</i> .....	8c.	July 23	July 11 to July 25
<i>Special (payable in stock)</i> .....	5 1/2	July 1	June 12 to June 16
<i>Guggenheim Exploration (quar.)</i> .....	8 1/2	July 1	Holders of rec. June 19
<i>Hart, Schaffner &amp; Marx, Inc., pref. (quar.)</i> .....	2 1/2	July 1	Holders of rec. June 15a
<i>Hecht (George W.) Co., common (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 15a
<i>Preferred (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 21
<i>Hendee Mfg., pref. (quar.) (No. 7)</i> .....	1 1/2	June 25	June 10 to June 25
<i>Hercules Powder, common (quar.)</i> .....	65c.	June 25	Holders of rec. June 19a
<i>Homestake Mining, (monthly) (No. 488)</i> .....	5	July 20	June 20 to July 9
<i>Illinois Pipe Line (No. 1)</i> .....	3	July 1	Holders of rec. June 12a
<i>Ingersoll-Rand, preferred</i> .....	1 1/2	July 15	Holders of rec. June 25a
<i>Int. Harvester of N. J., com. (quar.) (No. 22)</i> .....	1 1/2	July 15	Holders of rec. June 25a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
<i>International Salt</i> .....	1 1/2	July 1	June 20 to July 1
<i>International Silver, pref. (quar.)</i> .....	1 1/2	July 1	June 18 to July 1
<i>Kaufmann Dept. Stores, pf. (quar.) (No. 10)</i> .....	1 1/2	July 1	Holders of rec. June 19
<i>Kaiser (Julius) &amp; Co., common (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 21a
<i>1st and 2nd pref. (quar.)</i> .....	1 1/2	Aug. 2	Holders of rec. July 21a
<i>Kelly-Springfield Tire, 1st pref. (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 15
<i>2nd pref. (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 15
<i>Kerr Lake Mining (quar.) (No. 39)</i> .....	25c.	June 15	Holders of rec. June 1a
<i>Keystone Telephone, pref. (extra)</i> .....	2 1/2	July 15	Holders of rec. July 2a
<i>Kresge (S. S.) Co., common</i> .....	3	July 1	Holders of rec. June 16a
<i>Preferred (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 16a
<i>La Belle Iron Works, pref. (quar.)</i> .....	1 1/2	June 15	June 2 to June 15
<i>Laclede Gas Light, common (quar.)</i> .....	2 1/2	June 15	June 2 to June 15
<i>Preferred</i> .....	2 1/2	June 15	June 2 to June 15
<i>Lehigh &amp; Wilkes-Barre Coal</i> .....	83 1/2	June 28	Holders of rec. June 17a
<i>Liggett &amp; Myers Tobacco, pref. (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 15a
<i>Lone Star Gas</i> .....	1 1/2	July 1	-----
<i>Extra</i> .....	1 1/2	July 1	-----
<i>Stock dividend</i> .....	(m)	July 15	-----
<i>Loose-Witell Bleach, 1st pf. (quar.) (No. 13)</i> .....	1 1/2	July 1	June 18 to July 1
<i>Lorillard (F.) Company, common (quar.)</i> .....	2 1/2	July 1	Holders of rec. June 15a
<i>Preferred (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 15a
<i>MacAndrews &amp; Forbes, common</i> .....	33 1/3	June 15	Holders of rec. May 27
<i>Mackay Companies, com. (quar.) (No. 40)</i> .....	1 1/2	July 1	Holders of rec. June 9a
<i>Preferred (quar.) (No. 46)</i> .....	1	July 1	Holders of rec. June 9a
<i>Manhattan Sait, pref. (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 17
<i>Maxwell Motor, Inc., 1st pref. (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 10a
<i>1st pref. (extra)</i> .....	3 1/2	July 1	Holders of rec. June 10a
<i>May Department Stores, pref. (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 15a
<i>Merzhauser Linotype (quar.)</i> .....	2 1/2	June 30	Holders of rec. June 5a
<i>Michigan Light, preferred (quar.)</i> .....	1 1/2	July 1	Holders of rec. June 15a
<i>Montana Cigar, com. (quar.) (No. 11)</i> .....	1 1/2	July 1	Holders of rec. June 15a
<i>Preferred (quar.) (No. 11)</i> .....	1 1/2	July 1	Holders of rec. June 15a
<i>Montgomery Ward &amp; Co., pref. (quar.)</i> .....	1 1/2	July 1	June 20 to July 1
<i>Montreal Cottons, Ltd., com. (quar.)</i> .....	1	June 15	Holders of rec. June 5a
<i>Preferred (quar.)</i> .....	1 1/2	June 15	Holders of rec. June 5a
<i>Muskogee Gas &amp; Elec., pref. (quar.)</i> .....	1 1/2	June 15	Holders of rec. May 31
<i>National Biscuit, com. (quar.) (No. 68)</i> .....	1 1/2	July 15	Holders of rec. June 28a
<i>National Gas, Elec. L. &amp; Pow., com. (quar.)</i> .....	1	July 1	June 23 to June 30
<i>Preferred (quar.)</i> .....	1 1/2	July 1	June 23 to June 30
<i>National Lead, common (quar.)</i> .....	1 1/2	June 30	June 12 to June 16
<i>National Lead, pref. (quar.)</i> .....	1 1/2	June 15	May 22 to May 25
<i>National Leather, pref. (quar.) (No. 11)</i> .....	1 1/2	June 30	Holders of rec. June 15
<i>Preferred (quar.) (No. 11)</i> .....	1 1/2	July 2	Holders of rec. June 5
<i>National Sugar Refining, pref. (quar.)</i> .....	1 1/2	July 1	June 10 to June 30
<i>National Surety (quar.)</i> .....	3	July 1	June 10 to June 30
<i>National Transit (quar.)</i> .....	50c.	June 15	Holders of rec. May 28
<i>Nevada Consolidated Copper Co. (quar.)</i> .....	37 1/2	June 30	June 12 to June 15
<i>New York Air Brake (quar.)</i> .....	1 1/2	June 25	Holders of rec. June 3a
<i>New York Transit (quar.)</i> .....	4	July 15	Holders of rec. June 24
<i>Niagara Falls Power (quar.)</i> .....	2	July 15	Holders of rec. June 30
<i>North American Co. (quar.) (No. 45)</i> .....	1 1/2	July 1	Holders of rec. June 15a
<i>Northern Pipe Line</i> .....	1 1/2		



**Imports and Exports for the Week.**—The following are the imports at New York for the week ending June 5; also totals since the beginning of the first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For week	1915.	1914.	1913.	1912.
Dry goods.....	\$2,280,985	\$3,066,362	\$2,661,470	\$2,562,087
General merchandise.....	15,848,668	17,559,734	16,051,349	16,701,076
<b>Total.....</b>	<b>\$18,129,653</b>	<b>\$20,626,096</b>	<b>\$18,712,819</b>	<b>\$19,263,763</b>
<i>Since Jan. 1.</i>				
Dry goods.....	\$54,190,010	\$80,962,656	\$63,552,320	\$60,888,905
General merchandise.....	462,620,198	372,878,661	363,286,474	375,931,669
<b>Total, 22 weeks.....</b>	<b>\$516,810,208</b>	<b>\$453,841,317</b>	<b>\$427,138,794</b>	<b>\$436,820,565</b>

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 5 and from Jan. 1 to date:

**EXPORTS FROM NEW YORK.**

	1915.	1914.	1913.	1912.
For the week.....	\$21,507,153	\$14,013,164	\$17,556,603	\$16,171,289
Previously reported.....	646,739,485	400,983,862	399,385,939	349,725,936
<b>Total, 22 weeks.....</b>	<b>\$568,246,638</b>	<b>\$414,997,026</b>	<b>\$416,951,662</b>	<b>\$362,897,225</b>

The following table shows the exports and imports of specie at the port of New York for the week ending June 5,

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.....	-----	-----	\$2,000,000	11,519,514
Germany.....	-----	-----	-----	870,480
West Indies.....	\$125,000	\$3,345,978	500	1,092,460
Mexico.....	-----	-----	-----	3,019,237
South America.....	-----	694,350	184,210	4,305,140
All other countries.....	-----	50,000	17,941	-----
<b>Total 1915.....</b>	<b>\$125,000</b>	<b>\$4,500,328</b>	<b>\$2,202,657</b>	<b>\$22,761,089</b>
<b>Total 1914.....</b>	<b>2,667,652</b>	<b>37,278,299</b>	<b>143,925</b>	<b>4,372,335</b>
<b>Total 1913.....</b>	<b>25,000</b>	<b>69,792,290</b>	<b>436,665</b>	<b>7,525,103</b>
<i>Silver</i>				
Great Britain.....	\$616,810	\$15,822,351	-----	\$9,313
France.....	-----	1,269,550	-----	2,597
Germany.....	-----	-----	-----	-----
West Indies.....	\$116,374	921,558	\$717	67,500
Mexico.....	-----	3,700	1,821	332,124
South America.....	-----	42,354	211,973	1,390,114
All other countries.....	-----	4,410	36,718	569,289
<b>Total 1915.....</b>	<b>\$833,193</b>	<b>\$18,064,523</b>	<b>\$251,229</b>	<b>\$2,371,453</b>
<b>Total 1914.....</b>	<b>655,605</b>	<b>17,912,660</b>	<b>130,294</b>	<b>5,318,254</b>
<b>Total 1913.....</b>	<b>1,020,957</b>	<b>23,150,973</b>	<b>75,932</b>	<b>4,165,201</b>

Of the above imports for the week in 1915, \$2,005,500 were American gold coin and \$1,175 American silver coin.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on June 5. The statement indicates a decrease since the previous week of 1.1 million dollars in the aggregate gold reserves in addition to considerable shiftings of these reserves as between the several Reserve banks, as the result of transfers in connection with the operation of the Gold Settlement Fund. Part of the losses in the gold reserves reported is due to deposits of gold made during the week with Federal Reserve Agents to secure additional circulation, particularly for the Boston, Philadelphia, Kansas City and Dallas banks. The aggregate balances to the credit of the several banks in the Gold Settlement Fund stand now at \$24,850,000. The total cash reserves show a gain of about 2.2 million dollars.

Loans and discounts, including acceptances, show an increase of about 0.75 million dollars. Discounts proper decreased from 24.7 to 24.5 million dollars, chiefly as the result of net decreases in the amounts of commercial paper held by the Richmond and Atlanta banks. The aggregate of acceptances reported by all, except the three Southern banks, shows an increase from 9.2 to 10.2 million dollars, this gain being due largely to an increase in the amount of acceptances held by the New York bank from 3.172 to 4.157 million dollars. Boston reports \$1,981,000 and San Francisco \$1,077,000, these being the only other banks reporting over one million each of acceptances held. The proportion of member banks' acceptances is steadily increasing and constitutes now about one-half of the total amount reported.

The amount of agricultural and live-stock paper maturing after 90 days, held mostly by the three Southern banks, shows a further increase to about 3.6 million dollars, and constitutes now 10.3% of the total amount of all commercial paper held by the banks. About 40.5% of the paper matures within 30 days and about 73.5% within 60 days.

U. S. bonds aggregating \$7,022,000 are reported among investments by six banks, the Chicago bank reporting \$75,000 of additional purchases for the week. Investments in short-term municipal securities aggregate \$17,916,000, a loss of about 5 million dollars from the total reported at the end of the previous week. Net deposits show a decrease of about 1.3 million dollars. Boston and Chicago showing the largest withdrawals.

The total of Federal Reserve notes reported in circulation by the Federal Reserve agents was \$70,955,500, distributed as follows: Boston, \$3,320,000; New York, \$32,440,000; Philadelphia, \$2,240,000; Cleveland, \$3,100,000; Richmond, \$7,400,000; Atlanta, \$4,950,000; Chicago, \$4,350,000; St. Louis, \$625,500; Minneapolis, \$2,860,000; Kansas City, \$3,100,000; Dallas, \$4,500,000; San Francisco, \$2,040,000. Over 82% of the above total is secured by the deposit of gold with the agents. The banks report their net liability on account of their outstanding circulation as \$11,413,000.

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 JUNE 4 1915.**

	RESOURCES											
	June 4 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.	Apr. 2 1915.	Mar. 26 1915.	Mar. 19 1915.
Gold coin and certificates.....	\$242,515,000	\$243,640,000	\$243,376,000	\$241,063,000	\$244,034,000	\$238,228,000	\$238,710,000	\$237,206,000	\$239,540,000	\$239,540,000	\$239,540,000	\$239,540,000
Legal-tender notes, silver certificates and subsidiary coin.....	35,337,000	31,989,000	36,832,000	36,561,000	34,021,000	26,518,000	29,134,000	29,360,000	30,018,000	30,018,000	30,018,000	30,018,000
<b>Total.....</b>	<b>\$277,852,000</b>	<b>\$275,629,000</b>	<b>\$280,208,000</b>	<b>\$277,624,000</b>	<b>\$278,055,000</b>	<b>\$264,746,000</b>	<b>\$267,844,000</b>	<b>\$266,566,000</b>	<b>\$269,558,000</b>	<b>\$269,558,000</b>	<b>\$269,558,000</b>	<b>\$269,558,000</b>
Bills discounted and loans:												
Maturities within 30 days.....	\$14,054,000	\$12,967,000	\$13,809,000	\$14,706,000	\$15,513,000	\$16,738,000	\$16,876,000	\$13,868,000	\$11,798,000	\$11,798,000	\$11,798,000	\$11,798,000
Maturities within 60 days.....	11,474,000	12,423,000	\$12,301,000	12,649,000	12,334,000	12,055,000	12,225,000	14,224,000	14,584,000	14,584,000	14,584,000	14,584,000
Other.....	9,150,000	8,621,000	\$8,453,000	7,380,000	7,593,000	7,790,000	8,577,000	7,829,000	8,869,000	8,869,000	8,869,000	8,869,000
<b>Total.....</b>	<b>\$34,678,000</b>	<b>\$33,011,000</b>	<b>\$34,563,000</b>	<b>\$34,735,000</b>	<b>\$35,440,000</b>	<b>\$36,523,000</b>	<b>\$36,678,000</b>	<b>\$35,915,000</b>	<b>\$35,251,000</b>	<b>\$35,251,000</b>	<b>\$35,251,000</b>	<b>\$35,251,000</b>
Investments.....	\$24,933,000	\$20,041,000	\$29,242,000	\$27,211,000	\$28,284,000	\$25,469,000	\$24,628,000	\$23,303,000	\$22,751,000	\$22,751,000	\$22,751,000	\$22,751,000
Due from Fed. Res. banks: Items in transit.....	7,132,000	7,435,000	6,650,000	13,215,000	10,139,000	9,468,000	8,254,000	5,316,000	5,859,000	5,859,000	5,859,000	5,859,000
All other resources.....	12,001,000	13,191,000	11,648,000	11,971,000	9,175,000	11,334,000	9,437,000	10,080,000	7,452,000	7,452,000	7,452,000	7,452,000
<b>Total resources.....</b>	<b>\$357,531,000</b>	<b>\$360,247,000</b>	<b>\$362,474,000</b>	<b>\$366,266,000</b>	<b>\$381,093,000</b>	<b>\$347,603,000</b>	<b>\$346,691,000</b>	<b>\$341,179,000</b>	<b>\$340,701,000</b>	<b>\$340,701,000</b>	<b>\$340,701,000</b>	<b>\$340,701,000</b>
<b>LIABILITIES</b>												
Capital paid in.....	\$54,184,000	\$54,158,000	\$54,135,000	\$54,023,000	\$53,487,000	\$39,669,000	\$36,727,000	\$36,207,000	\$36,165,000	\$36,165,000	\$36,165,000	\$36,165,000
Reserve deposits.....	288,281,000	292,050,000	295,038,000	295,623,000	293,316,000	294,832,000	297,210,660	294,154,000	294,042,000	294,042,000	294,042,000	294,042,000
Federal Reserve notes in circulation (net liability).....	11,413,000	10,921,000	10,859,000	11,224,000	11,197,000	11,038,000	10,889,000	10,767,000	10,449,000	10,449,000	10,449,000	10,449,000
All other liabilities.....	3,653,000	3,115,000	2,442,000	5,496,000	3,093,000	2,064,000	1,865,000	5,190,000	45,000	45,000	45,000	45,000
<b>Total liabilities.....</b>	<b>\$357,531,000</b>	<b>\$360,247,000</b>	<b>\$362,474,000</b>	<b>\$366,266,000</b>	<b>\$381,093,000</b>	<b>\$347,603,000</b>	<b>\$346,691,000</b>	<b>\$341,179,000</b>	<b>\$340,701,000</b>	<b>\$340,701,000</b>	<b>\$340,701,000</b>	<b>\$340,701,000</b>
Gold reserve against net liabilities, b.....	82.9%	82.4%	81.3%	82.1%	82.9%	80.4%	79.6%	79.2%	80.1%	80.1%	80.1%	80.1%
Cash reserve against net liabilities, b.....	95.0%	93.3%	93.7%	94.6%	94.5%	89.3%	89.3%	89.0%	90.2%	90.2%	90.2%	90.2%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation, b.....	97.2%	95.3%	95.6%	98.8%	96.6%	91.2%	91.2%	90.8%	92.0%	92.0%	92.0%	92.0%

	RESOURCES											
	June 4 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.	Apr. 2 1915.	Mar. 26 1915.	Mar. 19 1915.
(a) Federal Reserve notes: Gross liability.....	\$69,704,000	\$65,612,000	\$61,350,000	\$59,829,000	\$63,042,000	\$33,353,000	\$50,074,000	\$48,481,000	\$44,828,000	\$44,828,000	\$44,828,000	\$44,828,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	59,291,000	54,691,000	51,001,000	48,605,000	43,845,000	42,315,000	39,185,000	37,694,000	34,379,000	34,379,000	34,379,000	34,379,000
Net liability of Reserve Banks upon outstanding notes.....	\$11,413,000	\$10,921,000	\$10,859,000	\$11,224,000	\$11,197,000	\$11,038,000	\$10,889,000	\$10,767,000	\$10,449,000	\$10,449,000	\$10,449,000	\$10,449,000
(b) After deduction of items in transit between Federal Reserve Banks, viz.....	\$7,132,000	\$7,435,000	\$6,650,000	\$13,215,000	\$10,139,000	\$9,468,000	\$8,254,000	\$5,316,000	\$5,859,000	\$5,859,000	\$5,859,000	\$5,859,000

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 4 1915**

	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES</b>												
Gold coin and certificates.....	\$13,732,000	\$103,345,000	\$17,151,000	\$17,224,000	\$7,584,000	\$5,591,000	\$35,566,000	\$10,526,000	\$8,318,000	\$8,684,000	\$5,454,000	\$9,340,000
Legal-tender notes, silver certificates and subsidiary coin.....	\$17,000	\$24,961,000	\$2,366,000	\$760,000	\$94,000	\$245,000	\$3,796,000	\$1,239,000	\$7,000	\$457,000	\$69,000	\$17,000
<b>Total.....</b>	<b>14,549,000</b>	<b>128,306,000</b>	<b>19,517,000</b>	<b>17,993,000</b>	<b>7,678,000</b>	<b>5,836,000</b>	<b>39,362,000</b>	<b>11,765,000</b>	<b>8,325,000</b>	<b>9,141,000</b>	<b>5,523,000</b>	<b>9,357,000</b>
Bills discounted and loans.....	\$2,318,000	\$4,573,000	\$1,694,000	\$922,000	\$7,187,000	\$4,259,000	\$1,591,000	\$951,000	\$72,000	\$1,228,000	\$6,171,000	\$2,842,000
Investments.....	\$1,808,000	\$7,329,000	\$1,729,000	\$1,772,000	\$1,000	-----	\$6,251,000	\$1,043,000	\$1,814,000	\$1,111,000	-----	\$2,080,000
Due from other F. R. bks.—net.....	\$674,000	-----	\$2,480,000	\$1,868,000	\$1,090,000	-----	\$115,000	\$1,694,000	\$4,000	\$738,000	\$61,000	\$67,000
All other resources.....	\$1,658,000	\$2,716,000	\$303,000	\$322,000	\$50,000	\$85,000	\$2,596,000	\$2,171,000	\$358,000	\$390,000	\$55,000	\$1,431,000
<b>Total resources.....</b>	<b>21,007,000</b>	<b>142,924,000</b>	<b>25,723,000</b>	<b>22,957,000</b>	<b>16,066,000</b>	<b>10,930,000</b>	<b>49,915,000</b>	<b>17,654,000</b>	<b>11,403,000</b>	<b>12,614,000</b>	<b>12,610,000</b>	<b>16,377,000</b>
<b>LIABILITIES</b>												
Reserve deposits.....	\$15,751,000	\$127,330,000	\$19,496,000	\$16,981,000	\$7,808,000	\$5,228,000	\$33,312,000	\$14,866,000	\$9,986,000	\$9,472,000	\$6,577,000	\$12,444,000
Due to other F. R. bks.—net.....	-----	\$2,563,000	-----	-----	-----	\$20,000	-----	-----	-----	-----	-----	-----
Federal Reserve notes in circulation—net amount.....	-----	-----	-----	-----	\$4,786,000	\$3,200,000	-----	-----	-----	\$359,000	\$3,088,000	-----
Capital paid in.....	\$4,802,000	\$9,962,000	\$6,227,000	\$5,976,000	\$3,358,000	\$2,412,000	\$6,603,000	\$2,788,000	\$2,417,000	\$		

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

Main table with columns: CLEARING HOUSE MEMBERS, Capital, Net Profits, Loans, Discounts, Investments, Gold, Legal Tenders, Silver, Nat Bank Notes, Nat Bank Notes (Not Counted as Reserve), Federal Reserve Bank Notes, Reserves with Legal Depositaries, Excess Due From Reserve Depositaries, Net Demand Deposits, Net Time Deposits, National Bank Circulation. Includes sub-sections for Federal Reserve Bank, State Banks, and Trust Companies.

STATEMENTS OF RESERVE POSITION

Table with columns: Averages, Actual Figures. Sub-columns include Cash Reserve in Vault, Reserve in Depositaries, 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 Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: June 5, \$798,500; May 29, \$750,600; May 22, \$714,050; May 15, \$694,100; May 8, \$665,900; May 1, \$581,600.

† 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 Banks it includes also the amount of reserve required on Net Time Deposits, which was as follows: June 5, \$798,200; May 29, \$740,450; May 22, \$718,500; May 15, \$692,750; May 8, \$663,200; May 1, \$585,300.



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.**

	June 5.	Dec. 31, 1914.	Differences from previous week.
Loans and investments	\$274,125,700	\$281,800	Inc. 257,400
Gold	49,545,700	Dec. 121,700	Dec. 121,700
Currency and bank notes	9,311,200	Dec. 121,700	Dec. 121,700
Total deposits	717,476,400	Dec. 8,255,900	Dec. 8,255,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	589,847,703	Dec. 2,083,600	Dec. 2,083,600
Reserve on deposits	191,223,000	Dec. 1,951,100	Dec. 1,951,100
Percentage of reserve, 32.8%.			

	RESERVES.	
	State Banks	Trust Companies
Cash in vaults	\$11,725,900 12.01%	\$47,584,000 9.82%
Deposits in banks and trust com.	15,982,000 15.90%	116,336,100 24.00%
Total	\$27,707,900 27.97%	\$163,920,100 33.82%

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

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

Week ended—	Loans and Investments	Demand Deposits	Specs.	Other Money.	Total Money Holdings	Entire Reserve on Deposits
Mar. 13	2,006,083.5	2,784,801.1	340,782.2	\$1,637.1	422,419.3	653,476.3
Mar. 20	2,936,439.9	2,817,407.0	346,796.5	82,035.5	428,862.0	608,754.7
Mar. 27	2,950,066.4	2,842,697.0	357,716.5	81,894.4	439,610.9	685,862.5
April 3	2,947,856.9	2,856,795.0	306,273.7	81,932.8	448,206.5	701,164.9
April 10	2,958,987.6	2,862,096.4	301,057.8	81,300.6	443,265.4	699,849.2
April 17	2,957,733.9	2,876,945.3	374,735.5	81,835.8	447,925.5	730,189.5
April 24	2,964,217.1	2,892,067.4	386,489.7	82,375.9	476,305.7	748,108.0
May 1	2,950,795.0	2,910,709.0	393,929.8	81,518.8	473,873.5	744,108.6
May 8	3,031,859.4	2,939,123.1	392,353.7	81,473.6	478,955.1	754,995.4
May 15	3,016,035.4	3,056,351.5	397,482.5	81,473.6	478,955.1	754,995.4
May 22	2,995,149.5	2,922,865.8	405,974.7	79,763.2	485,725.9	759,456.8
May 29	3,002,089.5	2,935,261.3	414,392.3	80,733.9	495,126.2	780,230.1
June 5	3,014,410.7	2,957,997.7	422,433.7	80,039.2	502,532.9	789,217.0

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank (Not Reserve).	Reserve with Legal Depositaries.	Excess Due from Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
<b>Members of Fed'l Reserve Bank</b>														
Battery Park Nat.	200,000	143,300	2,241,000	131,000	58,000	49,000	-----	9,000	-----	252,000	-----	2,131,000	85,000	194,000
First Nat., Brooklyn	300,000	673,800	4,571,000	117,000	30,000	121,000	-----	16,000	1,000	530,000	273,000	4,145,000	-----	292,000
National City, Bklyn	300,000	639,900	5,120,000	159,000	58,000	121,000	-----	15,000	0,000	628,000	155,000	5,079,000	-----	119,000
First Nat., Jers. City	400,000	1,271,200	4,675,000	212,000	257,000	79,000	-----	31,000	-----	482,000	2,590,000	4,627,000	-----	393,000
Hudson Co. N. J. C.	250,000	810,600	3,843,000	102,000	12,000	61,000	-----	59,000	4,000	315,000	599,000	-----	-----	135,000
First Nat., Hoboken	220,000	660,300	5,315,000	117,000	11,000	49,000	-----	18,000	3,000	334,000	763,000	2,039,000	2,687,000	218,000
Second Nat., Hobok.	125,000	299,500	4,131,000	64,000	41,000	85,000	-----	6,000	-----	247,000	340,000	2,058,000	1,896,000	99,000
<b>Total</b>	<b>1,795,000</b>	<b>4,498,600</b>	<b>29,896,000</b>	<b>902,000</b>	<b>467,000</b>	<b>565,000</b>	<b>-----</b>	<b>150,000</b>	<b>17,000</b>	<b>2,789,000</b>	<b>4,720,000</b>	<b>22,111,000</b>	<b>4,578,000</b>	<b>1,510,000</b>
<b>State Banks Not Members of the Federal Reserve Bank</b>														
Bank of Wash. Hgts.	100,000	369,500	1,903,000	92,000	8,000	64,000	24,000	-----	-----	85,000	188,000	1,469,000	-----	-----
Century Bank	600,000	467,200	8,204,000	441,000	101,000	168,000	232,000	-----	9,000	413,000	1,107,000	6,899,000	1,685,000	-----
Colonial Bank	400,000	767,300	7,422,000	393,000	153,000	424,000	123,000	41,000	-----	475,000	457,000	7,921,000	-----	-----
Columbia Bank	300,000	643,000	6,542,000	421,000	53,000	258,000	123,000	-----	-----	413,000	667,000	6,870,000	-----	-----
Fidelity Bank	200,000	184,100	1,328,000	95,000	8,000	29,000	-----	-----	-----	60,000	205,000	1,067,000	200,000	-----
Mutual Bank	200,000	472,700	4,880,000	739,000	42,000	118,000	65,000	-----	-----	292,000	1,103,000	4,479,000	435,000	-----
New Netherland	200,000	268,600	3,443,000	167,000	30,000	138,000	72,000	-----	1,000	200,000	99,000	3,484,000	103,000	-----
Yorkville Bank	100,000	509,600	5,625,000	370,000	80,000	177,000	102,000	-----	-----	359,000	38,000	5,976,000	-----	-----
Mechanics, Bklyn	1,000,000	792,000	17,109,000	774,000	124,000	621,000	276,000	202,000	-----	1,091,000	1,220,000	17,687,000	812,000	-----
North Side, Bklyn	200,000	180,400	2,965,000	209,000	52,000	118,000	39,000	-----	-----	192,000	293,000	3,202,000	1,000	-----
<b>Total</b>	<b>3,900,000</b>	<b>4,660,300</b>	<b>59,426,000</b>	<b>3,701,000</b>	<b>651,000</b>	<b>2,115,000</b>	<b>1,064,000</b>	<b>243,000</b>	<b>10,000</b>	<b>3,563,000</b>	<b>5,367,000</b>	<b>59,403,000</b>	<b>3,236,000</b>	<b>-----</b>
<b>Trust Companies Not Members of the Federal Reserve Bank</b>														
Hamilton Trust, Bklyn	500,000	1,031,900	6,849,000	472,000	17,000	21,000	36,000	-----	1,000	377,000	1,523,000	5,532,000	417,000	-----
Mechanics, Bayonne	200,000	269,700	3,784,000	85,000	32,000	58,000	33,000	-----	-----	75,000	545,000	1,498,000	2,055,000	-----
<b>Total</b>	<b>700,000</b>	<b>1,301,600</b>	<b>10,633,000</b>	<b>557,000</b>	<b>49,000</b>	<b>79,000</b>	<b>69,000</b>	<b>-----</b>	<b>1,000</b>	<b>352,000</b>	<b>2,068,000</b>	<b>7,030,000</b>	<b>2,502,000</b>	<b>-----</b>
<b>Grand aggregate</b>	<b>6,395,000</b>	<b>10,460,500</b>	<b>99,755,000</b>	<b>5,160,000</b>	<b>1,167,000</b>	<b>2,789,000</b>	<b>1,133,000</b>	<b>393,000</b>	<b>28,000</b>	<b>6,704,000</b>	<b>12,155,000</b>	<b>88,544,000</b>	<b>10,316,000</b>	<b>1,510,000</b>
Comparison, prev. wk														
Excess reserve.	\$12,950	Increase	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand agr'te May 29	6,395,000	10,460,500	99,802,000	5,081,000	1,247,000	2,781,000	1,074,800	423,000	30,000	6,692,000	11,763,000	88,308,000	10,326,000	1,510,000
Grand agr'te May 22	6,395,000	10,460,500	100,171,000	4,981,000	1,233,000	2,709,000	1,118,000	306,000	46,000	6,710,000	11,743,000	88,777,000	10,387,000	1,513,000
Grand agr'te May 15	6,395,000	10,430,400	100,556,000	4,999,000	1,269,000	2,724,000	1,168,000	355,000	36,000	6,553,000	11,767,000	89,138,000	10,556,000	1,513,000
Grand agr'te May 8	6,395,000	10,430,400	100,171,000	4,894,000	1,318,000	2,748,000	1,184,000	336,000	38,000	6,595,000	12,729,000	87,896,000	10,561,000	1,509,000
Grand agr'te May 1	6,395,000	10,410,400	100,368,000	4,789,000	1,419,000	2,668,000	1,208,000	293,000	31,000	6,689,000	12,247,000	88,861,000	10,533,000	1,518,000

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

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

	Capital and Surplus	Loans	Reserve	Deposits	Circulation	Clearings
Mar. 27	103,684.3	412,354.0	90,718.0	459,791.0	11,423.0	139,978.0
April 3	103,684.3	412,391.0	91,301.0	469,854.0	11,296.0	159,383.1
April 10	103,684.3	412,656.0	94,820.0	488,217.0	11,307.0	156,014.2
April 17	103,684.3	415,715.0	97,287.0	479,332.0	11,208.0	169,154.1
April 24	103,684.3	415,382.0	96,336.0	473,611.0	11,300.0	153,694.8
May 1	103,684.3	415,165.0	97,582.0	475,730.0	11,298.0	152,673.1
May 8	103,684.3	416,720.0	99,149.0	481,346.0	11,284.0	165,832.4
May 15	103,684.3	416,427.0	101,515.0	483,191.0	11,279.0	147,838.8
May 22	103,684.3	415,156.0	101,259.0	479,946.0	11,258.0	155,284.8
May 29	103,684.3	416,346.0	99,161.0	473,784.0	11,278.0	149,771.5
June 5	103,684.3	420,263.0	102,955.0	493,189.0	11,275.0	168,514.7

a Includes Government deposits and the item "due to other banks" (June 5, \$132,109,000); also "Exchanges for Clearing House" (June 5, \$18,482,000). Due from banks June 5, \$53,080,000.

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

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

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 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.**

Week ended June 5.	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.
Capital as of Dec. 24	\$ 24,550,000	\$ 67,300,600	\$ 10,913,000	\$ 13,100,000
Surplus as of Dec. 24	39,269,500	151,327,000	13,749,700	11,225,000
Loans and investments	335,418,700	1,250,091,600	135,173,700	199,153,200
Change from last week	+4,420,800	+1,195,800	+218,000	+945,300
Gold	59,738,800	96,805,000	-----	-----
Change from last week	+8,210,400	-191,300	-----	-----
Currency and bank notes	29,514,100	12,278,500	-----	-----
Change from last week	+318,800	-3,213,900	-----	-----
Deposits	448,924,000	1,471,161,000	142,273,700	207,236,300
Change from last week	+15,381,700	+6,610,400	+940,900	+3,436,900
Reserve on deposits	113,733,000	329,998,600	24,211,100	26,9

# Bankers' Gazette.

Wall Street, Friday Night, June 11 1915.

**The Money Market and Financial Situation.**—The diplomatic correspondence now in progress, which is fraught with such momentous possibilities and the resulting break, in the Cabinet at Washington absorbed so much attention this week that business in Wall Street, until to-day, was not prosecuted with usual vigor. On the contrary, there was throughout the financial district a disposition to avoid new commitments until President Wilson's answer to the last German note should be made public and its tenor understood. This answer, published in the daily press to-day, is so pacific in tone and appeals so strongly to the honor and to the sober better judgment of the German Government and people that it seems impossible that anything other than good can result. So general is this view that the volume of business at the Stock Exchange to-day was practically twice as large as on any previous day of the week.

The surprise caused by Mr. Bryan's resignation was momentary and undisturbing. Moreover, the explanatory statement since made by him shows how out of sympathy he has been for some time past, not only with the President and with other members of the Cabinet, but with the whole American people. There are, therefore, not likely to be any unfavorable developments resulting from his resignation.

Other matters which have received secondary consideration this week have been the favorable Government crop report, indicating that the wheat harvest will yield a supply 50,000,000 bushels larger than that of last year, or a total of 950,000,000 bushels; assurances by the owner of a majority of Bethlehem Steel stock that he has no intention of disposing of his stock to representatives of German interests by whom he has been approached in the matter; reports from the iron and steel industry to the effect that unfilled orders of the U. S. Steel Corporation increased 102,000 tons during May, and announcement of the receipt of a substantial amount of gold from Ottawa.

The Bank of England reports a small increase of gold holdings within the week, as do also both the French and German banks. In case of the Continental banks mentioned, the movement is accompanied, however, by a large increase in outstanding notes.

The open market rates for call loans on the Stock Exchange on stock and bond collaterals ranged from 1 3/4 to 2%. The rate on Friday was 1 3/4 @ 2%. Commercial paper closed at 3 1/2 @ 4% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names, 4 1/2%.

The Bank of England weekly statement on Thursday showed an increase of £3,741,640 in gold coin and bullion holdings and the percentage of reserve to liabilities was 20.80, against 20.20 the week before. The rate of discount remains unchanged at 5%, as fixed August 13.

The Bank of France shows an increase of 3,244,000 francs gold and a decrease of 86,000 francs silver.

**Foreign Exchange.**—The market for sterling exchange has continued very quiet. Rates showed unimportant changes. The week's gold engagements include \$12,500,000 from Ottawa and \$500,000 from Yokohama.

To-day's (Friday's) actual rates for sterling exchange were 4 7/8 1/2 for sixty days, 4 7/8 1/4 @ 4 7/8 3/4 for cheques and 4 7/8 13-16 @ 4 7/8 1/4 for cables. Commercial on banks, nominal, and documents for payment, nominal. Cotton for payment, nominal, and grain for payment, nominal.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 45/6 @ 5 45/6 for short. Germany bankers' marks were nominal for long and 82 1/2 for short. Amsterdam bankers' guilders were 39 1/2 for short.

Exchange at Paris on London, 261.06 c.; week's range, 261.8 1/2 c. high and 261.10 c. low. Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Steering, Actual—Sixty Days.	Cheques.	Cables.
High for the week... 4 75/6	4 78 1/2	4 79
Low for the week... 4 75 1/2	4 78 1/4	4 78 13-16
Paris Bankers' Francs—		
High for the week... 5 43 3/4	5 43 3/4	5 42 1/4
Low for the week... 5 44	5 44	5 43 1/2
Germany Bankers' Marks—		
High for the week... 82 1/2	82 1/2	82 1/2
Low for the week... 82 1/2	82 1/2	82 9-16
Amsterdam Bankers' Guilders—		
High for the week... 39 1/2	39 1/2	40
Low for the week... 39 1/2	39 1/2	39 1/2

**Domestic Exchange.**—Chicago, 5c. per \$1,000 discount. Boston, par. St. Louis, par bid and 10c. premium asked. San Francisco, 40c. per \$1,000 premium. Montreal, \$7 18 1/2 @ 7 50 per \$1,000 premium. Minneapolis, 35c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board this week include \$3,000 New York State 4 1/2s at 109; \$11,000 New York Canal 4s registered, 1961, at 100 3/4 to 100 1/2; \$10,000 New York State 4 1/2s, 1960, at 109 1/2; \$6,000 New York Canal 4 1/2s at 109 1/2 to 109 3/4, and \$7,000 New York Canal 4 1/2s at 104 1/4.

Anxiety in regard to this country's international relations, augmented by the unwonted events of the past week in Governmental circles at Washington, have, no doubt, done their part towards diminishing the sales of railway and industrial bonds at the Stock Exchange. Prices, as a whole, have had a tendency to seek a lower level, in some cases declining rather sharply.

In sympathy with the spectacular rise of the shares, Bethlehem Steel 1st ref. 5s advanced a fraction, to 93 1/4, but bonds of other steel companies, namely Lackawanna Steel 5s of 1950 and United States Steel Co. s. f. 5s, fell away 3/4 and 1/4 points, respectively, closing at 68 1/4 and 102 1/4.

Despite the steadily increasing and remarkable demand for the metal and the week's new record in the price of the same, copper securities were relatively steady, such movement as there was being downward.

The most spectacular among a list of 25 active issues were Distilling Securities Corp. 5s. For reasons unexplained, these bonds advanced during the week from 61 1/4 to 67 on heavy sales; the closing price, however, was 66 1/2. The fact that the net earnings of the New York Central RR., from Jan. 1 to April 30, were \$12,761,872, as against \$8,868,577 a year ago, is sufficient reason for an advance in the deb. 4s of 2 1/2 points to 89 and a fractional rise in the deb. 6s. A lack of investment demand and statements of earnings, with a few notable exceptions, far below those noted for corresponding periods a year ago, have caused railroad issues to decline, although in most cases the movement has been fractional. Rock Island deb. 5s led this decline, dropping from 47 1/4 to 45. Southern Pacific 1st ref. 4s also lost 1 1/2 points, closing at 86.

Sales on a seller's 20-day option, representing presumably, sales on foreign account, have increased, being \$464,000, as against \$391,000 a week ago.

**United States Bonds.**—No sales of Government bonds have been reported at the Stock Exchange this week. For to-day's prices of all the different issues and for weekly range, see third page following.

**Railroad and Miscellaneous Stocks.**—The increased activity noted last week in the stock market has continued, although, until to-day, the transactions have been on a relatively small scale. In the absence of usual market interest as noted above, prices, especially in the railway list, generally drifted downward.

To-day's market, under the favorable influence of the last State paper sent from Washington to Berlin, resumed very decided activity, accompanied by a strong upward movement of prices in all classes of securities. Notwithstanding some reaction on profit-taking sales during the last hour, a long list of active shares shows a net advance of 1 to 5 points. Am. Smelting & Refining is 9 1/2 points higher than at the close last week. Gen. Electric, when at its highest to-day, was 11 points higher; Baldwin Locomotive 7 1/2 and Bethlehem Steel 19 1/2. The railway list has covered a much narrower range, although nearly all have advanced. Among the exceptions are Southern Pacific, Canadian Pacific, Chesapeake & Ohio and Rock Island. Lehigh Valley, on the other hand, is nearly 2 points higher.

For daily volume of business see page 2003. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 11.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	100	89	June 8 89	June 8 89	Jan 96	Apr	
Amer. Teleg. & Cable.....	100	60 1/2	June 8 60 1/2	June 8 68	Mar 81	May	
Am. Writing Paper, pref.....	1,200	55 1/2	June 11 8 1/2	June 8 5 1/2	June 15	Apr	
Brown Shoe, preferred.....	100	72	June 9 72	June 9 70	May 82	Apr	
Comstock Tunnel.....	22,200	100	June 8 15c.	June 10 7c.	May 21c.	June	
Detroit Edison.....	40	114 1/2	June 10 115	June 11 114 1/2	Feb 115 1/2	Mar	
Int. Agric. Corp., pref.....	400	20	June 9 20	June 10 8	Mar 20	June	
Manhattan Shurt, pref.....	300	102 1/2	June 10 103 1/2	June 10 101	Apr 103 1/2	June	
Morris & Essex.....	30	165	June 10 165	June 10 165	June 180	May	
N. Y. Cigs. & St. Louis.....	100	31	June 5 31	June 5 31	June 36 1/2	Apr	
Ontario Silver Mining.....	140	3 1/4	June 8 3 1/4	June 8 2	Feb 4	Apr	
Tobacco Products, pref.....	210	97	June 9 97 1/2	June 11 95	May 102 1/2	Apr	
Union Pacific warrants.....	100	29	June 8 29	June 8 27 1/2	Feb 31 1/2	Apr	
United Dry Goods, pref.....	600	56	June 9 56 1/2	June 7 48 1/2	Jan 66 1/2	Apr	
Virginia Iron, C. & C.....	300	36	June 9 39	June 11 36	June 45	Apr	
Vulcan Deltinling.....	10	8 1/2	June 8 8 1/2	June 8 5	Jan 8 1/2	June	
Wells, Fargo & Co.....	290	94 1/2	June 8 95 1/2	June 8 77 1/2	Jan 100	Apr	
West Maryland, pref.....	300	37	June 11 38	June 11 35	Jan 40	Mar	

**Outside Securities.**—Following the precedent of the Stock Exchange, prices at the "curb" market exhibited strength. Sales, however, were rather more limited than a week ago. American Zinc lost a large part of last week's advance but recovered, closing at 54. Cramp Shipbuilding Co. shares were remarkably active, owing to rumors that new interests were seeking control of the company. From 44 1/2 they were bid up on heavy purchases to 54 1/2, fell away to 49, advanced to 58 1/2, and closed at 58 1/4. Electric Boat, common and preferred, were notable for their extraordinary gains during the latter part of the week. The former improved from 79 to 81, fell off to 78, then advanced by leaps and bounds to 110 and closed at 108. The preferred went up from 100 to 125, resting finally at 118. International Motors com. covered a range of 1 point, closing at 15 1/2, while the preferred pushed forward from 38 1/2 to 40, receded to 37 1/2 and closed at that figure. Kelly Springfield Tire advanced from 132 to 146, the final quotation being 144. The railroad issues were very steady, fractional losses being the rule. Standard Oil subsidiaries were weak, and sales of these issues were not heavy. Illinois Pipe Line was somewhat erratic, dropping from 130 to 129, rising to 140, falling to 137, advancing to 142, the final transaction being at 137. On the other hand, Ohio Oil lost steadily during the week, falling from 138 1/2 to 134, with the close 136. Prairie Oil & Gas declined from 315 to 300, then moved up to 315 and closed at 312. From 132 Prairie Pipe Line advanced to 136, fell away to 131, advanced to 137 and closed at 136. South Penn Oil lost from 281 to 275. Standard Oil of New Jersey gained 2 points to 405, the final price being 404, while Standard Oil of New York and Vacuum Oil covered a range of 5 and 3 points, respectively, closing at 186 and 203.

Outside quotations will be found on page 2003.





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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday June 5 to Friday June 11), Sales of the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Industrial & Misc (Con)), Range Since Jan. 1 (Lowest, Highest), Range for Previous Year 1914 (Lowest, Highest). Rows list various stocks like Baldwin Locomotive, California Petroleum, etc.

\* 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.



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1997

Jan. 1909 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 11.				Week Ending June 11.					
American Period	Price Friday June 11	Week's Range or Last Sale		Range Since Jan. 1.	American Period	Price Friday June 11	Week's Range or Last Sale		Range Since Jan. 1.
		Low	High				Low	High	
<b>U. S. Government.</b>									
U S 2s consol registered	1930	97	98	93 1/2	May 15	98 1/2	99 1/2	93 1/2	99 1/2
U S 2s consol registered	1930	97	98	93 1/2	May 15	98 1/2	99 1/2	93 1/2	99 1/2
U S 3s registered	1918	100 1/4	101 1/4	100 1/4	June 15	100 1/4	101 1/4	100 1/4	101 1/4
U S 3s coupon	1918	100 1/4	101 1/4	100 1/4	June 15	100 1/4	101 1/4	100 1/4	101 1/4
U S 4s registered	1925	109	110 1/2	109 1/2	Apr 15	109 1/2	110 1/2	109 1/2	110 1/2
U S 4s coupon	1925	110 1/2	111 1/2	110 1/2	May 15	110 1/2	111 1/2	110 1/2	111 1/2
U S Pan Canal 10-30-yr 2s	1930	97	97	95 1/2	July 13	97	97	95 1/2	97
U S Pan Canal 10-30-yr 2s	1930	97	97	95 1/2	May 13	97	97	95 1/2	97
U S Panama Canal 3 1/2s	1901	100 1/2	101 1/2	100 1/2	Apr 15	100 1/2	101 1/2	100 1/2	101 1/2
U S Philippine Island 4s	1914-34	100	100	100	Feb 15	100	100	100	100
<b>Foreign Government.</b>									
Argentina—Internal 5s of 1902	M-S	90	94	92 1/2	92 1/2	80	99 1/4	80	99 1/4
China (Hakumar) 7s—5s of 1911	J-D	74 1/2	88	74 1/2	July 14	74 1/2	88	74 1/2	88
China—External debt 5s of 1904	M-S	90 1/2	97 1/2	90 1/2	97 1/2	7	93 1/2	97 1/2	97 1/2
External debt 5s of 1914	A-O	90 1/2	92 1/2	90 1/2	May 15	90 1/2	94	90 1/2	94
External loan 4 1/2s	F-A	85	85	85	May 15	85	85 1/2	85	85 1/2
Japanese Gov't—2 loan 4 1/2s 1935	F-A	74 1/2	74	74	74 1/2	4	73 1/2	74 1/2	74 1/2
Second serial 4 1/2s	F-A	73 1/2	75	75	June 15	74	82	74	82
Do do "German stamp"	F-A	73 1/2	75	75	June 15	73 1/2	79 1/2	73 1/2	79 1/2
Sterling loan 4s	J-J	73	78 1/2	73	June 14	73	78 1/2	73	78 1/2
Mexico—Exter loan 2 1/2s of 1899	J-J	72	79 1/4	72	Apr 14	72	79 1/4	72	79 1/4
Gold debt 4s of 1904	J-D	85	85	85	July 14	85	85	85	85
Prov of Alberta—dth 4 1/2s	F-A	96	95 1/2	95 1/2	Jan 15	95 1/2	95 1/2	95 1/2	95 1/2
Tokyo City—5s loan of 1912	M-S	95	99 1/2	95	May 15	95	99 1/2	95	99 1/2
* These are prices on the basis of \$100.									
<b>State and City Securities.</b>									
N Y City—4 1/2s	M-S	99 1/4	99 1/4	99 1/4	99 1/4	2	99	100 1/2	100 1/2
4 1/2s Corporate stock	M-S	99 1/2	99 1/2	99 1/2	99 1/2	61	99	100 1/2	100 1/2
4 1/2s Corporate stock	M-S	103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2	103 1/2	103 1/2
4 1/2s Corporate stock	M-S	94 1/2	94 1/2	94 1/2	94 1/2	8	94 1/2	97 1/2	97 1/2
4 1/2s Corporate stock	M-S	95 1/2	95 1/2	95 1/2	95 1/2	4	95	97	97
4 1/2s Corporate stock	M-S	96 1/2	96 1/2	96 1/2	96 1/2	15	95 1/2	97 1/2	97 1/2
New 4 1/2s	M-S	103 1/2	103 1/2	103 1/2	103 1/2	15	103 1/2	103 1/2	103 1/2
New 4 1/2s	M-S	100	100 1/2	101	May 15	7	101 1/2	101 1/2	101 1/2
4 1/2s Corporate stock	M-S	100 1/2	101	101	May 15	100	101 1/2	100 1/2	101 1/2
4 1/2s Assessment bonds	M-S	100	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	100 1/2
4 1/2s Corporate stock	M-S	100 1/2	100 1/2	100 1/2	100 1/2	8	100 1/2	100 1/2	100 1/2
N Y State—4s	M-S	100 1/2	100 1/2	100 1/2	100 1/2	11	99 1/2	101 1/2	101 1/2
Canal Improvement 4s	J-J	101	100 1/2	100 1/2	100 1/2	11	99 1/2	101 1/2	101 1/2
Canal Improvement 4s	J-J	101	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2
Canal Improvement 4s	J-J	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2
Canal Improvement 4 1/2s	J-J	108 1/2	110	103 1/2	109 1/2	6	104 1/2	110	110
Canal Improvement 4 1/2s	J-J	104 1/2	104 1/2	104 1/2	104 1/2	13	104 1/2	104 1/2	104 1/2
Highway Improv't 4 1/2s	M-S	100	109 1/2	100	109 1/2	13	100	109 1/2	109 1/2
Highway funded debt 5 1/2s	M-S	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Virginia funded debt 5 1/2s	J-J	101	101 1/2	101 1/2	101 1/2	13	101 1/2	101 1/2	101 1/2
6s deferred Brown Bros etfs	J-J	54	63	53	June 15	52	61 1/2	52	61 1/2
<b>Railroad.</b>									
Ann Arbor 1st 4s	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99	99 1/2	99 1/2	99 1/2
Atch Top & S Fe gen 4s	A-O	92 1/2	92 1/2	92 1/2	92 1/2	94	91	95 1/2	95 1/2
Registered	A-O	91	93 1/2	91	June 15	90 1/2	92 1/2	90 1/2	92 1/2
Adjustment gold 4s	M-S	82 1/2	84 1/2	83 1/2	83 1/2	1	81	86 1/2	86 1/2
Registered	M-S	83 1/2	83 1/2	83 1/2	83 1/2	3	81 1/2	87	87
Conv gold 4s	M-S	100 1/2	101	100 1/2	100 1/2	15	92 1/2	104	104
Conv 4s issue of 1909	J-D	100 1/2	100 1/2	100 1/2	100 1/2	335	92 1/2	104 1/2	104 1/2
Conv 4s issue of 1910	J-D	101 1/2	101 1/2	101 1/2	101 1/2	200	100 1/2	101 1/2	101 1/2
10-year 6s	J-D	101	101 1/2	101	101 1/2	2	100 1/2	101 1/2	101 1/2
East Okla Div 1st 4s	M-S	92 1/2	93	92 1/2	92 1/2	2	92	94	94
Trans Con Short L 1st 4s	J-J	84 1/2	85 1/2	84 1/2	85 1/2	2	84 1/2	89	89
Cal-Aria 1st & ref 4 1/2s 'A'	M-S	93	95	93	May 15	95	95	95	95
S Fe Pres & Ph 1st 4s	M-S	103	103	103	103	9	103	103	103
At Coast L 1st gold 4s	M-S	90 1/2	90 1/2	90 1/2	90 1/2	9	83	93	93
50-year unified 4s	J-D	100	103 1/2	100	103 1/2	7	104 1/2	104 1/2	104 1/2
Ala Mid 1st gold 4s	M-S	95 1/2	95 1/2	95 1/2	95 1/2	91	93 1/2	93 1/2	93 1/2
Brum & W 1st gold 4s	J-J	90	92 1/2	90	92 1/2	2	87 1/2	90	90
Charles & Bay 1st gold 7s	J-J	137	137	137	137	2	137	137	137
L & N coll gold 4s	M-S	84 1/2	84 1/2	84 1/2	84 1/2	2	84	87 1/2	87 1/2
Sav F & W 1st gold 6s	A-O	104 1/2	104 1/2	104 1/2	104 1/2	97 1/2	97 1/2	97 1/2	97 1/2
1st gold 6s	A-O	104 1/2	104 1/2	104 1/2	104 1/2	31	99 1/2	102 1/2	102 1/2
Ill So Oca & G 2d 4s	J-J	97 1/2	97 1/2	97 1/2	97 1/2	48	87 1/2	91 1/2	91 1/2
Balt & Ohio prior 3 1/2s	J-J	91 1/2	91 1/2	91 1/2	91 1/2	31	89 1/2	92 1/2	92 1/2
Registered	J-J	90 1/2	90 1/2	90 1/2	90 1/2	48	87 1/2	91 1/2	91 1/2
1st 50-year gold 4s	A-O	89	89	89	89	15	87 1/2	88 1/2	88 1/2
Registered	A-O	87 1/2	88 1/2	87 1/2	88 1/2	271	82 1/2	88 1/2	88 1/2
20-yr conv 4 1/2s	J-J	87 1/2	88 1/2	87 1/2	88 1/2	271	82 1/2	88 1/2	88 1/2
Pitta June 1st gold 6s	J-J	112	112	112	112	87	88	88	88
P & M Div 1st 3 1/2s	M-S	87	88	87	88	78	84	87 1/2	87 1/2
P L E & W Va Sys ref 4s	M-S	80 1/2	81 1/2	80 1/2	81 1/2	78	84	87 1/2	87 1/2
South Div 1st gold 3 1/2s	J-J	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	91	91	91
Cent Ohio R 1st 4 1/2s	M-S	100	100	100	100	13	103 1/2	104 1/2	104 1/2
Cl Lor & W con 1st 6s	A-O	101 1/2	101 1/2	101 1/2	101 1/2	103 1/2	104 1/2	104 1/2	104 1/2
Monon River 1st 4s	J-J	101 1/2	102 1/2	101 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Ohio River R 1st 6s	A-O	98	98 1/2	98 1/2	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2
General gold 6s	A-O	98	98 1/2	98 1/2	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Pitta Clay & Tol 1st 4s	A-O	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	115 1/2	115 1/2	115 1/2
Pitta & West 1st 4s	J-J	99 1/2	99 1/2	99 1/2	99 1/2	6	112 1/2	115 1/2	115 1/2
Stat Isl Ry 1st 4 1/2s	J-D	91	91	91	91	112 1/2	115 1/2	115 1/2	115 1/2
Bolivia Ry 1st 6s	J-J	105	105	105	105	102 1/2	106 1/2	106 1/2	106 1/2
Buffalo R & P gen 4s	M-S	105	105	105	105	100	103	103	103
Consol 4 1/2s	M-S	100 1/2	100 1/2	100 1/2	100 1/2	94 1/2	94 1/2	94 1/2	94 1/2
All & West 1st 4s	J-J	80 1/2	83	80 1/2	83	112	107 1/2	107 1/2	107 1/2
Clear & Mah 1st 4s	J-J	103 1/2	103 1/2	103 1/2	103 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Rock & Pitta 1st gold 6s	J-J	103 1/2	103 1/2	103 1/2	103 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Consol 1st 6s	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Canada Gen 4s	A-O	103 1/2	103 1/2	103 1/2	103 1/2	101 1/2	104 1/2	104 1/2	104 1/2
Registered	A-O	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Car Clinch & Ohio 1st 30-yr 6s	J-D	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Central of Ga 1st gold 6s	A-O	105 1/2	107	104 1/2	107	7	103 1/2	104 1/2	104 1/2
Consol gold 6s	M-S	99	99	99	99	7	99	102 1/2	102 1/2
Chatt Div pur money 4s	J-D	101 1/2	101 1/2	101 1/2	101 1/2	86	86	86	86
Mao & Nor Div 1st 6s	J-J	102 1/2	104 1/2	102 1/2	104 1/2	102	104 1/2	104 1/2	104 1/2
Mid Ga & A 1st Div 6s	J-J	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mobile Div R 1st 6s	J-J	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2

BONDS		Interest Period		Price		Week's		Bonds Sold	Range	
N. Y. STOCK EXCHANGE		Week Ending June 11.		Friday June 11		Range or Last Sale			Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High	Low	High
Deny & R Gr 1st con g 4s...	1936 J-J	73 1/4	74 1/4	73 1/4	74	12	73 1/4	74	73 1/4	74
Consol gold 4 1/2s...	1936 J-J	80	80	78	June 15		78	83	78	83
Improvement gold 5s...	1928 J-D	77 1/2	77 1/2	77 1/2	77 1/2	5	77 1/2	80	77 1/2	80
1st & refunding 5s...	1955 F-A	47	47	47 1/2	47 1/2	45	38	49	38	49
Rio Gr June 1st gu g 5s...	1939 J-D	95	109	Dec '12						
Rio Gr So 1st gold 4s...	1940 J-J			81 1/2	Apr '11					
Guaranteed...	1940 J-J	40	89	Mar '08						
Rio Gr West 1st g 4s...	1939 J-J	70 3/4	73 1/4	69 1/2	70 1/2	7	69	75	69	75
Mtze & col trust 4s A...	1949 A-O	59 1/2	59 1/2	May '15			58	59 1/2	58	59 1/2
Utah Cent 1st gu g 4s...	1917 A-O			90	Apr '14					
Des Mol Un Ry 1st g 5s...	1917 M-N			100	Mar '15		100	100	100	100
Det & Mac, 1st lien g 4s...	1995 J-D	82	80	Jan '15			80	80	80	80
Gold 4s...	1995 J-D	80	80	78	May '15		78	78	78	78
Det Riv Tun-Ter Tun 4 1/2s...	1961 M-N	89	90 1/2	90 1/2	May '15		90	90 1/2	90	90 1/2
Dut Missabe & Nor gen 5s...	1941 J-J	101	101 1/2	101 1/2	May '15		101 1/2	101 1/2	101 1/2	101 1/2
Dul & Iron Range 1st 5s...	1937 A-O	99	100	May '15			98 1/2	101	98 1/2	101
Registered...	1937 A-O			100	Mar '08					
3d 5s...	1946 J-J			104	Feb '11					
Du So Shore & At 5s...	1937 J-J	96 1/2	96 1/2	96	May '15		96	100	96	100
Elgin Jol & East lat g 5s...	1941 M-N			103 1/2	Apr '15		103	105	103	105
Eric 1st consol gold 7s...	1920 M-N	109 1/4	109 1/4	108 1/4	May '15		106 1/2	110 1/2	106 1/2	110 1/2
N Y & Erie 1st ext g 4s...	1947 M-N	90	97 1/2	June '14						
2d ext gold 5s...	1919 M-S	101 1/4	101 1/4	101 1/4	May '15		100	102 1/4	100	102 1/4
3d ext gold 4 1/2s...	1923 M-S	98 1/2	98 1/2	June '15			98 1/4	99 1/4	98 1/4	99 1/4
4th ext gold 5s...	1920 A-O	101 1/4	101 1/4	June '15		45	100 1/4	102 1/4	100 1/4	102 1/4
5th ext gold 4s...	1928 J-D	90	93 1/2	May '14						
N Y L E & W 1st g fd 7s...	1920 M-S			109	June '15		109	100	109	100
Erie 1st con g 4s prior...	1896 J-J	80	81 1/2	80	Jan '14	3	80	84 1/2	80	84 1/2
Registered...	1896 J-J			80	Jan '14					
1st consol gen lien g 4s...	1906 J-J	67 1/2	67 1/2	67 1/2	68	30	66	71	66	71
Registered...	1906 J-J			77	Apr '12					
Penn col tr g 4s...	1951 F-A	86 1/2	88 1/2	86	May '15		86	89 1/4	86	89 1/4
50-yr conv 4s A...	1963 A-O	63	63	63	63	8	60	66	60	66
do Series B...	1963 A-O	63 1/4	63 1/4	63 1/4	63 1/4	28	63 1/2	70	63 1/2	70
Buff N Y & Erie 1st 7s...	1916 J-D	101 1/4	102 1/2	102 1/2	Apr '15		102 1/2	103 1/2	102 1/2	103 1/2
Chie & Erie 1st gold 5s...	1932 M-N	104 1/4	104 1/4	104 1/4	June '15		101 1/4	104 1/4	101 1/4	104 1/4
Clev & Mahon Val g 5s...	1938 J-J			101	Feb '15		101	101	101	101
Long Dock consol g 6s...	1935 A-O	120 1/2	120 1/2	120 1/2	May '14					
Coal & RR 1st ext gu g 5s...	1922 M-N	103	106	Dec '13						
Dock & Imp lat gu 5s...	1943 J-J	103 1/4	103 1/4	June '15			102 1/2	103 1/2	102 1/2	103 1/2
N Y & Green L ext g 5s...	1946 M-N			103 1/2	Aug '12					
N Y Sus & W 1st ref 5s...	1937 J-J	94 1/4	94 1/4	94	May '15		90	94	90	94
2d gold 4 1/2s...	1937 F-A			100 1/4	Dec '06					
General gold 5s...	1940 F-A	75	70	Mar '15			70	75	70	75
Terminal 1st gold 5s...	1943 M-N			102	Jan '14					
Mid of N J 1st ext 5s...	1940 A-O	102 1/2	111 1/2	May '12						
Wilk & E 1st gu g 5s...	1942 J-D	86	85	86		3	86	86	86	86
Ev & Ind lat con gu g 6s...	1926 J-J			106	May '12					
Evans & T 1st con 5s...	1921 J-J	85	88 1/2	87		7	85	97	85	97
1st general gold 5s...	1921 J-J			89 1/2	Dec '13					
Mt Vernon 1st gold 6s...	1923 A-O			108	Nov '11					
Sull Co Branch 1st g 5s...	1930 A-O			95	June '12					
Florida E Coast 1st 4 1/2s...	1959 J-D	87 1/4	88 1/2	88 1/2	May '15		87	90 1/2	87	90 1/2
Fort St U D Co lat g 4 1/2s...	1941 J-J			92	Aug '10					
Ft W & Rio Gr 1st g 4s...	1928 J-J	54	55 1/2	54 1/2	54 1/2	1	50	54 1/2	50	54 1/2
Great Northern...										
C B & Q col trust 4s...	1921 J-J	95 1/2	95 1/2	96 1/4	96 1/4	180	94 1/2	97	94 1/2	97
Registered A...	1921 J-J			96 1/4	96 1/4	5	94 1/2	96 1/2	94 1/2	96 1/2
1st & refunding 4 1/2s ser A...	1961 J-J	98 1/4	99	99 1/4	June '15		96 1/2	101	96 1/2	101
Registered...	1961 J-J			96	June '13					
St Paul M & Man 4s...	1933 J-J	94 1/2	96	95	Apr '15		94 1/2	95	94 1/2	95
1st consol gold 6s...	1933 J-J	118 1/2	119 1/2	118 1/2	118 1/2	2	117 1/2	120 1/4	117 1/2	120 1/4
Registered...	1933 J-J			118 1/2	Apr '15		118	118 1/2	118	118 1/2
Reduced to gold 4 1/2s...	1933 J-J	101 1/2	101 1/2	101 1/2	101 1/2	1	100 1/4	101 1/4	100 1/4	101 1/4
Registered...	1933 J-J			108 1/4	Apr '15					
Mont ext 1st gold 4s...	1937 J-D	92 1/2	92 1/2	92 1/2	92 1/2	2	92	94 1/2	92	94 1/2
Registered...	1937 J-D			92 1/2	Apr '14					
Pacific ext guar 4s E...	1940 J-J			92 1/2	Mar '11					
E Minn Nor Div 1st g 4s...	1948 A-O	89	95	May '15						
Min Union lat g 6s...	1921 M-N	107 1/2	110 1/2	Jan '14						
Mont C 1st gu g 5s...	1937 J-J	120 1/2	122 1/2	121	May '15		120	121	120	121
Registered...	1937 J-J			130 1/4	May '06					
1st guar gold 5s...	1937 J-J	100 1/2	105 1/2	Aug '15			105 1/4	105 1/4	105 1/4	105 1/4
Registered...	1937 J-J			107	June '13					
Will & S 1st gold 5s...	1938 J-D	72	80	72	May '15		70	72	70	72
Gr B & W deb etfs "A" (\$100 par)	Feb	11 1/2	12 1/2	13	June '15		10 1/2	13 1/4	10 1/2	13 1/4
Deben etfs "B" (\$100 par)	Feb	8 1/2	8 1/2	8 1/2	Mar '15		8 1/2	8 1/2	8 1/2	8 1/2
Gulf & S 1st lat ref g 5s...	1932 J-J	92 1/2	93	92 1/2	92 1/2	1	91	95	91	95
Registered...	1932 J-J			97 1/4	Jan '14					
Hocking Val 1st con g 4 1/2s...	1909 J-J	83 1/2	85 1/2	85 1/2	85 1/2		85 1/2	85 1/2	85 1/2	85 1/2
Registered...	1909 J-J			90 1/2	June '14					
Col & H V 1st ext g 4s...	1948 A-O			93 1/2	Feb '15		93	93 1/2	93	93 1/2
Col & T 1st ext 4s...	1955 F-A			90 1/2	June '14					
Houston Belt & Term 1st 5s...	1937 J-J	97 1/2	97 1/2	97 1/2	Feb '15					
Illinois Central 1st gold 4s...	1951 J-J	81	84	83	May '15		78 1/2	83	78 1/2	83
Registered...	1951 J-J			88 1/2	Feb '13					
Extended 1st gold 3 1/2s...	1951 A-O	83	88 1/2	Dec '14						
Registered...	1951 A-O			83						
1st gold 3s sterling...	1951 M-S			80	Jly '09					
Registered...	1951 M-S			84 1/4	86		84 1/2	87 1/4	84 1/2	87 1/4
Coll trust gold 4s...	1952 A-O	87	87	87 1/4	9		85 1/2	88 1/2	85 1/2	88 1/2
Registered...	1952 A-O			82	Feb '14					
Purchased lines 3 1/2s...	1952 J-J	82 1/2	82 1/2	82 1/2	82 1/2	2	81 1/2	86 1/2	81 1/2	86 1/2
L N O & Tex gold 4s...	1953 M-N			84	May '14		86	89	86	89
Registered...	1953 M-N			86	Apr '15					
Calro Eridon gold 4s...	1930 J-D			74	Feb '14					
Leitchfield Div 1st g 5s...	1931 J-J	70 1/2	70 1/2	70 1/2	70 1/2	2	76 1/2	77 1/2	76 1/2	77 1/2
Louisville Div & Term g 3 1/2s...	1933 J-J			83	Aug '12					
Registered...	1933 J-J			123	May '09					
Middle Div reg 5s...	1921 F-A			73	Mar '15		68	73	68	73
Omaha Div 1st gold 3s...	1951 F-A			71 1/2	Mar '12					
St Louis Div & Term g 3s...	1951 J-J	80	80	Apr '15			78	80	78	80
Gold 3 1/2s...	1951 J-J			101 1/2	Oct '09					
Registered...	1951 J-J			78 1/2	Mar '14					
Spring Div 1st g 3 1/2s...	1951 J-J			88	May '15		88	88	88	88
Western Lines lat g 4s...	1951 F-A			117 1/2	May '10					
Registered...	1951 F-A			94 1/2	Jly '12					
Bell & Car 1st 5s...	1923 J-D			106	103 1/2		106 1/2	109 1/2	106 1/2	109 1/2
Carb & Shaw 1st gold 4s...	1932 M-S			114	Feb '11					
Chie St L & N O gold 5s...	1951 J-D			99	Oct '09					
Registered...	1951 J-D			90	Sale					
Joint lat ref 5s series A...	1903 J-D			88 1/2	Mar '15		86 1/2	86 1/2	86 1/2	86 1/2
Registered...	1903 J-D			95 1/2	98		95 1/2	98	95 1/2	98
Memph Div 1st g 4s...	1951 J-J			83</						



N. Y. STOCK EXCHANGE Week Ending June 11.										N. Y. STOCK EXCHANGE Week Ending June 11.									
Bonds		Price		Week's		Range		Bonds		Price		Week's		Range					
Symbol	Interest	Friday	Range	Low	High	Low	High	Symbol	Interest	Friday	Range	Low	High	Low	High				
Week Ending June 11.		June 11	June 11	June 11	June 11	June 11	June 11	Week Ending June 11.		June 11	June 11	June 11	June 11	June 11	June 11				
N Y Cen & H RR (Con.)	J-J	95 1/2	95 1/2	97	97	96	97	Pere Marquette (Con.)	A-O	95 1/2	99 1/2	99	100	99	100				
Utica & Bk Riv gu 4s	J-D	82 1/2	82 1/2	83 1/4	83 1/4	81 1/4	84 1/4	Flint & P M gold 6s	A-O	97 1/2	99 1/2	97	98	97	98				
Lake Shore gold 3 1/2s	J-D	82 1/2	82 1/2	83 1/4	83 1/4	81 1/4	84 1/4	1st consol gold 5s	M-N	97 1/2	99 1/2	97	98	97	98				
Registered	J-D	82 1/2	82 1/2	83 1/4	83 1/4	81 1/4	84 1/4	Pt Huron Div 1st 5s	M-N	97 1/2	99 1/2	97	98	97	98				
Debuture gold 4s	M-S	91 1/4	91 1/4	91 1/4	91 1/4	90 1/2	92 1/2	Sag Twa & H 1st gu 4s	F-A	97 1/2	99 1/2	97	98	97	98				
25-year gold 4s	M-S	91 1/4	91 1/4	91 1/4	91 1/4	90 1/2	92 1/2	Philippine Ry 1st 30-yr 4 1/2s	F-A	97 1/2	99 1/2	97	98	97	98				
Registered	M-S	91 1/4	91 1/4	91 1/4	91 1/4	90 1/2	92 1/2	Pitts Sh & L E 1st 6s	A-O	97 1/2	99 1/2	97	98	97	98				
KA & O R 1st gu 5s	J-J	103 1/2	103 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1st consol gold 5s	J-J	92 1/2	93	92 1/2	93	91 1/2	92 1/2				
Mahon C I RR 1st 5s	J-J	103 1/2	103 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Reading Co gen gold 4s	J-J	92 1/2	93	92 1/2	93	91 1/2	92 1/2				
Pitts & L Erie 2d 6s	A-O	104 1/4	104 1/4	103	103	103	103	Registered	J-J	92 1/2	93	92 1/2	93	91 1/2	92 1/2				
Pitts McK & Y 1st gu 6s	J-J	114	114	130 1/2	130 1/2	130 1/2	130 1/2	Jersey Central roll 4s	A-O	93	93 1/2	93	93 1/2	91	91 1/2				
2d guaranteed 6s	J-J	112 1/2	112 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Atlantic City guar 4s	J-J	93	93 1/2	93	93 1/2	91	91 1/2				
McKees & B V 1st 6s	J-J	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	St Joa & Gr 1st 4s	J-J	93	93 1/2	93	93 1/2	92	92 1/2				
Melbigan Central 5s	J-J	102 1/2	102 1/2	103 1/2	103 1/2	102 1/2	102 1/2	St Louis & San Fran gen 6s	J-J	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	105 1/2				
Registered	J-J	102 1/2	102 1/2	103 1/2	103 1/2	102 1/2	102 1/2	General gold 5s	J-J	99	99	99	99	99	100 1/4				
4s	J-J	102 1/2	102 1/2	103 1/2	103 1/2	102 1/2	102 1/2	St L & S P RR cons 4 1/2s	M-N	99	99	99	99	99	100 1/4				
Registered	J-J	102 1/2	102 1/2	103 1/2	103 1/2	102 1/2	102 1/2	General 15-20-year 5s	M-N	99	99	99	99	99	100 1/4				
J L & S 1st gold 3 1/2s	M-S	81	81 1/4	81 1/4	81 1/4	80 1/2	81 1/4	Trust Co certifs of deposit	J-J	45	45	46	46	35	51 1/2				
1st gold 3 1/2s	M-S	81	81 1/4	81 1/4	81 1/4	80 1/2	81 1/4	do do do do do do	J-J	42 1/2	45	43	43	32 1/2	41				
20-year debenture 4s	A-O	78	78	83	83	78 1/2	83 1/2	Refunding gold 4s	J-J	65	71	67 1/2	71 1/2	63 1/2	71 1/2				
N Y Chic & St L 1st 4s	A-O	91 1/4	92	90 1/2	90 1/2	90 1/2	93 1/4	Registered	J-J	65	71	67 1/2	71 1/2	63 1/2	71 1/2				
Registered	A-O	91 1/4	92	90 1/2	90 1/2	90 1/2	93 1/4	Trust Co certifs of deposit	J-J	65	71	67 1/2	71 1/2	63 1/2	71 1/2				
Debuture 4s	M-S	77	77	76 1/2	76 1/2	76 1/2	79 1/4	do do do do do do	J-J	63	65	63	63	60 1/4	68				
West Shore 1st 4s guar	J-J	80 1/2	81	80 1/2	80 1/2	80 1/2	82 1/2	K C F S & M cons 6s	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	110				
Registered	J-J	80 1/2	81	80 1/2	80 1/2	80 1/2	82 1/2	K C F S & M Ry ref 4s	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2				
N Y C Lines eq tr 6s	M-N	101 1/2	101 1/2	100	100	100	100	K C W & R B 1st gu 5s	A-O	95	95	95	95	95	95 1/2				
Equip trust 4 1/2s	J-J	93	93	93	93	93	93 1/2	St L & N W 1st 4s bond cfs	M-N	75	75	75	75	74 1/2	80				
N Y Convey 1st 4 1/2s A	J-J	90 1/2	90 1/2	91 1/2	91 1/2	91 1/2	95 1/4	Car Cent 1st 4s	M-S	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85 1/2				
N Y N H & Hartford	M-S	78	82	77	77 1/2	77	77 1/2	Fia Cent & Pen 1st 5s	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2				
Non-conv debent 4s	M-S	78	82	77	77 1/2	77	77 1/2	1st land gr ext 6s	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2				
Non-conv debent 3 1/2s	A-O	67	70	63	63	63	63	Consol gold 5s	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2				
Non-conv debent 3 1/2s	A-O	67	70	63	63	63	63	Ga & Ala Ry 1st con 5s	J-J	103	103	102 1/2	103 1/2	100 1/2	103 1/2				
Non-conv debent 4s	J-J	77	81	77 1/2	77 1/2	77 1/2	77 1/2	Ga Car & No 1st gu 5s	J-J	101	101 1/2	101 1/2	101 1/2	100 1/2	103 1/2				
Non-conv debent 4s	J-J	77	81	77 1/2	77 1/2	77 1/2	77 1/2	Seab & Roa 1st 5s	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	103 1/2				
Conv debenture 3 1/2s	M-N	66 1/2	68	66 1/2	66 1/2	66 1/2	69 1/2	Southern Pacific Co	J-D	81 1/2	82 1/2	82 1/2	82 1/2	81 1/2	86 1/4				
Conv debenture 6s	J-J	111	111 1/2	110 1/4	111 1/2	110 1/4	111 1/2	Gold 4s (Cent Pac coll)	J-D	81 1/2	82 1/2	82 1/2	82 1/2	81 1/2	86 1/4				
Cons Ry non-conv 4s	A-O	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	78 1/2	Registered	J-D	81 1/2	82 1/2	82 1/2	82 1/2	81 1/2	86 1/4				
Non-conv debent 4s	J-J	75	75	75 1/2	75 1/2	75 1/2	78 1/2	20 year conv 4s	M-S	82	82	81	82	80 1/2	83 1/2				
Non-conv debent 4s	A-O	75	75	75 1/2	75 1/2	75 1/2	78 1/2	20 year conv 5s	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	101 1/2				
Non-conv debent 4s	J-J	75	75	75 1/2	75 1/2	75 1/2	78 1/2	Cent Pac 1st ref gu 4s	F-A	87 1/2	87 1/2	87 1/2	87 1/2	86	90				
Harlem R-Pi Ches 1st 4s	M-S	88	88	88	88	88	88	Registered	F-A	87 1/2	87 1/2	87 1/2	87 1/2	86	90				
B & N Y Air Line 1st 4s	F-A	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Mort guar gold 3 1/2s	J-D	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2				
Cent New Eng 1st gu 4s	J-J	79	79	79	79	79	79	Through St L 1st gu 4s	A-O	84 1/2	84 1/2	84 1/2	84 1/2	85	87				
Hartford St Ry 1st 4s	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	G H & S A M & P 1st 5s	M-N	102	102	102	102	102	102 1/2				
Housatonic R cons 6s	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Gla V G & N 1st gu 5s	M-N	102	102	102	102	102	102 1/2				
Napauk RR 1st 4s	M-S	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Hous E & W T 1st 5s	M-N	99	100 1/2	103	103	103	103				
N Y Prov & Boston 4s	J-J	75 1/2	77	75 1/2	75 1/2	75 1/2	78 1/2	1st guar 5s red	M-N	99 1/2	100 1/2	103	103	103	103				
NYW Ches 1st 4s	J-J	75 1/2	77	75 1/2	75 1/2	75 1/2	78 1/2	H C Gen 1st 5s	M-N	100 1/2	100 1/2	104	104	104	107				
N H & Derby cons 5s	M-N	100	100	107	107	107	107	Gen gold 4s 1st guar	M-N	94	94	94	94	93	95 1/2				
Boston Terminal 1st 4s	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Waco & N W div 1st 6s	M-N	108	108	108	108	108	108 1/2				
New England cons 5s	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	A & N W 1st gu 5s	J-J	100	103	100	103	100	102 1/2				
Consol 4s	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Louisiana West 1st 6s	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Providence Secur deb 4s	M-S	61	63	61	61	61	61	Morgan's La & T 1st 7s	A-O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2				
Prov & Springfield 1st 6s	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1st gold 6s	J-J	102	106	106 1/2	106 1/2	106 1/2	106 1/2				
Providence Term 1st 4s	M-S	78	79 1/2	78	79 1/2	78	79 1/2	One of Cal guar 5s	J-J	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	101 1/2				
W & Con East 1st 4 1/2s	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Or & Cal 1st guar 5s	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2				
N Y O & W 1st 4s	M-S	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	So Pac of Cal Gu 5s	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Registered \$5,000 only	M-S	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	San Fran Term 1st 4s	A-O	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2				
General 4s	J-D	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	San Fran Term 1st 4s	A-O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2				
Norfolk Sou 1st & ref A 5s	F-A	83	83	83	83	83	83	Tex & N O con gold 5s	J-J	98	98	98	98	98	98 1/2				
Norfolk & Sou 1st 6s	M-N	101	101	101	101	101	101	So Pac RR 1st ref 4s	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Norfolk & West gen gold 6s	M-N	118	118	118	118	118	118	Southern 1st cons 6s	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Improvement & ext 6s	F-A	118	118	118	118	118	118	Registered	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
New River 1st gold 6s	A-O	115	118	115	118	115	118	Devlop & gen 4s Ser A	A-O	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2				
N & W Ry 1st cons 4s	A-O	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	Mob & Ohio coll tr 4s	M-S	68	71	7							

BONDS		Interest Period	Price Friday June 11		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE	Week Ending June 11.		Bid	Ask	Low	High		Low	High
Wabash 1st gold 5s.....	1930	M-N	101	101	100 3/4	101	20	97 1/2	102 1/2
2d gold 5s.....	1930	F-A	95 1/2	Sale	95 1/2	95 1/2	10	86	95 1/2
Debuture Series B.....	1930	J-J	90	90	90	90	12	80	90
1st lien equip & trd 5s.....	1921	M-S	89 1/2	89 1/2	89 1/2	89 1/2	10	80 1/2	89 1/2
1st lien 4s-yr or term 4s.....	1954	J-J	65	65	75	Apr '14	64	18 1/2	34
1st ref and ext 4s.....	1955	J-J	22	Sale	22 1/2	22 1/2	64	18 1/2	34
Cent. Trust Co 4s.....	1955	J-J	22	Sale	22 1/2	22 1/2	64	18 1/2	34
Do stamped.....	1955	J-J	20	Sale	20	20	5	18 1/2	27
Equit Trust Co 4s.....	1955	J-J	22	23	21 1/2	22	7	19	24 1/2
Do stamped.....	1955	J-J	20 1/2	Sale	19 1/4	20 1/2	31	17	30
Det & Ch Ext 1st 4s.....	1941	J-J	101	100	100	May '15	99	100	100
Des Mola Div 1st 4s.....	1939	J-J	70	70	80	Aug '12	66	70	70
Om Div 1st 3 1/2s.....	1941	A-O	58 1/2	58	58	May '15	55	60 1/4	60 1/4
Tol & Ch Div 1st 4s.....	1941	M-S	70	70	60 1/2	Mar '15	58	73 1/2	73 1/2
Wab Pitta Term 1st 4s.....	1954	J-D	41	Sale	41 1/2	41 1/2	54	30	54
Cent and Old Col Tr Co cert.....	1924	A-O	5	5	8 1/2	May '15	8 1/2	5 1/2	8 1/2
Col Tr Co cert for Cent Tr etia.....	1924	A-O	5	5	8 1/2	Apr '15	7	8	8
2d gold 4s.....	1954	J-D	4	1	3	May '15	3 1/2	1	3 1/2
Trust Co cert.....	1954	J-D	3	3	3	May '15	3	1 1/2	3
Wash Term 1st 3 1/2s.....	1945	F-A	91 1/2	91 1/2	85 1/2	Mar '15	81 1/2	81 1/2	81 1/2
1st 40-yr guar 4s.....	1945	F-A	91 1/2	91 1/2	85 1/2	Mar '15	81 1/2	81 1/2	81 1/2
West Maryland 1st 4s.....	1953	A-O	66 1/2	69 1/2	67	67	11	54	71 1/2
West N Y & Pa 1st 4s.....	1937	J-J	101 1/4	Sale	101 1/4	101 1/4	7	100 1/2	101 1/4
Gen gold 4s.....	1943	A-O	76	70 3/4	70	70	4	70	75 1/2
Income 5s.....	1943	Nov	90	75	73 1/2	May '15	100	100	75 1/2
Wholesaling & Co 5s.....	1927	A-O	98	100	100	Apr '15	100	100	100
Wheel Div 1st gold 5s.....	1928	J-J	96	96	93 1/2	Nov '13	92	92	92
Exten & Impot gold 5s.....	1930	F-A	92	92	92	Apr '15	92	92	92
RR 1st consol 4s.....	1940	M-S	52	62	64 1/2	May '15	64 1/2	65 1/2	65 1/2
20-year equip s f 5s.....	1922	J-J	82	82	84	Apr '15	84	84	84
Winston-Salem S B 1st 4s.....	1920	J-J	84 1/2	85 1/2	84 1/2	84 1/2	4	84 1/2	87
Wis Cent 50-yr 1st gen 4s.....	1949	J-J	84 1/2	85 1/2	84 1/2	84 1/2	4	84 1/2	87
Sup & Dul Div & term 1st 4s.....	1949	M-N	85	85	85	June '15	84 1/2	84 1/2	84 1/2

BONDS		Interest Period	Price Friday June 11		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE	Week Ending June 11.		Bid	Ask	Low	High		Low	High
Syracuse Light & Power 5s.....	1954	J-J	100	100	85 1/2	June '13	100	100	100
Trenton C & El 1st 4s.....	1949	M-S	99 1/2	99 1/2	101 1/2	June '14	97 1/2	101	101
Un on Elec L & P 1st 4s.....	1932	M-S	99 1/2	99 1/2	97 1/2	June '15	97 1/2	101	101
Refunding & extension 5s.....	1932	M-S	89	89	89	Mar '15	89	90	90
Utica Gas & P 1st 4s.....	1930	J-J	102 1/2	102 1/2	102 1/2	Mar '15	99	102 1/2	102 1/2
Utica Gas & Elec ref 5s.....	1957	J-J	100	100	100	Dec '11	100	100	100
Westchester Lig gold 5s.....	1950	J-D	100	104	102 1/2	June '15	101	103	103

\* No price Friday; latest bid and asked. † Due Jan. ‡ Due April. § Due May. ¶ Due June. †† Due July. ‡‡ Due Aug. §§ Due Oct. ¶¶ Due Nov. ††† Due Dec. †††† Option sale.



SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for dates from Saturday June 5 to Friday June 11, and various stock prices listed in columns.

Sales of the Week Shares

STOCKS BOSTON STOCK EXCHANGE

Table listing various stock categories such as Railroads, Miscellaneous, and Mining, with corresponding stock names and prices.

Table with columns for Range Since Jan. 1 (Lowest, Highest) and Range for Previous Year 1914 (Lowest, Highest), listing various stock prices.

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

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange June 5 to June 11, both inclusive:

Table with columns: Bonds, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include Amer Agric Chem 5s., Amer Tel & Tel 4s., 20 year conv. 4 1/2s., etc.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from June 5 to June 11, 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). Rows include American Gas of N. J., American Milling, American Railways, etc.

Table with columns: Bonds, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include Amer Gas & Elec 5s., do do small, 2007, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from June 5 to June 11, 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). Rows include American Sewer Pipe, Am Wind Glass Mach., Preferred, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from June 5 to June 11, 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). Rows include Allis Chalmers pref., American Radiator, Amer Shipbuilding, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from June 5 to June 11, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks—Par, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include Commercial Credit pref 100, Consol G. E. L. & Pow., Preferred, etc.



Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks (Shares, Par Value), Railroad & Foreign Bonds, State, Mun. & Foreign Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange, including columns for Week ending June 11, 1915, and Jan. 1 to June 11, 1915, with sub-columns for 1915 and 1914.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, including columns for Week ending, Boston, Philadelphia, and Baltimore, with sub-columns for Shares and Bond Sales.

New York City Banks and Trust Companies.

Table listing New York City banks and trust companies, including columns for Bank Name, Bid, Ask, Bank Name, Bid, Ask, and Trust Co's Name, Bid, Ask.

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

CURRENT NOTICE.

The bond department of the International Trust Co., Denver, Colo., of which H. T. Sibley is manager, is distributing its June bond circular, which contains an extensive list of choice municipal and other high-grade securities yielding the investor from about 4.75% to as high as 6.20%.

Chandler Bros. & Co., Philadelphia and 34 Pine St., New York, recently issued a special letter regarding the William Cramp & Sons Ship & Engine Building Co.

R. B. Sperry, who was associated with Ashley & Co. for several years, has severed his connections with that firm and will continue the investment securities business in connection with Sperry & Co. at 34 Pine St.

Inactive and Unlisted Securities

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

Table listing inactive and unlisted securities, including columns for Standard Oil Stocks, Standard Oil Stocks (Cont'd), and other securities with Bid, Ask, and Par values.

Table listing Tobacco Stocks and other securities, including columns for Tobacco Stocks, Amer Cigar common, Amer Machine & Fry, etc., with Bid, Ask, and Par values.

Table listing Short Term Notes, including columns for Amer Locomotive, Am T & T Sub Cos, etc., with Bid, Ask, and Par values.

Table listing Industrial and Miscellaneous securities, including columns for Adams Exp Co, Alliance Realty, Amer Bank Note, etc., with Bid, Ask, and Par values.

Table listing New York City Notes, including columns for 6s, 8s, 10s, etc., with Bid, Ask, and Par values.

Table listing RR. Equipments, including columns for Baltimore & Ohio, Buff Roch & Pittsburgh, etc., with Bid, Ask, and Par values.

Table listing Railroads, Street Railways, and other securities, including columns for Interboro Cons, West Penn Tr, etc., with Bid, Ask, and Par values.

\* 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.

Summary 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 and Cripple Creek District Ry. Includes the Lake Shore & Mich. So., the Chicago Ind. & So., the Dulnick Allegheny Valley & Pttas., 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. Includes Evansville & Tercio Haute and Evansville & Indiana RR. Includes Cleveland Lorain & Wheeling Ry. in both years. Includes the Northern Ohio RR. Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. Includes Louisville & Atlantic and the Frankfort & Cincinnati. Includes the Texas Central and the Wichita Falls Lines. Includes not only operating revenues, but also all other receipts. Includes St. Louis Iron Mountain & Southern. 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.**—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 36 roads and shows 8.26% decrease in the aggregate under the same week last year.

Fourth week of May.	1915.	1914.	Increase.	Decrease.
Alabama Great Southern	\$ 142,305	\$ 136,984	\$ 5,311	-----
Ann Arbor	60,253	59,179	1,074	-----
Buffalo Rochester & Pittsburgh	285,011	205,707	19,304	-----
Canadian Northern	379,270	441,700	-----	62,500
Canadian Pacific	2,223,000	2,082,000	-----	759,000
Chesapeake & Ohio	1,153,721	1,063,014	90,707	-----
Chicago & Alton	357,340	337,403	19,937	-----
Chicago Great Western	273,298	303,525	-----	30,227
Chicago Ind & Louisville	181,013	189,224	-----	8,211
Cinc New Or & Texas Pacific	288,328	329,266	-----	40,938
Colorado & Southern	288,862	299,347	-----	10,485
Denver & Rio Grande	555,900	585,700	-----	29,800
Denver & Salt Lake	41,000	29,951	11,049	-----
Detroit & Mackinac	25,207	29,039	-----	3,832
Duluth South Shore & Atl	72,734	98,973	-----	26,239
Georgia Southern & Florida	55,931	61,389	-----	5,458
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,201,615	1,422,763	-----	131,148
Detroit Gr Hav & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Louisville & Nashville	1,293,680	1,432,082	-----	138,402
Mineral Range	25,032	23,093	1,939	-----
Minneapolis & St Louis	188,938	182,733	6,205	-----
Iowa Central	615,301	595,497	19,804	-----
Missouri Kansas & S M.	708,114	711,202	-----	3,088
Missouri Pacific	1,415,000	1,500,000	-----	85,000
Mobile & Ohio	299,100	359,633	-----	60,533
Nevada-California-Oregon	8,944	11,056	-----	2,112
Rio Grande Southern	12,547	12,454	93	-----
St Louis Southwestern	257,000	274,000	-----	17,000
Southern Railway	1,557,715	1,691,188	-----	133,473
Texas & Pacific	432,300	458,087	-----	26,387
Toledo Peoria & Western	34,107	37,176	-----	3,069
Toledo St Louis & Western	94,364	86,533	7,831	-----
Western Maryland	259,832	207,584	52,348	-----
Total (36 roads)	14,876,882	16,218,082	235,702	1,576,902
Net decrease (8.26%)	-----	-----	-----	1,341,200

**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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Delaware & Hudson— Jan 1 to Mar 31	4,031,050	4,831,536	1,319,904	992,174
Denver & Rio Grande— Western Pacific—b—Apr	439,624	449,268	100,494	52,003
July 1 to Apr 30	4,589,528	5,268,185	930,008	889,895
Fairchild & Northeast—b—Apr	3,735	3,865	777	1,458
July 1 to Apr 30	35,363	31,663	4,788	8,550
Louisiana & Arkansas—b—Apr	144,189	148,482	43,603	39,750
July 1 to Apr 30	1,435,604	1,462,919	434,169	473,882
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
Pere Marquette—b—Apr	1,550,850	1,435,117	369,623	81,998
July 1 to Apr 30	15,126,304	14,349,909	3,630,068	1,001,963
Rio Grande Southern—b—Apr	40,830	42,506	17,120	13,110
July 1 to Apr 30	463,773	552,176	149,114	184,919
Rock Island Lines—b—Apr	5,121,034	4,072,348	1,153,196	881,709
July 1 to Apr 30	59,951,511	57,497,019	14,961,892	14,458,618
Texas & Pacific—b—Apr	1,318,286	1,377,052	130,161	226,455
July 1 to Apr 30	15,301,145	16,144,390	3,823,233	3,990,655
Wabash—b—Apr	2,343,794	2,283,076	398,037	273,957
July 1 to Apr 30	24,398,826	25,540,505	5,397,296	5,094,742

**INDUSTRIAL COMPANIES.**

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone Telephone—b—May	113,548	110,825	58,886	56,502
Jan 1 to May 31	557,277	544,822	281,113	270,267
Mt Whitney P & E—b—Apr	56,691	56,556	36,167	32,899
May 1 to Apr 30	691,300	643,337	415,793	333,731
Pacific Pow & Light—b—Apr	113,503	108,567	57,080	58,941
May 1 to Apr 30	1,399,047	1,316,378	716,226	672,964
Utah Securities Corp (all properties)—b—Apr	276,470	378,336	205,113	179,806
Jan 1 to Apr 30	1,489,683	1,503,580	766,675	748,929

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Delaware & Hudson— Jan 1 to Mar 31	1,477,116	1,439,433	245,986	260,806
Louisiana & Arkansas—Apr	26,875	26,245	16,728	13,511
July 1 to Apr 30	278,920	281,461	155,249	192,421
Norfolk & Western—Apr	501,111	532,102	201,431	289,954
July 1 to Apr 30	5,502,227	5,108,365	2,798,280	2,832,307
Rio Grande Southern—Apr	18,832	19,055	10,386	10,662
July 1 to Apr 30	196,349	198,583	104,719	108,875

**INDUSTRIAL COMPANIES.**

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone Telephone—b—May	26,511	25,804	32,375	30,698
Jan 1 to May 31	132,119	129,663	148,994	146,604
Mt Whitney P & L—b—Apr	13,115	11,740	23,052	21,159
May 1 to Apr 30	149,200	122,454	266,593	211,277
Pacific Power & Light—b—Apr	31,968	31,217	25,112	26,824
May 1 to Apr 30	387,518	360,969	328,708	311,995

a After allowing for other income received.

**EXPRESS COMPANIES.**

	—Month of February—		—July 1 to Feb. 28—	
	1915.	1914.	1915.	1914.
Canadian Express Co.— Total from transportation	\$ 181,816	\$ 170,981	\$ 2,079,154	\$ 2,147,534
Express privileges—Dr.	91,877	85,819	1,054,748	1,027,782
Revenue from transport'n	89,938	85,162	1,024,405	1,119,752
Operations from transport'n	3,832	7,688	39,689	73,542
Total operating revenues	93,771	92,851	1,064,095	1,193,294
Operating expenses	112,598	121,161	1,040,871	1,142,356
Net operating revenue	—18,827	—28,309	23,224	50,938
Uncollectible rev. from trans.	50	50	50	50
Express taxes	4,000	2,850	32,000	22,700
Operating income	—22,877	—31,159	—8,825	28,238
—Month of February—	1915.	1914.	1914-15.	1913-14.
Great Northern Express Co. To ita from transportation	\$ 188,719	\$ 176,599	\$ 2,112,409	\$ 2,227,562
Express privileges—Dr.	118,565	119,536	1,290,352	1,395,253
Revenue from transport'n	70,154	57,063	822,057	862,325
Operations other than transp	3,262	2,893	34,920	33,770
Total operating revenues	73,416	59,956	856,977	896,096
Operating expenses	76,840	83,356	718,880	724,918
Net operating revenue	def3,423	def23,399	138,097	171,177
Uncollectible rev. from trans	43	44	44	44
Express taxes	3,540	3,529	32,012	32,135
Operating income	loss6,996	loss26,928	106,040	139,042

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	April	\$ 414,318	\$ 445,493	\$ 1,646,001	\$ 1,673,287
Atlantic Shore Ry.	April	23,855	25,154	91,496	89,182
Chur Elgin & Chic Ry	April	142,011	165,640	556,440	596,587
Bangor Ry & Electric	April	69,618	59,594	249,550	240,126
Baton Rouge Elec Co	April	14,517	13,889	58,911	66,584
Bet(L)Ry Corp (NYC)	March	63,431	54,680	182,250	166,301
Berkshire Street Ry	April	69,861	70,566	271,139	281,115
Brazilian Trac. & L P	April	633,346	594,120	2,422,000	2,474,468
Brook & Plym St Ry	April	7,407	8,337	28,101	28,334
Bklyn Rap Tran Syst	March	217,845	210,623	6,282,464	6,063,037
Cape Breton Elec Co	April	25,164	26,505	101,153	108,139
Chattanooga Ry & Lt	April	87,745	90,429	330,362	365,876
Cleve Patsy & East	April	30,151	31,895	113,038	115,833
Cleve South & Col.	April	96,237	99,627	369,082	373,925
Columbus (Ga) El Co	April	56,409	55,234	228,536	218,104
Column (O) Ry, P & L	April	247,363	248,748	1,025,367	1,017,909
ComwithPow.Ry&Lt	April	1093,746	1,108,399	4,614,691	4,604,270
Connecticut Co.	April	612,898	618,574	2,395,056	2,344,148
Consum Pow (Mich)	April	290,566	279,086	1,232,505	1,164,795
Cumb Co (Me) P & L	April	186,786	186,634	732,027	721,833
Dallas Electric Co.	April	131,945	179,086	605,510	571,510
Detroit United Lines	April	973,144	938,563	3,829,840	3,694,056
D E B & Bat (Rec)	March	40,079	41,513	115,994	124,333
East St Louis & East	April	87,436	108,033	375,622	409,234
East St Louis & Sub.	April	103,827	113,998	786,393	878,282
Eastern Texas Elec.	April	50,670	52,519	204,611	208,762
El Paso Electric Co.	April	76,698	81,419	326,669	352,265
42d St M & St N Ave	March	159,005	136,754	465,969	411,832
Galv-Hous Elec Co.	April	152,211	196,149	623,351	704,013
Grand Rapids Ry Co	April	83,353	101,454	376,254	404,341
Harrisburg Railways	April	75,354	78,003	306,143	306,130
Haywards El Ry. & P (Railway Dept)	Wk J'ne 6	51,600	57,170	1,154,713	1,230,707
Honolulu R T & Land	April	46,510	49,368	190,225	203,534
Houghton Co Tr Co.	April	24,851	24,827	82,031	91,467
Hudson & Manhat.	April	495,488	484,776	1,861,908	1,911,698
Illinois Traction	April	850,611	905,786	3,584,543	3,576,733
Interboro Rap Tran.	April	292,690	302,203	1,156,821	1,185,336
Jacksonville Trac Co.	April	52,076	62,836	208,856	246,501
Keokuk Electric	April	18,343	19,420	74,675	77,921
Key West Electric	April	8,641	10,539	37,365	43,786
Lake Shore Elec Ry.	April	101,548	109,200	391,308	410,161
Lehigh Valley Transit	March	152,072	136,537	443,731	402,417
Lewis & Watsev	April	53,817	49,773	202,436	183,346
Long Island Electric	March	240,371	144,311	466,280	383,637
Louisville Railway	March	240,203	261,687	783,911	783,044
Milw El Ry & Lt Co	April	474,382	501,578	2,004,427	2,039,968
Milw Lt, Ht & Tr Co	April	108,652	111,844	439,090	453,120
Nashville Ry & Light	April	176,040	186,150	718,714	739,752
N Y City Interboro	March	55,391	50,525	183,818	148,040
N Y & Long Island	March	31,629	24,712	89,368	75,895
N Y & North Shore	March	12,075	10,465	34,222	31,122
N Y & Queens Co.	March	104,659	94,418	296,180	283,341
New York Railways	March	1,119,9			

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Trac. L & P...Mar	75,141	---	47,923	---
Apr 1 to Mar 31.....	722,266	---	400,599	---
Brazilian Trac. L & P...Apr 6	333,460	5,941,220	3,705,770	3,362,540
Jan 1 to Apr 30.....	24,422,060	21,074,458	14,054,670	13,688,658
Cleve Painesy & East...a-Apr	30,151	31,896	11,886	14,550
Jan 1 to Apr 30.....	113,033	115,833	43,911	49,335
Honolulu R T & Land...b-Apr	46,510	49,366	20,645	20,925
Jan 1 to Apr 30.....	190,225	203,534	74,990	85,713
Interboro Rap Tran...a-Apr	2,926,690	3,020,203	1,657,871	1,774,878
July 1 to Apr 30.....	27,830,526	27,851,791	15,283,178	15,379,514
Lake Shore Elec Ry...a-Apr	101,548	109,200	30,357	34,025
Jan 1 to Apr 30.....	391,308	410,161	109,132	131,817
Porto Rico Railways...a-May	67,231	62,932	33,879	26,893
Jan 1 to May 31.....	322,920	344,111	153,738	156,464
Repub R & L & sub cos...a-Mar	242,236	248,882	85,094	92,126
Jan 1 to Mar 31.....	724,837	739,118	207,993	273,048
Third Avenue System...a-Apr	874,450	876,512	214,078	167,509
July 1 to Apr 30.....	8,979,255	8,889,888	2,593,508	2,402,076

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Painesy & East...Apr	10,961	11,005	925	3,575
Jan 1 to Apr 30.....	43,779	43,789	132	5,546
Honolulu R T & Land...Apr	7,207	6,260	13,437	14,664
Jan 1 to Apr 30.....	26,489	25,042	352,152	264,039
Interboro Rapid Tran...Apr	907,378	907,378	286,364	2904,740
July 1 to Apr 30.....	9,091,690	9,299,842	26,684,502	26,581,145
Lake Shore Electric Ry...Apr	35,963	35,287	26,506	26,126
Jan 1 to Apr 30.....	143,872	140,929	434,739	469,112
Repub Ry & L & sub cos...Mar	56,840	55,963	23,257	23,208
Jan 1 to Mar 31.....	170,634	166,682	497,624	410,656
Third Avenue System...Apr	212,060	217,338	28,646	26,315
July 1 to Apr 30.....	2,130,247	2,136,364	2530,977	2329,696

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.

Indiana Harbor Belt Railroad

(7th Annual Report Year ended Dec. 31 1914.)

President Alfred H. Smith says in substance:

The increase of 4.69 miles in line operated is due to additional trackage rights secured in the Union Stock Yards district. There was no change in capital stock or funded debt.

As compared with the previous year the operating revenues increased \$25,363 (0.77%). Transportation expenses decreased \$54,057, or 3.53%. Although there were \$1,489 (12.20%) more cars handled than in 1913, mileage of locomotives decreased 148,192 (7.49%), and there were decreases in items of expenses directly incident to train operation amounting to \$83,693 (8.29%). These economies have been made possible by the improved terminal facilities at Norpaul and Blue Island, the use of heavier power and the use of more superheated locomotives. Expenses pertaining to the operation of freight stations have increased \$138,612, due to the operation of Gibson L. C. L. transfer station, which was placed in service on Jan. 22 1914. Approximately 82% of this expense is borne by tenant companies as reflected in accounts, operating joint yards and terminals.—Cr., the increased credit being \$129,295.

Deductions from gross corporate income amounted to \$1,282,076, an increase of \$232,082 (22.10%), the principal items of increase being for hire of freight cars, amounting to \$172,360. This increase is due to the abolition, effective Jan. 1 1914, by the American Railway Association, of the intermediate per diem reclaim and the placing of the cars of our proprietary lines on the per diem instead of the mileage basis on April 1 1914. These increases were partly offset by a decrease of \$16,953 in locomotive rentals due to acquiring and using more of our own equipment, and further to a decrease in rentals for passenger and work equipment. Interest on unfunded debt has increased \$54,001, due to additional advances by proprietary lines amounting to \$620,000 for working funds and for construction expenditures.

During the year the terminal facilities at Norpaul and Blue Island have been enlarged and additional facilities provided. The east-bound unit of the transfer facility located at Gibson has been completed and was placed in operation on Jan. 22; during the year 161,318 tons (22,505 cars) of merchandise have been handled. Total expenditures for additions and improvements and for additional land amounted amounting to \$136,934.

INCOME ACCOUNT FOR FISCAL YEAR ENDING DEC. 31.

1914.		1913.		1914.		1913.	
Miles operated...	110	105	Net earnings.....	\$927,559	\$803,510		
Revenues—			Accr'd railw. taxes	82,407	72,542		
Switching.....	\$3,210,904	\$3,162,845	Uncollectibles.....	622	---		
Incidental/miscel.	118,298	140,994	Oper. income.....	844,530	730,968		
Total rail rev....	\$3,329,172	\$3,303,809	Other income.....	89,556	86,403		
Expenses—			Gross income.....	\$934,186	\$817,373		
Maint. of way and structures.....	\$435,434	\$459,893	Deductions—				
Maint. of equip't.	366,161	388,792	Hire of equipment	\$451,473	\$299,665		
Traffic.....	33,714	33,084	Joint facil. & rents	312,720	284,871		
Transport'n exp.	1,475,215	1,529,272	Bond interest.....	294,000	294,000		
General.....	91,089	89,258	Other interest.....	203,535	149,534		
Total oper. exp. \$2,401,813	\$2,400,291		Miscellaneous.....	20,343	21,924		
Net earnings.....	\$927,559	\$803,510	Total deduc'ns \$1,282,076	\$1,049,994			
			Balance, deficit.....	\$347,590	\$332,621		

BALANCE SHEET DECEMBER 31.

1914.		1913.		1914.		1913.	
Assets—			Liabilities—				
Road & equipment	10,735,445	10,583,798	Capital stock.....	2,450,000	2,450,000		
Securities owned.....	214,220	214,201	Funded debt.....	6,725,000	6,255,000		
Adv. (Cal. & W. Ry.)	1,813	---	Vouch. & wages.....	672,121	709,827		
Cash on hand, &c.	642,079	616,134	Adv. for constr., &c.	4,337,893	1,622,280		
Special deposits.....	72,630	72,240	Working advances	---	2,095,413		
Materials & supp.	90,390	124,112	Accrued liabilities.....	94,450	24,339		
Bal. due to agents	63,840	162,436	Traffic, &c., bal.	461,361	---		
Misc. assets, receiv.	309,883	228,168	Mat. int., &c., imp'd	72,630	72,240		
Traffic, &c., bal.	483,077	26,377	Misc. assets, pay.	97,112	97,511		
Other work assets	22,298	1,637	Unad. current liab.	108,390	122,072		
Unadjust. debit	---	---	Unadjust. credit	---	---		
Items, &c.	79,676	13,694	Items, &c.	21,498	7,487		
Profit and loss.....	2,224,923	1,372,158					
Total.....	14,940,255	13,926,369	Total.....	14,940,255	13,926,369		

\*Includes \$214,200 Calumet Western Ry. stock.—V. 100, p. 1168.

Middle West Utilities Co., Chicago.  
(Report for Fiscal Year ending April 30 1915.)

President Samuel Insull says in substance:

**Earnings.**—Owing to the unsettled conditions during the past year, the increase in the gross business of the subsidiary operating companies has not been equal to what might have been expected under normal conditions. This has been particularly felt in those parts in Illinois that depend largely on the coal industries and to a smaller extent in the coal regions of Kentucky. All of the subsidiary operating companies have suffered from the general curtailment of business. They are, however, furnishing over 150,000 customers with public utility service, and any improvement in the general business of the country will be reflected in an increase in their earnings.

Combined Earnings of These Various Sub. Oper. Properties for Year Apr. 30 '15.	Gross earnings.....	Net earnings (after op. expenses and taxes).....
.....	\$7,634,745	\$2,757,729
Bond, debenture and other interest charges paid outside holders 1,307,629		
Divs. on stock and propo'n of undistrib. earnings to outside holders 310,428		

Earnings accruing to Middle West Utilities Co. \$1,139,672

Of these earnings, \$437,123 have come into the company's treasury as interest on bonds and debentures, \$269,774 as interest and brokerage on money advanced, and \$351,270 as dividends on stocks, leaving a balance of \$78,504, being the company's proportion of the surplus carried in the aggregate surplus accounts of the subsidiary companies on their own books.

**Insurance Fund.**—This fund, amounting to \$119,615, covering possible liability and fire losses, is represented by securities which are held by three trustees, all directors of your company. The value of these securities is not carried on the books of the Middle West Utilities Co.

**New Properties.**—The only property of importance purchased during the fiscal year was the Southern Indiana Power Co., whose hydro-electric and steam power plant, of an aggregate capacity, at times of normal water, of 8,000 k.w., is located at Williams, Ind., adjacent to the Bedford building stone quarries, many of which it serves with power. It is also furnishing electrical energy to other of our subsidiaries at Bedford and Blooming- ton, Ind. (V. 98, p. 168).

**Deferred Payments on Purchase Contracts.**—This item in the balance sheet represents payments not yet due on various properties acquired, being spread over a period of years, as follows: 1915, \$110,100; 1916, \$95,379; 1917, \$75,379; 1918, \$80,379; 1919, \$70,379; 1920, \$76,379; 1921, \$76,379; 1922, \$76,379; 1923, \$76,379; 1924, \$38,189; total, \$787,412.

**Ten-Year 6% Collateral Gold Bonds.**—The company executed on Jan. 1 1915 its mortgage covering the issue of its 10-year 6% collateral gold bonds. These bonds, as issued, are secured by bonds of subsidiary companies in such amounts that the principal of and interest thereon shall always be at least equal, respectively, to the principal amount outstanding and the interest thereon of the collateral gold bonds. In addition the trust deed provides for the deposit of a majority of voting stock of each subsidiary company any of whose bonds are pledged. Up to April 30 1915 there have been \$800,000 of these collateral gold bonds issued, of which \$661,100 have been sold for corporate purposes. (V. 100, p. 642, 733.)

**Surplus and Reserve Accounts.**—Our various surplus accounts now aggregate \$2,410,623, as follows: Surplus carried on the company's books, \$1,081,132; reserve account carried on the company's books, \$155,000; insurance fund, \$119,615; company's proportion of the surplus carried on the books of the subsidiary companies, \$1,054,876. Of this last amount, \$226,900, after all adjustments, due to consolidation of properties, &c., has accrued since the formation of the Middle West Utilities Co.

Subsidiary Operating Companies.

- Illinois.—Central Illinois Public Service Co. (V. 100, p. 1595), Mattoon Clear Water Co. (V. 78, p. 232), Central Illinois Utilities Co. (V. 100, p. 1595), Eastern Illinois Ice Co., Illinois Northern Utilities Co. (V. 95, p. 1123; V. 100, p. 1168), Tri-County Light & Power Co. (V. 97, p. 669), Freeport Railway & Light Co. (V. 95, p. 480).
- Indiana.—Interstate Public Service Co. (V. 96, p. 1701), Franklin Water, Light & Power Co. (V. 83, p. 495), Southern Indiana Power Co. (V. 93, p. 468), United Gas & Electric Co. (see "Electric Railway" Section), New Albany Water Works (V. 95, p. 1043), Louisville & Northern Indiana Ry. & Lighting Co. (V. 82, p. 868; V. 94, p. 1626), Louisville & Southern Indiana Traction Co. (V. 95, p. 1040) Central Indiana Lighting Co. (V. 90, p. 970).
- Kentucky.—Kentucky Utilities Co. (V. 99, p. 1532).
- Oklahoma.—Public Service Co. of Oklahoma (V. 96, p. 1773), Chickasha Gas & Electric Co.
- Missouri.—Missouri Gas & Electric Service Co.
- New England.—Twin State Gas & Electric Co. (V. 98, p. 1560).
- Michigan.—Marquette County Gas & Electric Co. (V. 94, p. 351), Con- stantine Hydraulic Co. (V. 82, p. 1271; V. 96, p. 363), Three Rivers Gas Co., Three Rivers Light & Power Co., Milling & Power Co.
- Nebraska.—Nebraska City Utilities Co.
- Wisconsin.—Walworth lighting plant.

INCOME & PROFIT & LOSS ACCT. FOR YEARS ENDING APRIL 30

	1914-15.	1913-14.
Int. rec'd and accrued on bonds and debentures.....	\$437,123	\$336,127
Divs. received and accrued on stocks of sub. cos.....	351,270	442,261
Divs. received and accrued on stocks of outside cos.....	9,864	37,962
Sundry int. on notes receivable, brokerage, &c.....	276,680	162,606
Total.....	\$1,077,937	\$978,856
Profits from sale of properties or securities where proceeds have been realized in cash.....	12,030	15,960
Profits from sale of securities re-valued by the board and sold at the re-valued price.....	320,000	---
Profits from sale of prop. to sub. cos. where pro- ceeds in securities or notes have not all been sold, arrived at on basis of values fixed by the board.....	33,956	362,348
Fees for engineering, &c., subsidiary companies.....	84,932	109,597
Total income and profits as aforesaid.....	\$1,528,855	\$1,466,761
Deduct—Admin. exp., \$121,291; int., \$378,684.....	\$499,975	\$368,779
Depreciation and loss on investments.....	5,380	7,097
Misc. charges, including taxes, &c.....	4,154	16,699
Writing off discount on securities.....	80,000	75,000
Divs. on pref. stock paid and accrued to date.....	598,048	566,925
Total deductions, incl. preferred dividends.....	\$1,225,587	\$1,034,500
Balance, surplus, for period.....	\$303,268	\$432,261

The Middle West Co.'s proportion of its subsidiary operating companies' aggregate surplus for the year was \$78,504, making the combined surplus earnings accruing to the Middle West Co., \$381,772.

BALANCE SHEET APRIL 30.

1915.		1914.		1915.		1914.	
Assets—			Liabilities—				
Secur., plants, con- tracts, good-will, &c. (book val.)	\$23,164,477	21,270,281	Common stock.....	8,496,300	8,427,300		
Advances to sub- sidiary cos.....	3,150,818	2,566,731	Preferred stock.....	9,971,800	9,979,300		
Advances on un- closed contracts	26,498	79,319	Collateral loans.....	2,085,560	1,567,500		
Prof. divs., &c., accrued.....	124,059	115,353	3-yr. 6% coll. notes.....	3,390,000	3,500,000		
Cash.....	400,450	516,122	10-yr. 6% coll. notes.....	261,000	---		
Total.....	26,866,302	24,551,308	Deferred payments on pur. contracts	787,412	217,000		
			Accr. payable, &c.	511,116	66,703		
			Pf. div., &c., accr.	233,881	215,641		
			Surplus.....	1,081,433	777,864		
			Total.....	26,866,302	24,551,308		

x After deducting \$155,000 reserve against discount on company's own securities, &c., provided out of income to date.  
y Secured by deposit and pref. stocks (par value, \$2,951,500), together with bonds pledged by its subsidiary companies (par value, \$281,500).  
z After deducting \$138,500 held in treasury. Secured by deposit of bonds of sub. cos. (par value, \$960,000) and the deposit of the capital stocks as provided by the trust deed.  
Total authorized stock \$12,000,000 each, com. and pref.; total issued, \$8,650,700 and \$9,971,800, but \$154,400 of the com. stock was held in the treasury, leaving outstanding \$8,496,300 and \$9,971,800.—V. 100, p. 1597, 733.



**Republic Railway & Light Co., New York.**

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

Pres. Oren Root, May 20, wrote in substance:

[See map, &c., on pages 123 and 124 of "Electric Railway Section."] **Territory.**—Your company, through its subsidiaries, supplies electric light, power and gas to Youngstown and other prosperous industrial communities in the Mahoning and Shenango River valleys in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland, and operates 169.6 miles of urban and interurban railway lines in the same locality. The territory is a continuation of the Pittsburgh district, and besides being one of the greatest iron and steel-producing districts in the world, contains a wide variety of other large industrial plants. The total population served is about 200,000.

One of your subsidiaries (Republic Construction Co.) completed in 1913 a new generating plant at Lowellville, O., with a capacity of about 20,000 h. p., and capable of indefinite extension. This plant is located practically in the center of the system, and very advantageously for the economical generation and distribution of power.

**Results.**—Notwithstanding the generally unfavorable industrial conditions prevailing throughout the year, and particularly since the beginning of the European war, the gross earnings amounted to \$3,001,461, an increase of \$31,443. The efficiency of the electrical generation and distribution system is shown by the fact that the lighting and power business increased 12% during the year.

**Improvements.**—The amount expended for improvements was \$602,127, including extensions to railway lines, pay-enter cars, additional rotary converter and motor generating capacity, feeders and transmission lines. The effect is shown in the reduction of operating expenses and in the greatly improved condition of the property in all departments.

**Customers.**—273 new power customers and 4,863 new commercial and residence lighting customers were obtained, bringing the total at Dec. 31 1914 up to 13,801, the net increase being 2,447.

**Municipal Contracts and Franchises.**—The subsidiary companies have obtained a 10-year street-lighting contract with the City of New Castle, Pa., a new month-to-month contract with Ellwood City, Pa.; a 50-year franchise for lighting the borough of South New Castle, Pa., including a street-lighting contract for 10 years; a street-lighting contract with the borough of Sharon, Pa.; a new 5-year street-lighting contract with the borough of Farrell, Pa.; a new 5-year contract for street-lighting in Sharpsville, Pa.; a 25-year renewal of the street railway franchise in Warren, O.; an agreement with the village of Girard, O., for placing Tungsten street lights, and a contract with Lowellville, O., by which the municipality is to abandon its power-house and buy power from one of your companies for its municipal distribution system. Since Dec. 31 1914, a new 10-year street-lighting contract has been made with the City of Youngstown, Ohio.

**Merger.**—During the past year steps were taken to consolidate as many of your properties as possible in order to save taxes, facilitate operation, reduce expenses and improve conditions for re-financing. All the assets of the Sharon & New Castle Railways Co. and the Youngstown-Sharon Ry. & Light Co. were purchased by the Mahoning & Shenango Ry. & Light Co., and the vendor companies were dissolved. The Youngstown & Sharon Street Ry. Co. purchased all the property of The Youngstown Consolidated Gas & Electric Co., and the latter has been dissolved since Dec. 31 1914. The Sharon & Wheatland St. Ry. Co., The Valley Street Ry. Co. and the Wheatland Street Ry. Co. were merged into the Mahoning & Shenango Ry. & Light Co. So far, six companies have been eliminated and further consolidations will be made as may be found advisable.

**Financial.**—On Jan. 1 1916 our \$3,000,000 5% Secured Gold Notes and \$1,844,000 of First Consol. Ref. M. 5% gold bonds of the Mahoning & Shenango Ry. & Light Co. will mature. Your directors are now working upon plans for refunding these obligations and raising additional capital for the needs of the company.

**Outlook.**—The industrial situation in the district served by the subsidiary companies is showing marked improvement, and it is believed that our earnings will show a steady and rapid growth.

**CONSOL. INCOME ACCOUNT FOR CAL. YEAR 1914 (INTER-COM-PANY ITEMS ELIMINATED).**

Gross earnings, \$3,001,461; oper. exp. & taxes, \$1,856,467; net.....	\$1,144,994
Interest charges.....	\$679,987
Preferred dividends Republic Ry. & Light Co.....	311,484
Divs. on stock of sub. companies owned by public.....	269
Sinking fund.....	4,000

Total deductions.....	\$995,740
Balance, surplus, for calendar year 1914.....	\$149,254

The total surplus Dec. 31 1914, after adding previous surplus brought forward, \$1,180,099, to the surplus, \$149,254 for the calendar year 1914, makes a total of \$1,329,353, deducting discount on bonds and notes sold during 1914, \$16,092, and prior to 1914, including financing expenses, \$120,437; and sundry adjustments prior to 1914, \$288,047, leaves total accumulated surplus Dec. 31 1914, \$906,178.

**INCOME ACCT. FOR CAL. YEAR 1914 (REP. RY. & LT. (HOLDING CO.))**

Divs. and int. from sub. companies, &c., (after expenses).....	\$576,436
Interest on 5% gold notes.....	\$144,014
Federal income tax.....	3,208
Preferred dividends.....	311,484

Total deductions.....	\$458,706
Balance, surplus, for calendar year 1914.....	\$117,730

The total accumulated surplus Dec. 31 1914, after adding previous surplus, \$20,404, to surplus of 1914, \$117,730, and deducting discount on gold notes sold during 1914, \$12,580, and prior to 1914, including financing expenses, \$111,115, was \$14,438.

**VOLUME OF BUSINESS DONE BY THE COMBINED PROPERTIES.**

Track owned, miles.....	169.63	162.60	El. gen. sta. na. No.....	1914	3	1913	4
Car miles operated.....	7,341,971	7,093,591	do. catrac. k.w.....	27,000		27,400	
Passes carried.....	47,557,678	48,788,938	K. w. h. feeder.....				
Total customers.....	13,801	11,444	output, year.....	83,728,264	88,532,365		
Gas holders, No.....	3	3	Transmission lines.....	123	116		
Gas mains, miles.....	25	25	Elec. distrib. lines.....				
Artificial gas out-put, 1,000 cu. ft.....	53,861	61,205	Overhead.....	586	550		
			Undergr. cond't.....	3,000 ft.	3,000 ft.		

**CONSOLIDATED BALANCE SHEET DECEMBER 31 1914.**

Rep. R. & L. Rep. R. & L. (Sub. co.) (Hold'g co.)	Rep. R. & L. Rep. R. & L. (Sub. co.) (Hold'g co.)
<b>Assets</b> .....	<b>Liabilities (concl.)</b> .....
Prop., fran. & inv. 28,064,607.41, 650,606	Fund. debt sub. cost 10,609,000
Sinking funds..... 98,813	5% secured notes, 3,000,000 3,000,000
Cash..... 294,143	Mortgage payable..... 5,100
Special deposits..... 199,489	Notes payable..... 186,500 175,700
Notes & accts. rec. 153,251	Accounts payable..... 309,174 3,008
Materials & supp. 177,575	Matured, &c., int. 228,734 1,728
Prepaid insurance..... 6,923	Pref. div. payable..... 12,750
Div. on fund. debt 12,750	Jan. 15 1915..... 77,871 77,871
E. Fed. St. Bridge 33,492	Deferred charges..... 36,183
Oth. unad. debits 17,601	Reserve for casualties, &c..... 300,371 3,088
Total..... 27,058,624 14,777,731	Republic Ry. & Lt. Co. reserve..... 104,500 104,500
<b>Liabilities</b> .....	Sub. co. reserve..... 191,737
Preferred stock..... 5,191,400 5,191,400	Surplus..... 906,778 14,438
Common stock..... 6,206,000 6,206,000	
Sub. co. cap. stk. 5,375	Total..... 27,058,624 14,777,731

a Includes stocks and bonds, \$13,042,019, and notes & adv., \$1,608,587. y Inter-company items eliminated. z Contingent liabilities: (1) Guarantee of principal and int. on \$170,000 20-year 5% gold bonds of the Poland Street Ry. Co. (2) Endorsement on note for \$10,800 secured by collateral of the Republic Corp.—V. 99, p. 468.

**Calumet & Hecla Mining Company, (Mich.) Boston.**

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

Vice-Prest. Rodolphe L. Agassiz, Boston, May 24, wrote in substance:

**Results.**—During the year 1914 the company produced 53,691,562 lbs. copper. The price received for copper varied from 12 cts. to 15½ cts.

per pound. On Dec. 31 it was about 13½ cts. Two dividends were paid during the year: \$5 on March 20 and \$5 on June 20.

**Comparative Results for Past Four Calendar Years.**

Rock treated, tons.....	2,909,972	2,806,610	1,915	1914.
Mine cost per ton of rock.....	\$1.84	\$1.91	2,035,625	2,592,462
Refined cop. prod., lbs.....	74,130,977	67,856,429	45,016,890	53,691,562
Cop. per ton of rock, lbs.....	25.47	24.18	22.11	20.70
Cost per lb. for construct.....	0.27c.	0.80c.	1.41c.	1.00c.
Total cost per lb.....	8.52c.	9.86c.	14.25c.	11.35c.
Price per lb. copper sold.....	12.82c.	16.65c.	15.77c.	14.01c.

**Operations on Conglomerate Lode for Calendar Years.**

Rock treated, tons.....	1,924,480	1,746,960	1,175,259	1,439,986
Mine cost per ton of rock (excluding construct.).....	\$2.07	\$2.23	\$2.90	\$ 2.37
Copper produced, lbs.....	58,469,399	51,935,245	32,731,768	37,996,045
Copper per ton rock, lbs.....	30.38	29.73	27.55	26.38
Total cost copper per lb.....	8.25c.	8.87c.	12.67c.	10.42c.
Shaft sinking.....	546 feet	523 feet	172.5 feet	228.3 feet
Drifting.....	8,613 feet	10,048 feet	5,929 feet	4,339 feet
Crosscuts, &c.....	201 feet	614 feet	0 feet	0 feet

**Operations on Osceola Lode for Calendar Years.**

Rock treated, tons.....	985,492	1,040,600	842,162	1,152,476
Mine cost per ton of rock.....	\$1.34	\$1.36	\$1.53	\$1.19
Copper produced, lbs.....	15,661,578	15,692,199	12,051,238	15,695,617
Copper per ton rock, lbs.....	15.89	15.08	14.31	13.62
Total cost copper per lb.....	9.95c.	10.36c.	12.62c.	10.20c.
Shaft sinking.....	837.0 feet	451.0 feet	281 feet	103 feet
Drifting.....	18,460.5 ft.	17,736.5 ft.	7,252 ft.	6,698 ft.

No work has been done on Kearsarge Lode since the beginning of the strike, July 23 1913, and nothing was done on the St. Louis Branch in 1914. **Conglomerate Lode.**—The operating shafts on this lode have attained depths ranging from 6,102 to 7,095 ft. Calumet No. 4 having reached its 81st level. The work of removing shaft pillars and arches has been carried on throughout the year.

**Osceola Lode.**—The operating shafts on this lode have attained depths ranging from 1,460 ft. to 3,274 ft. The openings on this lode continue to show about the same grade of rock as last year, and the product secured from foot-wall stones is fully as large, being about 34% of the entire tonnage.

**Stamp Mills—Comparative Results for Past Four Years.**

Year end, Dec. 31—	1911.	1912.	1913.	1914.	New Plant.
Coarse tail crushed tons.....	477,794	481,320	388,164	351,029	75,630
Copper per ton in material treated, lbs.....	12.66	12.86	11.92	11.52	11.84
Cop. saved per ton lbs.....	4.50	4.48	3.94	3.74	4.50
Copper produced, lbs.....	2,152,110	2,155,292	1,529,097	1,316,704	347,365
Cost per lb., excl. of smelting & selling.....	5.01c.	4.99c.	5.87c.	7.38c.	5.66c.

Sixteen of the tube mills in the new re-crushing plant were started during the past summer. Very little work remains to be done to complete the installation of three-quarters of all the equipment for the new plant.

Work in a large leaching plant was begun, but was discontinued in August and was not resumed until April 1915.

**Smelters.**—All operations at the Buffalo works have been discontinued. The new electrolytic plant is now working to its full capacity of about 65,000 pounds per year.

**General.**—During the first four months production was low and costs high, due to the existing strike conditions and to inexperienced labor underground. Production, however, was gradually increased, reaching a maximum in July. The strike called by the Western Federation of Miners on July 23 1913 was declared off on April 12 1914. The extraordinary conditions prevailing in the copper market, owing to the European war, and the uncertainty of being able to market the company's product, made it seem wise to curtail production and to reduce expenses to the lowest possible point. On Sept. 1 wages were reduced about 10%, or to the rates existing previous to May 1912, and salaries of all officers and employees in both the mine and Eastern office were reduced 15% and the mines operated on a three-quarters time basis.

On account of the change in the conditions of the copper market, work was reduced on full time Feb. 1 1915.

**NUMBER OF SHARES OWNED IN OTHER COMPANIES.**

	Owned.	Issued.	Owned.	Issued.	
Ahmek Mining Co.	24,512	50,000	Superior Copper Co.	50,100	100,000
Allouez Mining Co.	41,000	100,000	Laurium Mining Co.	37,550	40,000
Centennial Cop. M. Co.	41,500	90,000	Seneca Mining Co.	11,297	20,000
Cit. Mining Co.	10,400	50,000	Isle Royale Cop. Co.	32,910	150,000
Gratiot Mining Co.	50,100	100,000	Panama M. Co.	16,490	60,000
La Salle Copper Co.	152,977	302,977	Wh. Pine Cop. Co.	42,702	85,320
Osceola Cons. M. Co.	32,750	96,150	do. pref.	15,799	16,299

[For details of the operations of these companies, reference should be made to reports of the companies appended to the pamphlet.—Ed.]

**DIVIDENDS PAID DURING CALENDAR YEARS.**

Total divs. (per \$25 share).....	1914.	1913.	1912.	1911.
Amounting to.....	\$1,000,000	\$3,200,000	\$4,200,000	\$2,400,000

Dividends Received from Other Mining Companies.	Isle Royale.	Ahmek.	Osceola.	Total.
Received to Dec. 31 1910.....			\$753,657	\$753,657
do in 1911.....		\$49,600	295,625	295,225
do in 1912.....		443,400	409,375	852,775
do in 1913.....	\$32,300	539,264	343,875	915,439
do in 1914.....		147,072	98,250	245,322

**ASSETS AND LIABILITIES DEC. 31.**

<b>Assets</b> .....	1914.	1913.	1912.	1911.
Cash at mine office.....	\$65,005	\$135,034	\$135,585	\$157,647
Cash at N. Y. office.....	15,000	15,000	15,000	15,000
Cash and copper at Boston office.....	3,704,656	3,780,129	6,667,509	7,072,192
Bills rec. at Bos. & mine Employees' aid fund.....	533,730	334,845	953,212	516,293
Sinking fund.....	463,341	446,466	1,166,999	1,446,116
Due from Gratiot, Lake Milling, La Salle, Laurium, Seneca, Superior and White Pine.....	772,085	537,920	943,800	975,000
Calumet Transport. Co.....	348,511	348,511	348,511	348,511
Supplies on hand.....	1,529,908	1,772,324	1,329,810	1,189,690
Total assets.....	\$7,432,236	\$7,280,229	\$11,560,426	\$11,720,449
<b>Liabilities</b> .....				
Drafts in transit.....	\$80,133	\$516,407	\$495,261	\$238,729
Bills & accounts payable at Boston and mine.....	449,237	209,858	348,751	218,613
Total liabilities.....	\$529,370	\$726,265	\$844,012	\$457,342
Balance of assets.....	\$6,902,866	\$6,553,964	\$10,716,414	\$11,263,107

Capital stock is \$2,500,000, in \$25 shares, of which \$12 per share paid in. Total dividends paid to Dec. 31 1914, \$124,250,000. Notes outstanding 10-year 4s, dated Feb. 18 1909, \$4,134,000.—V. 100, p. 1920, 1595.

**Dominion Steel Corporation, Ltd., Montreal, and Constituent Companies**

(Report for Fiscal Year ending March 31 1915.)

Pres. J. H. Plummer, Montreal, May 28, wrote in subst.:

**General.**—The net earnings of the corporation and its constituent companies, after making full provision for bad and doubtful debts and after adjustment of the values of materials on hand, were \$3,571,059. From this amount there has been reserved for depreciation, sinking funds and proportion of discount on bonds the sum of \$1,064,280. The undivided profits carried forward have been increased by \$225,256. The business of the steel company was seriously disturbed during the year and the directors were obliged to postpone payment of the dividends on its pref. stock.





Gov. Spaulding of New Hampshire is expected to call a special session of the Legislature as soon as some plan is evolved that is regarded satisfactory. Compare V. 100, p. 1917, 1813.

**Camaguey Co., Ltd.—Possible Consolidation.**

The offer of \$50 a share for the stock is, it is stated, believed in Montreal to be part of a plan to amalgamate a number of electric light and traction companies in the West Indies.—V. 100, p. 1917, 1751.

**Canadian Pacific Ry.—Lease.**—The company gives notice, under date of June 5, that it will apply to the Board of Railway Comrs. for approval of a 99-year lease, dated June 1, of the Glengarry & Stormont Ry., extending from St. Polycarpe Jet., Soulanges County, Que., to Cornwall, Stormont County, Ont., about 27 miles. Compare V. 99, p. 543.—V. 100, p. 1831, 1347.

**Carolina Atlantic & Western Ry.—Extension.**—Application has been made for a charter in South Carolina for the Charleston Southern Ry., with \$43,000 stock, by interests identified with the Charleston Northern RR., which is now part of the Carolina Atlantic & Western Ry., of which it is practically an extension. The proposed line will run from Charleston, S. C., to Savannah, Ga., 86 miles.—V. 100, p. 1751, 1591.

**Charleston Southern Ry.—New Company.**

See Carolina Atlantic & Western Ry. above.

**Charleston & Western Carolina Ry.—Decision.**

The U. S. Supreme Court on June 1 reversed the decision of the South Carolina Supreme Court, which had sustained the lower Court in awarding damages, including penalty, to the Varville Furniture Co. for damages to a shipment from High Point, N. C., to Varville, S. C. The South Carolina statute, which penalizes railroads \$50 for each failure to adjust or pay within 40 days claims for overcharge on freight in inter-State traffic or damages thereto, was held unconstitutional on the ground that the State has the right to regulate only intra-State and not inter-State commerce.—V. 100, p. 1347.

**Chicago & North Western Ry.—New Director.**

Edward M. Hyzer, Vice-President and General Counsel, has been elected a director to succeed James C. Fargo, deceased.—V. 100, p. 1671, 1078.

**Columbus Delaware & Marion Ry.—Receiver's Certificates.**

The "Ohio State Journal" of Columbus on June 5 said: Judge Kinkaid yesterday took under advisement the question of whether \$150,000 receiver's certificates shall be issued to pay claims against the company which fall due Aug. 1, or whether the company should be permitted to default in bond interest due and thus precipitate a sale of the railway.—V. 100, p. 1437, 1078.

**Detroit & Mackinac Ry.—Common Dividend Omitted.**

The regular semi-annual dividend of 2½% (the rate in effect since July 1903) has been declared on the \$950,000 non-cum. pref. stock, payable July 1 to holders of record June 15. The usual distribution on the \$2,000,000 common stock made in July has, however, been omitted, 2½% having been disbursed thereon semi-annually from Jan. 1911 to Jan. 1915, both inclusive.—V. 99, p. 1832.

**Detroit (Mich.) United Ry.—Sale to City.**

President Couzens of the Street Ry. Commission on June 4 stated that aside from some differences as to phrasology of the papers, the proposed contract between the city and the company for the purchase of the street car lines has been satisfactorily arranged and will be submitted to the stockholders at a meeting to be held on June 16.

No details are yet available regarding the price to be paid, &c., but it is understood that a compromise has been reached.

Mr. Couzens says that there is no chance of the special election to vote on the contract being held in July, but that it will be August or possibly September after the summer vacation, before the matter will go to a vote, owing to the fact that it contains an amendment to the city charter which must be presented to the Council and then lie on the table for 30 days.—V. 100, p. 1917, 1751.

**Duluth-Superior Traction Co.—Decision.**

The Minnesota Supreme Court on May 31 affirmed the decision of the Dane County Circuit Court on July 28 1914, which sustained the order of the State RR. Commission requiring the Duluth Street Ry. to sell 6 single-fare tickets for 25 cents, in addition to the single 5-cent cash fare in force.—Compare V. 99, p. 406.—V. 100, p. 1433, 1437, 900.

**Erie RR.—May Retain Boat Line.**

The U. S. Commerce Commission on June 9 granted the application to permit the company to continue its ownership of the Lake Keuka Navigation Co. The latter operates four boats serving ports located on Lake Keuka, N. Y., and connects with the Bath & Hammondsport RR., a subsidiary of the Erie RR., and at Penn Yan with the Pennsylvania and New York Central railroads. The Commission holds that the Erie RR. does not compete with the boat line, which apparently affords the only means of transportation in the territory served, a grape-producing region.

The Commission yesterday granted permission to the company and the Chicago & Erie to continue their ownership and operation in tug boats, barges and other equipment used on the Chicago River as adjuncts to their freight service.—V. 100, p. 1592, 1437.

**Grand Trunk Ry. Co. of Canada.—Stock.**

The London Stock Exchange has listed a further issue of £284,445 4% guaranteed stock and £902,013 perpetual 4% consolidated debenture stock, making the total amount to be listed £12,500,000 and £24,624,455, respect. See V. 100, p. 1832, 1432.

**Great Northern Ry.—Proposed City-Owned Minneapolis Union Station.**

The Minnesota RR. and Warehouse Commission has been holding hearings on the application of the City of Minneapolis, under Chapter 397 of the Laws of 1913, enabling it to acquire, construct and operate a union municipal railway passenger station and tracks to connect the same with all railroad systems in the city. The station as proposed, will, it is expected, cost \$16,000,000 to \$17,000,000.

The Act requires all railroad companies to run passenger trains to and from such stations and take and discharge passengers and baggage therein. The city may require compensation from railway cos. for its use, acquire all lands and property necessary by purchase, gift, condemnation or otherwise and provide compensation to railway companies for the loss of existing passenger stations, facilities, &c.

The Great Northern Ry. and Minneapolis & St. Louis RR., which have stations at Minneapolis have interposed objections to the law on the ground that it contravenes both the State and Federal constitutions. E. C. Lindley, counsel for the Great Northern Ry., however, is quoted: "The company is not necessarily opposing the city in its desire to obtain a union passenger station that will bring all tralns into one vicinity. But it does object to the

proposal that the city take over its valuable terminal properties and then without providing any material advantages require it to continue to use the facilities on a rental basis. The Great Northern station is a union station, and should be so regarded in any move to bring other roads into that vicinity, as the city proposes."—V. 100, p. 229.

**Guayaquil & Quito RR., Ecuador.—Default.**—E. Gallardo and V. Gonzales, delegates of the Government of Ecuador to the Pan-American Financial Conference, writing May 31 to the N. Y. "Times", said in part:]

That the country [Ecuador] owes about \$1,300,000 for coupons guaranteed is not denied, and the reason why they have not been paid is well known. The European war affected the revenue of Ecuador to the extent of about \$2,000,000. The guaranty on the railway bonds amounts to \$800,000 per annum. The Government has not been deaf to the appeal of the bondholders, but it could not stop the operation of public service to pay the interest on bonds issued by the railway company. It is not the only Government forced to suspend temporarily such class of payments.

The interest and sinking fund on the railway bonds constitute a first charge on the net receipts of the traffic of the line, and the obligation of the Government is to fill the difference, if any. So far the proceeds of the traffic have never been applied to pay such charges. The Government has paid in full the amount.

The Government of Ecuador has presented a long list of claims against the railway company, not only for its failure in completing the line, for having constructed it disregarding the contracts and many other abuses, but also for the accounting of money. When this dispute is duly investigated, the bondholders will have to acknowledge that Ecuador has never received one-half of the value represented by the guaranteed bonds, and that it has more than fulfilled its obligations.—V. 99, p. 342.

**Hilo RR.—Coupons—Reorganization.**

We have been favored with the following:

There are two issues of bonds outstanding, namely, the issue of 1901, of \$1,000,000, a first lien on certain lines, and the issue of 1909, of \$3,500,000, a first lien on the remaining lines and a second lien on the lines covered by the first issue. Mortgage trustees, the First American Savings & Trust Co. of Hawaii and the Bishop Trust Co., Ltd., respectively.

All interest coupons on both issues have been paid up to and including Oct. 1 1914. The coupons due April 1 1915 have not been paid on either issue. In March 1915 the company laid the financial situation before representatives of the holders of a majority of the bonds of both issues, with suggestions for a reorganization, and requested such representatives to take the matter up.

The holders of each issue of bonds then appointed a committee of four members, the two committees constituting a committee of eight members to represent the bondholders. These committees have under consideration the matter of reorganization, but have not yet announced a plan. Compare V. 99, p. 1909.

**Interborough Rapid Transit Co.—Favorable Decision.**

The Appellate Division of the Supreme Court has affirmed the decision of the lower Court on Dec. 23 1913, which dismissed the suit brought by Clarence H. Venner and the Continental Securities Co. to compel August Belmont and others to return to the company 15,000 shares of stock received in connection with the construction and financing of the present subway. Compare V. 97, p. 1898.—V. 100, p. 1752, 1348.

**International & Great Northern Ry.—Foreclosure.**

The U. S. District Court on June 6 issued an order directing the foreclosure sale of the road at Houston, Tex., on Aug. 1. The noteholders' committee will, it is expected, purchase and reorganize the property.—V. 100, p. 1752, 1592.

**International Railways of Central America.—Earnings.**

Year.	Gross Earnings.	Net (after Taxes).	Other Interest.	Preferred Dividends.	Surplus.
1914	\$2,421,060	\$1,090,110	\$34,275	\$561,471	(3¼%)\$375,500
1913	2,461,797	1,219,365	30,517	526,471	(5%) 500,000

**Kanawha Traction & Electric Co.—Consolidation.**

The stockholders of this company and of the Parkersburg Marietta & Interurban Railway Co. have ratified the proposition to merge the two companies under the name of the former, with capitalization of \$3,000,000.

The new company will operate the street railway lines in Parkersburg, W. Va., and Marietta, Ohio, and the interurban line connecting the two cities and operating some distance beyond Marietta to Beverley.

**Keokuk & Des Moines RR.—Lease.**

The U. S. District Court on June 3 postponed the hearing of the Chicago Rock Island & Pacific Ry. for a new lease till June 23.—V. 100, p. 812.

**Lorain & West Virginia RR.—New President.**

B. A. Worthington has been elected President, with office at New York, to succeed H. W. Seaman.—V. 87, p. 1160.

**Manchester (N. H.) Traction, Light & Power Co.—**

**Three-Year 5% Notes.**—Tucker, Anthony & Co., Boston, purchased \$1,000,000 3-year 5% gold coupon notes from the company late Tuesday afternoon, and sold them all before 10 a. m. the next day at 97½ and int., yielding about 5.90%. An advanced proof of circular, subject to change, shows:

Dated June 1 1915, due June 1 1918, but callable as a whole at 101 and int. on any int. date upon 30 days' notice. Int. J. & D. at American Trust Co., Boston, trustee. Denom. \$1,000 and \$500. Authorized, \$2,500,000; present issue, \$1,000,000.

Prin. and int. are payable without deduction for taxes. Company will pay interest in full without deduction for normal Federal income tax, when coupons are presented with U. S. certificates of ownership.

**Digest of Letter from Pres. E. C. Foster, June 8 1915.**

**Business.**—Incorporated in 1901 in N. H. and now owns (a) Properties doing the entire electric light and power business in Manchester and vicinity; (b) about 94% of the capital stock of the Nashua L. H. & P. Co., which does the entire electric light, power and gas business in Nashua, N. H.; (c) the entire capital stocks of the (unbonded) Manchester St. Ry., owning 41 miles of equiv. single track, doing the entire street railway business in Manchester and of the Manchester & Derry St. Ry. and the Manchester & Nashua St. Ry., which latter companies operate the interurban roads, aggregating 23 miles, (with combined bonded debt only \$325,000) between Manchester and Derry and Manchester and Nashua. Also furnishes electric light, power and gas in town of Hudson and electricity to Goffstown, Hooksett, Suncook, Grasmere, Londonderry, Litchfield, Merrimack, Bedford, Derry, New Boston and Reeds Ferry.

Embraces 4 hydro-elect. plants, undeveloped water powers est. at 4,000 h. p., 2 reserve steam plants in Manchester and Nashua, capacity 2,600 h. p., and 2,000 h. p., 1,200 miles of distributing and 32 miles of transmission line, the latter chiefly on private right-of-way, gas plant with average daily output of 225,000 cu. ft., holder capacity 500,000 cu. ft., 45 miles gas mains, 2 parks, &c. Franchises satisfactory in terms and unlimited in time, (see capitalization of property on p. 62 of "Elec. Ry. Sec." \$72,000 of the \$250,000 Manchester Elec. Lt. bonds being in the sinking fund.—Ed.)

**These Notes.**—The proceeds of these \$1,000,000 notes will be applied principally to the retirement of the company's present floating debt, amounting to \$450,000 incurred for permanent additions to plant and to the construction of a new steam turbine reserve station with an initial capacity of 8,300 h. p., including a new steel tower transmission line on private right-of-way from one of the company's hydro-electric developments on the Merrimack River, and sub-station at Manchester.

The company covenants that should it place any further lien or encumbrance on its property, it will secure this issue of notes equally with the other obligations to be secured thereby.



**Gross Earnings and Net Earnings (after Taxes) of the Company and Its Subsidiaries for Years ending June 30.**

	1909.	1910.	1911.	1912.	1913.	1914.
Gross.....	\$554,584	\$661,595	\$540,620	\$885,589	\$1,043,035	\$1,091,231
Net.....	212,475	323,593	351,107	410,609	465,080	469,174

Earnings of the Nashua Light, Heat & Power Co. are not included in the above as control of that company was not acquired until July 1914.

**Earnings of Co. and Its Sub. Cos. for 12 Mos. end. June 30 1915 (2 Mos. Est).**

Gross earnings.....	\$1,346,040	Bond interest, &c.....	\$131,080
Net (after taxes.....)	\$573,356	Sinking fund.....	3,000
Balance, surplus (int. on \$1,000,000 notes calls for \$50,000).....	\$439,276		

Regular dividends have been paid on the capital stock at the rate of 6% per annum from 1901 to 1906 and at the rate of 8% per annum since 1906, with an extra dividend in 1912. 60% of the gross income is obtained from electric light, power and gas business and the balance of 40% from street and interurban railway business. The \$3,642,600 capital stock has a total present market value of \$4,700,000 and is held by about 1,400 stockholders (average holding, 27 shares), largely in New Hampshire.

**Territory.**—Prosperous and thickly settled industrial communities in New England. Total estimated population of 140,000.

**Officers:** Elwin C. Foster, Pres., Manchester; J. Brodie Smith, V.-Pres., & Gen. Mgr., Manchester; Phillip L. Saltonstall, Treas., of Tucker, Anthony & Co., Boston.—V. 100, p. 1752, 1514.

**Missouri & North Arkansas RR.—Receivers 6% Certificates.**—There are now being offered for sale at par and interest, by the St. Louis financial houses named below, \$1,237,500 6% receivers' certificates dated May 1 1915 and due May 1 1918. A circular shows:

Redeemable as a whole at par and int. on any interest date on 30 days notice. Both principal and interest (M. & N.) payable at Mercantile Trust Co., St. Louis, Mo. Coupon certificates of \$250 and \$1,000. Total amount authorized, \$2,500,000; present issue, \$2,100,000. The remaining certificates are reserved against future expenditures. This issue of certificates is conditioned by the Court's order not to exceed \$2,500,000 and any additional certificates that may be authorized by the Court in excess of that amount will be secured by a lien subordinated to this issue.

This issue of certificates is secured by an absolute first lien upon the entire property, upon which there has been expended over \$11,000,000. The total authorized issue figures less than \$7,600 per mile, including equipment. The Court's order provides that any certificates issued in addition to the \$2,500,000 authorized shall be secured by a lien subordinated to these certificates. The road comprises about 360 miles of main line (including 29 miles operated under trackage contracts with the Kansas City Southern RR. Co. and the St. Louis & San Francisco RR. Co.), and extends from Joplin, Mo., southeastwardly to Helena, on the Mississippi River, together with extensive sidings and spurs, rolling stock, a valuable terminal site at Helena and an equal joint ownership with the Atch. Topoka & Santa Fe, the M. K. & T. and the Kansas City Southern Ry. companies in valuable terminals at Joplin. The road serves a fertile and rapidly developing country. Road is practically free from floating debt and in first-class condition.

Offered by Francis, Bro. & Co., G. H. Walker & Co., A. G. Edwards & Sons, Whitaker & Co. and Mercantile Trust Co., all of St. Louis.—Compare V. 100, p. 1592.

**Missouri Pacific Ry.—Deposits—Time Extended.**—Secretary H. L. Utter announces that on June 11 \$22,850,000 of the Three-Year 6% Gold Notes had been deposited. Of the remaining \$1,995,000, about \$1,000,000 it is estimated are held abroad and are temporarily inaccessible. In view of the fact that since the date fixed for receiving deposits expired many holders of notes have expressed a desire to join in the extension of one year, the depositaries have been authorized to accept such notes as may be offered for deposit on or before June 16, and to pay the June 1 interest and extension commission of 1/2 of 1% thereon. See advertisement on another page. Compare V. 100, p. 1918, 1349, 1258.

**Morris & Essex RR.—New Circular.**—The stockholders' protective committee, James F. McNamara, Secretary, 49 Wall St., has issued a new circular dated June 11, urging the shareholders to send them their proxies for use at the annual meeting on June 30. The circular says in part:

The committee propose to vote the proxies for the election of a new board, including probably the members of the committee and two of their counsel, and other men well known in financial circles who are largely interested as stockholders in the Morris & Essex and whose consent to serve has already been secured. So that, if elected, the new members of the board will represent directly over 10,000 shares of stock, as compared with the few hundred shares represented by the present directors.

The assertion in the Lackawanna's recent circular that the Morris & Essex does not earn 7% net on its stock has no pertinence to the issue and does not concern any stockholder. The rent under the lease is based on gross earnings, not net. If you were credited with your proper share of gross earnings and were not charged with interest on bonds improperly issued and if proper allowance were made for the use of the Hoboken docks, the Morris & Essex would earn enough to pay your extra dividend and leave a handsome surplus. Compare V. 100, p. 1832, 1752, 1672, 1510.

**National Properties Co.—Acquisition.**—See Wilmington & Philadelphia Traction Co. below.—V. 99, p. 1749.

**National Railways of Mexico.—Default—No Coupons Met Since October 1914—Plan for July 1 to Sept. 30 1914 Coupons Not Operative.**—Since and including Oct. 1 1914 no provision has been made for the redemption in cash, notes or otherwise of any maturing coupons etc. from the bonds or equipment trusts of the system. Moreover, the plan issued to cover July 1 to Sept. 30 1914 maturities has not been declared operative (V. 99, p. 407).

Chairman Carlos Basave y del Castillo Negrete, Mexico City, June 5, wrote:

On June 1 1915 the following obligations of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) became due (U. S. currency):

Two-year 6% Secured Gold Notes dated June 2 1913, to the principal amount of \$5,500,000, or.....	\$36,730,000
Coupon No. 4, maturing June 1 1915, on above notes.....	801,000
6% 3-month Secured Gold Notes, dated Dec. 1 1913, extended to June 1 1915 and further extended to June 1 1915, to the principal amount of.....	746,000
One year's interest to June 1 1915 on above notes.....	44,760

Owing to the continuance of the disturbed conditions in Mexico, it has been impossible for the company to make any arrangements for the payment of these obligations at this time. The operation of the properties of the company is still out of its hands. The company, therefore, has no alternative but to ask the holders of the above obligations to await the return to it of the properties normally belonging to its system, and the restoration of peace to the Mexican nation, so that the Government and the company may be placed in a position to deal with this subject.—V. 100, p. 1918, 1078.

**National Securities Corporation.—Authorized.**—The Idaho Public Service Commission has authorized the amalgamation of the Idaho-Oregon Light & Power Co., the Idaho Railway Light & Power Co., the Idaho Power & Light Co., the Great Shoshone & Twin Falls Water Power Co., the Southern Idaho Water Power Co. and other electric generating and distributing companies in Southern Idaho, under the title of the National Securities Corp., which was organized in Virginia early in 1915 with \$21,000,000 authorized stock per plan, V. 100, p. 1673.

The commission states that the merger is legal and will prove beneficial to holders of the securities of the old companies as well as consumers.—V. 100, p. 1673, 1516.

**New Orleans Great Northern RR.—New President.**—Walter P. Cooke, previously First Vice-President and General Counsel—has been elected President and General Counsel, with office at Buffalo, N. Y.—V. 100, p. 1438.

**New York Central RR.—Favorable Decision.**—The New York Court of Appeals on June 8 affirmed the decision of the Appellate Div. of the Supreme Court on Jan. 15 1914, which in turn reversed the order of the P. S. Commission made in Feb. 1913, reducing the commutation fares between New York and points in Westchester County to the rates established by the company in 1907, and in effect prior to July 1 1910. Compare V. 98, p. 236; V. 96, p. 487, 653. Judge Hiscock, who wrote the opinion, says in part:

The Commission was not justified by the facts in casting upon the respondent (company) the burden which it did. The naked fact that a railroad has established and continued a rate for a limited time does not justify the conclusion that it was profitable. It may have been established at an unprofitable figure as the result of miscalculation, compelling competition or of a policy which was willing to endure temporary losses in the hope that there might ultimately be developed a profitable traffic. In the absence of proof showing the circumstances under and the results with which these lower rates were established and maintained, no Court has the right to presume and hold that they were profitable.

In the second place, even if we should assume that these rates when established, in 1907, were compensatory, in my opinion the presumption did not follow that this condition and result would indefinitely continue.

While the counsel for the appellant seems to argue that in this proceeding the burden did not rest upon the complainants of establishing that the rates complained of were unreasonable, I think that the proposition that the complainants need not have such a burden is scarcely debatable. They were attacking certain rates as unreasonable and asking that those rates should be reduced, and the burden rested upon them as a means of securing this relief of supplying the evidence to show that the rates were unreasonable and that they were entitled to the relief which was being sought and which in fact had been granted.

The question what general policy should be adopted by the respondent (company) in developing suburban trade was one to be decided by it, and not by the State. The methods and rates which it would apply to the development of any policy were subjects for regulation, but the question whether the welfare of the road would be best subserved by one policy or another was a subject to be decided by the officers and stockholders of the corporation. It seems to me that the Commission was more or less influenced by this irrelevant consideration.—V. 100, p. 1833, 1752.

**New York New Haven & Hartford RR.—Favorable Legislation Preliminary to Financial Plan.**—Chairman Howard Elliott on June 6 issued the following:—(Compare V. 100, p. 1258, 1340, 1349.)

As the result of protracted study of the complicated relations of the system and numerous conferences between the P. S. Commissioners of the several States and the officers of the company, 7 bills have been passed:

(1) *In Rhode Island.*—A general law curing certain minor defects in the corporate stock status of the company and making legal under suitable restrictions the issue of preferred stock and of mortgage bonds. This law was approved by Governor Beekman on March 26.

(2) *In Connecticut.*—A law permitting the company to make use of certain of its treasury securities as collateral for short-term loans which must be made from time to time until some permanent plan of financing is adopted by the stockholders. This law was approved by Gov. Holcomb Mar. 19.

(3) *In Massachusetts.*—A law prohibiting the issue of fractional shares of stock making the practice in Massachusetts similar to that of Connecticut and Rhode Island. This bill was approved by Governor Walsh on May 31.

A law removing the obstacles and defining the limits to the issue of mortgage bonds and evidence of indebtedness and permitting this kind of financing in accordance with modern business requirements. Approved June 4.

A law validating the New Haven securities as of May 15 1915 and providing for an investigation by the P. S. Commission of the capital expenditures, investments and contingent liabilities of the New Haven Company and their validity under the laws of Massachusetts and under the laws of any other State in which the company is organized; their report to be made not later than Feb. 1 1916 at an expense not exceeding \$10,000, to be paid by the New Haven Company. Also, for an investigation by the P. S. Commission, the Port Directors and the Attorney-General of the rates to and from the Commonwealth Pier in Boston, under the contract of July 1 1912, between the State and the New Haven and Boston & Maine companies. This last bill was approved June 4, after which the Legislature adjourned.

The passage of these various bills gives the company the legal right to submit to its stockholders some plan for financing its present floating debt and for obtaining money for future needs if business conditions justify. There is still much work to be done in preparing any plan and in obtaining the necessary approval of the P. S. Commissions of the States.

The Public Service Commissioners, the members of the Legislatures, the Executives and the company have all yielded something, with the result that the bills, while not giving all that the various parties wanted, are a long step forward in putting the New Haven in a position to re-establish its credit and to perform its duty as a common carrier. The validation bill calls for an investigation, and the company is anxious to have that work proceed rapidly. It hopes that the P. S. Commission can complete their report in the late autumn and it will co-operate in every way.

The passing of these laws marks the starting out of a course of constructive work in helping to build up the New Haven road and the New England transportation business, the success of which is so essential if New England is to go forward, as she will, in agriculture, manufacturing and commerce.—(Compare V. 100, p. 1258, 1340, 1349.—V. 100, p. 1918, 1832.)

**New York Westchester & Boston Ry.—Consolidation.**—The company has been incorporated in New York, with \$6,000,000 authorized stock, as a consolidation of the company of the same name and the Westchester Northern RR. Compare V. 100, p. 1919, 1538.

**Northern Ohio Traction & Light Co.—New Bonds Offered.**—Hayden, Miller & Co. of Cleveland are offering at par and int., subject to approval of Ohio P. U. Commission, \$500,000 6% Secured Gold Bonds of 1915. A circular shows:

Dated July 1 1915 and due \$100,000 annually on July 1 1916 to 1920, but redeemable in whole or part on 30 days' notice at 101 after Jan. 1 if redeemed on or before July 1 1917, and at 100 1/2 and interest if redeemed thereafter. Denom. \$1,000, \$500 and \$100. Principal and interest (Q.-J.) payable at Citizens' Savings & Tr. Co., trustee, Cleve., and at First Nat. Bk. N. Y.

Secured by assignment of the following bonds (subject to the prior lien thereon of \$1,400,000 Collateral Trust bonds of 1913), viz.: \$1,100,000 Northern Ohio Traction & Light Co. ss of 1933; \$200,000 Canton Akron Consolidated Ry. ss of 1933; \$200,000 Akron Wadsworth & Western Ry. ss of 1933. As these collateral bonds are released from the lien of the collateral trust of 1913, they will automatically pass under the lien of the indenture securing the present issue of bonds. No bonds are to be released from the control of the lien of the present issue except as the market value of all the collaterals under the issues of 1913 and 1915 equals 110% of the total outstanding bonds of both issues. As determining market values for any release of collaterals, Northern Ohio Traction & Light ss are held to be worth 75; Canton-Akron Consol. Ry. ss 85 and Akron Wadsworth & West. ss 85. In 1914 operated 236.77 single-track miles of electric railway, serving a population of nearly 300,000 exclusive of the City of Cleveland, and had gross earnings of \$3,636,483 and net earnings of \$1,398,656, leaving (after payment of bond interest \$606,898), the sum of \$791,755 applicable to a maximum annual interest charge of \$30,000 on this issue of bonds and a maximum annual interest and maturity charge of \$130,000. In 1914 \$632,364 was paid out of earnings by way of dividends upon preferred and common stock. Total market value of securities junior to this issue



June 1 1915, \$7,958,448. In the 10 years 1905 to 1914 gross earnings increased from \$1,552,970 to \$3,836,085; net earnings from \$654,140 to \$1,398,656. Compare V. 100, p. 727, 809.

**Paducah & Illinois RR.—Work Resumed.**—Work on the bridge over the Ohio River at Metropolis, Ill., was resumed on May 29, gangs being put on the concrete pilings abandoned last summer on account of financial conditions. Pres. Holden of the Chic. Burl. & Quincy estimates the time required to build the bridge at 3 years and the cost at \$4,000,000. Compare V. 100, p. 1751.—V. 99, p. 1367.

**Parkersburg Marietta & Interurban Ry.—Merger.**—See Kanawha Traction & Electric Co. above.—V. 99, p. 447.

**Pennsylvania RR.—Electrification.**—The section of the four-track main line between Philadelphia and Paoli, Pa., 20 miles, has been electrified and will be placed in operation by July 1. The cost, it is stated, has been about \$4,000,000. The electrification of the Germantown & Chestnut Hill division, 12 miles, will be begun at once under an ordinance signed by Mayor Blankenburg on May 28.

The cost of the new work will be, it is stated, about \$1,250,000. On a part of the distance at least there will be only two tracks. The work of eliminating grade crossings along the division will be done simultaneously with the electrification work. The expense of the grade crossing removals will be borne equally by the city and the company.—V. 100, p. 1833, 1752.

**People's Ry., Wilmington, Del.—Sale.**—See Wilmington & Philadelphia Traction Co. below.—V. 73, p. 785.

**Public Service Corporation of N. J.—Bonds.**—See Public Service Newark Terminal Ry. below.—V. 100, p. 1593, 1511.

**Public Service Newark Terminal Ry.—Guaranteed Bonds Offered.**—Drexel & Co., Phila.; Fidelity Trust Co., Newark, N. J., and Clark, Dodge & Co., New York, are placing at 95½ and int. \$5,000,000 (closed) 1st M. sinking fund 40-year 5% gold bonds dated June 1 1915 and due June 1 1955, unconditionally guaranteed, jointly and severally, as to principal and interest and sinking fund, by endorsement, by the Public Service Ry. Co. and Public Service Corporation of New Jersey.

Redeemable as a whole at 105 and int. on or after June 1 1920 on 6 weeks' notice, as provided in deed of trust; also callable for sinking fund on June 1 of each year, beginning in 1920, at 102½. Said sinking fund, of \$300,000 yearly, with accretions, is expected to retire nearly \$3,000,000 of the bonds by maturity. Denom. \$1,000 e\*. Interest J. & D. Trustee, Fidelity Trust Co. of Newark, N. J. Principal and interest payable without deduction for any taxes or stamp duties (other than succession or inheritance taxes) which the company may be required to pay thereon, or to retain therefrom, under any present or future law of the United States, except in so far as such payment without deduction may be unlawful by the Federal Income Tax Law of Oct. 3 1913. Pa. State tax refunded.

Data furnished by Pres. Thos. N. McCarter, Newark, N. J., May 20'15. Capitalized by Pub. Serv. Newark Ter. Ry. Co.—Issued. Authorized.

Capital stock (issued for cash at par) \$1,250,000 \$9,000,000  
First mortgage sinking fund 40-year 5% gold bonds 5,000,000 5,000,000

The bonds will be a first closed mortgage on all property now owned or hereafter acquired for use in connection with the terminal buildings and the subway and elevated approaches, situated at Newark, N. J.

**Property.**—The Public Service Ry. Co. of New Jersey operates 860 miles of road, covering 136 municipalities and serving a population of approximately 2,000,000 people. In Newark, the largest city in New Jersey, this development has been confronted with a serious car congestion. At Broad and Market streets, the urban and interurban cars create one of the most congested traffic centres in America, the maximum number of cars scheduled having been 532 per hour. The Public Service Terminal will solve this traffic congestion problem, will furnish offices, waiting rooms and terminal facilities for the Public Service Ry. Co. and offices, show rooms, etc., for the Public Service Gas Co. and the Public Service Electric Co.

The company is constructing a modern fireproof nine-story office and terminal building situated in the heart of the business section of Newark, N. J., with a total frontage on Park Place of 184 feet and sub-service terminal extending 512 feet east under Pine St. The two-track subway approach from the west is 1,000 feet long and takes care of the cars from the west, which load and unload passengers in the five-track sub-surface terminal. Above the sub-surface terminal are the elevators, show rooms, waiting rooms and concourse. Above the concourse, the cars from the east, which serve passengers from the north, east and south of Newark, enter the terminal over an elevated structure from Mulberry St., loading and unloading passengers in a five-track terminal space. From each of the subway and elevated terminals to the concourse there are six stairways for loading and five stairways for unloading passengers. The remaining six stories will be used as offices for the Public Service Ry. Co., Public Service Gas Co. and Public Service Electric Co.

Complete floor space, 451,000 sq. feet (or 10 acres), as follows: Subway floor, 104,000 sq. ft.; concourse and show rooms, 70,000; six additional stories, 180,000; elevated floor, 70,000; kitchen and pent house, 12,000; garage, 15,000. The office building contains 394 working and utility rooms.

It is estimated that the terminal will have a capacity of 400 cars per hour, and will be able to handle 25,000 incoming and 25,000 outgoing passengers per hour, and will make it possible for the Public Service Ry. Co. to handle, in the business section of Newark, twice as many cars as are now being handled and will relieve the traffic congestion for many years to come.

**Lease.**—Entire property is leased for 50 years from June 1 1915 to the Public Service Ry. Co., Public Service Gas Co. and Public Service Electric Co. for a rental not less than a sum sufficient to pay the taxes, water rates, interest on the said 1st M. bonds and sinking fund payments. Said rentals are payable out of net earnings prior to any dividends on their stocks. Regular dividends have been paid during the last three years on these stocks, averaging \$2,490,576 per year. The bonds are also guaranteed as above stated. The several companies named are subsidiaries of the Public Service Corporation of N. J., which has outstanding \$25,000,000 stock (all paid for in cash at par) and has paid dividends thereon at the rate of 6% per annum for the past four years.—V. 100, p. 1259.

**Rapid Transit in New York City.—Opening of Lines.**—

It was arranged on Thursday to run experimental trains through the Steinway tunnel on June 15. If everything proves to be in good working order, regular service will be established on June 22. The Fourth Avenue (Brooklyn) subway is expected to be ready for operation about July 1, although an experimental train will be run on June 19, when a citizens' celebration will be held. The installation of the signal system caused unexpected delay.—V. 100, p. 1833, 1593.

**Southern Pacific Co.—Decision in Oil Land Case.**—

Referring to the statement issued by the Department of Justice on June 8 to the effect that the U. S. District Court at Los Angeles had rendered a decision in the 6 suits brought to recover oil lands, upholding the Government's bills in every particular and constituting a sweeping victory for the Government, J. T. Blair, general counsel for the Co., says:

While I have not received a summary of the Court ruling, I am familiar enough with the pleadings and with the status of the oil lands cases to say that there was no decision on the merits of the case. The ruling was simply a denial on the part of the Federal District Court at Los Angeles of the Southern Pacific's demurrer, and the ruling implies that the case will now come to trial in that Court. There the burden of proving fraud in the acquisition by the Southern Pacific of the western oil lands will still remain with the Government. The railway company, I can say, will maintain in its defense that it did not know, at the time of obtaining the land grants, that the lands contained oil.

The decision of the U. S. Supreme Court on June 22 1914, it is pointed out, left only ground for bringing suit, viz., fraud and the suits since filed

involve, it is said, only a few hundred acres of land and do not affect the company's other large land holdings. Chairman Kruitchnitt stated in the annual report (V. 99, p. 1461) that the Government would be unable to prove that any fraud had been committed. Compare also V. 98, p. 1995; V. 100, p. 399, 734.

**Authorized.**—The I. S. Commerce Commission on June 10 granted permission to the Southern Pacific RR. and Central Pacific RR. to continue their ownership and operation of boat lines on the Sacramento River and connecting waters.—V. 100, p. 1919, 1833.

**Southern Pacific RR.—Additional Bonds.**—

The company on May 29 applied to the Cal. RR. Commission for authority to issue 1st Ref. M. bonds to reimburse the treasurer for \$800,557, applied to additions and betterments for the 6 mos. ending Dec. 31 1914; also \$21,000 on account of underlying bonds redeemed.—V. 99, p. 1599.

**Syracuse & South Bay Electric RR.—Plan.**—The properties of this company and the Syracuse Watertown & St. Lawrence River RR. Co. will be sold under foreclosure in about 60 days, and the plan and agreement of reorganization dated Dec. 15 1914, already declared operative will then be consummated.

**Digest of Plan of Reorganization Dated Dec. 15 1914.**

Present Capitalization and Indebtedness.	
South Bay 5% bonds, (a) sold, \$474,000; (b) pledged, \$76,000	\$550,000
Watertown 5% bonds sold	200,000
South Bay other indebtedness Sept. 30 1914 (including accrued bond interest), \$371,068; less notes secured by above \$76,000	295,068
South Bay bonds, \$58,250; balance	312,818
Watertown other indebtedness Sept. 30 1914 (including accrued bond interest), less amount due South Bay Co.	38,105
South Bay stock (pref. \$300,000, common \$700,000)	1,000,000
Watertown common stock	40,000
Proposed Capitalization and Outstanding Debt on Consummation of Plan.	
First mortgage 5% 30-year bonds, to bear interest from July 1 1915. Redeemable at a premium (authorized issue not to exceed \$600,000, covering all present and after-acquired property). Present issue for exchange of existing bonds, \$355,000; for working capital, improvements, taxes, liens, claims, &c., \$20,000	\$375,000
Remainder to be reserved for issue at not less than 90% of their face value to pay for additions and betterments costing not less than \$100 for every \$50 of bonds issued against such additions and betterments	\$225,000
Unsecured debt, not to exceed	5,000
First pref. stock 6% (non-cum., pref. p. & d., par \$100. Authorized issue not to exceed \$300,000); \$25,000 reserved for additions. Present issue to be applicable on account of existing bds.	275,000
Second pref. stock 6% (non-cum., pref. p. & d., par \$100. Authorized issue not to exceed \$600,000). Outstanding not to exceed	420,000
Common stock (authorized not to exceed \$200,000, par \$100), outstanding not to exceed	150,000
Treatment of Existing Bonds, Other Indebtedness and Stocks.	
Each \$1,000 Will Be Exchanged for—	
5% Bonds, 1st Pref. Stock, 2d Pref. Stock, Common Stock	
South Bay bonds, .60%—\$275,000	40%—\$220,000
Watertown bonds, .40%—80,000	27½%—55,000
All other debts	100%—\$420,000
South Bay pf. stk.	60%—\$150,000

Holders of South Bay common stock and holders of Watertown common stock receive nothing under the plan.

The plan can only be carried out by acquiring the properties, at foreclosure or other sale, free and clear of all existing bonded indebtedness and free from all other indebtedness except not to exceed \$5,000. So far as deemed by the committee practicable, all expenses may be charged to and paid by the company issuing the new securities, but except as so paid the committee may charge the depositing bondholders for such expenses, not exceeding \$5 for each \$1,000 face amount of their bonds deposited. All bonds deposited must have attached thereto the coupons maturing Nov. 1 1914 and thereafter, in the case of the South Bay company, and Aug. 1 1914 and thereafter in the case of the Watertown company.

Committee: F. W. Roebeling Jr., W. L. Smith and William Nottingham. Depository: Central City Trust Co., Syracuse, N. Y. Counsel: Ernest I. Edgcomb, William Osgood Morgan.—V. 100, p. 1834.

**Syracuse Watertown & St. Lawrence River RR.**—

See Syracuse & South Bay Electric RR. above.—V. 100, p. 1834.

**Trenton (N. J.) Lakewood & Seacoast Ry.—Authorized.**—

The N. J. P. U. Commissioners on May 29 approved an issue of \$190,000 bonds if \$85,000 stock is subscribed and paid for at par to acquire the remainder of a right-of-way and construct a road between Lakewood and Pt. Pleasant. The company is successor to the Trenton Lakewood & Atlantic Ry. sold under foreclosure Feb. 18 1909. V. 88, p. 1003.

The company asked permission to issue \$200,000 stock and \$320,000 bonds, these amounts including \$73,000 each of stock and \$73,000 bonds issued without the board's approval, but because of lack of proofs as to expenditures the board deferred passing upon these issues and also reduced the amount to be issued to conform to its views as to the expenditures necessary at present.

**Twenty-Third Street Ry.—Bonds.**—Clark, Dodge & Co.

are offering at 95 and int., to yield about 5.30%, part of the closed \$1,500,000 Improvement and Refunding Mortgage 5% gold bonds due Jan. 1 1962, but redeemable, all or part, at 107% and int. on any interest date after four weeks' notice. Denom. \$1,000 e\*. Interest J. & J. at office, 165 Broadway, N. Y. A circular shows:

Sinking fund of \$1,102 85, payable semi-annually, with accretions; when \$400,000 bonds shall have been acquired they shall be canceled. Tax-exempt in N. Y. and a legal investment for insurance cos. in N. Y.

A closed mortgage on the entire property, including (a) the double-track road on 23d St. from the Hudson to the East River, comprising about four miles of track with underground electric conduit, subject only to the prior lien, if any, of \$250,000 1st M. bonds, which matured in 1909 and are now held by New York Rys. Co. (b) Pledge of the lease of the Bleecker Street & Fulton Ferry RR. Co., which owns 2.22 miles of underground electric conduit track on Marginal St. and 14th St. (a part of which is owned jointly), and 2.55 miles of horse track.

The property of the 23d St. Ry. Co. was leased in 1893 to the Houston West Street & Pavonia Ferry RR. Co. and its successors, for the balance of the term of its charter and extensions thereof, rental to cover expenses, maintenance, interest charges and 18% dividends on its \$600,000 capital stock, and the lessee to provide for the bonds at their maturity. In 1912, after a year's trial operation, this lease was assumed by the New York Railways Co., with the consent of the P. S. Commission.

These bonds were issued in consideration of the cancelling of \$2,204,930 notes after the Court had found that \$1,500,000 in cash had been actually expended in electrifying the property. In addition to these bonds, there are \$150,000 debentures, which matured in 1906 and \$250,000 1st M. bonds which matured in 1909. Both of these issues were paid at maturity by the receivers of the Metropolitan Street Ry. System, and the bonds are now held in the treasury of the New York Rys. Co. The debentures, in any event, are junior to the bonds now offered, and a suit has been brought to determine whether or not the New York Rys. Co. is entitled to \$250,000 new 1st M. bonds in exchange for those it paid in 1909.

In Nov. 1914 the New York Rys. Co. obtained the consent of the P. S. Commission to purchase the \$600,000 capital stock, giving \$350 of its own First Real Estate & Refunding 4s, due July 1 1942, for each \$100 of stock. Some \$500,000 of the stock has been thus acquired. The Commission valued the said 4% bonds at 89, which would indicate a value of 250% for the capital stock, and an equity of \$1,650,000 for the bonds now offered.

Cash for the bonds on the 23d St. line (including the track to 34th St. Ferry) but not including Bleecker Street & Fulton Ferry RR. have been as follows for years ending June 30: 1910-11, \$771,143; 1911-12, \$729,207;



1912-13, \$777,879; 1913-14, \$748,582. In addition to passengers paying cash fares, the line carried 9,734,768 transfer passengers during the year 1913-14, making a total of 24,706,408 passengers, an average of 67,689 per day. The cash fare receipts were about \$132,000 per mile of single track, as compared with about \$87,000 per mile for the entire New York Rys. System. The lines are valuable to the New York Rys. Co., not only as revenue producers, but also because they are used to route north and south bound cars east and west through 23d St.—V. 99, p. 1675.

**United Light & Rys. Co., Chicago.—Exchange of Stock.**  
The company is advising its 2d pref. stockholders that they are entitled to exchange their 2d pref. 3% cum. stock for either 1st pref. 6% cum. stock or common stock, par for par. This privilege takes effect June 15, and under the terms of the company's charter exchanges can be made for a period of sixty days thereafter.—V. 100, p. 1264, 1251.

**Wabash RR. Co.—90% of Bonds Assent—Time Extended.**  
—The joint reorganization committee, Winslow S. Pierce, Chairman, on June 4 announced that more than 90% in amount of First Refunding & Extensions M. bonds had been deposited as assenting to the plan (in addition to bonds deposited in foreign countries of which the committee has not yet received definite advice), and that the time in which further deposits, both of bonds and stock, may be made without penalty has been extended to and including July 3 1915. Depository for the bonds, Equitable Trust Co. of N. Y.; for pref. and common stocks, Columbia Trust Co.

A member of the committee is quoted: "From every source we have received favorable comment on the reorganization plan. It is not true that the stock has not responded liberally to the plan. We hope to make an announcement regarding the stock later. See plan, V. 100, p. 1594, 1599, 1673, 1834, 1919.

The New York Stock Exchange has authorized to be listed \$7,908,000 Equitable Trust Co. of N. Y. Joint Reorganization Committee certificates of deposit for First Refunding & Extensions 6% year 4% bonds issued under the plan of April 28 1915, with authority to add additional amounts on notice of exchange for outstanding listed bonds or certificates of deposit issued by the Equitable Trust Co. and Central Trust Co. under bondholders' agreements dated Dec. 18 and 20 1911, up to a total of \$40,602,000.—V. 100, p. 1919, 1834.

**Washington RR. & Navigation Co.—Authorized.**  
—The I.-S. Commerce Commission has authorized the company to continue its ownership and operation in the San Francisco & Portland SS. Co., which operates steamers between Portland, Ore., San Francisco and San Pedro, Cal.

**Western Pacific Ry.—Circular to Bondholders.**—The First Mortgage bondholders' protective committee, Alvin W. Krech, Chairman, in a circular dated at New York, June 1, says in substance:

First mortgage bonds to a very large amount have been deposited with the committee (V. 100, p. 1674), and the deposit of additional specific bonds is pending. We have accordingly extended the period for making deposits until and including June 26 1915. It is now believed that it will be possible to formulate a plan of reorganization under which prompt foreclosure of the 1st mortgage can take place, the property being purchased at foreclosure sale for the depositing bondholders (unless the amount tendered by other bidders be sufficient to satisfy the mortgage debt) and the matter of enforcing the bondholders' rights against the Denver & Rio Grande RR. Co. or the realizing thereon through the medium of negotiation to be dealt with simultaneously or subsequently, as may seem wisest in order to obtain the best possible results. To pursue this course successfully practically all of the bonds should be deposited under the agreement of May 1 1915 with the Equitable Trust Co. of N. Y., depository, or its agents: First Federal Trust Co., San Fran.; Illinois Trust & Savings Bank, Chicago; Old Colony Trust Co., Boston; Equitable Trust Co., London branch.

At the request of the committee, the mortgage trustee has brought suit in the U. S. Dist. Court for the Southern Dist. of N. Y. for the benefit of all of the 1st M. bondholders against the Denver & Rio Grande RR. Co. to enforce the agreement of the latter company, pledged under your first mortgage, to pay the interest and sinking fund installments thereon, so far as the same shall not be paid by the Western Pacific Co. itself, and asking an injunction against individual suits upon stamped guarantees that might interfere with the trustee's enforcement of the remedy for the benefit of the bondholders as a whole.

Some misapprehension appears to exist with respect to the power of the committee to incur liabilities outside of the limit of 1/4 of 1% (\$5 per \$1,000 bond) for the expenses and compensation of the committee. Counsel has advised us that the committee has no power to incur liabilities for any other purposes, except (a) in furtherance of some plan of reorganization duly adopted, in which case only bonds as to which depositors do not exercise their right of withdrawal are subject to an additional charge, or (b) in order to carry out some arrangement with the State of California as permitted by the agreement (the possibility whereof has become remote), in which case the satisfaction of the obligations, other than for the expenses and compensation of the committee, would necessarily be adequately provided for as a part of the arrangement.—V. 100, p. 1919, 1674.

**Wilmington & Philadelphia Traction Co.—Acquisition.**  
—The company on June 1 took over control of the People's Ry., which operates 26 1/2 miles of track.

When consent has been received for the necessary track connections, transfers will be given between the two systems under proper regulations. While the terms of the deal are not disclosed, it is reported that the seller will receive for their holdings in stock an amount of Wilmington & Philadelphia Co. stock. The outstanding stock of the People's Co. is reported as \$1,500,000; bonds (details not known), \$1,524,000.—V. 96, p. 1775.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Aetna Explosives Co., N. Y.—Acquisitions, &c.**—In addition to the properties built and building as described in the circular cited fully last week, the company has acquired the capital stock or the property of (a) Jefferson Powder Co. of Birmingham, Ala., the purchase price being about \$300,000; (b) Pluto Powder Co. of Michigan.

The \$1,000,000 Series "C" notes issuable for corporate purposes, referred to last week, cannot be issued without the consent of the noteholders' committee. See V. 100, p. 1920, 1594.

**Amalgamated Copper Co., N. Y.—Dissolution.**—The shareholders on June 7, by the unanimous vote of the 1,169,747 shares represented (out of 1,538,879 shares, or \$153,887,900, outstanding), ratified the plan for winding up this holding company. See V. 100, p. 1594, 1745.

Under the plan the Anaconda Copper Mining stock owned by the Amalgamated (being \$83,198,425 out of a total of \$116,562,500 outstanding, will, to the extent of \$76,943,950, be distributed on the basis of \$50 thereof, with about \$3 in cash, for one \$100 share of Amalgamated stock. The remaining Anaconda stock held, \$6,254,475, was offered to Amalgamated stockholders at \$25 a share, on the basis of one \$25 share of Anaconda for each six of the \$100 shares of Amalgamated (\$25 being the original par value of Anaconda stock, which has recently been increased to \$50 through uniting two \$25 shares). See V. 100, p. 1594, 1754.

John D. Ryan, who was President of the Amalgamated, now becomes President of Anaconda, succeeding B. B. Thayer, who has been elected a Vice-President, with C. F. Kelly. At the annual meeting of Amalgamated stockholders George H. Church was made a director in place of A. C. Burrage.

The "New York Times" says that the legal steps toward winding up the company have been attended to, and nothing remains but to advertise the dissolution for a month before distribution of assets to the shareholders takes place, which, it is expected, will be in August. Compare V. 100, p. 1594, 1745.

**American Brake Shoe & Foundry Co. (of Del.)—Re-incorporation.**

The company on June 2 filed articles of incorporation in Delaware, having given up its New Jersey charter, per plan V. 100, p. 558. The stock will remain as at present, viz., \$5,000,000 common (of which \$4,600,000 outstanding) and \$5,000,000 preferred entitled to all dividends declared after 7% on common. The rights of the stock, capitalization and officers will also remain the same, the only change being in the State of incorporation. The shares of the New Jersey company have been stricken from the list of the New York Stock Exchange.

The directors in Jan. last submitted to the stockholders the question of whether the company should re-incorporate and almost all of the stockholders have voted in favor of it and deposited their stock with the Bankers' Trust Co. in exchange for trust co. certificates. When the remaining 2% have indicated their assent, the Delaware company will take over the assets of the New Jersey company and issue its stock in payment therefor. Its stock will then be exchangeable for trust company certificates, dollar for dollar, and listed in place of the Trust Co. certs.—V. 100, p. 558, 306.

**American Coal Products Co.—Listed.**

The N. Y. Stock Exchange has authorized to be listed \$33,500 additional common stock on notice of issuance and payment in full, making the total amount authorized to be listed \$10,760,200. The stock was authorized by resolution of stockholders Jan. 25 1911 and Mar. 23 1915, and is to be issued under a profit-sharing plan whereby in the discretion of the board a certain percentage of increased earnings on the outstanding stock is to be divided in stock among the officers and those occupying semi-official positions and managers.—V. 100, p. 1589, 1595, 983.

**American Gas & Electric Co.—Extra Stock Dividend.**

In addition to the regular quarterly cash dividend of 2% on the common stock, declared payable July 1 to holders of record June 19, there has been declared an extra dividend of 2%, payable at the same time in common stock of the company. Similar distributions were made in stock in January last and July 1914. Compare V. 98, p. 1847.—V. 100, p. 644.

**American Iron & Steel Mfg. Co.—No Common Div.**

The regular quarterly dividend of 1 1/4% has been declared on the \$3,000,000 5% cum. pref. stock, payable July 1 to holders of record June 19. The usual quarterly payment of 1 1/4% on the \$2,550,000 common stock is, however, omitted. [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. 95, p. 969; V. 90, p. 1612.—Ed.]—V. 100, p. 1910, 142.

**American Light & Traction Co.—New Committeemen.**

Frank Sullivan Smith has been elected a member of the executive committee to succeed the late Gen. Thomas H. Hubbard. Emerson McMillin, Chairman of the board, has been made Chairman of the executive committee to succeed Gen. Hubbard.—V. 100, p. 1671, 549.

**American Silk Co.—Settlement of Suits.**

Suits brought by the Knickerbocker Trust Co. (Columbia Trust Company, successor) to recover the remainder of unpaid subscriptions, which had been on trial before Judge Morton and a jury in the U. S. District Court at Boston for several weeks, were settled on June 9. The names of the defendants and the amounts involved are reported as: Robert D. Evans (estate), \$100,000; Stephen M. Weld, \$50,000; William M. Conant, \$6,000. The agreements were made with H. W. Bennett & Co. in 1907 and were used as collateral for loans by the trust company. The defendants claimed they were not liable, having been induced to sign the agreements by misrepresentation. On a previous trial verdicts were rendered for the defendants, but these were set aside, owing to the introduction of certain evidence which the Court held should not have been allowed.—V. 98, p. 941.

**American Snuff Co.—Stock Reduction.**

This company on June 7 filed a certificate in N. Y. reducing its authorized capital stock from \$25,000,000 to \$15,000,000. See V. 100, p. 1439, 810.

**Anaconda Copper Mining Co.—Plan Ratified.**

See Amalgamated Copper Co. above.—V. 100, p. 1754, 1595.

**Arizona Power Co., N. Y.—Notes Offered.**—William P. Bonbright & Co. are offering at par and int. \$200,000 of an

auth. \$250,000 3 1/2-year 8% collateral gold notes, dated July 1 1915 and due Jan. 1 1919. A circular shows:

Redeemable at option of company on 60 days' notice at 101 and int. on Jan. 1 1918, or any previous interest date; at par and accrued int. on July 1 1918 or any date thereafter. Principal and interest (J. & J.) payable at office of the firm or other agency of the company in N. Y. City. Denom. \$1,000, \$500 and \$100 c\*. Trustee, Guaranty Trust Co. of N. Y.

**Earnings for Calendar Years and Estimate, Including \$118,000 Gross and \$100,000 Net Revenue Expected from 80% Output of Second Plant.**

	1912.	1913.	1914.	Estimate.
Gross operating revenue	\$184,457	\$243,783	\$259,424	\$378,000
Net revenue (after taxes)	\$122,093	\$171,481	\$173,710	\$280,000
Int. on \$1,850,000 1st M. bonds			111,000	111,000
Int. on \$200,000 Coll. Trust Notes			16,000	16,000
Balance			\$46,710	\$153,000

\* This includes \$1,176 of other income. The increase of \$14,500 in the oper. expenses for 1914 was due to operation of steam plant.

**Digest of Letter from Pres. F. S. Viele, New York, April 1 1915.**

**Organization.**—Incorporated March 28 1908 in Maine and owns (a) hydro-electric plant about 48 miles east of Prescott, furnishing electric light and power mainly in Yavapai County, Ariz. (b) The entire capital stock of the Prescott Gas & Electric Co., which supplies gas and electricity in the City of Prescott under franchise expiring in 1952. Under a 10-year power contract, the principal and interest of the \$250,000 outstanding bonds of the Prescott Gas & Electric Co. are guaranteed by the Arizona Power Co. Possesses under laws of Arizona absolute and perpetual right to use the waters of Fossil Creek for power purposes, if beneficially used.

The supply of electric power being insufficient, it has been necessary to operate the steam plant of the Prescott Gas & Electric Co. at considerable extra expense. The proceeds of these \$200,000 notes will be used with other available funds for constructing a second hydro-electric plant above the present plant on Fossil Creek, the available head being about 400 feet and the flow, fed by springs, unvarying.

The cost of the new plant, including 6 miles of connecting transmission line, is estimated at \$275,000, of which not exceeding \$240,000 will be expended in 1915 and the new plant to be in operation early in 1916. The remaining \$35,000 provided for the plant, with additional \$45,000 for extensions of the distributing system, will be expended during 1916.

**Capitalization.**—Outstanding. Authorized.

First mtgs. 4% 25-year gold bonds (V. 85, p. 865)			
Including \$12,000 in treasury	\$1,862,000	\$2,000,000	\$2,000,000
Gen. & Ref. M. 30-yr. 6s (as collat. to those notes only)	400,000	400,000	3,000,000
3 1/2-yr. 8% collateral trust gold notes	200,000	250,000	
Pref. stock (\$150,000 to be deposited as collateral)	1,000,000	1,000,000	
Common stock	3,000,000	3,000,000	

**These Notes.**—The following securities of the company are to be pledged as security for \$250,000 notes: \$400,000 Gen. & Ref. M. 6% bonds, due July 1 1945; \$150,000 6% cum. pref. stock. Of the authorized amount of notes (\$250,000), \$50,000 will be reserved in the treasury for future use. The company will covenant that no Gen. & Ref. M. bonds other than the \$400,000 pledged shall be issued until the entire note issue has been retired.

**New Bonds.**—The General & Refunding Mortgage 6% 30-year gold bonds due July 1 1945 are part of an authorized issue of \$3,000,000, of which (1) \$400,000 are to be pledged for the notes, (2) \$100,000 are to be reserved and issued only for not over cost of extensions, additions and improvements after July 1 1915, and (3) remainder \$2,500,000 to be issued only as follows: (a) In amounts at par value not exceeding 80% of the cash cost of extensions, additions and improvements made or additional property acquired after July 1 1915; and (b) for the retirement of the 1st M. bonds of 1908.

**Territory.**—The company supplies electricity for lighting the towns of Prescott and Jerome and furnishes power for the extensive operations in the surrounding rich mining region of Yavapai County, including the United Verde Copper Co., one of the greatest of copper mines.—V. 100, p. 1439.

**Atlantic Sugar Refineries, Ltd.—New Director.**

William Mulock Jr. of Toronto, reported to be one of the company's largest shareholders, has been elected a director to succeed Henry J. Fuller, who resigned because of his removal to N. Y.—V. 99, p. 1530.



**Atlas Powder Co.—Acquisition.**—The company has, it is reported, acquired control of the Giant Powder Co. of California, one of the oldest manufacturers of explosives in the country, through the purchase in the open market of about 51% of the \$3,000,000 stock at 110 and, it is stated, is offering minority stockholders the same amount for their holdings. The Giant Co. has dynamite and black-powder plants in both California and British Columbia, and is said to be working on an order from one of the European belligerents.—V. 100, p. 1834, 1835.

**Bethlehem Steel Corporation.—Shipbuilding Plant.**—The company is making preparations for the establishment of a ship yard at Elizabethport, N. J.

The Samuel L. Moore & Sons Corporation, a subsidiary of the Bethlehem Steel Corporation, has asked the Elizabeth Board of Works to close to the public one street for the benefit of the new enterprise, which, it is supposed, will be on a large scale.

**War Orders, &c.**—No authoritative information is furnished regarding the company's war orders, asserted in the "Boston News Bureau" to be in excess of \$83,000,000.

A. D. Mixsell, formerly general sales agent, has been elected Vice-President of the Bethlehem Steel Co.—V. 100, p. 1834, 1260.

**Bridgeport (Conn.) Hydraulic Co.—Note Sale.**—Of the \$1,600,000 5% gold notes to be issued July 1, Hicks Bros. & Co. of Bridgeport, Conn., placed \$1,000,000, while the remaining \$600,000 were sold by T. L. Watson & Co. of that city. See V. 100, p. 1920, 736.

**Buffalo Gas Co.—Consolidation of Suits.**—The Court on Apr. 26 1915 ordered a consolidation of the causes Pintsch Compressing Co. vs. Buffalo Gas Co. and New York Trust Co. vs. Buffalo Gas Co., Alexander C. Humphreys and Harry T. Ramsdell as receivers of Buffalo Gas Co. and Pintsch Compressing Co.—V. 100, p. 1439.

**California Petroleum Co.—Dividend Reduced.**—A quarterly dividend of 1% has been declared on the \$12,343,026 7% (and participating) cum. pref. stock, payable July 1, comparing with 1 1/4% quar. for 1913 to April 1915 incl.—V. 100, p. 820, 808.

**Calumet & Hecla Mining Co.—New Director, &c.**—George A. Flagg has been elected a director to succeed Quincy A. Shaw. There has, it is stated, been purchased and placed in the sinking fund since Jan. 1 1915 \$920,000 of the 4% 10-year notes dated Feb. 18 1909, making with the \$450,000 then in the sinking fund a total of \$1,370,000 out of the original issue of \$4,134,000 now in the sinking fund. See "Annual Reports."—V. 100, p. 1920, 1595.

**Cambridge (Mass.) Electric Light Co.—Special Div.**—The special dividend of 6% paid on Apr. 2 last was, as previously stated, not disbursed from electric light and power earnings but from the profits from the sale of electric household appliances. These profits covered a period of 6 years and include, it is stated, fans, percolators, vacuum cleaners, irons, &c.—V. 100, p. 983.

**Canadian Converters Co., Ltd.—Combined Earnings.**—  

Apr. 30 Year—	Net Profits.	Bond Int.	Dividends.	Bal., Sur or Def.
1914-15	\$41,629	\$24,465	(3%) \$52,005	def. \$34,841
1913-14	121,455	25,365	(4%) 69,340	sur. 26,750

The total accumulated profit and loss surplus Apr. 30 1915, after deducting \$36,993 written off for bad debts, &c., and \$7,600 appropriated for depreciation reserve, was \$85,967.  
 J. N. Laing has been elected Vice-President to succeed the late G. R. Copping and G. Nelson Brooks a director in place of W. G. R. Gordon.—V. 100, p. 400.

**Central New York Gas & Electric Co.—Bonds.**—See Tracy Development Co. below.—V. 100, p. 477.

**Chicago Lumber & Coal Co.—Statement.**—Colonel S. B. Stanbery, Manager of the Cincinnati office, on June 5 gave out the following in regard to the application for a receiver.  
 "In January a meeting of the shareholders of the company, whose charter expired in February of this year, was held in Des Moines, Ia., at which a resolution was adopted, under the Iowa law, to renew the charter and extend the existence of the company. The resolution received the affirmative vote of 60 4/5% shares of stock and the negative vote of 600 shares. Under the laws of Iowa a stockholder who votes against a renewal of his company's charter is entitled to be paid the actual value of his shares.  
 "Messrs. Wolff and Gaylor, the plaintiffs in the action in Chicago, own between them 181 shares of common stock. They were offered what the directors regarded as the fair value of their shares and declined it. They did not name a price until Tuesday, when U. S. District Judge Carpenter compelled them to do so. The price they named was far beyond the book value and much more than any one other than Messrs. Wolff and Gaylor regarded it as worth.  
 "The matter was heard Tuesday by Judge Carpenter, who announced that there was no ground for the appointment of a receiver; but that he would order proof taken to ascertain the value of the stock held by these gentlemen and permit the company to pay for it." See V. 100, p. 1170.

**Colorado Fuel & Iron Co.—New Officer.**—President Welborn announces the appointment of J. B. McKenna as General Manager, an office which has not been in existence since 1901.—V. 100, p. 1921, 1440.

**Corn Products Refining Co.—Defense Opens.**—The company on June 7 began the presentation of its defense in the suit brought by the Government for alleged violation of the Sherman Anti-Trust Law. Hearings are being held before Rowland W. Phillips, examiner for the Inter-State Commerce Commission.—V. 100, p. 1755, 1440.

**(Wm.) Cramp & Sons Ship & Engine Building Co., Philadelphia.—Sale of Stock.**—Chandler Bros. & Co. have purchased at private sale the 7,000 shares of the stock of the company recently advertised for sale at auction. The purchase, it is understood, was made largely in the interest of New York parties who are said to contemplate expanding the business. It is rumored that negotiations are pending for a lease of the plant to a shipbuilding company that has already secured large contracts for the building of vessels.

There is no truth, we are informed, in the report that the Bethlehem Steel Corporation participates directly or indirectly in the purchase. The earnings for the year ended April 30 1915 were approximately 10% on the \$5,098,000 stock, compared with 1914 earnings of approximately 14%. The company has of recent months been doing a large business and its stock advanced lately from 16 to about 58 (par \$100).—V. 100, p. 1440.

**Detroit (Mich.) Edison Co.—New Mortgage, &c.**—The shareholders on June 8 duly authorized the execution of a mortgage on the property and franchises to secure an issue of 25-year bonds. Arrangements, it is learned, will shortly be concluded for the sale of \$3,500,000 of these bonds. See V. 100, p. 1765, 898.

**Distillers Securities Corporation.—Sale of Stock in U. S. Industrial Alcohol Co.**—The company has contracted to sell all or the major part of its holdings of \$6,350,000 (63,500 shares) of the \$12,000,000 outstanding common stock of the U. S. Industrial Alcohol Co. for a consideration of upward of \$2,500,000. This sale will, it is stated officially, enable the corporation to discharge all floating debt and increase its working capital to almost \$12,000,000.

The present management of the Industrial Alcohol Co. it is said, will continue in control, although it is understood that the new interests will be represented on the board. These interests were already large holders of the minority common stock and also of the \$6,000,000 preferred stock of the Alcohol Co. A considerable purchase of pref. stock was made last February by large New York banking houses, and in March William R. Coe (a son-in-law of the late H. H. Rogers) and others were elected to the board. It is commonly believed that the present purchase is made by

Standard Oil interests. See U. S. Ind. Alcohol Co. in V. 100, p. 552, 560, 907, 1516.—V. 100, p. 1351, 814.

**Dominion Canners Co., Ltd.—Prof. Div. Omitted.**—The directors have, it is reported, deferred the payment of the quarterly dividend on the \$2,170,000 7% cum. pref. stock usually paid on July 1. On Feb. 1 1913 6% was paid on the common stock for the year 1912 and quarterly distributions of 1% from April 1913 to April 1914, but no payment was made in July 1914.—V. 100, p. 983.

**Empire Coke Co.—Bonds Offered.**—See Tracy Development Co. below.—V. 92, p. 1035.

**Ford Motor Co., Detroit.—Stock Div.—Re-incorporated.**—The facts printed last week in connection with the \$48,000,000 (2,400%) stock dividend are confirmed. There are 8 stockholders who will share in the distribution: Henry Ford, who holds 58% of the stock, \$27,840,000; James Couzens, Vice-President and Treasurer, \$5,000,000; David Gray, \$4,800,000; John F. Dodge, \$2,400,000; Horace E. Dodge, John W. Anderson, and Horace H. Rackman, similar amounts; R. V. Couzens, \$48,000. Rebates amounting to \$15,000,000 are to be distributed to the 300,000 Ford owners on August 1, as previously announced. The company will, it is stated, have to re-incorporate in some other State as there is a statutory limitation of \$25,000,000 in Michigan. A movement is on foot to list the stock on the Chicago Stock Exchange.—V. 100, p. 1921, 1675.

**General Electric Co., N. Y.—War Orders.**—An officer of the company stated yesterday that there is no truth in the talk of the company's having taken war orders for any large amounts (newspaper rumors had placed the total at from \$50,000,000 to \$100,000,000) and added that what little unusual business they had contracted for was chiefly machinery, which would not interfere in the slightest with their regular output.—V. 100, p. 1434, 1443.

**General Rubber Co., N. Y.—\$9,000,000 Guaranteed Debentures Offered—Holders of the \$9,000,000 4 1/2% Maturing July 1 to Have Preference in Allotment.**—The First Nat. Bank and the Central Trust Co. of New York have sold (see ady. on another page), at 97 3/4 and int., to yield about 5 1/2%, \$9,000,000 (closed issue) debenture 5% gold bonds, dated July 1 1915, due Dec. 1 1918, but redeemable at 105 and int. on any interest day. Denom. \$1,000 each e\* & r". Guaranteed as to principal and interest jointly and severally by the United States Rubber Co. and the Rubber Goods Mfg. Co., by endorsement on each bond. Interest payable without deduction of Federal income tax. Trustee, Industrial Trust Co., Providence. A circular reports:

The consolidated balance sheet of the company and its subsidiaries as of March 31 1915 shows net quick assets of \$12,848,808 and a plant investment of \$7,226,500. The company was organized for the purpose of supplying the crude rubber requirements of the United States Rubber Co. and its subsidiaries. The consolidated balance sheet of the U. S. Rubber Co. on Dec. 31 1914 (V. 100, p. 898) showed net current assets of \$17,411,914, which is equivalent to 156% of the entire funded debt of the U. S. Rubber Co. and its subsidiaries. Fixed charges on entire funded debt for year 1914 were \$1,741,704, as against net earnings for the year of \$9,778,873. The plants of the U. S. Rubber Co. and its subsidiaries are free and clear of all mortgage debt.

Holders of the \$9,000,000 General Rubber Co. debentures due July 1 1915, will be given the preference in allotments.

**Further Data from President Lester Leland, New York, June 3 1915.**  
 The proceeds of this issue will be used to retire an equal amount of 4 1/2% debentures due July 1 1915. The deed of trust will provide so long as any of the new bonds are outstanding the company will not place any mortgage on its property without including all bonds of this issue in equal security; and, furthermore, will not incur any obligations (except notes given to receive prior payment). Also, during the life of this issue the net quick assets of the General Rubber Co. and its subsidiaries will be maintained at not less than 120% of the amount of debentures issued and outstanding. In amounts of not less than \$500,000 bonds may be called during May and November in any year at 105, provided the trustee cannot purchase at a lower figure.

The General Rubber Co. has a capital of \$10,000,000, all of which is paid in cash. The absolute ownership of the company is lodged in the United States Rubber Co. and the Rubber Goods Mfg. Co. through ownership of all the shares, either direct or through subsidiary companies owned in entirety. By way of emphasizing the importance of this company, I would like to say it is the source of practically the entire crude rubber requirements of the United States Rubber Co. (V. 100, p. 899.)

The development of the company's rubber plantations on the Island of Sumatra in the Dutch East Indies represents a cash investment of over \$7,000,000. The completion of this important work is nearly accomplished and promises to surpass the results which were anticipated for it when first undertaken. This is additional to the quick assets of the company. Compare V. 93, p. 1791; V. 95, p. 1644.

**Giant Powder Co., California.—Sale.**—See Atlas Powder Co. above.—V. 100, p. 1513.

**Great Western Power Co., San Francisco.—Offer.**—E. W. Wilson, W. E. Johnson and C. N. Beal Jr., of the note and bondholders' committee of the United Light & Power Co., has issued a circular stating that the Great Western Power Co. has offered \$2,267,500 in 5% 40-year bonds of the Consolidated Electric Co. for the unnumbered title to the physical properties of the United Co. The new bonds will be secured by a first mortgage on the property and guaranteed by Great Western Power as to principal and interest. The bond issue will be limited to \$2,500,000, the remaining \$232,500 to be issuable only for improvements. Compare V. 100, p. 738, 1759.—V. 100, p. 1676.

**Guantanamo Sugar Co.—First Dividend.**—An initial cash dividend of \$6 per share (12%) has been declared on the \$2,489,550 outstanding stock (par \$50), also a dividend of \$5 per share (10%) in stock, both payable July 23 to holders of record July 10. Authorized stock issue, \$3,000,000. No bonds.

Incorporated in N. J. Feb. 9 1905 and owns about 55,000 acres of sugar lands at Guantanamo, Cuba, and a majority of the stock of the Guantanamo RR. Output of sugar in fiscal years ending June 30: 1908-09, 65,000,000 lbs.; 1909-10, 88,000,000 lbs.; 1910-11, 73,000,000 lbs.; 1911-12, 74,000,000 lbs.; 1912-13, 78,000,000 lbs.; 1913-14, 95,000,000 lbs. Pres., W. E. Glyn V.-P., J. R. Fox; Sec. & Treas., F. H. Clark. Office, 129 Front St., N. Y.

**Gulf Refining Co.—Cash, &c.**—In the balance sheet of Dec. 31 1914 published last week the item of \$2,607,680 includes: Cash, \$275,295; bills receivable, \$39,150; accounts receivable, \$2,140,346; deferred charges, \$183,730. Compare V. 100, p. 1909. The balance sheet of the Gulf Oil Corporation, the parent company, was given in V. 100, p. 1756.—V. 100, p. 1909.

**Illinois Pipe Line Co.—First Dividend.**—A dividend of 5% has been declared on the \$20,000,000 stock (par \$100), payable July 20 to holders of record June 19. The stock was distributed in Feb. last to Ohio Oil Co. stockholders as a 133 1/3% stock div.—V. 100, p. 1596, 144.

**International Nickel Co.—New Officer.**—W. E. Corey, former President of the U. S. Steel Corporation, has been added to the board.—V. 100, p. 1596, 478.

**Kennecott Copper Corporation.—Operations.**—This company's \$10,000,000 1st M. 6% 10-year convertible bonds, which were recently placed by J. P. Morgan & Co. at par (V. 100, p. 1922), have risen sharply in price during the past week and were quoted nominally on Wednesday at 113@120

and the stock at 25 1/2 @ 30. Yesterday the bonds were quoted 112 1/2 @ 113 1/2. President Birch said in substance:

During the 4 1/2 years of operations these properties have produced about 100,000,000 lbs. of copper at an average cost of less than 5c. This production has been principally from the Bonanza Mine which has now been developed to the 600-ft. level.

Since Jan. 1 1915 the company has opened up an additional mine known as the Jumbo Mine. Our production has now been increased to about 5,000,000 lbs. a month, or 60,000,000 lbs. a year. On the basis of 14c. copper, and allowing say 6c. a pound as the cost of production and selling, this means a net profit to the company of \$3,400,000 a year.

The Beatson Copper Co., over 85% of whose stock was recently acquired, is a low-grade property. This company has been in operation for over four years, and with the concentrating plant just completed we estimate that the production from this source will be about 10,000,000 lbs. of copper a year.

In the Bonanza-Jumbo mines referred to above we mine two grades of ore, a high-grade, pure chalcocite ore running in the neighborhood of 70% copper and a low-grade ore which averages about 12% copper. We now have over 6 1/2 years of ore blocked out. In deep-vein mines such as those owned and operated by the Kennecott company it is not usual to keep more than two or three years of ore blocked out ahead of operations.

The production and net returns were as follows:

Cal. Year—	Production, Lbs.	Av. Sell. Price.	Net Earns
1911 (8 months).....	22,854,000	12.03 cts.	\$1,754,509
1912.....	24,319,000	16.19 cts.	2,766,238
1913.....	17,729,000	15.15 cts.	1,636,579
1914.....	17,460,000	13.54 cts.	1,250,000
1915 (1st 3 months).....	7,836,350	13.21 cts.	715,881

Our big production began on May 1. We have brought in the Jumbo property as a producer and our production has more than doubled that of the past as a result. At the Beatson Mine the ore is loaded on boats without necessitating any railroad transportation costs.

On the basis of copper at the present quotation it is apparent that the company this year will show earnings sufficiently large not only to meet interest charges on the \$10,000,000 of bonds and care for the sinking fund provisions, but also a substantial surplus which may be utilized, if it is deemed advisable, for the payment of dividends on the stock. One-half of the net earnings, after interest charges, if it is required, shall be set aside for the sinking fund each year.—V. 100, p. 1922.

**Keystone Watch Case Co.—Decree Entered.**

The U. S. District Court at Philadelphia, Pa., on June 4 signed the formal decree in the suit brought by the Government, which was drawn along the lines of the decision handed down on Jan. 2 last. The decision is in the main favorable to the company, but the Court retains jurisdiction in order to prevent the continuation of certain objectionable practices. Compare V. 100, p. 144.—V. 100, p. 1756, 1352.

**Lyall (P.) & Sons Construc. Co., Montreal.—Earnings.**

March 31—	Net Earnings.	Bond Interest.	Sinking Fund.	Prof. Dts. (7%).	Balance.	Total Surplus.
1914-15.....	\$209,677	\$71,984	\$40,000	\$91,000	\$6,693	\$32,830
1913-14.....	230,405	75,000	37,500	91,000	26,905	76,137

**Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.**—Net earnings of the subsidiary companies for April and the ten months ending April 30:

	1915.	1914.	10 Mos. end. Apr. 30—1915.	1914.
Boston Consolidated Gas.....	\$118,283	\$107,162	\$1,201,853	\$1,077,252
New England Gas & Coke.....	39,086	64,624	521,419	659,703
New England Coal & Coke.....	50,574	40,835	189,928	176,229
Newton & Watertown Gas Lt.....	5,981	5,522	48,654	41,452
East Boston Gas.....	4,271	4,092	60,067	55,380
Citizens' Co. of Quincy.....	1,736	1,066	35,091	18,088
Federal Coal & Coke.....	10,699	4,429	89,161	59,033
Boston Towboat.....	9,685	3,172	45,286	27,296
Total.....	\$240,195	\$230,902	\$2,191,459	\$2,114,494
Increase in Gas Output.				
Boston Consolidated Gas Co.....	3.54%	3.25%	1.83%	3.41%
East Boston Gas.....	2.33%	9.54%	2.66%	9.55%
Citizens' Co. of Quincy.....	16.49%	14.29%	10.52%	19.16%
Newton & Watertown.....	2.55%	8.77%	5.02%	0.63%

\*Denotes decrease.—V. 100, p. 1441, 905.

**Maverick Mills, Boston.—First Distribution.**

An initial dividend of 1 1/2% has been declared on the \$950,000 6% cum-prep. stock, payable July 1 to holders of record June 15. A distribution of 3% has also been declared on account of the accrued dividends on the original block of \$750,000 pref. stock of July 1 1910, on which 28 1/2% of dividends had accumulated in April 1915, against 22 1/2% on the second block of \$200,000 issued July 1 1911. The company is operating 1,166 looms and 73,000 spindles, against 1,000 looms and 52,000 spindles in 1911, there having been no increase in capitalization meantime. Net profits before depreciation are reported as 1911 (loss), \$37,509, against surplus of \$27,716 in 1912, \$186,187 in 1913 and \$127,467 in 1914, and estimated profits from Jan. 1 to June 1 1915, \$52,376.—V. 92, p. 1181.

**Michigan Sugar Co.—Common Dividend Resumed, &c.**

A quarterly dividend of 2% has been declared on the \$7,471,000 common stock, payable June 10 to holders of record June 1, being the first distribution since 1913. From May 1910 to Feb. 1913 quarterly payments of 1 1/2% each were made, 1% quarterly was disbursed in Aug. and Nov. 1909, and a stock dividend of 3 1/2% was paid in Nov. 1910. In May 1913 dividends were suspended. Regular quarterly payments of 1 1/2% have been made on the \$3,703,400 6% cum. pref. stock.

The Michigan Supreme Court on June 7 sustained the right of sugar manufacturing companies to dictate when sugar beets, which have been raised for them under the usual form of contract by growers shall be delivered to their factories, and held also that the condition of the beets after harvest and before delivery is at the risk of the grower. The company defended the suit for damages for the spoiling of the beets on economic grounds, contending that it had a right to distribute deliveries from various beet growers pro rata to their plant. The rule, it is contended, gives it the chance to take everybody's beets and keep the plant going without having the beets constantly piled up.—V. 98, p. 1771.

**Northwestern Electric Co., Portland, Ore.—Bonds.**

Harris, Forbes & Co., N. W. Harris & Co. and the Harris Trust & Savings Bank are offering at par and int. \$3,000,000 First Mortgage 6% 20-year sinking fund gold bonds dated May 1 1915, due May 1 1935, but callable as a whole or in part on any interest date at 103 and int. Interest M. & N. in New York, Chicago or San Francisco. Denom. \$1,000, \$500 and \$100 c\*.

The earnings for the 9 months ended Mar. 31 1915 were: Gross, \$408,044; net (after taxes), \$235,003; nine months' interest charge on \$3,000,000 First M. Gs. \$135,000; balance, \$103,003. See V. 100, p. 1083, 984.

**Pacific Mail Steamship Co.—Earnings.**

Year—	Water Line Operations.	Net Oper. Income.	Other Income.	Rents & Charges.	Balance.
1914-15.....	\$5,737,663	\$1,000,727	\$46,164	\$158,409	\$888,482
1913-14.....	5,560,240	812,749	36,951	138,809	710,841

From the surpluses as above there was deducted yearly \$410,178 for purchase-money notes—"Mongolia" and "Manchuria" maturing during the year, leaving \$478,301 in 1914-15, against \$300,863 in 1913-14.

Operating expenses include \$498,528 for depreciation in 1914-15, against \$510,568 in 1913-14.

**Possible Abandonment of Trans-Pacific Service.**—Referring to the report that the company may retire from the Trans-Pacific service, owing to the burdens placed on American shipping by the La Follette seamen's law, which becomes effective Nov. 4, President Kruttschnitt says:

There has been no decision yet by the board. The La Follette bill presents so many embarrassments and obstacles to the operation of the company's vessels that the directors do not see just what they shall do.

There are several courses that could be followed. One is to sell the ships. This, of course, is synonymous with dissolution of the company. Another course would be to put the ships into a different service where the restrictions of the La Follette law with regard to the employment of American labor do not operate so heavily as they do in the Pacific. A third possible course would be to lease the ships. The directors will consider the matter from all points of view. They have until November to determine a course. They will do what is to the best interests of the stockholders of the company. Their action will depend naturally on the relative advantages of the offers that the company may have for the sale of the ships, for leasing them or for putting them into a different service.

[Vice-Pres. & Gen. Mgr. Schwelin says that the conditions to be complied with under the law are such that only the Japanese steamship lines, officered and manned by Japanese, all speaking a common language heavily subsidized by that Govt., can fully and easily meet the requirements.]—V. 100, p. 646.

**Pennsylvania Salt Mfg. Co., Phila.—Note Issue.**

The company has issued \$1,500,000 5% notes, dated June 1 1915 and due in 3 years, but redeemable at any time after one year. Pres. Joseph Moore Jr. on June 8 said:

This issue of \$1,500,000 3-year 5% notes is merely to fund for a time the bills payable which have been held by the banks for the last two years. When the capital was increased \$2,500,000 (to \$7,500,000—V. 94, p. 1060, 356), that sum was found inadequate to make all the extensions to our three plants rendered desirable by attractive business propositions. To complete these additions, a total of nearly \$4,000,000 was expended, and mostly in directions that are giving excellent results in these war times.

The issue will not be offered publicly by Charles Smith & Sons, our note brokers, through whom the notes are placed, as a large part will be taken by the banks already carrying the paper, and the remainder has been practically engaged by friends of the company.

The hope of the board and myself is to pay these notes out of surplus profits and thus keep down the capitalization, which will be for the ultimate best interests of the stockholders. These notes are our only liability except current monthly accounts, and a recent appraisal of the plants showed extremely gratifying results. I have no investment of which the future is brighter, though it will require time to achieve the best results. (Compare V. 99, p. 1303; V. 100, p. 53, 313.)

**Phelps, Dodge & Co.—3% Extra Dividend.**

A regular quarterly dividend of 2 1/2% has been declared on the \$45,000,000 stock (this being the rate maintained since March 1909); also an extra dividend of 3%, both payable June 30 to holders of record June 15. An extra dividend of 1% was paid in March last and Dec. 1914 and 1 1/2% in March and June 1914, and 2 1/2% in Dec. and 2% in Sept. and June 1913).

Extra Dividends Additional to 10% per Annum (2 1/2% Q.-M.)	1909.	1910.	1911.	1912.	1913.	1914.	1915.
	2	2	2	5	6 1/2	4	1915.

—V. 100, p. 1077, 906.

**Pressed Steel Car Co., Pittsburgh.—Russian Order Finally Received.**

We are informed that the company has finally received an order from Russia for 7,000 steel cars and has other considerable orders pending.—V. 100, p. 1836, 1758.

**Rogers-Brown Iron Co., Buffalo.—New Stock.**

The stockholders will vote June 21 on increasing the capital stock from \$6,000,000 to \$7,000,000 (par value \$100). The new stock will be 7% cum. pref., making \$5,000,000 common and \$2,000,000 pref. outstanding. See "Ry. & Ind." Section, p. 171, 172.—V. 100, p. 1923, 1442.

**(M.) Rumely Co.—Deposits Substantial—Time Extended.**

The noteholders' committee, John W. Platten, Chairman, announces that a substantial amount of the notes having already been deposited with the United States Mortgage & Trust Co., the depository, holders of notes who have not already deposited may become parties to the agreement of May 25 1915 without penalty by depositing their notes on or before July 1 1915. Subsequent to July 1 1915 deposits will be accepted only with the consent of the committee and upon such terms as it may approve. Compare V. 100, p. 1923, 1836.

**Seranton (Pa.) Electric Co.—Bonds Offered.**

Harris, Forbes & Co., N. Y.; Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co. (Inc.) are offering at 100 and int. an additional \$231,000 First and Ref. (now First) M. 5% gold bonds of 1907, due July 1 1937, making the total amount outstanding \$4,668,000. Earnings for the year ending April 30 show gross, \$1,186,193; net, after taxes, \$704,245; bond int. calls for \$233,400; surplus, \$470,845. Compare V. 99, p. 1752.

**Southern Indiana Power Co.—Sold.**

See Middlewest Utilities Co. under "Annual Reports" above.—V. 93, p. 105.

**Southern Power Co. (N. C. and S. C.)—Bonds—Earnings.**

Harris, Forbes & Co. and the National City Bank of New York and N. W. Harris & Co., Inc., and Perry, Coffin & Burr, Boston, are offering at 99 and int. an additional \$1,200,000 1st M. 5% gold bonds of 1910, due Mar. 1 1930, but red. as a whole on any coupon date at 105 and int., making \$7,000,000 of the issue outstanding. Company pays normal Federal income tax. Trustee, Farmers' Loan & Trust Co., N. Y. A circular shows:

A first and only mortgage upon efficient modern electric power plants of approximately 162,000 h.p. rated capacity (44,000 h.p. under construction), of which 118,000 h.p. (30,000 h.p. under construction) is hydro-electric, and upon 1,520 miles of high-tension transmission lines, sub-stations, distributing lines, &c. Reproductive value of physical property, excluding intangible assets, exceeds twice the outstanding bonds.

Outstanding capitalization.—Pref. stock, 7% cum., \$6,000,000; common, \$4,000,000; 1st M. Gs. due March 1 1930, (auth. \$10,000,000), \$7,000,000.

Earnings for year ending April 30 1915, gross, \$2,485,790; net, after taxes and rentals, \$1,448,773; annual bond interest, \$350,000; balance, surplus, \$1,096,773.

Company provides with electric power and light the great Southern cotton mill district of North Carolina and South Carolina, embracing a population exceeding 950,000. Among the more important cities and towns in the field are Charlotte, Greensboro, Winston, Salisbury, Spartanburg and Greenville. Compare V. 95, p. 1625; V. 99, p. 752.

**Standard Milling Co., New York—Tenders asked.**

The company asks for tenders up to July 15 for the sale to the company of pref. stock sufficient to exhaust \$65,315 (1% of the present outstanding stock) which has been set aside as a special fund to retire the stock. The Hecke-Jones-Jewell Milling Co. has asked for tenders to sell to the company on July 1 \$250,000 debenture bonds up to and including June 25.—V. 100, p. 559.

**Street's Western Stable Car Line Co.—Deposits.**

It is reported that about 70% of the company's 1st M. 5% bonds have been deposited with the bondholders' committee. Amount outstanding June 30 1914, \$1,600,000, of which \$95,000 was to mature June 1 1914. See V. 100, p. 1758, 1916.

**Tracy Development Co., Waterloo, N. Y.—Guaranteed Bonds on Hydro-Electric Plant.**

H. F. Bachman & Co., Phila. and N. Y., are offering at par and int. \$250,000 First M. 6% gold bonds, guaranteed, prin. and int., by endorsement by the Central New York Gas & Electric Co. (V. 100, p. 477). Dated Oct. 1 1914 and due Oct. 1 1944, but call-



able at 102 and int. on any int. period. Denom. \$1,000. Int. A. & O. Trustee, Metropolitan Trust Co., N. Y. A circular shows:  
 Capital stock, \$300,000, all owned by the Waterloo Woolen Mfg. Co. and allied interests. Property embraces water rights and about 15 acres of land on the Seneca River at Waterloo, N. Y., about six miles below Seneca Lake, a natural reservoir, with a catchment area of about 708 sq. miles; a modern, fully-equipped hydro-electric development of 3,200 h.p. capacity. Dam has an average working head of about 15 1/2 ft. Power house concrete, brick and steel.

By the terms of a lease running 50 years from Oct. 25 1913 the Central New York Gas & Electric Co. is to operate the plant to its full capacity, keeping it in good repair and paying as rental 7 1/2 mills per k.w.h. for all power generated, with an annual minimum of \$25,000. The Consulting Engineer of the P. S. Commission estimates the capacity of the plant at 5,000,000 k.w.h. per annum, on which basis the rental would be \$37,500. The Empire Coke Co. of Geneva, N. Y., owns the entire capital stock of the Central New York Gas & Electric Co. and guarantees the minimum rental of \$25,000 per annum for 50 years. The surplus earnings of the coke company and its subsidiaries for the fiscal year ending July 1 1914, after deducting interest charges, were as follows: Central New York Gas & Electric Co., \$78,698; Empire Gas & Electric Co., \$48,232; Empire Coke Co., \$88,757; total, \$215,687, or over 1 1/2 times the interest (\$15,000) on these bonds.

**Affiliated Companies.**—(a) Central New York Gas & Electric Co. owns electric light and power plants and supplies all the electric energy for municipal lighting, domestic and commercial lighting and power in Geneva, Waterloo, Seneca Falls, Phelps, Newark, Lyons, Palmyra and Clyde, N. Y., serving a population of about 55,000; also does all the gas business of Newark, Lyons, Phelps and Palmyra, N. Y. (b) Empire Gas & El. Co. does the entire electric light and power, gas and steam-heating business in Auburn, N. Y., population about 40,000; also serves gas to Geneva, Cayuga, Seneca Falls and Waterloo. Has a gas plant and an electric-generating plant and purchases power from Niagara, Lockport and Ontario Power Co. (c) Empire Gas Co. manufactures gas, tar, ammonia, benzol and coke at its \$700,000 plant at Geneva, N. Y. Daily capacity 300 tons of coke and 1,750,000 cu. ft. of illuminating gas, the latter distributed through high-pressure mains by Cent. N. Y. Gas & El. Co. and Empire Gas & El. Co.

**Earnings of (1) Empire Coke Co. and Empire Gas & El. Co. Year 1914.**  
 (2) Central New York Gas & El. Co. Year ended July 1 1914.

(1)	(2)	(1)	(2)
Gross earnings	\$644,510	Bond interest	\$124,377
Net, after taxes	261,367	Balance, surplus	136,990
	131,911		78,697

**These Bonds.**—A first mortgage on all property now owned or hereafter acquired. The lands and water rights were valued by the P. S. Commission for capitalization purposes at \$300,000; cost of power plant about \$250,000; total, \$550,000. Bonds outstanding, \$250,000. \$1,000,000 additional bonds can only be issued for 80% of the actual cash cost of additions and extensions, exclusive of replacements, when the annual net earnings are 1 1/2 times the interest charges, including bonds then applied for. Total Auth. \$1,000,000

**Union Hollywood Water Co., Los Angeles.**—Sale.—See Los Angeles in "State and City" Department.—V. 83, p. 1234.

**United Shoe Machinery Corp.**—Extra Dividends.—As forecasted, the directors on Wednesday declared an extra dividend of 10% (\$2 50), payable in cash on the \$28,639,734 common stock; also 10% extra in common stock, in addition to the usual 2% distribution, all payable July 6 to holders of record June 15. Compare V. 100, p. 1827, 1843, 1598.

**United Coal Co., Pittsburgh, Pa.**—Plan—Underwriting Largely Oversubscribed.—The creditors' protective committee, numbering among its membership persons representing all of the various classes of securities and unsecured claims of the company and its allied corporations, the deposit of which the committee is authorized to accept, has unanimously adopted a plan of reorganization and submits a summary of the same in circular dated at Pittsburgh on June 10. It was announced yesterday that the underwriting had been largely oversubscribed; \$500,000 was asked for; \$840,000 was subscribed and additional offers refused.

**Committee's Plan, Dated April 22, 1915—Digest Prepared by "Chronicle."**

**Capitalization of Proposed New Company.**  
 [After foreclosure or other sale of the collateral securing the \$2,945,000 outstanding United Coal Co. 6% Bond Secured Coupon Notes, namely \$3,683,000 United Coal Co. 50-year Sinking Fund Gold M. bonds.]  
 Full paid and non-assessable common stock to be issued, par \$100, approximately (v. t. c.) \$3,785,000  
 Full paid and non-assessable new 5% pref. p. & d. stock, cumulative after July 1 1918, to be issued, par \$100, approximately (voting trust certificates) 3,355,000  
 New 5% Sinking Fund First M. and Coll. Trust bonds to be authorized, \$2,000,000. Dated July 1 1915, due July 1 1935, but callable at 105 on or after July 1 1918. Int. J. & J. Sinking Fund 8 cts. per net ton mined. Initial issue estimated 1,325,000

**Distribution of New Securities to Depositing Security Holders.**  
 6% Bond Secured Coupon Notes of United Coal Co.—For each \$1,000 principal of said notes, \$625 in par value of 5% pref. stock and \$625 in com. stk.  
 Fifty-Year Sinking Fund Gold Mortgage Bonds of United Coal Co.—For each \$1,000 of principal, \$500 in 5% pref. stock and \$500 in common stock.  
 Each depositing holder of other indebtedness of the United Coal Co., whether notes made or endorsed by it, with interest to July 9 1913; or interest upon 6% bond secured coupon notes (coupon interest figured to May 1 1915), or interest on 50-year Sinking Fund Gold M. bonds (figured to May 1 1915), or open accounts, will receive: 5% Sinking Fund First M. and Collateral Trust bonds to an amount equal to 25% of the amount due and 10% in common stock.  
 The committee will offer for subscription to the depositing note-holders, bondholders and unsecured creditors, not exceeding \$500,000 5% Sinking Fund First M. & Collateral Trust bonds of the new company, at \$750 per \$1,000 bond, with which the committee will give \$200,000 in pref. stock and \$300,000 in common stock of the new company.  
 The committee will cause the purchase of these bonds to be underwritten by an underwriting syndicate for a cash commission of 2%.

**Application of the New Securities (If All Participate).**

	Outstanding	New Bonds	Will Receive	Com. Stock
Notes	\$2,945,000		\$1,841,000	\$1,841,000
Old bonds	2,626,500		1,314,000	1,314,000
Unsecured claims	3,300,000	\$25,000		300,000
For new money		500,000	200,000	300,000
<b>Total</b>		<b>\$1,325,000</b>	<b>\$3,355,000</b>	<b>\$3,785,000</b>

The committee proposes to cause a voting trust agreement to be entered into for a term of three years from and after July 1 1915 and to cause all the new pref. and common stock to be placed in the voting trust thus created. The voting trustees will be selected by the committee.

**The circular of June 10 says in substance:**  
 Current earnings, it is believed, will show a safe margin for interest charges on all outstanding funded debt and probable future earnings. It is expected, will show substantial returns on the issues of capital stock.  
 The plan would reduce the bonded debt by \$5,211,500, freeing the reorganized company from liens requiring actual annual interest payments of \$290,125, and a heavy sinking fund.  
**Properties and Securities to Be by New Company Acquired under Plan.**  
 (1) It will own in fee the Ella, Patterson and Rich Hill mines, free of any liens except that of the new mortgage.  
 (2) All the capital stock of both the Pittsburgh & Baltimore Coal Co. and Naomi Coal Co., subject to outstanding bonds (see table above), and of the Jenner-Quemahoning Co., whose properties it is proposed to free from the existing liens thereon and to subject to the lien of the new mortgage.  
 (3) Approximately 1,000 steel coal cars, barges, and mining plant and equipment at the various operating mines, &c., &c., and it is estimated,

sufficient funds for working capital, acquisition of additional coal properties &c., as may be deemed desirable.

**Outstanding Securities after Reorganization, to Aggregate \$11,727,400.**

	Total	New Company	to Own
Bonds: New company	\$1,325,000		
Bonds Naomi Coal Co.	1,285,000		\$204,000
Bonds Pittsburgh & Baltimore Coal Co.	635,000		215,000
Purchase money mtgs. (new co.)	\$30,000		
Coal Co., \$55,000; Pitts. & Balt. Coal Co., \$8,000;			
Jenner-Quemahoning Coal Co., \$400			91,400
Preferred stock, new company	3,355,000		
Common stock, new company	3,785,000		
Stock sub. cos. (Naomi Coal Co., \$100,000; Pitts. & Baltimore Coal Co., \$400,000; Jenner-Quem. Coal Co., \$750,000)	1,250,000		All

After extended negotiations with the committee representing the 2d mtge. bondholders of the Merchants' Coal Co., your committee concluded that it is not practicable to include in the plan of reorganization any provisions for the acquisition of the properties of that company. That property is already burdened with purchase-money and first mortgage liens amounting to \$619,937, and there are outstanding in the hands of the public second mortgage bonds amounting to \$2,714,000. However desirable its large undeveloped acreage might at first appear, we are advised that to develop the Orinda Mines of the Merchants' Co. would require from \$1,200,000 to \$1,500,000 new money, which at this time might be difficult to raise.

Each depositing claimant will be conclusively presumed to have accepted this plan unless he shall within 30 days file dissent and pay to the depository 2% of the face value of his claim.

**Committee:** A. C. Robinson, Chairman; William B. Schiller, Robert Wardrop, F. G. Kay and J. H. Hillman Jr., Pittsburgh; Ambrose Monell, James D. Mortimer and Albert W. Johnston, New York; Henry M. Watts, Philadelphia; and Henry Russell Platt, Chicago, with Watson & Freeman, Pittsburgh, and Sullivan & Cromwell, New York, as counsel, and F. D. Glover as Secretary, 345 Fourth Ave., Pittsburgh.  
 Depository: Commonwealth Trust Co. of Pittsburgh, depository agents; Maryland Trust Co., Baltimore, and Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia.—V. 99, p. 1456.

**United States Rubber Co.**—Guaranteed Debentures.—See General Rubber Co. above.—V. 100, p. 985, 808.

**United States Steel Corp.**—Unfilled Orders May 31.—See "Trade and Traffic Movements" on a prev. page.—V. 100, p. 1678.

**U. S. Industrial Alcohol Co.**—Sale.—See Distillers' Securities Co. above.—V. 100, p. 1518, 907.

**Utah Power & Light Co.**—Description.—The "Electrical World" of New York on June 5 published a five-page illustrated article regarding the company's property, including the new Grace plant on Bear River.—V. 100, p. 738.

**Victor Talking Machine Co.**—Extra Dividend.—An extra dividend of 10% has been declared on the \$1,999,000 common stock, payable June 15 to holders of record June 9; also a quarterly disbursement of 5%, payable July 15 to holders of record June 30. The same payments were made in March and April last, making a total of 35% (including extras) declared so far this year. In Jan. 1915 a quarterly payment of 5% was made, comparing with 2 1/2% quarterly from 1912 to Oct. 1914 and 6% from organization in Oct. 1901 to 1911. Extra disbursements in 1914 amounted to 25% and in 1913 and 1912 to 10%, making the total disbursements for those years 35% and 12%. Compare V. 100, p. 907, 560.

**Virginia-Carolina Chemical Co.**—Dividend Scrip.—The Guaranty Trust Co. of N. Y. will purchase during June dividend scrip bearing 6% int. and dated May 31 at 99% of par. See V. 100, p. 1678, 1098.

**Western Power Co., N. J.**—Controlled Company.—See Western Power Corporation below.—V. 100, p. 1354, 647.

**Western Power Corporation, N. Y.**—Incorporated.—This company, incorporated at Albany, N. Y., on June 5 with 146,700 shares of common stock without par value and 70,800 shares of 6% cum. pref. stock of \$100 par value, as successor to the Western Power Co. of New Jersey; see plan in V. 99, p. 204. The common stock will be exchanged share for share and the pref. stock for an equal amount of pref. stock, with an additional 18% of new pref. on account of accrued dividends.  
 The directors of the corporation include Charles F. Ayer of Boston, John R. Freeman of Providence, Frank H. Davis, Richard M. Reed, Benjamin F. Yoakum and Richard B. Young of N. Y. City.

**Westinghouse Electric & Manufacturing Co., N. Y. and Pittsburgh.**—Notice to Holders of Convertible Sinking Fund 5% Gold Bonds Due Jan. 1 1931.—Chairman Guy E. Tripp, in an adv. on another page, calls attention to the plan and agreement dated May 12 1915 (see V. 100, p. 1678) for (a) the reduction of the price at which common stock shall be issued upon the conversion of the above bonds, and (b) the elimination of the restrictive covenant contained in the trust indenture of Mar. 30 1906 against issue of stock, and especially to the provision of the agreement of May 12 that bondholders desiring to participate in the plan must deposit their bonds with the depository on or before June 15 1915. After that date bonds will be received only upon such terms as may be imposed with the approval of the managers.

Copies of the plan can be obtained from the company or from the depository or the managers. Bonds may be deposited with the Guaranty Trust Co. depository, at its office in N. Y. City, or at its office, No. 37 Lombard St., London, or with its agents for that purpose, Hope & Co., Amsterdam. Compare V. 100, p. 1598, 1678, 1746, 1924.  
 J. J. Hanauer, of Kuhn, Loeb & Co., has been elected a director to succeed Paul M. Warburg, who resigned.—V. 100, p. 1924, 1746.

**(F. W.) Woolworth Co.**—Sales.—

	1915	1914	Increase	1915	5 Mos. 1914	Increase
\$5,965,806	\$5,529,322	\$436,484	\$26,410,629	\$25,140,912	\$1,269,717	

—V. 100, p. 1759, 1679.

**CURRENT NOTICE.**

—Attention is called to an advertisement on another page appealing to the business men of this country to join a society which is being formed to eliminate economic causes of war, and to unite in some sane practical and constructive policy to prevent the United States from becoming unwisely involved in the European conflict. Complete details of the plan will be sent on application by the Secretary of the Society, Mr. Roger W. Babson, Wellesley Hills, Mass.

—Shapker, Anderson & Co. and A. Rawson Waller of Chicago announce the merging of their investment establishments under the name of Shapker, Waller & Co. The firm will have offices at 234 South La Salle St., Chicago, and will deal in high-grade municipal, public utility and railroad bonds. The officers are Edward B. Shapker, President; A. Rawson Waller, Vice-President; Guy L. V. Emerson, Secretary.

—The Bonbright-Herrick Co. has been incorporated in Ohio for \$300,000, with offices at Cleveland. It will do a general investment business and specialize in the securities dealt in by William P. Bonbright & Co., Inc., of New York. William P. Bonbright is President of the new company; Farnely W. Herrick, son of former Ambassador Myron T. Herrick, is Vice-President, and M. H. Loundon, Secretary and Treasurer.

—The manual of "Hawaiian Securities" for 1915, a pamphlet of 112 pages, has been compiled and issued by the Honolulu Stock & Bond Exchange.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 11 1915.

Trade apparently is improving, but very slowly, and the improvement has not yet reached the railroads. The second American note to Germany regarding the Lusitania has at last been dispatched, and, in the general judgment, while firm, is nothing like as sharp as alarmists, including former Secretary of State Bryan, have led the country to believe. It is hoped that it merely paves the way for a satisfactory adjustment of the momentous questions at issue. Meantime, various industries are more active. Mail order business is larger than it was a year ago. Steel is firm and the mills are operating on a larger scale. Copper has advanced, with reports of large sales, and the recent rise in the price of spelter, lead and aluminum is remarkable, in keeping with the extraordinary times. Sales of various war supplies continue large. Shipyards are busier than they have been for many years. The Government crop report was very favorable in regard to both wheat and oats. Not improbably the wheat crop will be the largest ever raised in this country. The crop news from the cotton belt is in the main encouraging. With more reasonable weather, retail trade has improved in various parts of the country. Cotton goods have been generally steady at some advance. The scarcity of dyes and the higher prices for wool may cause some further rise. Money is still very plentiful and cheap. Gold imports continue. Collections at some points are better. Commercial paper sells readily. The stock market has been sharply watched by the commercial world and its strength has unquestionably encouraged merchants in all lines of business. It has been looked to as the business interpreter of the international political situation. The fact that it advanced to-day, despite the firm stand taken in the American note to Germany, was noted with keen interest. Meantime, some lines of trade are slow. Sales of lumber and coal are notably small. Parts of the West are said to be having too much rain for the corn crop. Still warmer weather would be beneficial to general trade, even though some improvement has latterly taken place. The great question which the business of the country now faces is, How will Germany take the latest American note? If it is taken in a pacific spirit, as it is generally hoped it will be, the business effect will be beneficial throughout the United States.

LARD has remained quiet; prime Western 10c.; refined for the Continent 10.70c.; South America 10.90c.; Brazil in kegs 11.90c. Lard futures have declined, partly in sympathy with lower prices for grain. To-day prices were lower on liquidation, partly on stop orders by grain dealers. They sold pork and ribs freely.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 9.75	Holl- 9.35	9.62	9.60	9.52	9.52
September delivery	10.00	day.	9.90	9.87	9.85	9.80

PORK 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 1/4@28 1/2c. Cheese, State whole milk, fresh, flats and twins, colored specials, 15 1/2@16c. Eggs, fresh gathered extras 22@23c.

COFFEE has advanced though spot trade is light; No. 7 Rio 7 3/4c.; No. 4 Santos 9 1/2c.; fair to good Cucuta 9 1/2@10c. Coffee futures have latterly advanced on covering of shorts. Also cost and freight prices have been stronger. Havre quotations have latterly been firmer. Primary receipts have been small as compared with those of a year ago, and stocks are steadily decreasing. Much of the trading, however, has been in switching from near to distant months. To-day prices were unchanged to slightly higher.

Closing quotations were as follows:

June	5.80@5.85	October	6.84@6.85	February	6.94@6.95
July	6.90@6.92	November	6.86@6.87	March	6.98@7.00
August	6.81@6.83	December	6.88@6.90	May	7.05@7.00
September	6.82@6.83	January	6.91@6.92		

SUGAR has been somewhat easier on the spot; 96-degrees test centrifugal, 4.89c.; molasses, 89-degrees test, 4.12c. The demand has been less active, though the weather has been more favorable for refiners, being warmer. Granulated has remained at 6.10c. as the list price, but it is understood that 6 cents would in most cases have been accepted. Export inquiry has been less active. Cost and freight sales have been made at 3 1/2c. Latterly receipts have been lighter. The season is drawing to a close in Cuba. Quite general rains were reported there, in some cases torrential. Receipts for the week were 44,213 tons, as against 75,919 in the previous week, 47,525 last year and 52,943 in 1913. The meltings were 53,000 tons, as against 62,000 last year and 55,000 in 1913. The stock is now 356,756 tons, against 287,423 in 1914 and 382,044 in 1913. Sugar futures at one time were slightly higher, but the trading has latterly been light at easier prices. To-day prices advanced.

Closing quotations follow:

June	3.93@3.94	October	4.21@4.22	February	3.52@3.58
July	4.00@4.02	November	4.11@4.12	March	3.52@3.58
August	4.10@4.12	December	3.91@3.93	April	3.52@3.58
September	4.18@4.19	January	3.67@3.69	May	3.55@3.60

OILS.—Linseed has been steady. The flaxseed market at Duluth has latterly been weak. City raw, American seed,

67c.; boiled, 68c.; Calcutta, 75c. Coconut oil has been steady; Cochin 10 3/4@11c., Ceylon 9 3/4@10 1/2c. Olive 92 @95c. Castor steady at 10c. Palm in good demand at 8 1/4@9c. for Lagos. Cod, domestic, 45@46c. Cottonseed oil lower at 6.25@7c. for winter and 6.25@6.99c. for summer white. Spirits of turpentine 42 1/2c. Common to good strained rosin \$3 20.

PETROLEUM steady and in fair demand; refined in barrels 7.50@8.50c., bulk 4@5c., cases 9.72@10.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23 1/2c.; drums \$8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 22@24c.; 67 to 70 degrees, 22c. Shreveport, La., advices continue to report active field work in Louisiana. Crude prices unchanged and as follows:

Pennsylvania dark	\$1 35	Corning	83c.	Somerset, 32 deg.	80c.
Second sand	1 35	Wooster	83c.	Bagland	62c.
Tiona	1 35	North Lima	86c.	Illinois, above 30	
Cabell	97	South Lima	83c.	degrees	84c.
Mercer black	97	Indiana	78c.	Kansas and Okla-	
New Castle	97	Princeton	84c.	homa	40c.

TOBACCO has continued quiet and generally steady. Crop advices are in the main favorable. Sumatra has sold to a fair extent, being an exception to the rule of general quietness. Yet there is no very liberal supply of the better grades of binder or filler and that fact is not forgotten in making prices.

COPPER has advanced here and in London; Lake 20c. @ 20 1/2c.; electrolytic 19 1/2@20c., an advance since the early part of the year of fully 7c. per pound. It is the highest price since 1907. A large business is reported. It is said that recent sales on the advance may reach 100,000,000 pounds. It is predicted that copper may be used in place of spelter and brass wherever it is possible, owing to the high cost of these two metals. Lead is up to 7 1/4c. here, being in steady demand and very strong in London as well as in New York. The American Smelting & Refining Co. is said to have withdrawn. Sales were made here at 6 1/4 @6 1/2c., in lots of 25 to 100 tons, for shipment during July, August, September and October. Spelter has been 27@28 cents on the spot and 29 1/2c. for fall delivery, with strong markets at home and abroad. The demand here is said to be somewhat less active at the moment but almost everybody regards the general position as strong. Aluminum is 30c., a rise of 12c. recently. Iron and steel prices are generally firm. Mills are working in some cases at over 80% of their capacity. Reports that German interests would secure control of the Bethlehem Steel Co. and thus break that concern's contracts with the British Government for arms and ammunition were denied and the control will remain on this side of the water. Recent large car orders, possibly for Russia, have given increased firmness to steel prices. War business continues on a liberal scale, though more or less exaggerated. The output of pig iron in May, it turns out, was 2,263,470 tons, or 73,015 tons a day, against 2,116,494 tons in April, or 70,550 tons a day. These figures are taken as confirmation of an increased output by steel works. It is said that there is an inquiry for tin plates to the amount of 250,000 boxes. Though pig iron has generally been dull, some 30,000 to 40,000 tons of basic iron have been sold to an Eastern steel company, believed at \$13 50 to \$13 75 delivered, an advance of 25 to 50 cents since within two months on any business of importance. Owing to the high price of spelter, galvanized sheets have risen to 4.75@5c. for No. 28. An effort is being made to have black sheets substituted for galvanized. In England it is proposed to forbid the use of spelter in galvanizing, the object being to save it for the brass trade.

COTTON

Friday Night, June 11 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 38,102 bales, against 37,590 bales last week and 73,245 bales the previous week, making the total receipts since Aug. 1 1914 10,147,637 bales, against 10,339,866 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 192,229 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,840	1,151	3,299	3,274	1,606	2,318	15,488
Texas City	---	---	---	---	---	673	673
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	208	208
New Orleans	5,132	629	1,893	1,077	65	520	9,316
Gulfport	---	---	---	---	---	---	---
Mobile	9	31	---	---	6	---	46
Pensacola	4,751	---	---	---	---	---	4,751
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	671	807	414	368	212	457	2,929
Brunswick	---	---	---	---	---	200	200
Charleston	10	44	236	171	24	140	625
Georgetown	---	---	---	---	---	---	---
Wilmington	270	114	14	6	44	30	478
Norfolk	546	848	461	320	308	303	2,786
N'port News, &c.	---	---	---	---	---	---	---
New York	51	---	---	---	---	---	51
Boston	45	36	---	75	---	26	182
Baltimore	---	---	---	---	---	369	369
Philadelphia	---	---	---	---	---	---	---
Totals this week	15,325	3,660	6,317	5,291	2,265	5,244	38,102

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:



Receipts to June 11.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston	15,488	3,033,258	14,427	3,485,375	216,271	104,911
Texas City	673	500,050	---	468,069	26,348	3,261
Port Arthur	---	54,039	---	46,233	---	---
Aransas Pass, &c.	208	61,501	---	144,705	966	---
New Orleans	9,316	1,754,851	13,484	1,835,906	191,513	94,954
Gulfport	---	5,322	---	---	---	---
Mobile	46	163,819	3,749	432,343	17,253	15,850
Pensacola	4,751	77,373	200	156,455	---	---
Jacksonville, &c.	---	32,318	---	29,571	36	145
Savannah	2,929	1,732,831	10,426	1,816,212	77,349	31,822
Brunswick	200	222,008	---	294,042	5,500	---
Charleston	625	401,729	572	423,735	57,625	2,908
Georgetown	---	1,857	---	---	---	---
Wilmington	478	275,022	126	398,833	43,839	13,194
Norfolk	2,786	588,780	3,550	553,563	56,052	15,267
N'port News, &c.	---	154,509	897	130,730	---	---
New York	51	21,056	---	6,415	235,593	120,633
Boston	182	84,886	689	19,613	14,095	10,161
Baltimore	369	79,678	861	94,617	2,283	4,177
Philadelphia	---	2,750	---	3,414	4,363	3,279
Totals	38,102	10,147,637	49,234	10,339,866	949,083	420,508

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	15,488	14,427	8,184	7,000	1,963	4,724
Texas City, &c.	881	---	90	---	---	---
New Orleans	9,316	13,484	9,087	4,414	4,198	7,802
Mobile	46	3,749	1,226	1,117	24	282
Savannah	2,929	10,426	6,692	3,632	2,782	4,533
Brunswick	200	---	1,200	---	---	2,388
Charleston, &c.	625	572	218	226	1,425	171
Wilmington	478	126	790	78	732	554
Norfolk	2,786	3,550	5,569	1,767	143	1,258
N'port N., &c.	---	897	893	---	---	---
All others	5,353	2,003	1,562	933	1,306	1,471
Tot. this week	38,102	49,234	35,551	19,167	12,573	23,779
Since Aug. 1.	10,147,637	10,339,866	9,589,677	11,673,026	8,514,383	7,164,033

The exports for the week ending this evening reach a total of 79,909 bales, of which 48,101 were to Great Britain, 1,780 to France and 30,028 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending June 11 1915.				From Aug. 1 1914 to June 11 1915.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	30,338	---	---	30,338	1,286,877	290,009	1,285,944	2,862,830
Texas City	---	---	---	---	418,890	---	39,677	458,567
Port Arthur	---	---	---	---	48,104	---	400	48,504
Ar. Pass, &c.	---	---	---	---	---	---	618	618
New Orleans	4,020	1,780	5,131	10,931	827,871	150,697	485,643	1,464,211
Mobile	---	---	---	---	86,101	---	---	86,941
Gulfport	---	---	---	---	---	---	---	5,322
Pensacola	4,751	---	4,751	51,317	25,500	400	---	77,217
Jacksonville, &c.	---	---	---	---	---	---	---	29,571
Savannah	296	9,295	9,590	406,977	88,046	757,591	1,252,614	2,467,217
Brunswick	3,073	---	3,073	166,779	18,147	13,103	198,029	382,951
Charleston	---	---	---	---	79,844	---	174,675	254,419
Wilmington	---	---	---	---	54,783	30,646	105,169	190,598
Norfolk	637	---	637	26,724	46,348	---	79,072	125,820
New York	---	7,925	7,925	53,843	28,795	337,503	420,141	886,149
Boston	4,987	---	25	5,012	93,992	---	5,393	99,385
Baltimore	---	---	---	---	49,497	---	1,690	57,557
Philadelphia	---	---	---	---	29,130	---	5,676	34,806
Port d. Me.	---	---	---	---	2,002	---	---	2,002
San Fran.	---	---	---	---	---	---	154,044	154,044
Pt. Towns d.	---	7,057	7,057	---	---	---	222,463	222,463
Los Angeles	---	---	---	---	4,500	---	---	4,500
Pembina	---	---	---	---	---	---	1,614	1,614
Total	48,101	1,780	30,028	79,909	3,692,526	638,390	3,638,598	7,969,514
Tot. 13-14	26,307	---	39,163	65,470	3,365,211	1,051,830	4,305,294	8,722,335

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 11 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	1,237	3,278	---	15,486	1,052	21,053
Galveston	16,080	3,500	---	14,375	3,125	37,080
Savannah	7,000	---	---	---	500	7,500
Charleston	---	---	---	---	---	57,625
Mobile	---	---	100	---	---	17,153
Norfolk	---	---	---	---	29,900	29,900
New York	---	---	---	6,000	---	229,593
Other ports	2,000	---	---	4,000	---	6,000
Total 1915.	26,317	6,778	100	39,861	34,577	107,633
Total 1914.	19,517	5,186	25,478	11,503	16,907	79,591
Total 1913.	8,485	2,641	10,591	16,089	20,025	57,831

Speculation in cotton for future delivery has been far from active and the fluctuations have also kept within comparatively narrow bounds. Everybody is awaiting more light on the general situation. Especially, they are waiting to see just what the outcome of the American note to Germany will be. Meantime prices have moved upward and downward within a range of 25 to 30 points. Early in the week October touched 9.97c. It has also been as low as 9.69c. Net changes for the week have been slight. Political rumors of one sort or another have been largely responsible for these fluctuations. The action of the stock market as reflecting political news has had no little effect. The resignation of Secretary of State Bryan caused a rather sharp decline on Wednesday, and there was at one time an unfounded rumor that Secretary of the Navy Daniels had resigned. The resignation of Secretary Bryan gave rise to reports that the American note to Germany was of so sharp a tenor that it might easily bring on

serious complications. The weather has latterly been more favorable. The needed clear weather has prevailed on both sides of the Mississippi. Also there has been some tendency towards higher temperatures. What the bulk of the belt now needs, in the estimation of very many, is a period of dry, warm weather. That would give an opportunity to clear the fields where they are grassy. And they are said to be more or less grassy in the Carolinas, Georgia, Alabama, Mississippi and Tennessee. The Government weekly weather report stated that recent excessive rains caused serious damage to crops in the Red River, upper Brazos and upper Trinity valleys. Also it stated that rain was needed in the southern half of Texas, though there had been excessive rains in the northern part of that State. The soil in Oklahoma has been too wet. Reports, too, are persistent that the acreage of the belt as a whole has been reduced about 15%, and the use of fertilizers about 30 to 40%. Not a few deem it an unavoidable inference from such premises that the next crop will be far smaller than the last one. It is officially stated, too, that the acreage in Egypt will be reduced from 15 to 30%. The East Indian area, it seems, will be cut down 30%. Believers in higher prices have also been encouraged by a better spot demand in Liverpool. The sales there have latterly been 8,000 to 10,000 bales a day, despite the rumors of a lockout in Lancashire. Also, Manchester has reported yarns and cloths firm, which is something new. And, it is said that after the German note has been received President Wilson will address a very plain remonstrance to the British Government in regard to the so-called paper blockade whereby American cotton cargoes are excluded from the neutral ports of Europe. This has become a serious evil to this country. American cotton cargoes are being seized by British war vessels. Recently American exports have dwindled to a few thousand bales a day. The cotton trade, especially at the South, is becoming restive under this state of things. Merchants complain that cotton cargoes are detained for an unduly long period at English ports with little or no semblance of reason. The authorities at Washington have frequently been impertuned both by merchants and public men of the South to take some decisive action in the matter. Latterly Liverpool has been selling less freely. For two weeks it sold heavily on the differences. Wall Street and the South have within three days also bought to some extent. Some close students of technical conditions of the market maintained that it is short. Meantime, spot markets have been pretty well maintained. Believers in cotton think that the consumption is not only large now, but that it will continue so, whether there is war between this country and Germany or not. Norfolk, Va., advises draw attention to the fact that a large powder company which operates an immense plant at City Point, Va., has got control of two cotton mills in that State which have been idle for a long time and are putting them in operation in preparing lint for the manufacture of gun cotton. It is insisted that the consumption of cotton in making explosives is enormous. The fact that the price of cotton, in spite of all the recent bearish news, has not gone much below 9.50c., leads some to believe that the market is in a position to respond promptly to really decisive bullish news. On the other hand, it is regarded by many as a purely trading affair. For many weeks past there has been a swing of 40 to 50 points. Many believe that it will continue to be as indecisive as it has been of late until the trade gets more light on the general situation, political and otherwise. Meantime supplies in this country and in Europe are very large. Bears stick to it that the carry-over into next season will be 4,000,000 bales. Some insist that it will be 5,000,000 bales. Spot markets at the South are very quiet. Speculation is also down to a low ebb here. Very few are inclined to be aggressive on the bull side. The consensus of opinion is bearish rather than otherwise. To-day prices declined slightly, but rallied on covering of shorts and closed higher, partly in sympathy with a rise in the stock market. The American note to Germany had little or no effect beyond keeping transactions within moderate limits. The weather and crop news was generally favorable. Spot cotton closed at 9.75c. for middling upland cotton, showing no change for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 5 to June 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.75	9.80	9.80	9.65	9.70	9.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 11 for each of the past 32 years have been as follows:

1915 c.	9.75	1907 c.	13.25	1899 c.	6.31	1891 c.	8.62
1914	13.70	1906	11.25	1898	6.56	1890	12.25
1913	12.25	1905	8.70	1897	7.69	1889	11.19
1912	11.75	1904	12.85	1896	7.44	1888	10.12
1911	15.90	1903	12.25	1895	7.25	1887	11.31
1910	15.20	1902	9.44	1894	7.31	1886	9.19
1909	11.20	1901	8.31	1893	7.94	1885	10.69
1908	10.90	1900	9.00	1892	7.69	1884	11.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total
Saturday	Steady	Steady	26	---	26
Monday	Steady, 5 pts. adv.	Steady	---	---	---
Tuesday	Quiet	Steady	---	---	---
Wednesday	Quiet, 15 pts. dec.	Easy	---	---	---
Thursday	Quiet, 5 pts. adv.	Firm	178	---	178
Friday	Quiet, 5 pts. adv.	Firm	175	---	175
Total			379		379

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

	Saturday, June 5.	Monday, June 7.	Tuesday, June 8.	Wed'day, June 9.	Thurs'dy, June 10.	Friday, June 11.	Week.
June—							
Range	0.27	0.33	0.31	0.14	0.28	0.34	
Closing	0.27	0.33	0.31	0.14	0.28	0.34	
July—							
Range	9.43-48	9.53-60	9.52-58	9.34-44	9.34-48	9.44-56	9.34-60
Closing	9.47	9.53-54	9.51-52	9.34-35	9.48-50	9.54-59	
August—							
Range					9.57-60		9.57-60
Closing	9.59-61	9.64-66	9.61-63	9.47-49	9.60-62	9.67-69	
September—							
Range		9.80					9.80
Closing	9.70-72	9.77-79	9.74-76	9.59-61	9.71-73	9.79-81	
October—							
Range	9.78-85	9.86-97	9.87-97	9.72-81	9.72-85	9.82-93	9.72-97
Closing	9.83	9.90-91	9.87-88	9.71-73	9.84-85	9.92-93	
December—							
Range	10.02-08	10.12-20	10.14-22	9.97-07	10.02-12	10.08-20	9.97-22
Closing	10.06-07	10.16-17	10.13-14	9.97-98	10.11-12	10.19-20	
January—							
Range	10.08-14	10.17-25	10.20-27	10.01-11	10.08-16	10.12-26	10.01-27
Closing	10.12-13	10.20-21	10.18-20	10.01-02	10.16-17	10.23-26	
March—							
Range	10.31-38	10.45-46	10.46-50	10.25-37	10.31-30	10.36-49	10.25-50
Closing	10.35-37	10.43-45	10.42-44	10.25-37	10.40-42	10.48-50	
May—							
Range				10.52	10.50		10.50-52
Closing	10.54-58	10.60-65	10.62-66	10.43-47	10.60-63	10.67-70	

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	bales 1,725,000	1,972,000	1,020,000	1,161,000
Stock at London	42,000	5,000	6,000	6,000
Stock at Manchester	165,000	74,000	68,000	118,000
Total Great Britain	1,930,000	2,051,000	1,093,000	1,285,000
Stock at Hamburg	5,000	29,000	10,000	7,000
Stock at Bremen	232,000	438,000	387,000	492,000
Stock at Havre	300,000	318,000	231,000	262,000
Stock at Marseilles	11,000	4,000	3,000	3,000
Stock at Barcelona	46,000	30,000	19,000	18,000
Stock at Genoa	447,000	28,000	20,000	43,000
Stock at Trieste	3,000	62,000	27,000	14,000
Total Continental stocks	1,044,000	899,000	697,000	839,000
Total European stocks	2,974,000	1,950,000	1,790,000	2,125,000
India cotton afloat for Europe	157,000	333,000	124,000	118,000
Amer. cotton afloat for Europe	447,057	267,823	219,596	133,731
Egypt, Brazil, &c. afloat for Europe	17,000	45,000	35,000	28,000
Stock in Alexandria, Egypt	181,000	169,000	142,000	109,000
Stock in Bombay, India	902,000	927,000	927,000	638,000
Stock in U. S. ports	949,083	420,508	285,703	400,010
Stock in U. S. interior towns	589,646	239,300	270,799	177,343
U. S. exports to-day	7,668	3,371	9,884	3,034
Total visible supply	6,224,454	4,400,002	3,803,962	3,732,118
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	bales 1,463,000	769,000	840,000	1,036,000
Manchester stock	140,000	49,000	47,000	91,000
Continental stock	23,000	75,000	65,000	805,000
American afloat for Europe	447,057	267,823	219,596	133,731
U. S. port stocks	949,083	420,508	285,703	400,010
U. S. interior stocks	589,646	239,300	270,799	177,343
U. S. exports to-day	7,668	3,371	9,884	3,034
Total American	4,497,454	2,524,002	2,331,962	2,646,118
East Indian, Brazil, &c.—				
Liverpool stock	262,000	203,000	180,000	125,000
London stock	42,000	5,000	5,000	7,000
Manchester stock	23,000	25,000	21,000	27,000
Continental stock	143,000	124,000	124,000	34,000
India afloat for Europe	157,000	333,000	124,000	118,000
Egypt, Brazil, &c. afloat	17,000	45,000	35,000	28,000
Stock in Alexandria, Egypt	181,000	169,000	142,000	109,000
Stock in Bombay, India	902,000	927,000	927,000	638,000
Total East India, &c.	1,727,000	1,876,000	1,472,000	1,086,000
Total American	4,497,454	2,524,002	2,331,962	2,646,118
Total visible supply	6,224,454	4,400,002	3,803,962	3,732,118
Middling Upland, Liverpool	5.37d.	7.87d.	6.77d.	6.63d.
Middling Upland, New York	9.75c.	13.70c.	12.35c.	11.80c.
Egypt, Good Brown, Liverpool	8.20d.	9.95d.	10.30d.	10 11-16d.
Peruvian, Rough Good, Liverpool	10.40d.	8.85d.	9.25d.	9.60d.
Broach, Fine, Liverpool	5.20d.	6 5-16d.	6 1/4d.	6 1/4d.
Tinnevely, Good, Liverpool	5.32d.	6 1/4d.	6 1/4d.	6 1-16d.
* Estimated.				

Continental imports for past week have been 45,000 bales. The above figures for 1915 show a decrease from last week of 275,648 bales, a gain of 1,824,452 bales over 1914, an excess of 2,420,492 bales over 1913 and a gain of 2,492,336 bales over 1912.

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 11.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thurs'dy	Friday
Galveston	9.05	9.15	9.25	9.15	9.15	9.20
New Orleans	9.13	9.19	9.25	9.12	9.25	9.25
Mobile	8.63	8.69	8.69	8.75	8.75	8.75
Savannah	9 1/2	9 1/2	9 1/2	9	9	9
Norfolk	9.13	9.13	9.13	9.13	9.00	9.00
Baltimore	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia	10.00	10.05	10.05	9.90	9.95	10.00
Augusta	8.88	8.88	8.88	8.88	8.88	8.88
Memphis	9.12	9.12	9.12	9.12	9.12	9.12
St. Louis	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Houston	9.00	9.05	9.05	9.00	9.10	9.10
Little Rock	8.87	8.87	8.87	8.87	8.87	8.87

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 18th of June. 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.

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 11 1915.				Movement to June 12 1914.			
	Receipts.		Shp-ments, Week.	Stocks June 11.	Receipts.		Shp-ments, Week.	Stocks June 12.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	19	25,092	176	8,638	8	22,821	1	697
Montgomery	913	203,734	1,109	56,562	199	160,859	237	2,916
Selma	654	137,074	711	21,309	410	129,285	428	832
Ark., Helena	4	62,243	229	2,323	6	65,695	511	4,570
Little Rock	8	204,841	1,053	15,370	795	189,136	4,348	24,947
Cal., Albany	8	32,140	111	9,557		28,438		1,044
Albany	775	121,104	500	15,167	110	117,079	525	8,127
Atlanta	1,080	183,083	638	11,696	792	230,827	1,710	6,377
Augusta	1,292	448,636	5,034	41,220	1,487	375,296	5,271	19,627
Columbus	189	98,295	1,160	24,512	47	81,285	475	5,007
Macon	20	37,587	251	6,003	47	44,517	188	88
Rome	109	66,295	309	6,896	121	57,920	488	4,133
La., Shreveport	1,135	157,697	1,523	33,211	238	192,729	1,948	10,159
Miss., Columbus	35	33,428	175	3,885		38,197	264	635
Greenville	7	73,415	143	5,594	3	85,721	402	2,171
Greenwood	100	134,779	509	7,500	100	142,120	600	8,700
Meridian	778	52,805	683	14,363	667	35,182	1,280	2,862
Natchez		21,963		4,536		19,672		2,100
Vicksburg	4	38,222	314	5,346	48	34,258	56	1,328
Yazoo City		39,374		5,500		40,708		140
Mo., St. Louis	5,043	633,548	7,007	25,996	6,267	539,514	7,309	22,675
N. C., Raleigh	394	14,229	275	414	60	14,850	75	96
O., Cincinnati	2,373	311,607	3,236	23,265	1,471	244,250	2,112	18,011
Okla., Hugo		10,354				37,130		
S. C., Greenville	69	26,389	117	5,074		13,950		217
Tenn., Memphis	3,645	1,053,905	7,237	107,015	2,505	1,112,040	8,563	30,379
Nashville		7,492		191		10,994		277
Tex., Brenham	98	19,473	67	1,284	7	23,417	16	565
Clarksville		46,476				49,792		50
Dallas	50	121,793	70	500	100	101,634	138	1,260
Honey Grove		24,634				33,302		
Houston	8,486	3,377,609	11,712	74,115	8,143	2,924,190	15,723	66,872
Paris		116,254		200		114,944		300
Total, 33 towns	27,687	7,990,950	45,410	589,646	23,585	7,331,768	52,797	230,300

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:

Shipped	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	7,007	664,230	7,309	549,374
Via Cairo	2,210	319,563	1,640	398,846
Via Rock Island		4,380	53	7,057
Via Louisville	1,342	153,695	1,434	120,829
Via Cincinnati	1,020	115,356	814	120,964
Via Virginia points	3,489	175,824	947	143,750
Via other routes, &c.	15,274	492,781	769	354,010
Total gross overland	28,342	1,925,829	12,966	1,694,830
Deduct shipments—				
Overland to N. Y., Boston, &c.	602	188,370	1,803	124,059
Between interior towns	3,518	223,991	1,862	165,311
Inland, &c., from South	3,225	156,245	3,698	152,403
Total to be deducted	7,345	568,606	7,363	441,773
Leaving total net overland	20,997	1,357,223	5,603	1,253,057
* Including movement by rail to Canada.				

The foregoing shows the week's net overland movement has been 20,997 bales, against 5,603 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 104,166 bales.

In Sight and Spinners' Takings	1914-15		1913-14	
	Week.			



**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph from the South this evening are for the most part of a satisfactory tenor. Over much of the belt weather conditions have been of a nature to benefit the growing crop, but in some districts of North Texas heavy rains have caused damage. Boll-weevils are reported in some southwestern counties of Texas.

**Galveston, Tex.**—Heavy rains occurring in northern parts of Texas have been damaging to crops. In other localities an improvement is noted. Blooms are late in early sections. Well-informed parties claim crop about three weeks late. Boll-weevils are reported in some southwestern counties. We have had no rain the past week. The thermometer has averaged 82, the highest being 86 and the lowest 78.

**Abilene, Tex.**—We have had rain (showers) on two days of the past week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 75, ranging from 56 to 94.

**Brenham, Tex.**—There has been no rain during the week. The thermometer has ranged from 70 to 92, averaging 81.

**Cuero, Tex.**—Dry all the week. Average thermometer 82, highest 94, lowest 70.

**Dallas, Tex.**—It has rained on two days of the week, the rainfall reaching three inches and sixty-two hundredths. The thermometer has averaged 76, the highest being 89 and the lowest 62.

**Henrietta, Tex.**—The week's rainfall has been nine inches and twenty hundredths, on four days. The thermometer has averaged 73, ranging from 55 to 90.

**Huntsville, Tex.**—There has been no rain during the week. The thermometer has ranged from 68 to 94, averaging 81.

**Kerrville, Tex.**—Rain has fallen on one day during the week, to the extent of forty hundredths of an inch. Average thermometer 75, highest 89, lowest 60.

**Lampasas, Tex.**—It has rained on two days of the week, the rainfall reaching ninety-nine hundredths of an inch.

**Luling, Tex.**—We have had rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

**Nacogdoches, Tex.**—Dry all the week. Average thermometer 84, highest 90, lowest 67.

**Palestine, Tex.**—There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

**Paris, Tex.**—We have had rain on three days of the past week, the rainfall being two inches and forty-six hundredths. The thermometer has averaged 77, ranging from 60 to 93.

**San Antonio, Tex.**—There has been rain on two days during the week, to the extent of three hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

**Taylor, Tex.**—It has been dry all the week. Minimum thermometer 66.

**Weatherford, Tex.**—We have had rain on three days of the week, the rainfall reaching one inch and eighty-nine hundredths. The thermometer has averaged 75, the highest being 92 and the lowest 58.

**Ardmore, Okla.**—It has rained on four days of the week, the rainfall reaching four inches and seventy hundredths. The thermometer has averaged 72, ranging from 54 to 91.

**Mangum, Okla.**—There has been rain on three days during the week, the rainfall being two inches and ninety-five hundredths. The thermometer has ranged from 49 to 93, averaging 71.

**Tulsa, Okla.**—It has rained on three days of the week, the precipitation being one inch and fifty-six hundredths. Average thermometer 71, highest 91, lowest 52.

**Eldorado, Ark.**—We have had no rain the past week. The thermometer has averaged 77, the highest being 95 and the lowest 59.

**Fort Smith, Ark.**—It has rained on two days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 75, ranging from 58 to 92.

**Little Rock, Ark.**—We have had rain on two days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 60 to 90, averaging 75.

**Alexandria, N. C.**—Dry all the week. Average thermometer 77, highest 94 and lowest 60.

**New Orleans, La.**—We have had rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 84, the highest being 94 and the lowest 74.

**Shreveport, La.**—The week's rainfall has been seven hundredths of an inch, on one day. The thermometer has averaged 80, ranging from 66 to 94.

**Columbus, Miss.**—We have had no rain during the week. The thermometer has ranged from 56 to 96, averaging 76.

**Holly Springs, Miss.**—There has been no rain during the week. Average thermometer 73, highest 91 and lowest 55.

**Vicksburg, Miss.**—There has been no rain during the week. The thermometer has averaged 80, the highest being 91 and the lowest 66.

**Decatur, Ala.**—It has been dry all the week. The thermometer has averaged 73, ranging from 53 to 94.

**Mobile, Ala.**—There has been rain on one day during the week, to the extent of twenty-six hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 82.

**Montgomery, Ala.**—Prospects good. Dry all the week. Average thermometer 78, highest 95 and lowest 62.

**Selma, Ala.**—There has been rain on one day during the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 61.

**Madison, Fla.**—We have had rain on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 94.

**Tallahassee, Fla.**—We have had rain on one day during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 82.

**Athens, Ga.**—We have had a rainfall of seventy-three hundredths of an inch during the week, on two days. Mean thermometer 73, highest 89, lowest 56.

**Albany, Ga.**—We have had no rain the past week. The thermometer has averaged 80, the highest being 98 and the lowest 62.

**Savannah, Ga.**—Rain has fallen on one day during the week to an inappreciable extent. The thermometer has averaged 77, ranging from 64 to 95.

**Charleston, S. C.**—Dry all the week. The thermometer has ranged from 63 to 91, averaging 77.

**Cheraw, S. C.**—We have had rain on one day during the week, to the extent of ninety-two hundredths of an inch. Average thermometer 75, highest 92, lowest 57.

**Spartanburg, S. C.**—There has been no rain during the week. The thermometer has averaged 75, the highest being 92 and the lowest 57.

**Charlotte, N. C.**—There has been rain on one day of the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 72, ranging from 58 to 88.

**Goldboro, N. C.**—There has been rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has ranged from 57 to 92, averaging 75.

**Weldon, N. C.**—Dry all the week. Average thermometer 70, highest 86 and lowest 55.

**Dyersburg, Tenn.**—It has rained on one day of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 75, the highest being 96 and the lowest 55.

**Memphis, Tenn.**—Dry all the week. The crop is doing well. The thermometer has averaged 75, ranging from 61 to 90.

**Milan, Tenn.**—There has been rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has ranged from 52 to 92, averaging 72.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply June 4.....	6,500,152		4,561,911	
Visible supply Aug. 1.....		3,176,816		2,581,551
American in sight to June 11.....	105,376	14,672,367	85,625	14,400,755
Bombay shipments to June 10.....	635,000	2,614,000	70,000	3,507,000
Other India shipm'ts to June 10.....	65,000	249,000	26,000	803,000
Alexandria receipts to June 9.....	62,000	847,000	1,000	1,014,600
Other supply to June 9 *.....	65,000	196,000	7,000	336,000
Total supply.....	6,652,528	21,755,183	4,751,536	22,642,906
Domest.....				
Visible supply June 11.....	6,224,454	6,224,454	4,400,002	4,400,002
Total takings to June 11.....	428,074	15,530,729	351,534	18,242,904
Of which American.....	324,074	11,854,729	253,534	13,210,304
Of which other.....	104,000	3,676,000	98,000	5,032,600

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. <sup>a</sup> This total embraces the estimated consumption by Southern mills, 2,695,000 bales in 1914-15 and 2,712,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,832,729 bales in 1914-15 and 15,530,904 bales in 1913-14, of which 9,156,729 bales and 10,498,304 bales American. <sup>b</sup> Estimated.

**BOMBAY COTTON MOVEMENT.**—The receipts of India cotton at Bombay and the shipments for the week ending March 26 and for the season from Aug. 1 for three years have been as follows:

May 20. Receipts at—	1914-15.		1913-14.		1912-13.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	57,000	2,474,000	100,000	3,280,000	73,000	2,371,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1914-15.....	5,000	36,000	41,000	51,000	301,000	1,126,000	1,478,000	
1913-14.....	37,000	50,000	87,000	45,000	952,000	1,065,000	3,062,000	
1912-13.....	3,000	180,000	23,000	44,000	16,000	350,000	779,000	1,145,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—The following are the receipts and shipments for the week ending March 26 and for the corresponding week of the two previous years:

Alexandria, Egypt, May 19.	1914-15.	1913-14.	1912-13.
Receipts (cantars)—			
This week.....	21,300	20,000	5,000
Since Aug. 1.....	6,199,595	7,588,685	7,440,382

Exports (bales)—	This Week.		This Week.		This Week.	
	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.
To Liverpool.....	600	188,690	800	197,745	1,500	162,310
To Manchester.....	2,200	140,583	5,000	205,284	—	195,897
To Continent and India.....	400	265,020	4,000	404,200	3,750	370,464
To America.....	1,600	147,047	1,500	74,643	600	119,021
Total exports.....	4,800	741,340	11,300	884,872	5,850	877,692

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the improved tone has not been maintained, but miscellaneous cloths and specialties sell freely. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915.						1914.					
	32s Cop Twists.		8½ lbs. Shetlings, common to finest.		Cot'n Mid. Upl's		32s Cop Twists.		8½ lbs. Shetlings, common to finest.		Cot'n Mid. Upl's	
Apr. d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
23	8¼	@	9¼	6 3	@ 7 9	5.78	9¼	@	10½	6 2	@ 11 2½	7.36
30	8¼	@	9¼	6 3	@ 7 9	5.96	9¼	@	10½	6 2	@ 11 2½	7.26
May 7	8¼	@	9	6 3	@ 7 3	5.19	9¼	@	10½	6 2	@ 11 2½	7.32
14	8¼	@	9	6 4	@ 7 4	5.30	10	@	11	6 2½	@ 11 3	7.47
21	8¼	@	9	6 4	@ 7 4	5.36	10¼	@	11½	6 3	@ 11 4	7.59
28	8¼	@	9	6 4	@ 7 4	5.14	10¼	@	11¼	6 3½	@ 11 4	7.70
June 4	8½	@	9½	6 4	@ 7 4	5.35	10.5-16	@	11.5-16	6 4	@ 11 5	7.7
11	8½	@	9½	6 6	@ 7 4½	5.37	10.7-16	@	11.7-16	6 4½	@ 11 5½	7.8½

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 79,909 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Rotterdam—June 4—Gorredijk, 500	500
To Gothenburg—June 7—Arkansas, 600	600
To Bilbao—June 8—Manuel Calvo, 493	493
To Genoa—June 9—M. E. Harper, 178	178
To Archangel—June 4—Ships Vincent, 6,107	6,107
To Suez—June 4—Vasileffs Constantinos, 50	50
GALVESTON—To Liverpool—June 4—Francis, 14,988; Norwegian, 7,836	30,338
NEW ORLEANS—To Liverpool—June 8—Nicosian, 4,020	4,020
To Havre—June 9—Kalemba, 1,780	1,780
To Rotterdam—June 8—Amsteddyk, 1,521	1,521
To Christiania—June 4—Norwega, 500	500
To Copenhagen—June 4—Norwega, 700	700
To Mexico—June 4—Tabasco, 2,410	2,410
PENSACOLA—To Liverpool—June 5—Juliana, 4,751	4,751
SAVANNAH—To Manchester—June 10—Brika, 295	295
To Rotterdam—June 10—Zijldijk, 2,388	2,388
To Barcelona—June 5—Mar Negro, 2,559	2,559
To Oporto—June 5—Mar Negro, 4,350	4,350
BRUNSWICK—To Liverpool—June 5—3,073	3,073
NORFOLK—To Liverpool—June 5—Cheviot Range, 637	637
BOSTON—To Liverpool—June 8—Sachem, 4,987	4,987
To Yarmouth—June 1—Prince George, 25	25
PHILADELPHIA—To Rotterdam—June 2—Soestdijk, 592	592
SEATTLE—To Vladivostok—June 5—Javany, 1,034	1,034
TACOMA—To Japan—June 9—Tacoma Maru, 3,483	3,483
To Vladivostok—June 3—Hazel Dollar, 2,540	2,540
<b>Total</b>	<b>79,909</b>

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 21.	May 28.	June 4.	June 11.
Sales of the week	29,000	17,000	41,000	---
Of which speculators took	2,600	1,000	1,000	---
Of which exporters took	2,700	2,000	6,000	---
Sales, American	22,000	14,000	33,000	---
Actual export	7,000	7,000	19,000	27,000
Forwarded	87,000	62,000	114,000	69,000
Total stock	1,579,000	1,708,000	1,707,000	1,725,000
Of which American	1,288,000	1,419,000	1,428,000	1,463,000
Total imports of the week	120,000	198,000	132,000	114,000
Of which American	93,000	188,000	117,000	89,000
Amount afloat	285,000	279,000	250,000	---
Of which American	247,000	233,000	184,000	---

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, 12:15 P. M.	Quiet.	Quiet.	Moderate demand.	Fair business doing.	Good demand.	Quiet.
Mid. Upl'ds	5.36	5.39	5.44	5.42	5.35	5.37
Sales	5,000	6,000	8,000	8,000	10,000	6,000
Spec. & exp.	500	500	2,500	500	4,000	500
Futures.	Quiet	Quiet	Quiet	Quiet	Barely st'y	Quiet.
Market opened	2½ @ 3½ pts. dec.	½ @ 1½ pts. adv.	1½ @ 2 pts. advance.	3½ @ 4 pts. decline.	3½ @ 4½ pts. dec.	unch. to 1 pt. dec.
Market, 4 P. M.	Barely st'y	Quiet	Quiet	Barely st'y	Steady	Steady.
	5 @ 6½ pts. decline.	4 @ 5½ pts. advance.	2½ @ 5½ pts. adv.	6 @ 7 pts. decline.	unch. to 1 pt. adv.	unch. to 1 pt. adv.

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.

June 5 to June 11.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12¼ p.m.	12¼ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
June	5 20	24½	25½	29½	31 28	24½
June-July	5 19½	24	25	29	30½	28
July-Aug.	5 26	29½	30½	33	34½	31½
Aug.-Sep.	5 35	38	39	41	42½	39
Sep.-Oct.	5 41	44	45	48	49	45½
Oct.-Nov.	5 47	50	52½	54	55	51½
Jan.-Feb.	5 61½	64½	66½	68½	69	62
Mar.-Apr.	5 68½	71½	73½	75½	76	72½
May-June	5 75	78	80	82	82½	79

**BREADSTUFFS**

Friday Night, June 11 1915.

Flour has been quiet and more or less depressed in sympathy with a decline in wheat. It may be true that stocks throughout the country in jobbers' and retailers' hands are light, but buyers are strongly inclined to believe that it is still safe to adhere to a waiting policy. Meanwhile, they are purchasing only from hand to mouth. The flattering prospects for the wheat crop are believed almost everywhere to presage lower prices both for wheat and flour. This is really

all there is in the present situation. At the best the demand in this country has been only fair. Generally it has been slow, with prices dragging to a lower level. The total production last week at Minneapolis, Duluth and Milwaukee was 253,190 bbls., against 329,180 bbls. in the previous week and 335,775 bbls. last year.

Wheat has declined on anticipation of a billion-bushel crop. The official condition on June 1 of spring-wheat was 94.9, against 95.5 a year ago and 93.5 in 1913. The acreage is 19,248,000, against 17,990,000 a year ago and 18,663,000 in 1913. The crop is estimated at the moment at 274,000,000 bushels, against 206,027,000 last year and 239,819,000 in 1913. Indications now point to the largest spring-wheat crop since 1912, when it was 330,348,000 bushels, the high record. The winter-wheat condition on June 1 was 85.8, against 92.9 on May 1 this year and 92.7 on June 1 last year. The acreage, however, is put at 40,169,000, against 35,388,000 last year. The indicated crop is 676,000,000, against 684,990,000 a year ago. So that the total crop, according to present indications, is 950,000,000 bushels, against 891,017,000 bushels last year and 763,380,000 in 1913. In other words, present indications point to the largest crop on record on the largest acreage ever known, i. e., 59,417,000 acres in spring and winter wheat, against 53,541,000 last year. The increase in acreage in the last 15 years is 17,000,000. In the last five years it has increased nearly 14,000,000 acres. Prices have declined not only at home but abroad. Export business has been comparatively moderate. It is true that the world's wheat stock of American decreased last week 2,230,000 bushels, as against a decrease in the same week last year of 2,061,000, but these figures were ignored. Nor was any attention paid to the fact that the world's stock of wheat is now down to 122,500,000 bushels, or 6,000,000 less than a year ago, and nearly 30,000,000 less than at this time in 1913. Favorable crop news has dominated the market. In the United Kingdom the crop is said to be doing well. On the reduced acreage the French crop prospects are said to be excellent. The weather in Germany is reported favorable. German officials state that supplies of breadstuffs and potatoes are more than sufficient to last to the next harvest, which they say will be very large. In Russia the weather and the crop news is favorable. Offerings in some sections of Russia are larger and prices have declined somewhat. India has been offering freely at lower prices. The crop outlook in Italy is good and for the present it is said that its supplies are ample. The wheat trade, too, has an eye on the progress of the Allies in the Dardanelles, notwithstanding the persistent reports that the passage of the straits would open up only very moderate Russian supplies. There are some intimations that the Allies are making considerable progress in the Dardanelles, more so than appears on the surface. In Argentina, moreover, the weather has been generally favorable. Liverpool prices have responded to the weakness in Chicago and Winnipeg. The Liverpool trade believes that prices are tending downward, owing to the nearness of the European harvest and expectations of a very large crop in America. Also English members of the trade lay stress on expectations of an early movement of winter wheat in this country as well as the present large offerings from East India. And the Argentina acreage is expected to be larger than that of last year. All this has caused general liquidation on both sides of the water. The possibility of complications with Germany has also had a more or less depressing effect. On the other hand, it is said that stocks of wheat in Russia are everywhere light and that the Government is buying direct from farmers for military purposes. In France the Government has requisitioned all growing crops. It is pointed out, too, that France, Austria, Hungary and Servia, which, under normal conditions, have a winter-wheat acreage of 29,000,000 acres have this year planted far less and will have to import on a large scale. Therefore some are not so sure that the short side of the market is advisable. In Russia it is stated that the consumption is on a large scale—inferentially larger than formerly, as the buying power of the people is greater than for many years past, owing to the prohibition of the sale of vodka. This seems to affect the rural districts more than other parts of the Empire. Export demand has reappeared on at least a moderate scale in American markets. To-day prices advanced sharply on covering of shorts, after making a new low record on the crop. Country offerings were not large. The firmness of corn had some effect on wheat.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 138½	137¼	131¼	131	131	130¾
July delivery in elevator	122½	122	119	114¾	113	115
September delivery in elevator	116½	116½	114¾	112¾	113	112

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 123½	123	111½	107½	105½	108¾
September delivery in elevator	118½	118½	108¾	105½	104	105

Indian corn has declined, partly in sympathy with wheat. The crop reports, moreover, have been generally favorable. Certainly there has been less disposition to take the bull side of the market. Many believe that all the grain crops this year are going to be large. At present, too, the visible supply of corn is 13,050,000 bushels, or about double what it was a year ago and at this time in 1913. On the other hand, the market has rallied at times at the expense of the shorts. That was due to reports of showers over much of the belt and with frost in parts of Ohio and the Northwest. The Ohio



State June report makes the June condition 87, against 101 last year. Country offerings have been only moderate. Country commission houses have been buying at Chicago. So have some large interests in that city. But of late prices have been easier in Liverpool, owing not only to the decline in wheat but also to favorable weather in Argentina and lower prices for River Plate cargoes. To-day prices advanced on small offerings and some unfavorable crop reports. There are complaints of recent heavy rains. Receipts at primary points were small. Cash corn closed higher for the week, and futures recovered much of the early loss.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	82½	81½	81½	81½	81½	84

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	71¼	Holl-71	70¾	71¾	71¾	73¾
September delivery in elevator.....	72	day.	71¾	71	71¾	73¾

Oats have declined, mainly owing to a favorable Government crop report. It stated the condition at 92.2, against 89.5 last year and 97 in 1913. The acreage is 40,193,000, against 38,442,000 last year and 38,399,000 in 1913. The indicated crop is 1,288,000,000 bushels, against 1,141,060,000 the actual crop last year and 1,121,768,000 in 1913. Little attention has been paid to reports of damage in the American Northwest and in Canada from frost. Offerings of new crop oats to arrive are increasing at Chicago. A new low level of prices was reached on the recent movement. On the other hand, the domestic cash demand has been good. Exporters have also bought rather more freely. The East is said to be short of cash oats and long of futures at Chicago. There was a decrease in the American visible supply last week of 1,156,000 bushels, against a decrease in the same week last year of 973,000 bushels. The visible supply in this country is now 18,100,000 bushels, or 1,400,000 bushels less than a year ago, and 3,200,000 less than at this time in 1913. Old oats have been rather scarce at Chicago and have sold at a good premium over July. In Liverpool of late prices have been generally maintained. River Plate shipments to Europe have been small. Chilean grades have been in good demand. The consumption in England has been large, and reserves, both in England and France, are insufficient. Yet the general drift of prices in the United States has been downward, owing to the good prospects for the crop. To-day prices advanced in sympathy with corn and also on account of bad weather. One big operator in Chicago is said to have covered 2,000,000 bushels of September. Continued rains at the West have caused some unfavorable crop reports. Twenty-five cars of new oats have arrived at Fort Worth, Tex., however.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	56	56	55	54½	54½	55
No. 2 white.....	56½	56½	55½	55	55	55½

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	46	Holl-44¾	43¾	44	44	44¾
September delivery in elevator.....	41¾	day.	40¾	39¾	39¾	40¾

The following are closing quotations:

GRAIN.		FLOUR.	
Wheat, per bushel—f. o. b.		Kansas straights, sacks.....	\$6 00@ \$6 25
N. Spring, No. 1.....	\$1 34¾	Kansas clears, sacks.....	5 80@ 6 00
N. Spring, No. 2.....	1 30¾	City patents.....	7 95
Red winter, No. 2.....	1 30¾	Rye flour.....	6 25@ 6 75
Hard winter, No. 2.....	1 34¾	Buckwheat flour.....	6 25@ 6 75
Oats, per bushel, new.....	55	Graham flour.....	6 25@ 6 50
Standard.....	55½		
No. 2, white.....	54½		
No. 3, white.....	54½		
Winter, low grades.....	\$5 00@ \$5 50		
Winter patents.....	6 00@ 7 00		
Winter straights.....	6 00@ 6 25		
Winter clears.....	6 30@ 6 40		
Spring patents.....	6 50@ 6 75		
Spring straights.....	6 40@ 6 50		
Spring clears.....	6 30@ 6 40		

**WEATHER BULLETIN FOR WEEK ENDING JUNE 7.**—The influence of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending June 7 were as follows:

**Winter Wheat.**—Despite further rains in some of the important winter wheat States the wheat crop appears not to have suffered to any extent save from flooding and too rank growth in limited areas. Over the remaining districts wheat generally improved during the week, and the continued wet and cool weather appears to have still further reduced the opportunity for damage by insect pests. Harvesting is under way in the southern limits of the belt, and the crop is heading satisfactorily further north and in the far West, where it is reported as being in splendid condition.

**Spring Wheat.**—Cool weather prevailed in the principal spring wheat States, but the soil moisture continues sufficient and the crop made satisfactory progress, although warmer weather would be beneficial.

**Corn.**—Continued cold and wet weather over much of the western and northern portions of the principal corn-producing area still further delayed planting and replanting. Cultivation of the early planted in those districts has also been delayed, and the fields are becoming grassy. In the southern portions of the belt more favorable weather prevailed, cultivation is progressing satisfactorily and the crop is making good progress.

**Cotton.**—Moderately warm weather, with general absence of continued rain, favored the cultivation and satisfactory growth of the cotton plant in all save a few districts. In Northern Texas and in Oklahoma and the Carolinas wet weather delayed cultivation and caused some damage by flooding. In these districts the fields are becoming grassy, but in most other sections the crop is well cultivated and the fields are clean.

**Oats, Hay and Grass.**—Cool, moist weather over the Central and Northern districts greatly favored the growth of oats and grass, and both these crops are in good condition. The harvest of oats is progressing in the Southern districts and the hay harvest is in progress, although considerable damage continues to alfalfa in some of the heavy producing areas of this crop on account of continued wet and cloudy weather.

**AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.**—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 8th inst.; and is as follows:

The Crop-Reporting Board of the Bureau of Statistics estimates from the reports of the correspondents and agents of the Bureau, as follows:

For the United States:—Acreage, 1915—

Crop—	P. C. of		Condition—			
	1914.	Acres.	1915.	June 1 1915.	June 1 1914.	10-yr. av. 1915.
Winter wheat.....	111.6	40,169,000	85.8	92.7	82.3	92.9
Spring wheat.....	109.8	19,248,000	94.9	95.5	93.8	---
All wheat.....	111.0	59,417,000	88.2	93.7	86.7	---
Oats.....	104.8	40,193,000	92.2	89.5	88.6	---
Barley.....	97.7	7,393,000	94.6	95.5	90.6	---
Rye.....	---	---	92.0	93.6	90.4	93.3
Hay.....	---	---	87.8	88.7	87.6	89.8
Pastures.....	---	---	91.3	89.8	89.4	87.2
Apples.....	---	---	70.1	73.7	65.0	---

\* Seven-year average.

The estimated yields indicated by the condition of crops on June 1 1915 and final yields in preceding years, for comparison, follow:

Crop—	Yield per Acre—			Total Production in Mil- lions of Bushels—			Price per Bush. June 1 1915.
	1914.	1909-1913.	Final 1913.	1914.	1909-1913.	Final 1913.	
Winter wheat.....	16.8	19.0	15.6	676	685	441	---
Spring wheat.....	14.1	11.8	13.3	274	206	245	---
All wheat.....	15.0	16.6	14.7	950	891	686	131.5
Oats.....	32.4	29.7	30.6	1,288	1,141	1,131	51.3
Barley.....	26.6	25.8	24.3	197	195	182	62.0
Rye.....	16.8	16.8	16.1	151	151	151	98.1
Apples.....	---	---	---	151	253	176	690.6

a Interpreted from condition reports. b Price May 15. Details for wheat in principal States follow:

**WINTER WHEAT**

State—	Condition—		Forecast—		Final Estimate—		Price per Bush. June 1 1915.
	June 1 1915.	June 1 1914.	1915 from June 1 1914.	1914.	1909-13.	1913.	
New York.....	94	89	8,200	8,100	6,793	4.42	
Pennsylvania.....	83	90	20,500	23,747	21,290	1.39	
Maryland.....	84	90	9,400	13,158	9,290	1.39	
Virginia.....	84	89	14,400	11,295	9,171	1.42	
North Carolina.....	87	89	10,800	7,332	5,936	1.46	
Ohio.....	90	82	37,100	36,538	29,238	1.39	
Indiana.....	81	81	43,200	43,239	30,668	1.39	
Illinois.....	82	78	48,300	46,250	35,640	1.31	
Michigan.....	87	83	17,000	17,316	14,270	1.36	
Iowa.....	90	89	11,900	11,015	6,272	1.31	
Missouri.....	71	80	37,400	43,333	31,048	1.33	
Nebraska.....	96	83	76,700	64,172	45,392	1.32	
Kansas.....	81	74	134,500	176,300	73,676	1.30	
Kentucky.....	74	86	8,900	12,540	9,037	1.38	
Tennessee.....	80	87	8,700	11,160	7,718	1.34	
Texas.....	93	77	20,700	14,066	8,863	1.29	
Oklahoma.....	85	75	46,600	47,975	17,224	1.31	
Montana.....	91	83	16,500	11,063	7,636	1.30	
Idaho.....	98	95	11,100	9,322	8,600	1.10	
Washington.....	99	93	31,500	25,440	24,000	1.08	
Oregon.....	97	93	16,000	13,684	12,955	1.09	
California.....	90	78	8,100	6,800	7,047	1.21	
United States.....	85.8	82.3	676,000	684,990	441,212	---	

\* In thousands—000 omitted. c Six-year average.

**SPRING WHEAT**

State—	Acreage 1915		Condition—		Forecast—		Final Est. d5-yr. Aver.
	P. C.	of Acres.	1915.	1914.	1915 from June 1 1914.	1914.	
Minnesota.....	107	4,280	94	94	66	42	59
North Dakota.....	112	1,559	94	94	85	81	60
South Dakota.....	108	3,672	96	94	45	30	38
Washington.....	111	910	99	95	18	16	22
United States.....	109.8	19,248	94.9	93.8	274	206	245

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.
Chicago.....	141,000	813,000	674,000	1,036,000	273,000	48,000
Minneapolis.....	1,492,000	144,000	166,000	245,000	20,000	---
Duluth.....	143,500	64,000	5,000	54,000	4,000	---
Milwaukee.....	50,000	131,000	172,000	353,000	140,000	13,000
Toledo.....	34,000	46,000	51,000	---	---	---
Detroit.....	5,000	21,000	9,000	31,000	---	---
Cleveland.....	19,000	11,000	48,000	18,000	---	---
St. Louis.....	65,000	266,000	302,000	270,000	8,000	1,000
Peoria.....	33,000	56,000	444,000	140,000	14,000	4,000
Kansas City.....	742,000	146,000	59,000	---	---	---
Omaha.....	75,000	337,000	99,000	---	---	---
Tot. wk. '15.....	304,000	3,784,000	2,386,000	2,268,000	743,000	96,000
Same wk. '14.....	327,000	2,977,000	8,512,000	4,996,000	948,000	167,000
Same wk. '13.....	392,000	5,147,000	6,824,000	5,588,000	1,256,000	186,000

Since Aug. 1

1914-15.....	17,415,000	364,274,000	216,907,000	245,356,000	89,495,000	18,747,000
1913-14.....	17,086,000	262,058,000	198,345,000	195,226,000	80,674,000	21,950,000
1912-13.....	15,644,394	329,497,777	198,237,363	213,994,462	93,148,506	16,751,000

Total receipts of flour and grain at the seaboard ports for the week ended June 5 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	216,000	534,000	225,000	485,000	3,000	6,000
Boston.....	39,000	262,000	4,000	64,000	---	---
Philadelphia.....	31,000	665,000	37,000	373,000	---	---
Baltimore.....	32,000	29,000	94,000	105,000	2,000	41,000
New Orleans.....	38,000	81,000	129,000	30,000	---	---
Newport News.....	---	114,000	---	1,034,000	---	---
Galveston.....	---	68,000	---	---	---	---
Mobile.....	3,000	---	13,000	1,000	---	---
Montreal.....	23,000	1,128,000	1,000	429,000	31,000	---
St. John.....	6,000	---	---	---	---	---
Total week 1915.....	385,000	2,781,000	503,000	2,521,000	30,000	47,000
Since Jan. 1 1915.....	11,883,000	23,006,000	34,174,000	65,067,000	3,531,000	592,000
Week 1914.....	406,000	3,831,000	571,000	1,662,000	444,000	109,000
Since Jan. 1 1914.....	9,436,000	28,222,000	11,227,000	11,016,000	6,077,000	1,696,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 5 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York.....	750,831	370,899	76,933	57,065	---	---	1,540
Boston.....	129,000	460	25,961	1,600	---	1,236	---
Philadelphia.....	466,000	---	---	240,000	---	---	---
New Orleans.....	175,984	---	---	---	---	---	---
Newport News.....	---	60,000	15,000	102,000	---	---	---
Galveston.....	161,000	---	---	1,034,000	---	---	---
Mobile.....	---	13,000	3,000	1,000	---	---	---
Montreal.....	1,652,000	43,000	15,000	19,000	---	---	---
St. John.....	---	---	6,000	---	---	---	---
Total week.....	3,448,815	486,249	196,894	1,454,665	---	1,236	1,540
Week 1914.....	3,636,943	100,405	304,097	362,780	91,030	290,748	18,219

The destination of these exports for the week and since July 1 1915 is as follows:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week. June 5.	Since July 1. 1914.	Week. June 5.	Since July 1. 1914.	Week. June 5.	Since July 1. 1914.
United Kingdom.....	115,778	5,081,958	1,060,504	11,313,365	43,000	3,248,809
Continent.....	62,746	5,816,136	1,483,071	17,828,910	368,834	31,024,059
So. & Cent. Amer.....	10,813	1,390,842	6,240	2,961,337	30,000	1,820,146
West Indies.....	7,082	1,392,312	—	43,235	43,850	2,070,528
Brit. No. Am. Colonies.....	225	69,320	—	—	460	12,276
Other Countries.....	250	284,462	—	608,224	405	35,177
Total.....	196,894	14,035,030	3,448,815	29,502,871	486,549	38,010,991
Total 1913-14.....	304,067	11,119,121	3,636,940	17,521,489	100,405	3,814,994

The world's shipments of wheat and corn for the week ending June 5 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914-15.		1913-14.	1914-15.		1913-14.
	Week June 5.	Since July 1.	Since July 1.	Week June 5.	Since July 1.	Since July 1.
North Amer.	5,236,000	418,272,000	355,310,000	433,000	38,683,000	1,870,000
Russia.....	12,074,000	157,266,000	—	4,811,000	14,791,000	—
Danube.....	2,347,000	58,546,000	—	9,431,000	34,785,000	—
Argentina.....	3,232,000	82,147,000	42,078,000	5,033,000	133,703,000	152,977,000
Australia.....	8,966,000	63,626,000	—	—	—	—
India.....	2,608,000	24,976,000	28,803,000	—	—	—
Other countries.....	84,000	6,681,000	7,243,000	—	—	—
Total.....	11,160,000	554,893,000	613,872,000	5,466,000	186,628,000	204,423,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 5 1915.....	500	91	51,080,000	—	—	13,583,000
May 29 1915.....	—	—	51,064,000	—	—	9,665,000
June 6 1914.....	22,248,000	23,976,000	45,224,000	4,616,000	9,503,000	14,119,000
June 7 1913.....	25,584,000	31,264,000	56,848,000	10,362,000	17,017,000	27,379,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 5 1915 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded		Amer. Bonded		Amer. Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
New York.....	1,708	880	269	1,396	214	6
Boston.....	500	91	2	4	2	—
Philadelphia.....	1,048	146	201	961	—	—
Baltimore.....	674	80	669	565	164	184
New Orleans.....	464	—	144	157	—	—
Galveston.....	1,065	—	12	—	—	—
Buffalo.....	1,714	132	1,179	1,050	1	147
Toledo.....	246	—	312	152	—	42
Detroit.....	114	—	68	28	13	—
Chicago.....	2,452	—	4,911	3,514	13	184
afloat.....	74	—	65	—	—	—
Milwaukee.....	92	—	84	181	3	34
Duluth.....	2,033	18	175	115	16	3
Newport News.....	456	—	126	1,629	4	14
Minneapolis.....	3,996	—	181	471	26	146
St. Louis.....	137	—	64	101	1	15
Kansas City.....	484	—	1,099	305	9	—
Peoria.....	—	—	15	82	—	5
Indianapolis.....	49	—	353	222	—	—
Omaha.....	87	—	830	234	2	13
On Lakes.....	690	—	214	55	—	—
On Canal and River.....	102	—	50	154	—	—
Total June 5 1915.....	18,185	1,347	11,053	11,386	230	280
Total May 29 1915.....	19,079	1,775	12,795	12,486	244	286
Total June 6 1914.....	27,537	1,804	5,559	7,719	1,578	417
Total June 7 1913.....	34,653	4,992	4,397	8,450	1,257	506

In Thousands—	CANADIAN GRAIN STOCKS.					
	Canadian Bonded		Canadian Bonded		Canadian Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal.....	2,795	—	79	1,359	—	11
Ft. William & Pt. Arthur.....	3,236	—	—	1,264	—	—
Other Canadian.....	1,028	—	—	1,594	—	—
Total June 5 1915.....	7,059	—	79	4,317	—	11
Total May 29 1915.....	8,518	—	101	4,146	—	11
Total June 6 1914.....	12,080	—	4	9,782	—	1
Total June 7 1913.....	12,562	—	5	9,746	—	42

In Thousands—	SUMMARY.					
	Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
American.....	18,185	1,347	11,053	11,386	230	280
Canadian.....	7,059	—	79	4,317	—	11
Total June 5 1915.....	25,244	1,347	11,132	15,703	230	291
Total May 29 1915.....	27,597	1,775	12,896	16,632	244	297
Total June 6 1914.....	39,696	1,804	5,563	17,501	1,578	418
Total June 7 1913.....	47,316	4,992	4,402	18,202	1,257	543

THE DRY GOODS TRADE

New York, Friday Night, June 11 1915.

Dry goods markets have ruled quiet and firm during the past week. New business from out of town has been coming in more slowly than for several weeks, owing to the depressing effect of poor weather conditions during the previous week. Manufacturers, while well covered with orders for forward delivery, state that buying for future account is slackening, due to the high prices asked and the uncertain political outlook. They also say that no reduction in prices is contemplated to secure new business, and that none will be made while the present scale of operations can be maintained. Numerous attractive inquiries are present at prices slightly below current quotations, but these are believed to be for the purpose of testing the firmness of the market. Jobbers are actively engaged in shipping goods against old orders, but report that new business is backward. The situation at Washington during the past week has brought about considerable uneasiness at business centres, and there is a dis-

position to await further developments before making new commitments. While there is no well-defined reason why handlers of dry goods should display any hesitancy over the differences which have arisen between this country and Germany, the matter is nevertheless being widely discussed in the trade. Jobbers are checking up their stocks of light-weight goods in preparation for receiving shipments of fall and winter goods, which are beginning to come forward from mills. Stocks of summer goods at distributing centres are not large, and it is not likely that retailers will have much opportunity to pick up goods at special prices, as they have during previous seasons. It is believed that the present week of warm weather and a continuance of the same will bring forward a heavy demand from retailers for additional supplies of summer goods. So far as new business is concerned, export trade is decidedly slow. Advices from China and India give little encouragement of any improvement in buying from those quarters. Red Sea buyers are not in the market at present, nor have there been any inquiries of importance received from them. It is believed, however, that with Austrian and Italian manufacturers eliminated, a good business will develop with all Mediterranean markets. There are reports that inquiries have been received from Italy for cotton duck and other war materials, but they lack confirmation. Manufacturers of cotton duck and military cloths have built up a heavy export trade since the war began, but, while their operations are known to be on a large scale, they will give no publicity to the business booked.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 5 were 3,486 packages, valued at \$246,859, their destination being to the points specified in the table below:

New York to June 5—	1915—		1914—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	735	30,388	44	1,793
Other Europe.....	258	11,149	53	1,487
China.....	—	4,053	29	37,744
India.....	—	14,542	—	9,277
Arabia.....	—	23,371	—	35
Africa.....	—	7,047	—	12
West Indies.....	893	21,653	639	23,142
Mexico.....	—	236	25	284
Central America.....	637	7,824	510	9,950
South America.....	943	18,570	282	25,981
Other countries.....	20	30,318	2,744	31,594
Total.....	3,486	169,151	4,373	151,673

The value of these New York exports since Jan. 1 has been \$10,750,192 in 1915, against \$10,946,032 in 1914.

Staple cotton goods are quiet but firm, with business confined to the filling of immediate and near-by requirements. Goods are being steadily shipped against old contracts, but buyers are very cautious in placing orders for future delivery. No weak spots have developed, although some attractive business has been offered on certain lines, chiefly prints, at slight concessions from current quotations. Sales of print cloths continue light and entirely for near-by account, but mills are not willing to make concessions in prices to increase their sales. There is a good demand for colored goods, with supplies none too plentiful. Large distributors of colored cottons have kept closely in touch with the dye situation and are picking up goods wherever they are offered. Selling agents state that those buyers who have neglected to cover their requirements of colored goods will find it extremely difficult to do so on short notice, as there is no improvement in the dye situation. Mills making heavy coarse cotton sheetings suitable for bagging are heavily booked ahead. Manufacturers of these goods have done a good business ever since the rise in burlap prices. Gray goods, 38-inch standard, are quoted 4 1/2c.

WOOLEN GOODS.—Demand for fall dress goods is steady, although the orders placed are mostly for small lots. Selling agents believe that there is much business still to be done in fall lines which will soon come forward. Manufacturers are beginning to turn their attention to the new spring season, but are finding it difficult to reach conclusions regarding prices and the styles of fabrics most likely to be wanted. There is great diversity of opinion regarding the most popular goods for next spring, which takes in nearly all fabrics and will probably result in a very extensive showing when the season finally opens. The scarcity of suitable dyes is causing manufacturers much trouble, and goods which they are now turning out are far from satisfactory as regards shade and fastness of color. It is almost impossible to maintain an even shade in any color with domestic dyes, which manufacturers are now compelled to use.

FOREIGN DRY GOODS.—Business in the linen trade is quietly improving, but the difficulty experienced in securing supplies is restricting business. There is a good demand for dress linens in both colors and natural shades, and, considering the circumstances and high prices asked, most departments are satisfied with the volume of sales put through. There is no doubt that the present season would have been a good one for dress linens if the war had not occurred. A steady business is being transacted in household lines, with the better class of goods in poor supply. Importers do not take a very hopeful view of the future, stating that linens of all descriptions will be hard to obtain while the war lasts. There has been considerable talk of the possibility of importing linens from Belgium, but importers consider this out of the question, as England would promptly seize such shipments. Prices for burlaps remain firm with little change in the general situation. Demand is good and supplies light. Light-weights are quoted 6.60c. and heavy weights at 7.75c.



STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1942 of the "Chronicle" of June 5. Since then several belated May returns have been received, changing the total for the month to \$39,761,272. The number of municipalities issuing bonds was 383 and the number of separate issues 558.

MAY BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as Akron, Ohio; Albany, Ga.; Albany, N.Y.; Alderton School Dist., Wash.; Alexander Cons. I. S.D., Iowa; Alquiipa S. D., Pa.; Anderson Co., Tenn.; Anderson, Ind.; Arcad, N.Y.; Ashland County, Ohio; Atchison, Kan.; Atchison Co. Dr. D. 1, Kan.; Auburn, Iowa; Auglaize County, Ohio; Auglaize & Mercer Cos., Ohio; Aurora, Ills.; Avery County, No. Caro.; Baraboo, Wis.; Barbourville, Ky.; Belle Valley, Ohio; Beloit, Wis.; Bemidji Ind. S. D., Minn.; Benson, Neb.; Beverly, Mass. (2 issues); Bexley, Ohio; Blairsville School Dist., Pa.; Bloomfield, N. J.; Blue Earth County, Minn.; Bowersdown Vil. S. D., Ohio; Brazoria County, Tex.; Bridgeport, Conn.; Bridgewater S. D., Pa.; Brighton, N. Y.; Brown County, Ind.; Brown County, Minn. (2 iss.); Bucyrus, Ohio; Buffalo, N. Y. (6 issues); Buffalo, N. Y. (2 issues); Buncome County, No. Caro.; Butler School District, Ohio; Caledonia, Ohio; Cambridge, Ohio; Cambridge, Ohio (2 issues); Camulos S. D., Cal.; Camden County, N. J.; Camden County, N. J.; Canastota, N. Y.; Canton, Ohio (9 issues); Canton Twp., Ohio (3 issues); Carbon Co. S. D. No. 1, Mont.; Carroll County, Ind.; Carroll Co. S. D. No. 71, Ill.; Carbon County, Utah; Carthage, Tenn.; Cass County, Ind.; Cedartown, Ga.; Cedar Valley Twp., Minn.; Cedarville Twp. S. D., Ohio; Charter Oak, Iowa; Chehalis Co. S. D. No. 109, Wash.; Chester School Twp., Ind.; Chippewa Co. S. D. No. 2, Wis.; Choteau, Mont.; Chula Vista S. D., Cal.; Cleveland, Ohio; Clay County, Ind.; Clyde, Ohio; Cochise Co. S. D. No. 27, Ariz.; Columbia, Tenn.; Columbia S. D., So. Caro.; Coos County Sch. Dist., Ore.; Corpus Christi, Tex.; Coshocton, Ohio (2 issues); Cotton Belt Lev. D. No. 1, Ark.; Cotulla, Texas; Crawford County, Ohio; Creston Twp. Sch. Dist., Pa.; Creston, Ill.; Crookston, Minn.; Cumberland County, Me.; Dayton City S. D., Ohio; Dayton, Va.; Decatur, Ga. (3 issues); Defiance, Ohio; Defiance County, Ohio; Delport, Ohio; Denison, Iowa; Dillard Sch. Dist., Calif.; Donnellson S. D., Iowa; Douglas County, Wis.; Dowagiac, Mich.; Dundee, Neb.; Dundee, Neb.; Dunkirk, N. Y.; East Liverpool, Ohio; Easton, Pa.; Eaton, Ohio (3 issues); Edgmont, So. Dak.; Edmeston (T.) Un. F. S. D., N. Y.; El Centro Sch. Dist., Calif.; Elizabethtown Un. Free S. D., N. Y.; Elmhurst, Ills.; Estherwood-Fifth Ward Dr. D., No. 1, La.; Eugene, Ore.; Everett, Wash.; Fairport Sch. Dist., Ohio; Fayette County, Ind.; Fayette Sch. Twp., Ind.; Fedora Sch. Dist., So. Dak.; Findlay, Ohio; Fountain County, Ind.; Franklin Co., Ohio (4 issues); Franklinville, N. Y.; Fredericktown, Ohio.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of the bond sales list from the previous table, including entries like Fredonia, N. Y.; Fremont, Ohio; Fremont Co. S. D. No. 27, Wyo.; Fulton County, Ohio (3 issues); Galt Sch. District, Calif.; Gates, N. Y.; Geneva, N. Y.; Georgetown, Ohio; German Twp. S. D., Ohio; Gila Co. S. D. No. 26, Ariz.; Gloucester, Mass.; Gloucester City, N. J.; Gogebic County, Mich.; Golden West S. D., Calif.; Goldsboro, No. Caro. (3 issues); Goshen Tp. Sch. Dist., Ohio; Goshen Co. S. D. No. 3, Wyo.; Grayling Sch. Dist., Mich.; Greenfield, Ohio; Greenup County, Ky.; Greenville, Ohio; Harrison Co. S. D., Caro.; Groton Twp., Ohio; Grover Hill, Ohio; Gustavus Twp., Ohio; Hanover Twp. Sch. Dist., Ohio; Hagerstown, Md.; Hampshire County, Mass.; Hamilton, Ohio (2 issues); Hancock County, Ohio; Hardin County, Ohio; Hardin County, Ohio (3 issues); Harrison Twp. S. D., Ohio; Hartwood, Pa.; Hartford, Conn.; Hartford, Conn.; Hartland Twp., Ohio; Haverhill, Mass.; Hazard, Ky.; Hazen, No. Dak.; Hazleton, Pa.; Hendricks Co., Ind. (5 issues); Henry County, Ind.; Henry County, Ohio; Highway Sch. Dist., Calif.; Holmesville, Ohio; Horton, Kan.; Howard, So. Dak.; Howell Twp., No. Dak.; Humboldt Co., Nev.; Indianapolis, Ind.; Indianapolis, Ind.; Jackson County, Minn. (3 iss.); Jamestown, N. Y. (2 issues); Jefferson County, Ind.; Jefferson County, Ohio; Jefferson County, Ohio; Jefferson Twp. S. D., Ohio; Jefferson Twp. Rural S. D., O.; Drain Dist., La.; Kaufman County, Tex.; Kendallville S. D., Ind.; Kenton Sch. Dist., Ohio; Kern County, Calif.; Kinsman Twp., Ohio; Knox County, Ind.; Knox County, Ind. (2 issues); Knox County, Ky.; Knox County, Ohio; Knox County, Tenn.; Knox, Pa.; Ladysmith, Wis.; Lafayette, Ga.; La Fayette, La.; Laruna Sch. Dist., Calif.; Lake County, Ohio; Lakewood, Ohio; Lakewood, Ohio; Lamar County, Ala.; Lanier Twp. Rur. S. D., Ohio; Larchmont, N. Y. (2 issues); Laurel, Miss.; Lawrence County, Ind. (3 iss.); Lexington, Mass.; Lincoln, Neb.; Lincoln County, Idaho; Lincoln County, Minn.; Lincoln Sch. Twp., Ind.; Linn Grove Con. S. D., Iowa; Lisbon Vil. S. D., Ohio; Little Rock Sch. D., Ark.; Lorain Co. Rd. D. No. 1, Ohio; Loudon Twp., Ohio; Lovellville, Ohio (2 issues); Lowellville, Ohio; Lucas County, Ohio; Madison County, Ohio (4 iss.); Madison County, Ohio; Madison Sch. D., So. Dak.; Madison Twp. Sch. Dist., Ohio; Magnolia Park, Tex. (2 issues); Manchester, Tenn.; Manly Ind. S. D., Iowa; Marion County, Ind.; Marshall Co., Ind. (3 issues); Massena, N. Y.; Mecklenburg Co., No. Caro.; Melrose, Mass. (3 issues); Middletown Twp., Ohio; Mifflin Twp. S. Dist., Pa.; Miles City S. D. No. 1, Mont.; Millvale, Pa. (2 issues); Milwaukee, Wis. (2 issues); Mineral County, Nev.; Minneapolis, Minn.; Minneapolis, Minn. (4 issues); Minnesota (7 issues); Monroe, Ore.; Monroe County, N. Y.; Monterey Sch. Dist., Calif.; Montezuma S. D., Calif.; Montgomery Co., Ohio; Montgomery Co., Ohio; Moran County, Ohio; Morrow County, Ohio (6 iss.); Mount Pleasant, Pa.; Mt. Vernon, N. Y.; Mt. Vernon, N. Y.; Multnomah Co., Ore.; Muskingum Co., Ohio; Nashua, N. H.; Nebraska (5 issues); New Albany, Ind.; New Albany Sch. City, Ind.; Newark, Ohio; New Boston, Ohio; New Hanover Co. D. Dist. No. 1, No. Caro.; New Haven Twp., Ohio; New Orleans, La.; New Straitsville, Ohio; Niland S. D., Calif.; Nowaday County, Mo.; Norfolk, Va. (4 issues).

Page	Name	Rate	Maturity	Amount	Price
1855	North Andover, Mass.	4	1916-1934	\$19,000	101.547
2028	North Dakota (9 issues)	4		34,200	100
1850	North Hempstead, N. Y.	4 1/2	1965	150,000	100
1693	North Hempstead Un. F. S. D., No. 10, N. Y.	5	a1928	40,000	108.05
1772	No. Kingsville VII. S. D., Ohio	6		30,000	100.39
1693	North Tonawanda, N. Y. (5 iss.)	4 1/2	a1930	91,500	100.03
2028	Oakland, Me.	4	a1928	25,000	100
1855	Oasis S. D., Calif.	6	1917-1924	8,000	100.28
1817	Ordensburg, N. Y.	4 1/2	a1920	5,000	100
1850	Osborn, Ohio	5		50,000	102.127
1817	Oswego, N. Y.	4 1/2	a1924	3,000	
1950	Owld, N. Y.	5	d1916-1925	27,000	100
1855	Painesville, Ohio (2 issues)	5		43,000	
1855	Panama School District, Cal.	6		8,000	102.312
2028	Parkersburg S. D., Pa.	5		17,500	
1693	Passaic, N. J.	4 1/2	1945	216,000	102.895
1855	Passaic County, N. J.	4 1/2	1932	62,000	
1855	Passaic County, N. J.	4 1/2	1940	38,000	103.133
1817	Paulding, Ohio	5		3,200	100.156
1693	Paxtang School District, Pa.	4 1/2	d1925-1935	2,500	100
1693	Payne, Ohio	5 1/2	a1927	5,500	103.434
1950	Penfield Twp. Rd. Dist., Ohio	5	1921-1932	12,000	100.637
1773	Perry County, Ohio	5	a1927	10,000	101.824
1855	Perry County, Ohio	5	a1922	35,000	101.111
1618	Perth Amboy, N. J.	4 1/2	1965	150,000	102.777
1618	Perth Amboy, N. J.	4 1/2	1935	14,000	102
1693	Philadelphia, N. Y.	4-70	1918-1944	21,600	100
1773	Pleasantville, N. J.	5	1940	25,000	100.52
1950	Pontiac, Mich.	5		25,000	
1694	Porter County, Ind. (3 issues)	4 1/2		24,600	100
2029	Portvue, Pa.	4 1/2		25,000	
1855	Posse County, Ind. (2 issues)	4 1/2		4,900	100.20
1694	Prairie, Custer Cos. S. D.	5	d1935-1945	20,000	100
1618	Putnam Co., Ind. (2 issues)	4 1/2		19,620	100.127
1618	Putnam County, Ind.	4 1/2		4,600	100.434
1855	Quincy, Mass.	4		15,000	100.317
1951	Ravenna, N. Y.	5	1916-1935	32,000	100.051
1773	Ravenswood Manor Gardens Park District, Ill.	5	a1922	12,000	101.141
1951	Redondo Beach Sch. Dist., Cal.	5		70,000	
1773	Rensselaer County, N. Y.	4 1/2	a1927	26,000	102.065
1773	Renwick Ind. S. D., Iowa	5	1918-1925	32,000	100.271
1694	Richland County, Ohio	5		9,100	100.395
1856	Richland County, Ohio	6		32,177	
1773	Richland School Twp., Ind.	5		18,300	104.344
1694	Riverside, Wash.	6		14,000	100
2029	Rochester, Minn.	5	1916-1924	18,000	
1618	Rocky River, Ohio	5	a1921	9,500	100.505
1856	Rome, Ga.	4	1925-1939	75,000	
1618	Rosebud County, Mont.	5	d1925-1935	130,000	101.973
1951	Roseburg, Ore.	6	d1916-1925	7,448	
1855	Ross County, Ohio	5	a1926	37,000	101.437
1951	Rush County, Ind.	4 1/2	a1921	16,720	100.538
1773	Rye (T.) Union Free S. D., No. 4, N. Y. (2 issues)	4 1/2		152,000	100.05
1951	St. Clair School District, Pa.	4 1/2		55,000	
1951	St. Louis County, Minn.	4 1/2	1916-1925	150,000	100
1694	St. Lucie Co. Spec. Tax S. D., No. 14, Fla.	6	1925-1935	25,000	100.20
1773	St. Paul, Minn.	4 1/2	1935	400,000	102.57
2029	Sacramento, Calif.	4 1/2	1915-1940	800,020	100
2029	Sacramento, Calif.	4 1/2	1924-1927	93,300	100
1856	Salem, Ohio	5		25,238	
1856	Salem, Ohio (2 issues)	5		22,945	100.121
1694	San Bernardino County, Cal.	5	1922-1934	625,000	
1856	Salamanca, N. Y. (2 issues)	4-60	1916-1932	35,000	100.13
1856	Saticoy School District, Cal.	5 1/2	1916-1933	18,000	103.57
1856	Saugatack Twp., Mich.	4 1/2	a1924	38,000	100.28
1773	Scarsdale (T.), N. Y.	4-60	a1934	75,000	100.07
1856	Schoolcraft County, Mich.	5		25,000	102.10
2029	Sea Isle City, N. J. (2 issues)	5		26,000	
1694	Semeca County, Ohio	5	1916-1921	28,000	100.76
1774	Shadyside, Ohio	5	1921-1945	45,000	100.05
1774	Shelby County, Ind. (3 issues)	4 1/2	a1921	8,200	85
1951	Shelbyville, Tenn.	6	a1935	25,500	100.013
2029	Shenandoah, Pa.	4	1920	27,000	104.525
1856	Sisseton, So. Dak.	5	1935	40,000	100
1774	South Nyack, N. Y.	4 1/2		4,000	100.10
1951	Spring Valley, N. Y.	5	1916-1920	7,500	
1774	Stark County, Ohio	5	a1918	10,000	100.671
1774	Stark County, Ohio	5	a1921	16,000	101.568
1774	Stark County, Ohio	5	a1921	12,000	101.752
1856	Stearley Heights, W. Va.	6	1916-1925	30,000	100
2030	Stillwater S. D., Okla.	5		12,000	100.10
2030	Stonewall Sch. D., Pa.	5	a1930	24,800	100.50
1774	Streetsboro Twp. S. D., Ohio	5	a1919	8,200	100.06
1774	Sullivan County, Ind.	4 1/2	a1919	12,430	
1854	Swampscott, Mass. (3 issues)	4		42,000	100
2031	Tacoma, Wash. (3 issues)	6		2,628	
1895	Tennessee	4		5,370,000	100
1895	Tennessee	4 1/2		6,411,000	
1774	Terra Haute, Ind.	4 1/2	1935	100,000	100.901
1856	Terra Haute, Ind.	4 1/2	1925	25,000	100.418
2030	Texas	5 1/2		150,900	100
1774	Tiffin School District, Ohio	5	1918-1921	24,000	101.366
1856	Tipton, Ind.	4		15,000	100
1856	Tipton County, Ind.	4 1/2		3,700	100.183
1619	Toledo, Ohio	4 1/2	1919	30,000	100.54
2031	Topeka, Kan.	4 1/2		1,532	100
1951	Troy Cons. Ind. S. D., Iowa	5		17,000	
1895	Trumbull County, Ohio	5	1916-1924	17,000	101.27
1695	Tulsa County, Okla.	5	a1927	200,000	101.256
1856	Turman School District, Ind.	5 1/2		35,000	102.161
1695	Umatilla Co. S. D., No. 31, Ore.	5	d1925-1935	18,000	100.483
1774	Union, N. Y. (2 issues)	5		38,900	101.25
1951	Union County, Ohio (5 issues)	5		29,900	100.10
1619	Union School Twp., Ind.	4 1/2		7,000	101
1951	Union (T.) Un. F. S. D., N. Y.	5	a1920	18,000	101.50
1775	Upper Sandusky S. D., Ohio	5		8,000	100.812
1775	Utica, N. Y.	4 1/2	a1925	430,000	101.773
1856	Utica, N. Y.	4 1/2	1916-1921	2,814	
1856	Utica, N. Y.	4 1/2	1916-1918	3,085	100
1619	Vienna Twp. Rural S. D., Ohio	5	a1930	10,431	101.053
1619	Vigo County, Ind. (2 issues)	4 1/2	a1924	25,000	101.084
1619	Wake County, No. Caro.	5	a1921	20,200	
2031	Walker, Minn.	5 1/2	1945	100,000	104.677
1775	Warrick County, Ind. (2 iss.)	4 1/2	1935	8,000	102.637
1775	Warwick, N. Y.	5	a1921	43,100	
1857	Washington County, Ind.	4 1/2		5,000	100
1619	Washington Twp. S. D., Ohio	5	a1919	9,800	100.102
1857	Washington Sch. Twp., Ind.	4 1/2	1916-1930	5,000	100.20
1857	Watertown, So. Dak.	5		15,750	
1775	Watertown, Mass.	4	a1925	88,000	101
1619	Watervliet, N. Y.	4 1/2	1916-1935	73,000	100.039
1619	Watervliet, N. Y.	4 1/2	1916-1925	55,000	101.123
1775	Wausau, Wis.	5		10,000	
1857	Wauson VII. S. D., Ohio	5	a1919	7,500	100.066
1775	Wells County, Ind. (13 iss.)	4 1/2		57,420	
1695	Wells Co. S. D., No. 64, Colo.	5		10,000	103.36
1619	Wellston, Ohio	5	1920-1925	6,000	101.31
1857	West Hartford, Conn.	4 1/2	1945	150,000	105.37
1857	West Springfield, Mass.	4 1/2	1916-1935	150,000	100.14
1696	Wheatfield, N. Y.	5		1,573	
1952	White County, Ind. (3 issues)	4 1/2	a1921	28,200	100.125
1856	White County, Ind.	6	a1921	21,100	102.087
1620	White Plains, N. Y. (2 iss.)	5		21,000	105.808
1696	Whitman Co. S. D., No. 123, Wash.	5 1/2	d1920-1925	2,000	100
1776	Wildwood, N. J.	5	1945	50,000	100.15
2032	Wilkes-Barre S. D., Pa.	4 1/2	1916-1930	150,000	100.30

Page	Name	Rate	Maturity	Amount	Price
1696	Wilmington, Del.	4 1/2	1935-1939	\$300,000	101.691
1857	Wilmington S. D., Del.	4 1/2	a1933	40,000	100.10
1696	Wilson Sch. Dist., Cal.	5		2,800	102.142
1776	Winchester, Conn.	4 1/2		100,000	102.602
1696	Windsor, Conn.	4 1/2	a1931	30,000	103.50
1952	Winona County, Minn.	5	1916-1917	27,000	103.105
1620	Woodstock Sch. Dist., Ohio	5 1/2		40,000	111.43
1776	Woodlake Un. H. S. D., Cal.	6	a1935	5,000	
1952	Willowbrook Sch. Dist., Cal.	6	a1929	16,000	100.806
1696	Worth Sch. Twp., Ind.	4 1/2	a1920	7,000	100.857
1776	Wright County, Minn.	5	1916-1925	35,000	102.502
1776	Yellowstone Co. S. D. No. 24, Mont.	5 1/2	d1925-1935	590,000	100
1776	Yonkers, N. Y. (4 issues)	4 1/2		200,000	100.431
1858	Youngstown, Ohio	4 1/2		35,000	
1858	Youngstown, Ohio	4 1/2		100,085	

Total bond sales for May 1915 (383 municipalities, covering 553 separate issues) ----- \$39,761,272

a Average date of maturity. d Subject to call in and after the earlier year and maturity in the later year. e Not including \$19,321,722 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page	Name	Amount
1776	Fremont, Ohio (April list)	\$15,000
2029	Rochester, Minn. (March list)	18,000
1773	Rome, Ga. (March list)	75,000

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price
1768	Alliance, Ohio (4 issues)	5		\$32,850	
1945	Burley Sch. Dist., Idaho	5	d1925-1935	59,500	101.319
1769	Cleburne, Tex. (3 issues)	5	d1935-1955	310,000	
2026	Easton, Pa. (Jan.)	4	d1920-1935	16,300	100
2026	Easton Sch. D., Pa. (Jan.)	4		17,500	100
2026	Easton Sch. D., Pa. (Jan.)	4		17,500	100
1852	Enterprise, Ore. (March)	5	d1925-1935	20,000	100
2026	Etna Cen. S. D., Ohio	6		30,000	106.128
1770	Fergus Co. S. D. 121, Mont.	6	d1922-1925	2,000	100
1947	Port Plain, N. Y.	4-80	Ser. to 1930	30,000	100
1947	Freedom Twp. S. D., Ohio	5</			



ing the constitutionality of the \$125,000 5% 20-year University of Tennessee bonds awarded on March 24 to J. C. Mayer & Co. of Cincinnati—V. 100, p. 1111—but subsequently refused by them, and the \$500,000 5% coupon pike-road and bridge-building bonds sold May 8 to Devitt, Tremble & Co. and Yard, Otis & Taylor of Chicago, jointly—V. 100, p. 1692. The former issue is now being re-offered, proposals for which, it is stated, will be received until July 5.

Los Angeles, Calif.—City Purchases Water Lines.—At a meeting on May 31 of the Public Service Commissioners and the Union Hollywood Water Co. over the purchase of mains, meters and other property, it was finally decided, according to local papers, after certain agreements had been arrived at, that the city will pay approximately \$500,000 for the property offered for \$748,655, and previously bid for by the city at \$470,452. It is further stated that the water company will not go out of business on account of this transaction, but will continue to supply a large territory lying outside the city limits.

District Court of Appeals Upholds Validity of Power Bonds.—The District Court of Appeals on June 2 affirmed the decision of the Superior Court upholding the validity of the \$6,500,000 city lighting, heating and power-plant bonds authorized by the voters on May 8. Of the total issue, \$1,250,000 is to be used for the completion of power project works now under construction and \$5,250,000 for the "construction or acquisition" of a distributing system.—V. 99, p. 766.

Los Angeles-Bairdstown, Cal.—Annexation.—Local papers state that at an election held June 2, this city decided by a vote of 56,251 to 18,823 in favor of annexing Bairdstown.

Massachusetts.—Legislature Prorogued.—The Legislature of this State was prorogued just before midnight June 4, after being in session for more than five months.

St. Augustine, Fla.—City Manager Form of Government Approved.—By a majority of 18 out of a total vote of 812, this city, it is stated, authorized the adoption of a city manager form of government at an election held June 7.

Springfield, Greene County, Mo.—Commission Form of Government Approved.—The question of establishing the commission form of government carried, it is stated, at an election held June 2.

Bond Proposals and Negotiations this week have been as follows:

ADA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Boise R. F. D. No. 2), Idaho.—BOND SALE.—The \$5,000 5-10-year (opt.) coupon site-purchase and building bonds offered on June 1 (V. 100, p. 1851) were awarded, it is stated, to Sweet, Causey, Foster & Co. of Denver at par, less \$84 for attorney fees, for 5 1/2%.

ADA COUNTY SCHOOL DISTRICT NO. 61, Idaho.—BOND OFFERING.—Proposals will be received until 10 a. m. June 21 by R. C. Chaffin, Clerk Bd. of Trustees (P. O. Mountainhome), for \$2,800 coupon bldg. and equip. bonds at not exceeding 6% int. Date July 1 1915. Int. semi-annually. Due May 1 1935; optional after 5 years.

AHMEEK, Keweenaw County, Mich.—BONDS VOTED.—The proposition to issue the \$17,500 water-system-improvement bonds carried, it is reported, at the election held June 1.

ALBANY SCHOOL DISTRICT (P. O. Albany), Albany County, N. Y.—BOND SALE.—On June 1 Estabrook & Co. of N. Y. purchased an issue of \$12,000 bldg. bonds which were voted on April 3.

ALBION, Calhoun County, Mich.—BOND SALE.—On June 1 the \$20,000 4 1/2% water-works bonds were awarded to local investors.—V. 100, p. 1768. Denom. \$100. Date June 1 1915.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—BOND SALE.—On June 9 the \$225,000 4% tax-free coupon bldg. bonds were awarded to local bank and bidders.

ALLIANCE, Stark County, Ohio.—BOND SALE.—The following bids were received for the three issues of 5% bonds, aggregating \$15,500, offered on June 4.—V. 100, p. 1768:

Table with 3 columns: Bidder Name, \$3,250 Jail, \$6,250 City-Hall, \$6,000 Water. Includes Bred, Elliott & Harrison and Prov. Savs. Bk. & Tr. Co., Cin.

ANDERSON, Madison County, Ind.—BOND SALE.—On May 27 the \$50,000 5% electric-light-plant bonds mentioned in V. 100, p. 1768, were awarded to Bred, Elliott & Harrison of Indianapolis at 101-471. Denom. \$1,000. Date May 27 1915. Int. J. & D. Due Dec. 20 1917.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—On June 7 the \$121,500 5% taxable highway-impt. bonds were awarded to the Ohio Nat. Bank of Columbus. Due \$13,500 yearly on Oct. 1 from 1916 to 1924 inclusive.

ATCHISON, Atchison County, Kans.—DESCRIPTION OF BONDS.—The \$135,000 4 1/2% refunding bonds awarded on May 26 to D. E. Dunne & Co. of Wichita on a 4.65% basis are in the denominations of \$1,000 and \$500 and dated July 1 1915.—V. 100, p. 1851. Int. Jan. & July. Due \$7,500 yearly for 18 years.

ATHOL, Worcester County, Mass.—BOND SALE.—On June 7 the \$55,000 4 1/2% 5-year (aver.) gold coupon school bonds were awarded, it is stated, to R. L. Day & Co. of Boston at 100-119—a basis of about 3.98%.—V. 100, p. 1944.

AUBORA, Kane County, Ill.—BOND SALE.—On May 29 the \$75,000 4 1/2% water bonds were awarded, it is stated, to Kissel, Kinnicut & Co. of Chicago for \$75,100—equal to 100.133.—V. 100, p. 1768.

AUBORA, St. Louis County, Minn.—BOND OFFERING.—A vote will be taken on June 15, it is stated, on the question of issuing \$60,000 refunding bonds.

BARBERTON, Summit County, Ohio.—BOND SALE.—On June 7 the four issues of 5% park and street-impt. bonds aggregating \$30,000 were awarded to the Ohio Nat. Bank of Columbus for \$30,215 (100.716) and int.—V. 100, p. 1768. Other bidders were: Bred, Elliott & Harr'n, Cin. \$30,042 (Oils & Co., Cleveland) \$20,000 Sidney Spitzer & Co., Tol. 30,033 Seasongood & Mayer, cin. 10,028

\*For only \$20,000. A for only \$10,000 park. All bids provided for payment of accrued interest.

BARKEE, Niagara County, N. Y.—BOND OFFERING.—Bids will be received until 12 m. June 17 by L. C. Lum, VII. Treas., for \$30,000 5% reg. tax-free water bonds. Denom. \$1,200. Date July 1 1915. Prin. and ann. int. (June 30) payable at office of VII. Treas. Due \$1,200 yrlly. on June 30 from 1920 to 1944 incl. Cert. check for \$1,000, payable to

VII. Treas., required. Bonds will be ready for delivery at 12 m. June 29 at office of VII. Treas. Bonded debt, this issue: floating debt, \$1,000; assessed valuation, \$222,491.

BATES UNION SCHOOL DISTRICT, Sacramento County, Calif.—BOND SALE.—The \$28,000 6% 3 1/2-year (aver.) building bonds offered on June 2, were awarded to Blyth, Witter & Co. of San Francisco on June 7 for \$28,795 (102.830) and int.—a basis of about 5.10%.—V. 100, p. 1768. Other bidders were: Byrne & McDonnell, San Francisco \$28,587 00 Ferrin, Drake & Riley, Inc., Los Angeles 28,450 00 Wm. B. Staats Co., Los Angeles 28,295 00 Savings Union Bank & Trust Co., San Francisco 28,091 00 W. H. Heyener (\$2,000) 2,021 10 Denom. \$500. Date May 7 1915. Principal and semi-annual int. (M. & N.) at the Co. Treas. office. Due \$7,000 yearly May 7 from 1917 to 1920, incl. Total bonded debt, this issue. Assess. val. 1914 \$718,539. Legality of issue to be approved by Goodfellow, Eells, Moore & Orrick, San Francisco.

BEDMINSTER TOWNSHIP SCHOOL DISTRICT (P. O. Whitehouse), N. J.—BONDS VOTED.—The question of issuing the \$7,500 4 1/2% school bonds carried at the election held May 22 by a vote of 28 to none. Due \$500 yearly for 15 years.

BELLE VALLEY, Noble County, Ohio.—BOND SALE.—We are advised that the \$5,150 20 5% 5 1/2-year (average) Main St. Improvement (assessment) bonds offered without success on Feb. 23, have been disposed of.—V. 100, p. 749.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE.—On June 4 the \$90,000 4 1/2% 1-9-yr. (sec.) road bonds were awarded to J. S. Rippeal at 102.99—a basis of about 4.85%. It is stated.—V. 100, p. 1768.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—BOND SALE.—On May 29 the \$35,000 5% 15-year coupon street-improvement (village's portion) bonds were awarded to the Ohio Nat. Bank of Columbus for \$35,025—equal to 100.071. V. 100, p. 1613. Date Oct. 1 1915.

BINGHAMTON, Broome County, N. Y.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department of the offering on June 23 of the three issues of 4 1/2% bonds, aggregating \$271,700. For details and terms of offering see last week's "Chronicle", page 1945.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

BRUNSWICK AND TOPSHAM WATER DISTRICT (P. O. Brunswick), Me.—BOND OFFERING.—This district, reports state, is offering for sale the \$20,000 4% bonds which were offered without success on June 30 1914.—V. 100, p. 1945.

CALDWELL SCHOOL DISTRICT (P. O. Caldwell), Sumner County, Kans.—BOND OFFERING.—Proposals will be received until 6 p. m. June 21 by B. L. Shinn, Clerk Bd. of Ed., it is stated, for \$15,000 4 1/2% 15-year (aver.) building bonds. Int. annually. Cert. check for \$100 required.

CARBON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Red Lodge), Mont.—BOND SALE.—On May 24 \$9,000 10-20-year (opt.) building bonds were awarded to the Central Sav. Bank & Trust Co. of Denver for \$9,011 (100.122) and int., as 6s. Purchaser to furnish blank bonds. There were eight other bidders.

CEDAR VALLEY TOWNSHIP, St. Louis County, Minn.—BOND SALE.—Reports state that this township has sold an issue of \$8,000 road-improvement bonds.

CELINA SCHOOL DISTRICT (P. O. Celina), Collin County, Tex.—BOND SALE.—An issue of \$25,000 building and equipment bonds has been awarded to the Citizens' State Bank of Dallas at 2% brokerage.

CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—BOND SALE.—On June 9 the \$25,000 4 1/2% 20-yr. (aver.) coup. tax-free bldg. and equip. bonds were awarded to the Mellon Nat. Bank of Pittsburgh for \$25,475 83 (101.903) and int. and printing of bonds.—V. 100, p. 1945. Other bidders were: Lyon Singer & Co., Pitts. \$25,437 50 Holmes, Wardrop & Co., Harris, Forbes & Co., N.Y. 25,395 00 Pittsburgh \$25,363 00

CHATFIELD SCHOOL DISTRICT (P. O. Chatfield), Fillmore County, Minn.—BOND ELECTION.—This district on June 15 will submit to the voters the question of issuing \$45,000 school-building and repair bonds; it is stated.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—On June 7 an issue of \$40,000 dated June 8 1915 and maturing Nov. 8 1915 was negotiated with F. S. Moseley & Co. of Boston at 3.07% discount. This loan is tax-free in Massachusetts. Other bidders were:

Table with 2 columns: Bidder Name, Discount. Includes Blak & Co., Boston 3.09% Broadway Nat. Bk., Chelsea 3.15%

CHICAGO, Ill.—PARK BONDS VOTED.—According to reports, the question of issuing \$1,000,000 West Park and \$35,000 Ridge Ave. Park bonds carried at the election held June 7 by a vote of 28,529 to 23,129 and 394 to 145, respectively.

BOND OFFERING.—Local newspaper reports state that the City Comptroller will open bids on June 23 for \$5,000,000 refunding and impt. bonds.

CINCINNATI, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 8 by Wm. Leiman, City Auditor, for \$80,500 4 1/2% 20-year Dorsey St. Improvement (city's portion) bonds. Auth. Sec. 3939, Gen. Code, dated May 1 1915. Int. M. & N. Certified check for 5% of bonds bid for, payable to City Auditor, required. Purchaser to pay accrued int. Bids must be made on forms furnished by the City Auditor.

CLAY COUNTY (P. O. West Point), Miss.—BOND SALE.—On June 7 the \$20,000 10-25-year (serial) tax-exempt District No. 2 road-construction bonds were awarded to the Hanchett Bond Co. of Chicago at 101.055 for 5 1/2%. V. 100, p. 1690. The following bids were for 5% bonds: Seasongood & Mayer, Cin. \$20,722 C. W. McNear & Co., Ch. \$20,362 50 Sec. 8 Bk. & Tr. Co., Tol. 20,552 J. C. Mayer & Co., Cin. 20,254 00 McColgan Bros., McComb Cy 20,501 F. M. Stafford, Chatt. 20,025 00 Tillotson & Wolcott Co., Cleve. 20,436 Denom. \$500. Date June 7 1915. Int. J. & D.

CLEVELAND, Ohio.—BOND SALE.—During the month of May the Sinking Fund purchased at par an issue of \$300,000 4 1/2% Clark Ave. bridge bonds. Date Oct. 1 1914. Due \$19,000 yearly on Oct. 1.

CONCORD, Dixon County, N. H.—BIDS.—The other bids received for the \$88,000 4% 10 1/2-year (aver.) coupon bridge bonds awarded to E. H. Rollins & Sons of Boston at 101-27 and int. on June 2.—V. 100, p. 1946—were as follows: Bodge & Co., Boston 100.88 N. W. Harris & Co., Boston 100.27 Hornblower & Weeks, Boston 100.51 A. B. Leach & Co., Boston 100.010

COOK COUNTY (P. O. Chicago), Ill.—RESULT OF BOND ELECTION.—Reports state that the election held June 7 to vote on the questions of issuing the following bonds resulted as follows (V. 100, p. 1946):

Table with 4 columns: Amount, Purpose, For, Against, Result. Includes \$2,500,000 County jail, 1,000,000 County hospital, 200,000 County building.

CORPUS CHRISTI, Nueces County, Tex.—BOND SALE.—On May 31 the \$100,000 5% 20-40-yr. (opt.) street-paying (city's portion) bonds were awarded to Powell, Garard & Co. of Chicago at 100.025 and int.—V. 100, p. 1769. Other bids were: Eureka Paving Co., par and int.; conditioned on that the contract being awarded to it.

Commerce Trust Co., Kansas City, Mo., par and int.; conditioned on the allowance of \$4,350 to cover expenses and commission.

COTTON BELT LEVEE DISTRICT NO. 1, Phillips County, Ark.—BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page the Mississippi Valley Trust Co. of St. Louis and Hibernia Bank & Trust Co. of New Orleans are offering to investors the \$350,000 6% gold levee improvement bonds. V. 100, p. 1690. Denom. \$100, \$500 and \$1,000. Date June 1 1915. Prin. and semi-annual int. (J. & D.) at the offices of the above companies. Due \$10,000 yearly from 1916 to 1923, inclusive, \$15,000 yearly from 1924 to 1933, inclusive, and \$20,000 yearly



from 1934 to 1939, inclusive. Bonded debt, this issue only, \$350,000. Total benefits assessed, \$1,122,296. Assessed valuation for taxation (est.) \$2,400,000; present estimated value of property, \$5,500,000. The legality of the issue approved by Rose, Hemingway, Cantrell, Loughborough & Miles; attorneys, Little Rock, Ark.

**CUCAMONGA SCHOOL DISTRICT, San Bernardino County, Calif.—BOND SALE.**—An issue of \$20,000 5½% building bonds has been awarded to Blyth, Witter & Co. of San Francisco, at 104.30 and int. Denom. \$1,000. Date May 12, 1915. Principal and semi-annual int. (M. & N.), payable at the Co. Treas. office. Due \$2,000 yearly May 12 from 1926 to 1935, incl. Bonded debt this issue, Assess. val. 1915 \$446,112; actual val. (est.) \$1,338,336. Legality of issue to be approved by Goodfellow, Ellis, Moore & Orrick of San Francisco.

**DAWSON SPRINGS SCHOOL DISTRICT (P. O. Dawson Springs), Hopkins County, Ky.—BOND SALE.**—The \$10,000 6% building bonds (V. 100, p. 1611) have been disposed of. It is stated.

**DAYTON, Campbell County, Ky.—BOND OFFERING.**—Proposals will be received until June 15 by the Bond Commrs., W. C. Quinby, Mayor, Will C. Martin, City Clerk, and Fred H. Reekers, City Treasurer, for \$134,000 4½% refunding bonds. Denom. \$500. Date Aug. 1, 1915. Principal and semi-annual int. (F. & A.) payable at Dayton Bank. Due Aug. 1, 1935, subject to call before maturity. Bonded debt, including this issue, \$188,500. No floating debt. Assessed value 1914, \$3,003,815; est. value of all taxable property, \$3,604,578. Certified check for \$1,000 required. Official circular states that there is no controversy or litigation pending or threatening affecting the corporate existence or the boundaries of said city, title of its present officials to their respective offices or the validity of these bonds; and that the interest and principal of all bonds previously issued have always been paid at maturity.

**DAYTON, Rockingham County, Va.—BOND SALE.**—The \$24,500 6% 10-20-yr. (opt.) coupon water, sewer and light bonds offered on May 21 have been awarded to the People's Bank of Harrisonburg, Va.—V. 100, p. 1690.

**DE LAND, Volusia County, Fla.—BOND SALE.**—The Volusia County Bank is reported as having been awarded \$20,000 6% bonds as follows: 102.35 for bonds maturing July 1920 and 105.17 for those falling due July 1930.

**DELL RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Dell Rapids), Minnehaha County, So. Dak.—BOND SALE.**—On June 1 the following bonds were awarded: To Wells & Dickey Co. of Minneapolis at 101.044 for 5½% less attorney's fees and expense of bonds not to exceed \$257,500 refunding bonds. Denom. (6) \$1,000, (1) \$1,500. Due Aug. 1, 1925 5,000 refunding bonds. Denom. \$500. Due \$500 yrly. Aug. 1 from 1916 to 1925 incl.

Other bids for 5½% bonds were:  
Kissel, Kinnicutt Co., Chicago, . . . . . Premium.  
N. W. Halsey & Co., Minneapolis, . . . . . 83  
C. O. Coffin, Chicago, . . . . . 82  
N. W. Halsey & Co., Chicago, . . . . . 76  
C. O. Kalmann & Co., St. Paul, . . . . . 15  
Bolger, Mosser & Wilman, Chi., . . . . . 75  
The Hanchett Bond Co. of Chicago offered a premium of \$77 for ds. Date Aug. 1, 1915. Int. F. & A.

**DENISON, Crawford County, Iowa.—BOND SALE.**—On May 24 \$20,000 5% 20-year water-works ext. bonds were awarded. It is stated, to the Crawford County State Bank of Denison at 101.55 and int. Purchase to furnish all blank bonds and necessary printing.

**DETROIT, Mich.—BOND OFFERING POSTPONED.**—The time of receiving bids for the \$500,000 4% 30-year coupon or reg. (at option of owner) school bonds which was to have taken place at 11 a. m. June 1 has been extended till 11 a. m. June 15.—V. 100, p. 1852.

**BOND OFFERING.**—Proposals will also be received until 11 a. m. June 15 by Geo. Engel, City Comptroller, for \$50,000 4% 30-year coupon or reg. (option of owner) grade-separation bonds. Denom. \$1,000 or multiple thereof. Date July 1, 1915. Prin. and semi-ann. int., payable at office of City Treas. or at current official bank of City of Detroit in N. Y. City. Cert. check or cash on a Detroit State bank or upon any national bank, for 2% of bonds bid for, required. Bonds can only be delivered at the office of the City Treasurer in Detroit and accrued interest, if any, will be charged on delivery. Proposals will be entertained for the whole or any portion of the issues, but not for less than \$1,000.

**DETROIT, Becker County, Minn.—BONDS VOTED.**—By a vote of 101 to 74 the question of issuing to the State of Minnesota \$12,000 4% city-hall and jail-building bonds carried at the election held May 25.

**DONNELSON SCHOOL DISTRICT (P. O. Donnellson), Lee County, Iowa.—BOND SALE.**—On May 14 an issue of \$18,000 5% school-building was awarded. It is stated, to Geo. M. Bechtel & Co. of Davenport.

**DONORA SCHOOL DISTRICT (P. O. Donora), Washington County, Pa.—BOND OFFERING.**—Proposals will be received until 8 p. m. June 18 by Ben J. Flechtling for \$22,000 4½% tax-free school bonds. Denom. \$1,000. Date May 26, 1915. Prin. and semi-ann. int. (F. & D.), payable in Donora. Due \$1,000 on June 1, 1927, 1932, 1937 and \$6,000 June 1, 1942. Cert. check for \$500 required.

**DURHAM, No. Caro.—BOND OFFERING POSTPONED.**—Mayor B. S. Skinner authorizes the announcement that the sale of the \$500,000 5% 30-year water bonds, which was to have taken place June 16, has been postponed on account of financial conditions.

**EAST DUBUQUE SCHOOL DISTRICT (P. O. East Dubuque), Jo Daviess County, Ills.—BOND OFFERING.**—Proposals will be received up to 8 p. m. July 1 by Edw. Apleid, Pres. Bd. of Ed., for the \$12,000 5% reg. bldg.-addition bonds authorized by vote of 149 to 137 at the election held May 15. Denom. \$1,000. Date Apr. 1, 1915. Int. annually on Apr. 1 at East Dubuque Savs. Bank, East Dubuque. Due \$1,000 yearly on Apr. 1. No bonded or floating debt. Assess. val. 1914, \$429,256. This item was inadvertently reported under the heading of East Dubuque School Dist., Iowa, in last week's "Chronicle," page 1947.

**EAST HARTFORD, Hartford County, Conn.—BONDS NOT YET ISSUED.**—We are advised that the \$100,000 4¼% school-building bonds voted Feb. 27, have not yet been issued.—V. 100, p. 1188.

**EASTON, Northampton County, Pa.—BOND SALE.**—The City Treasurer advises us that during January he sold to local investors at par and int. an issue of \$16,300 4% 5-20-year (opt.) coupon bonds. The \$28,000 4% 5-20-year (opt.) bonds offered but not sold on May 7 were disposed of during May to local investors at par and int. V. 100, p. 1690.

**NO ACTION YET TAKEN.**—No action has yet been taken looking towards the issuance of the \$100,000 4% 20-year coupon improvement bonds mentioned in V. 100, p. 751.

**EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—BOND SALE.**—This district disposed of \$35,000 4% coupon bonds over the counter about Jan. 30 as follows: \$17,500 to the District Sinking Fund and \$17,500 to local investors at par and interest.

**EAST RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—BONDS NOT YET ISSUED.**—The Secretary of the Board of Education advises us that the \$47,000 school bonds mentioned in V. 100, p. 1375, have not yet been issued.

**EDGEWOOD, Fall River County, So. Dak.—BOND SALE.**—The \$30,000 5% 20-year water-works bonds offered on May 19 have been awarded to Henry Swan of Denver at par.—V. 100, p. 1691. Denom. \$500. Date May 15, 1915. Int. semi-annually.

**ELLSWORTH, Pierce County, Wis.—BOND ELECTION.**—An election will be held June 15 to vote on the question of issuing \$7,000 5% water-works-system-construction bonds. Denom. \$500. Int. annually. Due \$500 yearly from 1 to 12 years, incl.

**ELMORE, Ottawa County, Ohio.—BOND SALE.**—The First Nat. Bank of Elmore has purchased at par and int. the \$13,300 5% 10-year paving and sewer bonds which were offered without success on Dec. 7, 1914.—V. 99, p. 1766.

**ELMORE COUNTY (P. O. Mountain Home), Idaho.—BONDS DEFEATED.**—The proposition to issue \$50,000 court-house building and equipment bonds failed to carry at an election held May 22.

**ERIE, Erie County, Pa.—BONDS AUTHORIZED.**—According to a local newspaper report, the City Council on June 3 passed an ordinance providing for the issuance of \$30,000 4% 20-year park, sewer and paving bonds.

**ESCANABA, Delta County, Mich.—BOND SALE.**—On June 1 the \$80,000 sewer bonds voted April 5 were awarded to the Detroit Trust Co. of Detroit at par for 4¼% less \$800 attorney's fees. Denom. \$500. Date June 1, 1915. Int. J. & D. Due from 1916 to 1931.

**ETNA CENTRALIZED SCHOOL DISTRICT (P. O. Etna), Licking County, Ohio.—BOND SALE.**—The First Nat. Bank of Cleveland purchased on Apr. 1 the \$30,000 6% school-bldg. bonds voted Nov. 28, 1914 for \$31,838.60—equal to 106.128—V. 99, p. 1766. Denom. \$200 and \$500. Date Apr. 1, 1915. Int. A. & O. Due \$2,000 yearly, beg. 1917.

**EVANSTON, Cook County, Ills.—BONDS VOTED.**—The question of issuing the \$50,000 coupon, retaining-wall-constr. bonds carried at the election held June 7 by a vote of 1979 to 954, it is reported.—V. 100, p. 1770.

**EVERETT, Snohomish County, Wash.—BONDS PROPOSED.**—This city proposes to issue the following coupon tax-free bonds: \$1,200,000 6% water-plant-construction bonds. Due serially after 5 years. 600,000 6% pipe-line bonds. Due in 20 years. Interest annually. Bonded debt, \$734,900. Floating debt, \$95,857. Sinking fund, \$58,533.56. Assessed value, \$14,000,000. W. H. Coy, Mayor.

**FAIRMONT, Martin County, Minn.—BONDS VOTED.**—The questions of issuing the \$50,000 street-improvement and \$10,000 lighting-improvement 4% bonds carried, it is stated, at the election held June 1.—V. 100, p. 1852. The vote was 402 to 107 and 386 to 104, respectively.

**FAIRVIEW, Bergen County, N. J.—BOND OFFERING.**—Reports state that Jas. F. Lyons, Borough Clerk, will receive proposals until 8:30 p. m. July 7 for \$100,000 5% 9-year average refunding bonds. Interest semi-annual.

**FAYETTE CITY, Fayette County, Pa.—BOND SALE.**—The Fayette City National Bank has purchased the \$32,900 refunding street-paving and sewer bonds voted Nov. 3 last.—V. 99, p. 1473.

**FAIR BLUFF SCHOOL DISTRICT (P. O. Fair Bluff), Columbus County, No. Caro.—BOND OFFERING.**—Proposals will be received up to June 20 by J. F. Rogers, Secy. of Trustees, for \$6,000 6% 30-year school bonds. Interest semi-annual.

**FITCHBURG, Worcester County, Mass.—TEMPORARY LOAN.**—Dispatches state that a loan of \$100,000 maturing Apr. 5, 1916, has been negotiated with Morgan & Bartlett of N. Y. at 4.48% discount plus \$1.25 premium.

**FOREST CITY SCHOOL DISTRICT (P. O. Forest City), Iowa.—BONDS VOTED.**—By a vote of 549 to 226 the issuance of \$80,000 school-building and site bonds were authorized. It is stated.

**FORRESTON SCHOOL DISTRICT (P. O. Forreston), Ogle County, Ills.—BONDS VOTED.**—At an election held May 22, this district voted in favor of the issuance of building bonds.

**GASTONIA, Gaston County, No. Caro.—BOND SALE.**—On June 1 the \$99,000 5% 30-year street-improvement and water-works-system-ext. bonds were awarded. It is stated, to the Citizens' Nat. Bank of Gastonia at par and int., less \$1,500 for expenses.

**GLEN ROCK SCHOOL DISTRICT, Bergen County, N. J.—BOND SALE.**—John D. Everitt & Co. of New York were awarded on April 5 at 102.67 the \$24,500 5% 17-year (average) school bonds offered on that day.—V. 100, p. 1110.

**GREENE COUNTY (P. O. Jefferson), Iowa.—BOND OFFERING.**—Further details are at hand relative to the offering on June 15 of the \$140,000 5% 6½-year (aver.) coupon court-house-erection bonds.—V. 100, p. 1947. Proposals for these bonds will be received until 12 m. on that day by B. S. McCully, Co. Aud. & Denom. \$1,000. Date Oct. 1, 1915. Int. A. & O. Due on Oct. 1 as follows: \$12,000 1917; \$14,000 1918 and 1919; \$15,000 1920; \$16,000 1921 and 1922; \$18,000 1923 and 1924 and \$17,000 1925. Cert. check on a bank in Greene Co., Iowa, for \$2,500, payable to the Co. Treas., required. All bids received must provide for payment of accrued interest.

**GREENSBURG SCHOOL CITY (P. O. Greensburg), Decatur County, Ind.—BOND OFFERING.**—According to reports, the School Board will receive bids until 10 a. m. June 24 for \$2,500 refunding bonds.

**GREENVILLE, Greenville County, So. Caro.—BONDS VOTED.**—Newspapers state that \$30,000 school bonds were recently voted.

**GRIMES COUNTY (P. O. Anderson), Tex.—BOND ELECTION.**—An election will be held in Road District No. 6 on June 15 to vote on the proposition to issue \$150,000 5½% 10-40-year road-building bonds.

**HALFWAY SCHOOL DISTRICT (P. O. Halfway), Baker County, Ore.—BONDS VOTED.**—The question of issuing school-building bonds carried, it is stated, at an election held May 28.

**HAMDEN VILLAGE SCHOOL DISTRICT (P. O. Hamden), Vinton County, Ohio.—BOND SALE.**—On June 7 the \$15,000 5¼% 16½-year (aver.) site-purchase, building and equipment bonds were awarded to Sidney Spitzer & Co. of Toledo at 104.59.—V. 100, p. 1947. Other bidders were:  
Weil, Roth & Co., Cin., \$15,576.50  
Sec. Sav. Bk. & Tr. Co., Tol., \$15,410.00  
Seasongood & Mayer, Cin., 15,570.00  
Citizens Bk., Hamden, . . . . . 15,327.05  
Spitzer, Rorick & Co., Tol., 15,530.50  
Stacy & Braun, Tol., . . . . . 15,236.09  
Hanchett Bond Co., Chic., 15,457.00  
Hayden, Miller & Co., Cleve., 15,087.50  
Terry, Briggs & Slayt, Tol., 15,457.00

**HAMILTON CITY SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—BOND SALE.**—On June 5 the \$25,000 4¼% 7-year (average) coupon improvement bonds were awarded to the Hamilton Clearing-House Association at 100.10 and int.—a basis of about 4.43%.—V. 100, p. 1770.

**HAMILTON, Butler County, Ohio.—BOND SALE.**—On June 2 the three issues of 5% improvement bonds, aggregating \$29,497.50, offered for sale on May 20, were awarded, reports state, to the Ohio Nat. Bank of Columbus for \$29,603.75, equal to 100.360.—V. 100, p. 1615.

**HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.**—On June 3 three issues of 4½% highway-improvement bonds, aggregating \$20,320, were awarded, reports state, to the Citizens State Bank of Noblesville for \$20,342, equal to 100.108.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BONDS NOT YET ISSUED.**—Local newspaper reports state that this county will offer for sale about July 15 an issue of \$500,000 4¼% court-house-construction bonds.

**HAMMOND, Tangipahoa Parish, La.—BOND OFFERING.**—Bids will be received at 2 p. m. June 26 by T. R. Thames, Commissioner of Finance, for the \$40,000 5% coupon sewerage-system-installation bonds authorized by vote of 144 to 33 at the election held May 20. V. 100, p. 1853. Auth. Art. 281, Const. of La. Denom. \$500. Date July 1, 1915. Int. A. & O. by city voucher at Hammond. Due part yearly on July 1 up to and including 1955. City will begin retiring bonds first year, or at the end of five years, to suit purchaser. Certified check for \$400 required. Bonded debt, including this issue, \$108,000. Assessed value 1914, \$1,200,000.

**HAMMONTON, Atlantic County, N. J.—BONDS NOT YET ISSUED.**—We are advised that the \$108,500 sewer bonds authorized during March have not yet been issued.—V. 100, p. 1110.

**HANOVER TOWNSHIP SCHOOL DISTRICT, Butler County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 14 by E. O. Roll, Clerk of Board of Education (P. O. Hamilton, R. F. D. No. 5), for \$20,000 5% school bonds. Auth. Secs. 7625 to 7629 incl., Gen. Code. Denom. \$500. Date day of sale. Prin. and semi-ann. int. (A. & O.) at First Nat. Bank, Hamilton. Due \$5,000 April 1, 1921 and \$1,000 yearly on April 1 from 1922 to 1938 incl. Certified check for 5% of bonds bid for, payable to Board of Education, required.

**HARLAN INDEPENDENT SCHOOL DISTRICT (P. O. Harlan), Shelby County, Iowa.—BOND SALE.**—On June 8 the two issues of 5% 16-year (aver.) bonds, aggregating \$120,000, were awarded to Wells & Dickey Co. of Minneapolis for \$123,688—equal to 103.056.—V. 100, p. 1853. Other bidders were:  
Farmers' & Merchants' Saving Bank, Harlan, . . . . . \$122,736  
Geo. M. Bechtel & Co., Davenport, . . . . . 121,032  
N. W. Halsey & Co., Chicago, . . . . . 120,000  
Sidney Spitzer & Co., Toledo, . . . . . par less \$3,000  
Denom. \$1,000. Date July 1, 1915. Int. J. & J.

**HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Pa.—BOND SALE.**—On June 4 the \$99,000 4½% 16 5-6-year (average) school bonds were awarded to Martin & Co. of Philadelphia for \$102,203.27—equal to 103.234—a basis of about 4.24%.—V. 100, p. 1853. Other bids were:



Newburger, Henderson & Loeb, Philadelphia	\$102,076 00
First National Bank, Harrisburg	102,118 5
Graham & Co., Philadelphia	101,687 8
Harris, Forbes & Co., New York	101,672 2
Reilly, Brock & Co., Philadelphia	101,406 63
Mellon National Bank, Pittsburgh	101,401 83
Mechanics Trust Co., Harrisburg	101,227 50
Merchants Nat. Bank and Harrisburg Trust Co., Harrisburg	100,618 75
Demom. \$1,000. Date April 1 1915. Int. A. & O. Due \$16,000 April 1 1920. \$3,000 yearly on April 1 from 1921 to 1944, inclusive, and \$11,000 April 1 1945.	

**HARRISON COUNTY (P. O. Corydon), Ind.—BONDS NOT SOLD.**—We are advised that the \$6,300 4 1/2% 5 1/2-year (aver.) Sherman Engleman highway-impt. bonds in Spencer Twp. advertised to be sold on May 23 were not offered on that day because of the discovery of an error in figuring the amount required to build the road—V. 100, p. 1770.

**HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Llanerch), Delaware County, Pa.—BOND SALE.**—On June 7 the \$14,000 4 1/2% 30-year coup. tax-free school bonds, series 6, were awarded to Martin & Co. of Phila. for \$14,126 20—equal to 100.901—V. 100, p. 1770. Other bids were:

P. B. Strassburger, Philadelphia	\$14,121 00
Townsend, Whelen & Co., Philadelphia	14,106 40
Reilly, Brock & Co., Philadelphia	14,057 74
Merion Title & Trust Co., Ardmore	14,000 00
Girard Trust Co., Philadelphia	14,000 00

**HAZEN, Mercer County, No. Dak.—BOND SALE.**—On May 25 the \$3,000 6% 10-year street and village impt. bonds were awarded to the Farmers' Loan & Trust Co. for \$3,006 25—equal to 100.208—V. 100, p. 1770. Kane & Co. of Minneapolis bid par.

**HEMINGWAY SCHOOL DISTRICT NO. 12, Williamsburg County, So. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. June 15 by Louis W. Gilland, Atty. for the School Trustees (P. O. Kings- tree), for \$15,000 20-year coupon tax-free building bonds authorized by vote of 51 to 28 at an election held March 23. Bids are requested at 5 1/2% and 6% interest. Demom. \$1,000. Date July 1 1915. Prin. and semi-ann. int. (G. & J.) payable in New York City. No deposit required. The district has no indebtedness. Sinking fund, none. Assess. val. (approx. 20% of real value) 1914, \$225,000; actual value, \$1,125,000. Purchaser to prepare and provide the necessary bonds, and will be requested to furnish the bonds for execution by Trustees. Delivery of bonds on July 1 1915. Official circular states that there is no controversy nor litigation pending or threatened affecting the existence of the district or the boundaries thereof or the title to the present officials to their offices, or the validity of these bonds.

**HENDERSON, Chester County, Tenn.—BONDS VOTED.**—The voters of this city recently authorized, it is stated, the issuance of \$57,000 water, sewerage and electric-light bonds.

**HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.**—On June 4 the two issues of 5% road bonds dated June 1 1915, aggregating \$35,000, were awarded to Otis & Co. of Cleveland for \$35,186—equal to 100.531. Other bidders were:

J. C. Mayer & Co., Cincinnati	\$35,144 20
Breed, Elliott & Harrison, Cincinnati	35,070 00
Spitzer, Rorick & Co., Toledo	35,039 00
Sidney Spitzer & Co., Toledo	35,036 00
Commercial State Bank, Napoleon	35,000 00

**HERKIMER, Herkimer County, N. Y.—BOND SALE.**—On June 5 an issue of \$30,000 sewer bonds was awarded at public auction to the First Nat. Bank of Herkimer at 4.55% int. It is stated. Demom. \$1,000. Due \$1,000 yearly from 1 to 30 years incl.

**HERMOSA BEACH, Los Angeles County, Calif.—BONDS VOTED.**—The question of issuing bonds carried, it is stated, by a vote of 159 to 72 at an election held May 29.

**HICKSVILLE, DeWane County, Ohio.—BOND OFFERING.**—Bids will be considered until 12 m. June 15 by O. P. Bevington, Vil. Clerk, for \$4,600 5% coup. taxable armory-site-purchase bonds. Auth. Sec. 3939, Gen. Code. Demom. \$500. Date June 15 1915. Int. M. & S. at First Nat. Bank, Hicksville. Due \$1,000 Nov. 1 1915 and on Mar. 15 1916, 1917 and 1918 and \$600 Mar. 15 1919. Cert. check for \$500, payable to G. C. Maxwell, Vil. Treas., required. Bonded debt (incl. this issue), \$50,500; no floating debt. Assess. val. 1914, \$2,300,000.

**HOLYOKE, Mass.—TEMPORARY LOAN.**—On June 10 a loan of \$60,000, maturing Apr. 4 1916, was negotiated with Morgan, & Bartlett of N. Y. at 3.48% discount. Other bids were:

Loring, Tolman & Tupper	3.50%	R. L. Day & Co., Boston	3.61%
Blake Bros. & Co., Boston	3.54%	Merch. Nat. Bank, Boston	3.65%
Livingston Davis, Boston	3.54%	Salomon Bros. & Hutzler, N.Y.	3.74%
Bond & Goodwin, Boston	3.57%	Bernhard, Scholle & Co., N.Y.	3.84%
Curtis & Sanger, Boston	3.60%	Farmers L. & T. Co., N. Y.	3.90%

\* Plus \$1.25 premium. † Plus 25 cts. premium.

**HORSE CAVE GRADED SCHOOL DISTRICT (P. O. Horse Cave), Hart County, Ky.—BOND SALE.**—The \$4,500 5% 24-year school bonds were awarded on April 1 to the Farmers' Deposit Bank of Horse Cave at par—V. 100, p. 416. Demom. \$500. Date April 1 1915. Int. ann. in Dec.

**HUMPHREYS COUNTY (P. O. Waverly), Tenn.—BOND OFFERING.**—Proposals will be received until 12 m. July 3 by J. T. Anderson, Chairman Highway Comm., for \$250,000 5% 6-30-yr. (opt.) coupon taxable road-system-constr. bonds. Auth. Chap. 125, Act of Legislature 1915. Demom. \$5,000. Date July 1 1915. Int. J. & J. at the County Trustee's office or Citizens' Nat. Bank, Waverly. Cert. check for 10%, payable to the above Chairman, required. The county has no indebtedness. Assess. val. 1914 \$3,000,000. Total tax rate (per \$1,000) .15.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**HURLOCK, Dorchester County, Md.—BONDS NOT YET ISSUED.**—The City Clerk advises us that the \$45,000 sewer and water bonds voted July 25 1914 have not yet been issued.—V. 99, p. 1849.

**INDIANAPOLIS, Ind.—BIDS.**—The other bids received for the \$10,000 4% coup. fire-house bonds awarded to J. F. Wild & Co. of Indianapolis on May 31 at 100.075 were as follows (V. 100, p. 1948):

Indiana Trust Co., Indianapolis	100.067
Fletcher-American National Bank, Indianapolis	100.03

**JACKSON, Hinds County, Miss.—BONDS VOTED.**—On June 1 the voters authorized the issuance, it is stated, of \$65,000 school-building, improvement and equipment bonds by a vote of 490 to 263.

**JACKSON TOWNSHIP SCHOOL DISTRICT, Ohio.—BONDS DEFEATED.**—The proposition to issue the \$25,000 school bonds failed to carry, it is stated, at the election held May 18.—V. 100, p. 1692.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BONDS NOT SOLD.**—According to reports no bids were received on June 1 for the \$17,000 5% Salem and Midway free turnpike road bonds offered on that day—V. 100, p. 1771.

**JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. Jefferson), Greene County, Iowa.—BOND OFFERING.**—Bids will be received until 2:30 p. m. June 15 by J. W. Fitzg. Secy. Board of Education, for \$70,000 5% high-school-building bonds authorized by a vote of 557 to 337 at a recent election. Demom. \$500 and \$1,000. Date July 1 1915. Int. J. & J. at Jefferson, or at option of purchaser. Due July 1 1925, subject to call rate after July 1 1917. Certified check for 2% of bid, payable to the District, required. The district has no indebtedness. Assessed value, \$2,001,920.

**JERSEY TOWNSHIP SCHOOL DISTRICT (P. O. Jerseyville), Jersey County, Ill.—BOND SALE.**—On June 1 the \$50,000 school bonds voted May 8 were awarded to the State Bank of Jerseyville at 103.30, it is stated.—V. 100, p. 1771.

**JOHNSTOWN, Cambria County, Pa.—BONDS PROPOSED.**—According to reports, this city is contemplating the issuance of \$150,000 sewer bonds.

**BOND OFFERING.**—It is reported that Charles H. Meyer, Secretary of the Board of School Directors, will receive bids until 8 p. m. July 6 for \$200,000 semi-annual 13 1/2-year (aver.) school bonds at not exceeding 4 1/2%. Certified check for \$500 required.

**KALAMAZOO, Kalamazoo County, Mich.—BOND OFFERING.**—Bids will be received until 10 a. m. June 14 by C. L. Miller, City Clerk, for

\$42,000 10-year \$46,000 street-improvement 10-year and \$25,000 5-year sewer 4 1/2% bonds. Due in equal amounts each year.

**KANSAS CITY, Mo.—VOTE.**—The Kansas City "Times" reports the vote cast "for" and "against" the nineteen issues of bonds, aggregating \$4,560,000, authorized by the voters on June 1, as follows (V. 100, p. 1948):

Purpose	Amount	Yes	No	Majority
1 Station Hill Park	\$100,000	26,939	3,296	23,643
2 Fire Department	125,000	28,274	3,052	25,222
3 General Hospital	125,000	28,690	2,987	25,703
4 Municipal Farm	125,000	28,478	3,237	25,241
5 Sixth St. Traffic Way	450,000	27,029	4,110	22,919
6 Sewers	400,000	28,277	3,361	24,916
7 Bridges and Viaduct	450,000	28,079	3,418	24,661
8 Station approaches	700,000	27,545	3,098	24,447
9 Garbage disposal	300,000	28,590	3,054	25,536
10 Police	125,000	28,130	3,512	24,618
11 Twelfth St. approaches	200,000	28,365	3,180	25,185
12 Parks	450,000	27,810	3,782	24,028
13 Comfort stations	40,000	28,226	3,357	24,869
14 23d St. Traffic Way	300,000	28,425	3,221	25,204
15 Chestnut Traffic Way	25,000	27,071	3,771	23,300
16 Gilham Road Subway	15,000	27,935	3,742	24,193
17 Vincent Brock St.	30,000	28,044	3,681	24,363
18 Blue Valley Sewer	500,000	28,506	3,645	25,061
19 Blue River Improvement	100,000	27,718	3,850	23,868

**KARNES COUNTY (P. O. Karnes City), Tex.—BONDS VOTED.**—By a vote of 200 to 72 the Karnes City district on June 1 authorized the issuance of \$75,000 road bonds, it is stated.

**KAUFMAN COUNTY (P. O. Kaufman), Tex.—BONDS AWARDED IN PART.**—The \$300,000 5% 10-40-year (opt.) coupon Commissioners' Precinct No. 3 road construction bonds offered on May 21 were awarded. It is stated, on May 27 to the American Nat. Bank, First Nat. Bank and First State Bank, all of Terrell, at par and int.—V. 100, p. 1692.

An issue of \$150,000 5% 10-40-year (opt.) coupon Justice Precinct No. 8 road-construction bonds was also offered on May 21, but we are not advised as to the result of this offering.—V. 100, p. 1692.

**KENMORE, Erie County, N. Y.—BOND OFFERING.**—Bids will be received until 8:30 p. m. June 15 by E. W. Johnson, Village Clerk, for \$20,000 4 1/2% reg. storm-water-sewer bonds. Demom. \$1,000. Date about July 1 1915. Int. semi-ann. Due \$1,000 yearly beginning 5 years from date of issue. No deposit required. Bonded debt, not incl. this issue, \$154,662; floating debt, \$23,411. Assess. val., \$2,436,343.

**KINGSTON SCHOOL DISTRICT (P. O. Kingston), Ulster County, N. Y.—BOND OFFERING.**—Bids will be received until 10 a. m. June 16, reports state, by M. J. Michael, Clerk of Bd. of Ed., for \$30,000 4 1/2% 12-year (aver.) school bonds.

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.**—On May 31 the following bonds were disposed of, it is stated: \$13,500 public-bldg. impt. bonds to J. F. Wild & Co. for \$13,905. 12,000 road-impt. bonds to the Meyer-Kiser Bank of Indianapolis for \$12,150 25.

**KNOX COUNTY (P. O. Knoxville), Tenn.—BOND OFFERING.**—Local papers state that proposals will again be received until July 5 for the \$125,000 5% 20-year University of Tennessee bonds offered on March 24—V. 100, p. 1111—and awarded to J. C. Mayer & Co. of Cincln. but were subsequently refused by them. The bonds have now been declared valid by the State Supreme Court. See news item on a preceding page of this Department.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. June 14 by A. J. Swanson, County Treas., for the following 4 1/2% highway-impt. bonds:

\$14,000 P. C. Taggart road bonds in Calumet Twp.	Demom. \$350.
3,500 R. E. Houren road bonds in Calumet Twp.	Demom. \$175.
8,200 J. W. Reed road bonds in North Twp.	Demom. \$410.
16,000 Jacob Meuller road bonds in North Twp.	Demom. \$800.
9,500 Henry Govert road bonds in Calumet Twp.	Demom. \$475.
6,200 Pontus Heintz road bonds in Calumet Twp.	Demom. \$310.

Date Mar. 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl. Transcript with approved opinion of Matson, Kane & Ross will accompany bonds and no bids will be received except for immediate cash.

**LANSING, Ingham County, Mich.—BOND SALE.**—The two issues of street-impt. and public-market-impt. bonds aggregating \$16,500 mentioned in V. 100, p. 1453, have been disposed of, at par for 5s to local investors.

**LARIMORE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—BOND SALE.**—On June 3 the \$30,000 10-20-year (opt.) coupon impt. and equip. bonds were awarded the Central Sav Bank & Trust Co. of Denver at 101.975 and int. for 5s—V. 100, p. 1771. There were thirteen other bidders.

**LASSEN COUNTY (P. O. Susanville), Calif.—BONDS VOTED.**—Papers of June 5 state that the returns thus far received show beyond a doubt that the \$80,000 court-house and \$20,000 hospital-erection and equipment bonds submitted to the voters on June 1 have carried by a large majority—V. 100, p. 1854.

**LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND SALE.**—On June 4 the \$20,000 5% 10-year highway bonds were awarded to Davies-Bertram Co. of Cincinnati at 101.965—a basis of about 4.75%. Other bidders were: Stacey & Braun, Toledo, \$20,282; Sidney Spitzer & Co., Tol. \$20,216 00; Breed, Elliott & Har'r'n, Cin. 20,274; Tillotson & Wolcott Co., Cl. 20,215 20; Seasongood & Mayer, Cin. 20,257; Spitzer, Rorick & Co., Tol. 20,127 50; Demom. \$1,000. Date Mar. 1 1915. Int. M. & S.

**LAWSON SCHOOL DISTRICT (P. O. Lawson), Ray County, Mo.—BONDS OFFERED BY BANKERS.**—Little & Hays Investment Co. of St. Louis is offering to investors \$15,000 5% building bonds. Demom. \$1,000. Date Apr. 15 1915. Prin. and semi-ann. int. (A. & O.) payable at the Southwest Nat. Bank of Commerce, Kansas City, Mo., or collectible through the office of Little & Hays Inv. Co. without charge. Due \$1,000 yearly Apr. 15 from 1917 to 1931 incl. Total bonded debt, \$18,000. Assess. val. 1914, \$412,650. Real value (est.), \$1,000,000.

**LEWISTON, Nez Perce County, Idaho.—BOND ELECTION.**—An election will be held June 14 to vote on the question of issuing \$40,000 5% street-grading bonds.

**LOCKPORT, Niagara County, N. Y.—BOND SALE.**—On June 8 H. A. Kahler & Co. of N. Y. were awarded an issue of \$9,700 Chestnut Ridge road impt. bonds at 100.28, it is stated.

**LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—BONDS PROPOSED.**—The Township Commissioners have, according to newspaper dispatches, passed an ordinance on first reading providing for the issuance of \$50,000 highway bonds.

**McMINNVILLE, Lane County, Ore.—BOND OFFERING.**—Bids will be opened at 8 p. m. June 15 by A. C. Chandler, City Recorder, for \$4,000 4 1/2-year (aver.) equip. bonds. Int. rate 5%, or bid will be considered at a less rate. Demom. \$500. Date July 1 1915. Int. J. & J. at the fiscal agency of State of Oregon at New York City, or optional with purchaser. Due \$500 yearly July 1 from 1916 to 1923 incl. Cert. check for \$200 required.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.**—The following bids were received on June 8 for the three issues of 5% road-improvement bonds, aggregating \$26,655, offered on that day—V. 100, p. 1616:

Ohio Nat. Bk., Columb.	\$26,016 00	Davies Bertram Co., Cin.	\$26,857 00
Seasongood & Mayer, Cin.	26,901 00	Otis & Co., Cleveland	26,335 00
Field Rich'ds & Co., Cin.	26,885 00	Sid. Spitzer & Co., Tol.	26,352 00
Tillotson & Wolc.Co.,Clev.	26,862 33	Sec.Sav.Bk.&Tr.Co.,Tol.	26,830 20
		Hayden, Miller & Co.,Clev.	26,802 00

All bids provided for payment of accrued interest.

**MANCHESTER, Hillsboro County, N. H.—BOND SALE.**—On June 4 an issue of \$75,000 4 1/2% 8-year (aver.) hospital bonds was awarded to E. H. Rollins & Sons of Boston at 100.78, a basis of about 4.85%. Date June 1 1915. Due \$5,000 yearly from 1916 to 1930 incl.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.**—On June 8 the \$38,000 4 1/2% 5 1/2-year (aver.) coupon highway-improvement bonds were awarded to J. F. Wild & Co. of Indianapolis for \$38,067 (100.176) and int.—V. 100, p. 1949. Other bidders were: Miller & Company, Indianapolis, \$38,052 50; Breed, Elliott & Harrison, Indianapolis, \$38,040 00; Fletcher-American National Bank, Indianapolis, \$38,010 00.



BOND SALE.—On June 8 the \$12,000 4 1/2% 5 1/2-year (aver.) coup. highway-improvement bonds were awarded to Breed, Elliott & Harrison of Indianapolis for \$12,017.50 (100.145) and int.—V. 100, p. 1949. The Fletcher-American Nat. Bank of Indianapolis bid \$12,015.

BOND OFFERING.—Proposals will be received until 12 m. June 17 by Carl von Hake, County Treasurer, for \$2,150 4 1/2% H. E. Hill et al. highway-impt. bonds in Pike Twp. Denom. \$107.50. Date June 3 1915. Int. M. & N. Dus \$107.50 each six months from May 15 1916 to Nov. 15 1925 incl.

MARQUETTE SCHOOL DISTRICT (P. O. Marquette), Marquette County, Mich.—BONDS VOTED.—At the election held June 1 the question of issuing the \$140,000 4 1/2% school bonds carried by a vote of 346 to 230.—V. 100, p. 1854. Int. J. & J. Due yearly on July 1 as follows: \$5,000 from 1920 to 1930 incl., \$10,000 1931 to 1934 incl., and \$45,000 in 1935.

MARSHALL, Logan County, Okla.—BONDS VOTED.—The election held June 2 resulted, it is stated, in favor of the questions of issuing \$20,000 water-works-system and \$5,000 electric-light-plant bonds.

MASON CITY, Custer County, Neb.—BONDS VOTED.—By a vote of 68 to 37 the question of issuing \$5,000 6% 5-20-year (opt.) electric-light-plant-erection bonds carried at an election held June 4. These bonds will be offered for sale about July or sooner.

MASON CITY SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—BONDS VOTED.—The election held June 5 resulted in a vote of 723 to 683 in favor, it is stated, of the proposition to issue the \$300,000 school-building bonds.—V. 100, p. 1949.

MATEWAN, Mingo County, W. Va.—BOND OFFERING.—Proposals will be received until July 2 by J. S. Albert, Town Recorder, for \$12,000 6% coup. bonds. Denom. \$500. Date July 1 1915. Int. J. & J. Due July 1 1916, redeemable at the option of town after ten years, in order of their serial number, in blocks of one or more, not more than four of said bonds to be redeemed in any one year without the consent of the holder thereof. Cert. check for 2% of bonds bid for, payable to the "Town of Matewan," required. All bidders must decide upon the legality of the issue before bidding.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—On June 4 a loan of \$50,000 maturing March 15 1916, was negotiated with the Farmers' Loan & Tr. Co. of N. Y. at 3.50% discount. Other bidders were:

Table with 2 columns: Bidder Name and Discount. Blake Bros & Co., Boston, 3.66%; R. L. Day & Co., Boston, 3.71%; Solomon Bros. & Hutzler, N.Y., 3.68%; Curtis & Sanger, Boston, 3.94%.

MEDIA, Delaware County, Pa.—BONDS VOTED.—The question of issuing the \$70,000 filtration-plant bonds at not exceeding 5% int. carried. It is stated, at the election held June 8.—V. 100, p. 1949.

MEDINA, Orleans County, N. Y.—BONDS NOT YET OFFERED.—We are advised that the \$7,000 auto-truck-purchase bonds voted March 16 have not yet been advertised for sale.—V. 100, p. 1454.

MEMPHIS, Shelby County, Tenn.—BONDS PROPOSED.—According to reports the City Commission recently passed on first reading an ordinance authorizing the issuance of \$775,000 refunding bonds.

MERCER COUNTY (P. O. Princeton), W. Va.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. July 1 by L. G. Bowling, Clerk of County Court, for \$350,000 5% 10-30-year (opt.) road bonds voted May 15. Denom. \$1,000. Int. semi-annually in New York. Said bonds will be offered first in blocks of 50 bonds each, then the entire 350 bonds offered as a whole. Cert. check for \$1,000, payable to the County Court, required.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On June 4 the three issues of 5% pipe-improvement bonds, aggregating \$28,000, were awarded to Otis & Co. of Cleveland for \$28,295 (101.053) and int.—V. 100, p. 1692. Breed, Elliott & Harrison of Cin. bid \$28,186 31.

MILLACA SCHOOL DISTRICT (P. O. Millaca), Millelaca County, Minn.—BONDS VOTED.—By a vote of 294 to 18 the question of issuing \$22,000 high-school-building bonds carried, it is stated, at an election held May 22.

MILLVALE, Allegheny County, Pa.—BOND SALE.—The two issues of street-improvement and electric-light-plant bonds, aggregating \$95,000, voted Jan. 19, have been disposed of at a premium of \$1,775, equal to 1011-882.—V. 100, p. 417.

MILTON, Sussex County, Del.—BONDS AWARDED IN PART.—We are advised that up to June 8 \$14,000 of the \$20,000 4% 2-20-year (opt.) tax-free water-supply bonds which this town has been offering for sale, has been disposed of.—V. 100, p. 1377.

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 2:45 p. m. June 23 by the Committee on Ways and Means of the City Council, at the office of Dan O. Brown, City Comptroller, for the following bonds:

\$1,243,000 4% bonds: \$25,000 fire-dept., \$100,000 water-works, \$75,000 permanent-impt. fund, \$350,000 grade-school, \$325,000 high-school, \$100,000 hospital and \$218,000 park and \$50,000 Bassett's Creek. Date May 1 1915, except last issue, which will be dated July 1 1915. Int. semi-annually. Due at a time not less than one year or more than thirty years from date of issue. No bids will be entertained for this issue for a sum less than 95% of the par value of said bonds and accrued interest to date of delivery.

005,008 4 1/2 special street-impt. bonds at not exceeding 5% int. Date July 1 1915. There are eleven separate issues of these bonds, each issue to become due and payable substantially one-twentieth yearly on July 1 from 1916 to 1935 incl. No bids will be entertained for these bonds for a sum less than par value of same and accrued interest to date of delivery. Interest annually or semi-annually.

Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MINNESOTA.—BONDS PURCHASED BY STATE.—During the month of May the following seven issues of 4% bonds, aggregating \$116,000, were purchased by the State of Minnesota at par:

Table with 4 columns: Amount, Place, Purpose, Date of Bonds. Includes Alken County Ind. Sch. Dist. No. 46, Graceville, Big Stone County, etc.

MINNESOTA LAKE, Faribault County, Minn.—BOND ELECTION.—A vote will be taken on June 15, reports state, on the question of issuing \$12,000 electric-lighting-system-construction bonds.

MOHAWK SCHOOL DISTRICT (P. O. Mohawk), Herkimer County, N. Y.—NO ACTION YET TAKEN.—The Clerk of the Board of Education advises us under date of June 2 that no action has yet been taken looking towards the issuance of the \$10,000 building bonds voted April 12.—V. 100, p. 1454.

MONROE SCHOOL DISTRICT (P. O. Monroe), Jasper County, Iowa.—BONDS VOTED.—By a vote of 301 to 75 the question of issuing \$35,000 building bonds carried, it is stated, at an election held May 24.

MONTICELLO, Sullivan County, N. Y.—BOND SALE.—On June 1 the \$20,000 7 1/2-year (aver.) coupon water-works refunding bonds were awarded to the National Union Bank of Monticello at 100.50 for 5s. These bonds were advertised to be sold as 4s.—V. 100, p. 1454.

MOREHOUSE PARISH SCHOOL DISTRICT NO. 2 (P. O. Bastrop), La.—BOND OFFERING.—Bids will be received at anytime by the Secy. Bd. of Ed., for the \$55,000 5% 20-year. (ser.) school-building bonds authorized by vote of 87 to 8 at the election held May 12.—V. 100, p. 1853.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—On June 7 the \$40,000 4 1/2% 5 1/2-year (aver.) highway-impt. bonds were

awarded to the First Nat. Bank of Martinsville for \$40,107 (100.267) and int., a basis of about 4.45%.—V. 100, p. 1949. Other bidders were: Miller & Company, Indianapolis, \$40,103.00; J. F. Wild & Company, Indianapolis, 40,055.75; Breed, Elliott & Harrison, Indianapolis, 40,021.00; E. M. Campbell Sons & Co., Indianapolis, 40,000.00.

MT. AIRY, Surry County, No. Caro.—BOND OFFERING.—Proposals will be received until 1 p. m. June 22 by E. C. Hivens, Mayor, for the \$25,000 5% 30-yr. school-bldg. bonds voted June 1. Denom. \$1,000. Date Aug. 1 1915. Int. F. & A. Cert. check for \$1,000 required.

MOUNT OLIVE GRADED SCHOOL DISTRICT (P. O. Mount Olive), Wayne County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. July 1 by Albert S. Grady, Sec. of School Board, for the \$6,000 5% 20-year building, impt. and equipment bonds authorized by vote of 145 to 14 at the election held May 11.—V. 100, p. 1017. Denom. \$500. Date July 1 1915. Cert. check for \$100 required.

MT. VICTORY, Hardin County, Ohio.—BONDS NOT SOLD.—Reports state that no sale was made on May 29 of the \$4,800 5% 5 1/2-year (aver.) street-improvement (village's portion) bonds offered on that day.—V. 100, p. 1772.

NAPOLEON, Henry County, Ohio.—BOND SALE.—On June 7 the \$42,000 5 1/2% 5 1/2-year (aver.) water bonds were awarded to Bolger, Mossler & Willaman of Chicago for \$42,846 (102.014) and int., it is stated.—V. 100, p. 1772.

NEBRASKA.—BONDS PURCHASED BY STATE.—During the month of May the following five issues of bonds, aggregating \$74,000, were purchased by the State of Nebraska:

Table with 3 columns: Amount, Date, Purpose. Includes Holt County School District No. 2, Kimball County School District No. 3, Knox County School District No. 96, etc.

NEWTON COUNTY (P. O. Kentland), Ind.—BONDS NOT SOLD.—No bids were received on May 31 for the \$2,840 4 1/2% 5 1/2-year (average) highway-impt. bonds offered on that day.—V. 100, p. 1855.

NEZPERCE COUNTY (P. O. Lewiston), Idaho.—NO ACTION YET TAKEN.—The Clerk of the Board of County Commissioners advises us that no action has yet been taken toward the issuance of the \$500,000 road bond.

NOBLE SCHOOL TOWNSHIP, Wabash County, Ind.—BOND SALE.—On June 7 the \$18,000 4 1/2% 8-year (aver.) coup. school bonds were awarded to the Farmers & Merchants' Nat. Bank of Wabash at 101.70 and int.—a basis of about 4.248%.—V. 100, p. 1772. Bonds to be taken up as money is needed. Other bidders were: J. F. Wild & Co., Indpls. \$18,312.40; Miller & Co., Indpls. \$18,231.00; Indiana Tr. Co., Indpls. 18,290.00; Breed, Elliott & Harrison, Indianapolis, 18,091.50; E. M. Campbell, Sons & Co., Indianapolis, 18,265.00; Amor, Mtge. Guar. Co., 18,091.50.

This bid appears to be higher than that of the purchasers, but is so given by the Township Trustee.

NORFOLK COUNTY (P. O. Portsmouth), Va.—BONDS NOT YET SOLD.—Up to June 7 no sale had been made of the \$250,000 4 1/2% 20-year registered or coupon road-improvement bonds offered without success on May 1.—V. 100, p. 1693.

NORTH BEND, Coos County, Ore.—BOND OFFERING.—Proposals will be received until 5 p. m. June 22 by C. E. Mayhew, City Recorder, for \$35,000 20-year gold funding bonds at not exceeding 6% int. Denom. not less than \$100 nor greater than \$1,000. Date June 1 1915. Principal and semi-annual int. (J. & D.), payable at the City Treas. office, or the fiscal agency of Oregon in New York City, at the option of the holder. Cert. check on some responsible bank for 5% of the sum bid, payable to the "City of North Bend" required. Bonded debt \$34,000. Special assess improvement bonds, \$63,345.86. Assess. val. 1914, \$1,286,493; actual value (est.) \$4,000,000. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices and that no previous issues of bonds have been contested, also that the city has never defaulted in the payment of either principal or interest. No bid will be considered which is conditioned upon the future passing upon the legality of said issue. The approving opinion of Caldwell, Massich & Reed of New York will be furnished the purchaser at the time of delivery.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of May the following nine issues of 4% bonds, aggregating \$34,200, were purchased by the State of North Dakota at par:

Table with 4 columns: Amount, Place, Purpose, Date. Includes Dewitt Sch. Dist., Elm Grove Sch. Dist., Englevale Sch. Dist., etc.

NO. WILDWOOD (P. O. Anglassa), Cape May County, N. J.—BOND SALE.—P. S. Briggs & Co. of Phila. have purchased the \$35,000 6% 20-year coupon and reg. tax-free sewer bonds mentioned in V. 100, p. 1284.

NORWALK, Huron County, Ohio.—BOND SALE.—On June 7 the five issues of 5% coup. street-improvement bonds, aggregating \$36,300, were awarded to Otis & Co. of Cleveland, it is stated.—V. 100, p. 1855.

NUTLEY, Essex County, N. J.—BOND SALE.—On June 1 the \$160,000 5% 30-year funding bonds offered on that day were disposed of.—V. 100, p. 1772.

OAKLAND, Kennebec County, Me.—BOND SALE.—The \$25,000 4% 8 1/2-year (aver.) coupon refunding bonds which were offered for sale on March 24 have been purchased by N. W. Haeris & Co. of Boston at par and int.—V. 100, p. 1020. Date April 1 1915. Int. A. & O.

OGALA, Marion County, Fla.—BOND OFFERING.—E. J. Cook, Secretary of Board of Bond Trustees, will receive sealed proposals until 3 p. m. June 26 for \$100,000 sewer and \$55,000 water 5% bonds, it is stated.

OMAHA, Douglas County, Neb.—BOND SALE POSTPONED.—Owing to unsettled conditions, all bids received for the \$150,000 auditorium, \$100,000 sewer and \$50,000 park 4 1/2% 20-year coupon bonds offered on June 8 were returned unopened and the sale postponed for thirty days.—V. 100, p. 1855.

ORANGEBURG SCHOOL DISTRICT (P. O. Orangeburg), Orangeburg County, So. Caro.—BOND OFFERING.—Proposals will be received until June 30 by W. B. Thompson, Chairman of the School Trustees, it is stated, for the \$30,000 high-school-building bonds voted May 25.—V. 100, p. 1950. Bids are requested at 4 1/2 and 5% interest.

ORANGE COUNTY (P. O. Gosben), N. Y.—BOND OFFERING.—Proposals will be received, it is stated, by Thomas B. Gibson, County Treasurer, until 12 m. June 25 for \$38,000 4 1/2% bonds. Certified check for 2% required. Interest semi-annual.

OTWAY SCHOOL DISTRICT (P. O. Otway), Scioto County, Ohio.—BONDS VOTED.—By a vote of 88 to 12 the question of issuing \$12,000 school-building bonds carried at the election held June 3, it is stated.

PALISADES PARK SCHOOL DISTRICT (P. O. Palisades Park), Bergen County, N. J.—BOND SALE POSTPONED.—The sale of the \$95,000 5% school bonds which was to have taken place on June 3 has been postponed until June 17.—V. 100, p. 1855.

PALMETTO, Manatee County, Fla.—BOND ELECTION.—The questions of issuing \$7,000 water-refunding, \$4,000 sewer-refunding, \$4,000 funding and \$10,000 street-improvement bonds will be submitted to a vote, it is stated, on June 29.

PARKERSBURG SCHOOL DISTRICT (P. O. Parkersburg), Chester County, Pa.—BOND SALE.—We are advised that M. M. Freeman & Co. of Phila. have purchased the \$17,500 public-school-impt. bonds mentioned in V. 100, p. 1693.



PASS CHRISTIAN, Harrison County, Miss.—BONDS AUTHOR IZED.—Reports state that the City Council has authorized the issuance of \$21,000 jail and fire-department-improvement and \$9,000 city-hall-improvement bonds.

PAW PAW SCHOOL DISTRICT (P. O. Paw Paw), Van Buren County, Mich.—BONDS DEFEATED.—The \$25,000 school-building bond proposition which was submitted to the voters on May 10 failed to carry.

PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING.—J. C. Wilberding, Chairman Bd. of Trustees, will receive bids until 5.30 p. m. June 18 for \$3,000 reg. fire-equip. purch. bonds at not exceeding 5% int. Denom. \$500. Date July 1 1915. P. n. and int. payable at U. S. Mgt. & Tr. Co., N. Y., or at request of registered holder will be remitted in N. Y. exchange. Due \$500 yearly on July 1 from 1920 to 1925, incl. Cert. check on an incorporated State or national bank of N. Y. for 5% of bonds bid for, payable to "Vil. of Pelham Mayor", required. Bonds to be delivered at 12 m. July 1 at office of U. S. Mgt. & Tr. Co., N. Y. Purchaser to pay accrued int. Bids must be unconditionally. These bonds will be sold on the opinion of Caldwell, Masslich & Reed of N. Y.

PELLA INDEPENDENT SCHOOL DISTRICT (P. O. Pella), Marion County, Iowa.—BOND OFFERING.—Proposals will be received until 7 p. m. June 15 by Geo. J. Thomassen, Pres. School Board, for \$48,000 5% 9 1-5-year (aver.) site-purchase and high-school-building bonds. Auth. Sec. 2812. Code Iowa; also vote of 750 to 151 at an election held Dec. 2 1914. Denom. \$1,000. Date May 1 1915. Int. M. & N. at Pella. Due \$3,000 yearly May 1 from 1920 to 1924, incl. and \$33,000 May 1 1925. Cert. check for 2% of the bid required. The district has no bonded debt. Floating debt, none. No sinking fund. Actual value of property, 1914, \$2,156,784; taxable value, \$539,196; moneys and credits, \$836,367. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said district, or the title of its present officials to their respective offices, or the validity of these bonds, and there never has been any default in the payment of any of the city's obligations; also no previous issues of bonds have been contested.

PEORIA COUNTY SCHOOL DISTRICT NO. 150 (P. O. Peoria), Ill.—BOND OFFERING.—Bids will be received until 5 p. m. June 21 by the Board of School Inspectors, D. S. Long, Pres., for the \$150,000 school bonds voted July 20 1914. V. 100, p. 70. Denom. \$1,000. Date July 1 1915. Int. semi-annually at the Co. Treas. office, or at the Washington fiscal agency in N. Y. City or at the State Treasurer's office. Due yearly on July 1 as follows: \$7,000 1915 to 1925 incl. and \$8,000 1926 to 1935 incl. Cert. check for 2% of bonds bid for, payable to Treas. of Bd. of Sch. Inspectors, required. The legal opinion of Wood & Oakley of Chicago will be furnished as to the legality of the bonds. Official circular states that there is no litigation pending or threatened which would in any way affect the validity of these bonds and that this district has never defaulted in the payment of bonds or interest. Total bonded debt (incl. this issue) \$455,000. Assess. val. 1914 \$24,077,078.

PIERCE COUNTY SCHOOL DISTRICT NO. 115, Wash.—BOND SALE.—On June 5 the State of Washington was awarded \$1,500 1-10-year (opt.) school bonds at par for 5 1/2%. There were no other bidders. Denom. \$250. Int. semi-annually at the Co. Treas. office, or at the Washington fiscal agency in N. Y. City or at the State Treasurer's office.

PINELLAS COUNTY SPECIAL SCHOOL TAX DISTRICTS, Fla.—BOND OFFERING.—Proposals will be received until 10 a. m. June 22 by Dixie M. Hollins, Supt. Board of Public Instruction (P. O. Clearwater), for the following 6% 25-year school bonds:

- \$20,000 Clearwater Sch. Dist. No. 2 bonds authorized by vote of 70 to 23 at an election held May 8. Bonded debt \$9,500. Assess. val. 1914, \$9,994,656.
- 15,000 Green Springs Sch. Dist. No. 6 bonds authorized by vote of 38 to 3 at an election held April 3. This district has no debt. Assess. val. 1914 \$178,460.

These bonds will be issued under authority Chap. 6542 and validated under Chap. 6227 Fla. Laws and will be sold with the approving opinion of Wood & Oakley of Chicago. Cert. check on a national bank for 2% required. Bonds will be executed and ready for delivery within 30 days from date of sale.

PITTSBURGH, Pa.—BOND OFFERING.—Proposals will be received until 3 p. m. June 17 by E. S. Morrow, City Comptroller, for \$90,000 4 1/2% tax-free Hamilton Ave. Impt. bonds. Coupon bonds of \$1,000 each, convertible into registered bonds in amounts desired by purchaser. Prin. and semi-annual interest (M. & N.) payable at office of City Treasurer. Due \$3,000 yearly on May 1 from 1916 to 1945 inclusive. Certified check on a national bank or trust company for 2% of bonds bid for, payable City Treasurer, required. Bids must be made on forms furnished by the City Comptroller. The validity of these bonds will be passed upon by Hawkins, Delafield & Longfellow of N. Y. Official circular states that there is no litigation pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials or their respective offices.

BOND SALE POSTPONED.—Reports state that "because City Comptroller, E. S. Morrow, doubted the legality of the \$240,000 4 1/2% tax-free Penn Ave. Impt. bonds, which were advertised to be sold on June 4" the sale has been postponed indefinitely.—V. 100, p. 1855

PLAINFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Plainfield), Bremer County, Iowa.—BONDS VOTED.—By a vote of 112 to 71 the question of issuing \$5,000 building and equipment bonds carried at an election held May 17, reports state.

POLK COUNTY (P. O. Benton), Tenn.—BOND SALE.—On June 2 the \$85,000 5 1/2% 17 1/2-yr. (aver.) coupon funding bonds were awarded to Hoehler, Cummings & Prudden of Toledo at 103.36.—V. 100, p. 1694. Other bids were:

J. F. M. Stafford.....	\$87,555	Well, Roth & Co., Cin.....	\$85,615
Seasongood & Mayer, Cin.....	87,305	A. J. Hood & Co., Detroit.....	85,601
City National Bank.....	86,955	First Sav. Bank & Trust Co.,	85,317
J. O. Mayer & Co., Cin.....	86,607	Fleld, Richards & Co., Cin.....	85,102
J. R. Sutherland & Co., K. City	86,308	cinnati.....	

PORTVUE (P. O. McKeesport), Allegheny County, Pa.—BOND SALE.—We are advised that J. G. Splain & Co. have been awarded the \$25,000 street and funding bonds voted Mar. 16.—V. 100, p. 1021.

PRESGOTT, Walla Walla County, Wash.—BOND SALE.—On June 1 the \$15,000 6% 15-year water-works-betterment bonds dated June 1 1915, were awarded to Morris Bros. of Portland for \$15,125, equal to 100.833.—V. 100, p. 1699. Other bids were:

- Sweet, Causey, Foster & Co., Denver, \$15,106.
- Lumbermen's Trust Co., Portland, par, less \$176 50 for attorneys fees.
- Western Bond & Mgt. Co., \$15,050, less \$250 for attorney's fees.
- Ferris & Hardgrove of Spokane, par, less \$373 for attorney's fees.
- James N. Wright & Co. of Denver, par, less \$450 for attorney's fees.
- O. H. Coffin of Chicago, \$15,015, less \$500 for attorney's fees.
- J. R. Sutherland & Co. of Kansas City bid for 5 1/4% bonds and contract for installation of system.

Denom. \$500. Int. June 1 and December 1.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—BOND SALE.—The \$7,500 5% coupon tax-free school bonds which were offered for sale on April 6 have been purchased by Townsend, Scott & Co. of Baltimore.—V. 100, p. 923. Due May 1 1914.

QUARRYVILLE SCHOOL DISTRICT (P. O. Quarryville), Lancaster County, Pa.—BIDS REJECTED.—All bids received on June 1 for the \$15,000 4 1/2% 5-30-year (opt.) tax-free school equipment and construction bonds offered on that day were rejected.—V. 100, p. 1694. Denom. \$100 and \$500. Int. J. & D.

RACINE, Racine County, Wis.—BONDS PROPOSED.—This city is contemplating the issuance of \$10,000 Graceland Cemetery improv. bonds.

RANDOLPH SCHOOL DISTRICT (P. O. Randolph), Fremont County, Iowa.—BOND ELECTION.—The question of issuing not more than \$36,000 building bonds will be submitted to a vote; it is stated, on June 14.—V. 100, p. 1694.

RAWLINS SCHOOL DISTRICT (P. O. Rawlins), Carbon County, Wyo.—BONDS VOTED.—The proposition to issue \$35,000 building bonds carried at an election held June 1.

RICHWOOD SCHOOL DISTRICT, Ohio.—BONDS VOTED.—Dispatches from Marysville state that at the election held June 1 the question of issuing the \$39,000 high-school-building bonds carried by a vote of 279 to 165.—V. 100, p. 1856.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.—On June 7 the three issues of 4 1/4% highway-improvement bonds, aggregating

\$23,800, were awarded to the Versailles Bank of Versailles for \$23,923, equal to 100.516.—V. 100, p. 1856. Other bidders were: Batesville Bk., Batery.....\$23,857 50 Frank M. Thompson.....\$23,820 95 Sumner Bk., Sumner.....23,847 60 Miller & Co., Indpls.....23,813 00 B. Brown.....23,830 00 J. F. Wild & Co., Indpls.....23,810 00

ROBBINSDALE, Hennepin County, Minn.—BONDS PROPOSED.—Reports state that this village proposes to issue \$15,000 water-works-plant bonds.

ROCHESTER, Olmstead County, Minn.—BOND SALE.—On May 24 Wells & Dickey Co. of Minneapolis purchased \$18,000 5% 5-year (aver.) armory-erection bonds. Denom. \$1,000. Date March 1 1915. Int. ann. Jan. 1. Due \$2,000 yearly from 1 to 9 years, incl. These bonds were reported sold on March 1 to A. B. Leach & Co. of Chicago.—V. 100, p. 834.

ROSEBURG, Douglas County, Ore.—BONDS VOTED.—By a vote of 565 to 78 the question of issuing \$300,000 5% 10-30-year (opt.) railroad-bond bonds carried, it is stated, at the election held June 3.—V. 100, p. 1694.

ROUNDHEAD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. June 18 by Wm. V. Neville, Clerk Bd. of Ed., for \$3,000 5 1/4% refunding bonds. Auth. Sec. 5656 Gen. Code. Denom. \$500. Date day of sale. Int. semi-ann. Due \$500 each six months from June 18 1928 to Dec. 18 1930 incl. Cert. check on a Hardin County bank for \$300, payable to above Clerk, required.

SACRAMENTO, Cal.—AMOUNT OF BONDS PURCHASED.—The amount of 4 1/4% new water-main bonds purchased by the Capital Nat. Bank of Sacramento on May 14 at par and int. was \$800,020.—V. 100, p. 1773. Denom. \$100, \$240, 500 and \$1,000. Date July 1 1913. Int. J. & J. Due serially on July 1 from 1915 to 1940, subject to call at city's pleasure. These bonds are part of an issue of \$1,329,600.

DESCRIPTION OF BONDS.—The \$93,200 4 1/4% sewer and drainage bonds purchased on May 13 by the Capital Nat. Bank of Sacramento at par and int. are in the denominations of \$100, \$500 and \$1,000 and dated July 1 1913. Int. J. & J. Due serially July 1 from 1924 to 1927, subject to call at city's pleasure.—V. 100, p. 1773.

BOND SALE.—On June 4 \$170,700 4 1/4% sewer and drainage bonds were purchased by the Capital Nat. Bank of Sacramento at par and int.

ST. ARMAND AND FRANKLIN UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Bloomingdale), Essex County, N. Y.—BOND OFFERING.—Bids will be received until 12 m. June 15 by R. P. Towne, District Clerk, for \$16,000 5% annual school bonds dated July 1 1915. Denom. \$500.

ST. JOHNSVILLE, Montgomery County, N. Y.—BOND SALE.—On June 1 the \$10,000 street-paving bonds were awarded to the First Nat. Bank of St. Johnsville at 100.25 for 4 1/4%. The other bidders were:

Amsterdam Savings Bank, Amsterdam.....	Price.....	Rate.....
Geo. B. Gibbons & Co., New York.....	100.000	4.654
Isaac W. Sherrill, Poughkeepsie.....	100.091	4.758
H. A. Kahler & Co., New York.....	100.000	4.758
Douglas Fenwick & Co., New York.....	100.17	5.005
	100.00	5.005

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—BOND SALE.—On June 7 the \$325,000 4 1/4% 15 2-5-year coupon site-purchase-building and improvement bonds were awarded jointly to the Mississippi Valley Trust Co. and the Mercantile Trust Co., both of St. Louis for \$325,100 (100.03) and int.—V. 100, p. 1773. Other bids were:

Commerce Trust Co., Kansas City, Mo.....	\$322,107 50 and int.
C. P. Enright & Co., St. Joseph.....	
First Trust & Savings Bank, Chicago.....	
Wm. R. Compton Co., St. Louis.....	\$318,792 50 and int.
Smith, Moore & Co., St. Louis.....	
Harris Trust & Savings Bank, Chicago.....	\$317,000 and int.

ST. MARYS, Auglaize County, Ohio.—BOND SALE.—The Home Banking Co. of St. Marys has been awarded at par and int., it is stated, the \$3,200 sewer-ext. and sidewalk-construct. bonds authorized by the City Council during January.—V. 100, p. 418.

SALT LAKE CITY, Utah.—BOND OFFERING.—Proposals will be received until 10 a. m. June 25 by Karl A. Scheidt, City Recorder, for \$200,000 water and \$100,000 sewer 4 1/2% 20-year coupon bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. at First Nat. Bank, New York. Certified check for \$6,000, payable to City Treasurer, required. Bonded debt (excluding this issue), \$4,648,000. No floating debt. Assessed value 1914, \$98,143,339; real value (est.), \$170,000,000. These bonds are part of issues of \$525,000 and \$375,000 respectively, voted Feb. 18 (V. 98, p. 707). On June 8 1914 \$300,000 (\$200,000 water and \$100,000 sewer) of these bonds were sold to Emery Peck & Rockwood of Chicago (V. 98, p. 1937). These bonds were offered on June 1 but the bids received were unsatisfactory and same rejected.—V. 100, p. 1618.

SCHOOLCRAFT COUNTY (P. O. Manistique), Mich.—BONDS AWARDED IN PART—OPTION GRANTED TO PURCHASE REMAINDER.—The First Nat. Bank of Manistique was recently awarded at 102.01 \$25,000 5% road bonds, it is stated. These bonds are part of an issue of \$75,000 voted April 5.—V. 100, p. 1818. Successful bidder has also been given an option to purchase the remaining \$50,000.

SCHUYLER SCHOOL DISTRICT (P. O. Schuyler), Colfax County, Neb.—BONDS VOTED.—The question of issuing \$45,000 high-school-building bonds carried, it is stated, at an election held June 1.

SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. June 15 by Hugh Colvin, Co. Treas., for the following 4 1/4% highway-impt. bonds:

- \$2,000 J. D. Everhart et al. road bonds in Johnson Twp. Denom. \$100.
- 4,800 W. C. Ardrey et al. road bonds in Vienna Twp. Denom. \$240.
- 2,000 J. D. Everhart et al. road bonds in Jennings Twp. Denom. \$100.
- 6,500 Ralph Mallick et al. road bonds in Jennings Twp. Denom. \$325.

Date June 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

SEA ISLE CITY, Cape May County, N. J.—BOND SALE.—Bull & Eldredge of N. Y. have been awarded the two issues of 5% bonds, aggregating \$26,000, which were offered without success on April 14.—V. 100, p. 1378.

SHAWNEE VILLAGE SCHOOL DISTRICT (P. O. Shawnee), Perry County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 15 by P. A. McLaughlin, Dist. Clerk, for \$25,000 5 1/4% bldg. and equip. bonds. Denom. \$1,000. Date day of sale. Int. semi-ann. Due \$1,000 yrlly. beginning 5 yrs. after date. 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.

SHENANDOAH, Schuykill County, Pa.—BONDS AWARDED IN PART.—We are advised that of the \$33,000 4% 5-yr. gold coup. Fourth Ward sewer bonds which the Borough Treas. has been offering over the counter, about \$27,000 has been sold at par and int.—V. 100, p. 1529.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Outlook), Mont.—BOND SALE.—On June 1 the \$12,000 6% 10-20-year (opt.) site-purchase and building bonds were awarded to Wells & Dickey Co. of Minneapolis for \$12,200, equal to 101.666.—V. 100, p. 1774. Other bids were: Sweet, Causey, Foster & Co., Denver, \$12,252 (conditional). Farmers' Loan & Trust Co., \$12,121 20.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 45, Mont.—BOND OFFERING.—Proposals will be received until 1 p. m. June 22 by Chas. M. Hanson, Dist. Clerk, (care of First State Bank, Wolf Point), for \$15,000 6% 10 1/2-year building bonds. Denom. \$1,000. Date July 1 1915. Int. annually on Jan. 1. Due Jan. 1 1935.

SIDNEY, Richland County, Mont.—BOND SALE.—On June 1 the two issues of 5 1/2% 10-20-year (opt.) coupon bonds, aggregating \$28,700 were awarded to C. O. Kalman & Co. of St. Paul at par and int., less \$500.—V. 100, p. 1618. Other bids were: C. H. Coffin, Chicago, par less \$300. Sweet, Causey, Foster & Co., Denver, par less \$949. James N. Wright & Co., Denver, par less \$1,435.

SILVER CITY, Mills County, Iowa.—BOND ELECTION PROPOSED.—A petition is being circulated, it is stated, calling for an election to vote on the question of issuing water-works bonds.

SOUTH OMAHA, Douglas County, Neb.—BONDS DEFEATED.—The proposition to issue \$50,000 park bonds was defeated at the election held June 1.—V. 100, p. 1694. The vote is reported as 569 "for" to 1,708 "against."

**SPENCER, Roane County, W. Va.—BOND OFFERING.**—H. C. Ferguson, Secretary Board of Education, will receive proposals, it is stated, until 1 p. m. July 3 for \$35,000 5% 10-30-year (opt.) school bonds. Int. annual.

**SPRINGFIELD, Clark County, Ohio.—BOND SALE.**—On June 7 the \$40,000 5% 5½-year (aver.) coupon fire-dept.-equip. bonds were awarded to R. L. Day & Co. of Boston at 101.849 and int., a basis of about 4.02%.—V. 100, p. 1694. Other bidders were:  
 Otis & Co., Cleveland, \$40,625 00 A. E. Aub & Co., Cin. \$40,351 00  
 Ohio Nat. Bk., Columbus, 40,577 00 J. C. Mayer & Co., Cin. 40,348 00  
 Seasongood & Mayer, Cin. 40,570 00 Field, Richards & Co., Cin. 40,335 00  
 Sid. Spitzer & Co., Toledo, 40,552 00 Fifth Third Nat. Bk., Cin. 40,328 25  
 Well, Roth & Co., Cin. 40,464 00 C. E. Denison & Co., Clev. 40,304 80  
 Tillotson & Wale, Co., Clev. 40,432 00 Davies Bertram Co., Cin. 40,288 00  
 Spitzer, Rorick & Co., Tol. 40,431 00 Provident Savs. Bank &  
 Brighton-Germ. Bk., Cin. 40,426 00 Trust Co., Cin. 40,100 00  
 Stacy & Braun, Toledo, 40,362 20

**SPRINGFIELD TOWNSHIP (P. O. Holland), Lucas County, Ohio.—BOND ELECTION.**—An election to vote on the issuance of \$30,000 school-improvement bonds will be held June 15, it is stated.

**STERLING, Johnson County, Neb.—BOND ELECTION.**—This village on June 14 will vote, it is stated, on the question of issuing \$21,000 water bonds.

**STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Payne County, Okla.—BOND SALE.**—The State Bank of Commerce, Stillwater, has been awarded an issue of \$12,000 5% building and equipment bonds, it is stated, at 100.10 and interest.

**STONEBORO SCHOOL DISTRICT (P. O. Stoneboro), Mercer County, Pa.—BOND SALE.**—Lyon Singer & Co. of Pittsburgh were awarded at par on May 15 the \$24,800 5% 15-year (aver.) school bonds.—V. 100, p. 1619. Denom. (1) \$300, (49) \$500. Date June 1 1915. Int. J. & D.

**SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.**—Bids will be received until 12 m. June 15 (and from day to day thereafter until sold) by Robert Gambill, Co. Treas., for \$9,600 4½% 5½-yr. (aver.) Geo. N. Fuller et al. road bonds in Fairbanks Twp. Denom. \$480. Date May 15 1915. Int. M. & N. Due \$480 each six months from May 15 1916 to Nov. 15 1925 incl.

**SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.**—Newspaper dispatches state that the City Comptroller will receive bids until June 22 for \$345,000, \$200,000 and \$115,000 semi-annual 4½% city bonds.

**TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.**—On May 10 the State Board of Education purchased 5% bonds amounting to \$150,900. Of this sum \$72,300 was paid on new issues and \$78,600 on issues contracted for at previous meetings of the Board. We print below a description of the bonds purchased, showing in each case the total issue and amount of same taken by the State in May.

County Common School Districts—	Date.	Due.	Option.	Total Issue.	Amount Purch'd in May
Angelina No. 25	May 11 1914	40 yrs.	10 yrs.	\$3,000	\$2,500
Atascosa No. 34	Sept. 15 1914	40 yrs.	10 yrs.	10,000	2,500
Borden No. 1	Aug. 10 1914	40 yrs.	5 yrs.	12,000	4,500
Bosque No. 35	Jan. 10 1914	20 yrs.	10 yrs.	2,000	1,000
Bosque No. 3	July 10 1914	40 yrs.	5 yrs.	7,880	2,000
Brazoria No. 7	May 1 1914	20 yrs.	5 yrs.	6,000	2,000
Cameron No. 4	April 10 1915	30 yrs.	10 yrs.	10,000	5,000
Carson No. 7	April 10 1913	30 yrs.	20 yrs.	11,000	4,200
Cherokee No. 37	July 10 1914	20 yrs.	5 yrs.	—	1,000
Dallas No. 66	Aug. 10 1914	40 yrs.	10 yrs.	7,000	2,000
Fayette No. 58	June 29 1914	20 yrs.	5 yrs.	—	1,500
Grayson No. 72	July 10 1914	40 yrs.	5 yrs.	10,000	1,500
Hidalgo No. 4	April 10 1915	40 yrs.	10 yrs.	38,500	18,500
Hidalgo No. 10	April 10 1915	20 yrs.	5 yrs.	5,000	2,000
Hidalgo No. 10	April 10 1915	40 yrs.	10 yrs.	25,000	8,000
Irion No. 1	Jan. 1 1915	40 yrs.	10 yrs.	12,000	4,500
Liberty No. 13	Nov. 10 1913	40 yrs.	10 yrs.	6,000	1,400
Limestone No. 13	Nov. 10 1914	20 yrs.	None	2,000	1,000
McCulloch No. 11	Sept. 10 1914	40 yrs.	20 yrs.	7,000	2,000
Milam No. 50	Oct. 10 1914	serial	—	12,000	2,100
Navarro No. 36	Aug. 10 1914	30 yrs.	5 yrs.	9,000	2,000
Refugio No. 5	May 1 1914	40 yrs.	10 yrs.	10,000	3,750
Refugio No. 9	Feb. 1 1915	40 yrs.	10 yrs.	—	15,000
Refugio No. 10	April 1 1914	40 yrs.	10 yrs.	10,000	3,750
Shelby No. 23	April 1 1915	20 yrs.	2 yrs.	1,800	800
Tarrant No. 17	Oct. 10 1914	20 yrs.	None	2,000	1,000
Tyler No. 17	April 10 1915	40 yrs.	None	5,000	2,500
Wood No. 1	July 10 1914	40 yrs.	20 yrs.	10,000	2,500
<b>Independent School Districts—</b>					
Bronson	July 1 1914	40 yrs.	10 yrs.	9,000	4,000
Dorchester	Dec. 10 1913	20 yrs.	5 yrs.	0,000	2,400
Elkhart	June 1 1914	40 yrs.	20 yrs.	6,500	3,000
Lawrence	April 15 1914	20 yrs.	None	6,500	2,500
Lockney	Mar. 1 1915	40 yrs.	10 yrs.	7,500	3,500
Mabank	July 15 1914	40 yrs.	10 yrs.	8,000	2,000
Mulothian	July 1 1914	30 yrs.	10 yrs.	5,000	2,000
Mission	May 1 1913	40 yrs.	20 yrs.	5,000	2,000
Ovilla	Oct. 1 1914	20 yrs.	10 yrs.	—	500
Pearsall	Sept. 1 1914	20 yrs.	10 yrs.	7,500	3,000
Petrolia	Sept. 1 1914	40 yrs.	15 yrs.	8,000	3,000
Pottsville	June 1 1914	40 yrs.	20 yrs.	6,500	1,625
Provident City	Dec. 9 1913	20 yrs.	10 yrs.	4,000	1,000
Raymondsville	Sept. 1 1914	40 yrs.	None	2,500	1,500
Shamrock	Feb. 20 1915	40 yrs.	5 yrs.	3,000	1,000
Somerville	Mar. 1 1915	20 yrs.	10 yrs.	12,000	4,000
Three Rivers	Mar. 22 1915	20 yrs.	10 yrs.	10,000	5,000
Woodsboro	April 1 1914	40 yrs.	20 yrs.	9,000	3,375
<b>County Road District—</b>					
Bell No. 14	Dec. 31 1914	35 yrs.	None	6,000	3,000

NEW LOANS.

\$800,000

Teel Irrigation District, State of Oregon,

6% 20-YEAR 1ST MTGE. GOLD 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.

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 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.

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.

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.

This notice is published by order of the Board of Directors given the 4th day of May, 1915.

TEEL IRRIGATION DISTRICT,

J. Frank Spinning,  
Secretary.

Dated this day of May 1915.

NEW LOANS.

\$248,000

County of Fairfield, Conn.,

4¼% 30-Year Court-House Bonds

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.

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 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.

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.

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.

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.

Mining Engineers

H. M. CHANCE & CO.

Mining Engineers and Geologists  
 COAL AND MINERAL PROPERTIES  
 Examined, Managed, Appraised  
 Drexel Bldg. PHILADELPHIA



**TACOMA, Wash.—BOND SALES.**—During the month of May the following 6% special improvement bonds, aggregating \$2,628 20, were issued by this city:  
**Amount. Date. Due.**  
 \$1,293 65 Local Improvement Dist. No. 932—May 4 1915 May 4 1920  
 1,158 75 Local Improvement Dist. No. 935—May 4 1915 May 4 1920  
 205 80 Local Improvement Dist. No. 937—May 19 1915 May 19 1920  
 All the above bonds are subject to call part yearly.

**TAUNTON, Mass.—BOND SALE.**—On June 8 the following 4% tax-free bonds were awarded to R. L. Day & Co. of Boston at 100.08. It is stated:  
 \$25,000 street-improvement bonds. Due \$5,000 yearly on June 1 from 1916 to 1920 inclusive.  
 11,000 school-improvement bonds. Due \$1,000 yearly on June 1 from 1916 to 1926 inclusive.  
 Denom. \$1,000. Date June 1 1915. Int. J. & D.

**TAYLOR SCHOOL TOWNSHIP (P. O. Scotland), Greene County, Ind.—WARRANT SALE.**—On June 5 the \$2,000 6% school warrants were awarded to John W. Johnson at 101.75—V. 100, p. 1774. There were two other bidders. Interest J. & J.

**TEMPLE, Bell County, Tex.—BONDS VOTED.**—The election held June 1 resulted, it is stated, in favor of the questions of issuing \$10,000 fire-alarm-system and \$30,000 fire department-building and equipment bonds.—V. 100, p. 1856. The vote was 248 to 210 and 251 to 206.

**TEMPE DRAINAGE DISTRICT, Ariz.—BONDS VOTED.**—At a recent election, it is stated, the voters authorized the issuance of \$75,000 bonds.

**TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County, Ind.—BOND SALE.**—According to a local newspaper the School trustees have entered into a contract with Miller & Co. of Indianapolis to dispose of the \$300,000 4% school bonds which were offered without success on Feb. 13.—V. 100, p. 756. A 2% commission will be paid for the sale which is to be consummated within 60 days.

**THIEF RIVER FALLS, Pennington County, Minn.—BOND OFFERING.**—City Clerk E. J. Overland, will receive proposals until 5 p. m. June 22, it is stated, for \$10,000 5½% 20-year water bonds. Certified check for 10% required. Int. semi-annual.

**TIPPECANOE SCHOOL TOWNSHIP (P. O. Monterey), Pulaski County, Ind.—BIDS REJECTED.**—All bids received on June 3 for the \$15,000 4½% school-completion and constr. bonds offered on that day were rejected.—V. 100, p. 1774.

**TOPEKA, Shawnee County, Kan.—BOND SALE.**—On May 28 \$1,532 4½% Sewer No. 41 improvement bonds were sold at par, according to reports.

**TRENTON, N. J.—BOND OFFERING.**—Further details are at hand relative to the offering on June 15 of the following 4½% reg. bonds—V. 100, p. 1951:  
 \$100,000 school bonds. Due July 1 1945. Cert. check for \$2,000 required.  
 110,197 street-impt. bonds. Due July 1 1925. Cert. check for \$2,200 required.  
 20,000 police-station bonds. Due July 1 1935. Cert. check for \$400 required.

Bids for these bonds will be received until 2 p. m. on that day by H. E. Evans, City Treas. Denom. \$100 or multiples thereof, to suit purchaser. Date July 1 1915. Prin. and semi-ann. int. payable at office of City Treas. Cert. check must be made payable to the City Treas. Official circular states that this city has never defaulted in the payment of prin. or int.

**TROY, N. Y.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 14 by W. H. Dennin, City Comptroller, for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date June 14 1915. Due Oct. 18 1915. Cert. check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

**TULSA, Tulsa County, Okla.—BOND ELECTION.**—An election will be held June 18, it is stated, to vote on the questions of issuing \$125,000 city-hall, \$100,000 boulevard-improvement and \$100,000 storm and drainage sewer bonds.

**TURLOCK, Stanislaus County, Calif.—BONDS TO BE OFFERED.**—Sealed bids will be received until 5 p. m. June 15 by A. E. Sutton, City Clerk, for the \$16,000 6% 20½-year (aver.) gold coupon taxable par bonds voted Apr. 2—V. 100, p. 1774. Denom. \$400. Date Apr. 15 1915. Int. A. & O. at the Commercial Bank, Turlock. Due \$400 yearly Apr. 15 from 1916 to 1955 incl. Cert. check for 10% of amount bid, payable to the Pres. Bd. of Trustees, required. Bonded debt (exclusive of this issue) \$90,000. Assessed valuation 1915, \$2,353,000.

**UNION COUNTY (P. O. Maynardville), Tenn.—BONDS PROPOSED.**—Local papers state that this county proposes to issue \$100,000 road bonds authorized by the State Legislature.

**UNION SCHOOL TOWNSHIP (P. O. Laporte), Laporte County, Ind.—WARRANT OFFERING.**—J. E. Perkins, Twp. Trustee, will receive bids until 10 a. m. June 23 for \$1,750 5½% warrants, it is reported.

**VANDEBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.**—On June 1 the \$3,400 4½% 5¼-year (aver.) road-impt. bonds dated June 1 1915, were awarded to the Trustees of the Teachers Retirement Fund for \$3,402 (100.058) and int.—V. 100, p. 1695.

**VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—BOND OFFERING.**—Bids will be received until 8 p. m. June 21 by E. Steelman Royal, City Clerk, for an issue of \$15,000 5% 30-year fire and police-alarm bonds. Date Sept. 1 1914. Int. M. & S. Cert. check for 2% of bid, payable to Robt. W. Bartlett, City Treas. required. These bonds will be approved by Dillon, Thomson & Clay of N. Y.

**VICTORIA, Victoria County, Tex.—BONDS PROPOSED.**—The City Secretary advises us under date of June 7 that this city proposes to issue \$100,000 5% 10-40-year (opt.) fire-station, street-impt. and electric-light-plant bonds. Denom. \$500. Date July 1 1915. Int. A. & O. at New York or Austin. Bonded debt (including these bonds) \$1,275,000. No floating debt. Sinking fund \$4,086. Assess. val. 1914 \$4,725,830.

**WAGNER SCHOOL DISTRICT (P. O. Wagner), Charles Mix County, So. Dak.—BOND ELECTION.**—An election will be held in this district June 15, it is stated, to vote on the issuance of \$6,000 20-year refunding bonds at not exceeding 5% int.

**WALKER, Cass County, Minn.—BOND SALE.**—On May 17 the \$8,000 15-year funding bonds dated July 1 1915, were awarded to Wells & Dickey Co. of Minneapolis for \$8,211 (102.637) and int. for 5½%. Purchaser to furnish blank bonds. The following bids were for 6% bonds: Wells & Dickey Co., \$8,375, int. and blank bonds; Hanchett Bond Co., Chicago, \$8,217 and blank bonds; Union Investment Co., Minneapolis, \$8,021, int. and blank bonds.

F. E. Magraw, par, int. and blank bonds.  
 Using newspaper reports, we stated in V. 100, p. 1857, that these bonds were sold at 6%.

**WALNUT GROVE TOWNSHIP SCHOOL DISTRICT (P. O. Alton), Ill.—BOND ELECTION.**—A local newspaper states that an election will

NEW LOANS.

\$233,700

City of Binghamton, N. Y.,

WARD SCHOOL IMPROVEMENT BONDS

Sealed proposals will be received by the Board of Estimate and Apportionment of the City of Binghamton, N. Y., until 11 a. m., on the 30TH DAY OF JUNE, 1915.

for an issue of \$233,700 coupon Ward School Improvement Bonds of the City of Binghamton, New York, registerable as to both principal and interest at the option of the holder. Said bonds will be two hundred thirty-four in number, numbered from 1 to 234 inclusive, of which bonds numbered 1 to 233 inclusive will be of the denomination of \$1,000 each and bond numbered 234 of the denomination of \$700 will bear interest from April 1, 1915, at the rate of 4½% per annum, payable semi-annually on the 1st days of October and April in each year, will be dated October 1st, 1914, and will be payable in order as numbered, seven \$1,000 bonds on October 1st in each of the years 1916 to 1948, inclusive, and two \$1,000 bonds and said \$700 bond on October 1, 1949.

All proposals should be addressed to D. W. Foster, City Clerk, Binghamton, N. Y., and marked upon the outside "Proposal for Ward School Improvement Bonds," and each proposal must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of Hollis M. Gitchell, City Treasurer, for 2% of the par value of the bonds bid for, the check of the successful bidder to be retained by the city as security for the due completion of the contract of sale by the purchaser, the checks of all unsuccessful bidders to be forthwith returned.

The bonds will not be sold for less than par and accrued interest to date of delivery.

The Board reserves the right to reject any and all bids.

The Bonds will be prepared under the supervision of the United States Mortgage & Trust Company, who will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and the validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys of New York City, whose opinion will be furnished to the purchaser.

By order of the Board of Estimate and Apportionment.

D. W. FOSTER, City Clerk.

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.

\$28,000

City of Binghamton, N. Y.,

ROBINSON STREET GRADE CROSSING BONDS

Sealed proposals will be received by the Board of Estimate and Apportionment of the City of Binghamton, N. Y., until 11 a. m.,

JUNE 23RD, 1915.

for an issue of \$28,000 coupon Robinson Street Grade Crossing Bonds of the City of Binghamton, N. Y., registerable at the option of the holder. Said bonds will be coupon bonds forty-four in number, numbered from 1 to 44 inclusive, of which 20 shall be in the sum of \$1,000 each, 14 in the sum of \$500 and 10 in the sum of \$100 each, all to be issued under date of March 1, 1915, and bearing interest at the rate of 4½% per annum, payable semi-annually on the 1st days of March and September of each year until maturity, and will be payable in order as numbered as follows:

Of said \$1,000 bonds, 2 on March 1st in each of the years 1922 to 1931 inclusive; of said \$500 bonds, 4 on March 1st in each of the years 1932 to 1934 inclusive, and 2 on March 1st, 1935, and all of said ten \$100 bonds on March 1st, 1935.

All proposals should be addressed to D. W. Foster, City Clerk, Binghamton, N. Y., and marked upon the outside "Proposal for Robinson Street Grade Crossing Bonds," and each proposal must be accompanied by a certified check upon an incorporated bank or trust company, and payable to the order of Hollis M. Gitchell, City Treasurer, for 2% of the par value of the bond bid for, the check of the successful bidder to be retained by the City as security for the due completion of the contract of sale by the purchaser and checks of all unsuccessful bidders to be forthwith returned.

The bonds will not be sold for less than par and accrued interest to date of delivery.

The Board reserves the right to reject any and all bids.

By order of the Board of Estimate and Apportionment.

D. W. FOSTER, City Clerk.

June 10th, 1915.

NEW LOANS.

\$10,000

City of Binghamton, N. Y.,

FIRE DEPARTMENT IMPROVEMENT BONDS

Sealed proposals will be received by the Board of Estimate and Apportionment of the City of Binghamton, N. Y., until 11 a. m. on

JUNE 23RD, 1915.

for \$10,000 Fire Department Improvement Bonds of the City of Binghamton, N. Y., registerable at the option of the holder, being the part remaining unsold of an issue of \$60,000 of such bonds. Said bonds will be ten in number, numbered from 51 to 60 inclusive, of the denomination of \$1,000 each, bearing interest at the rate of 4½% per annum, payable semi-annually on the first days of June and December in each year, will be dated June 1, 1914, and will be payable June 1, 1925.

All proposals should be addressed to D. W. Foster, City Clerk, Binghamton, N. Y., and marked upon the outside "Proposal for Fire Department Improvement Bonds," and each proposal must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of Hollis M. Gitchell, City Treasurer, for 2% of the par value of the bonds bid for, the check of the successful bidder to be retained by the city as security for the due completion of the contract of sale by the purchaser and checks of all unsuccessful bidders to be forthwith returned.

The bonds will not be sold for less than par and accrued interest to date of delivery.

The Board reserves the right to reject any and all bids.

The Bonds will be prepared under the supervision of the United States Mortgage & Trust Company, who will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and the validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys of New York City, whose opinion will be furnished to the purchaser.

By order of the Board of Estimate and Apportionment.

D. W. FOSTER, City Clerk.

June 10, 1915.

<p>Acts as                  Executor,                  Trustee,                  Administrator,                  Guardian,                  Receiver,                  Registrar and                  Transfer Agent.</p> <p>Interest allowed                  on deposits.</p>	<p><b>Girard Trust Company</b>                  PHILADELPHIA                  Chartered 1836                  CAPITAL and SURPLUS, \$10,000,000                  E. B. Morris, President.</p>
---	---

be held to-day (June 12) to submit to a vote the proposition to issue building bonds.

**WARREN COUNTY (P. O. Macon), No. Caro.—BONDS NOT SOLD.**—No bids were received for the \$20,000 5% Nutbush Township road bonds offered on June 7 because of threatened litigation.—V. 100, p. 1456.

**WATERBURY, Mass.—LOAN OFFERING.**—Reports state that bids will be received until 3:30 p. m. June 16 for a loan of \$75,000 maturing April 14 1916.

**WEBSTER SCHOOL TOWNSHIP (P. O. New Middletown), Harrison County, Ind.—BOND OFFERING.**—Reports state that bids will be received until 2 p. m. to-day (June 12) by John R. Kirkham, Twp. Trustee, for \$5,000 4½% school bonds, it is stated.

**WEST ALLIS, Milwaukee County, Wis.—BOND OFFERING.**—Proposals will be received until 1 p. m. June 25 by Geo. R. Mahoney, City Clerk, for the following 5% coupon bonds:

\$30,000 street-improvement bonds. Denom. \$1,000. Due \$1,000 yearly March 1 from 1916 to 1925 incl. and \$2,000 yearly from March 1 1926 to 1935, incl.  
6,000 police and fire-alarm bonds. Denom. \$100. Due \$600 yearly March 1 from 1916 to 1925, incl.

Auth. Chap. 40a and 41 of Wis. Statutes. Date Mar. 1 1915. Int. M. & S. These bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to the "City of West Allis", required. Bonded debt, \$378,400. Assessed valuation 1914 \$15,154,616.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.**—On June 4 the two issues of 4½% bonds, aggregating \$443,000, were disposed of as follows—V. 100, p. 1857:

Bidder	\$323,000 coup.	\$120,000 reg.
Geo. B. Gibbons & Co., New York	\$333,497 50	\$120,204 00
Equitable Trust Co., New York	333,338 00	120,828 00
Harris, Forbes & Co., New York	328,497 46	120,398 40
Farson, Son & Co., New York	327,942 00	
E. H. Rollins & Sons, New York	327,006 00	120,312 00

\* These bids were successful and included payment of accrued interest.  
**WESTFORD (TOWN) COMMON SCHOOL DISTRICT NO. 3 (P. O. Westford), Otsego County, N. Y.—BOND OFFERING.**—Bids will be received until 8 p. m. June 19 by Lee McRorie, Chairman of Building Committee, for \$7,000 5% bldg. bonds. Denom. \$350. Date June 1 1915. Int. ann. on June 1 in N. Y. exchange. Due \$350 yearly on June 1 from 1916 to 1935 incl. Cert. check for 5% of bonds bid for, payable to above Chairman, required. Successful bidders to pay for said bonds at 2 p. m. June 28 at the Scheney Nat. Bank, Scheney. Purchaser to pay accrued interest. Bonded debt, this issue; no floating debt. Assess. val. 1914 about \$200,000.

**WEST JEFFERSON, Madison County, Ohio.—BONDS VOTED.**—At an election held June 7 the question of issuing \$30,000 street-improvement bonds carried, it is reported, by a vote of 286 to 24.

**WESTVILLE, Gloucester County, N. J.—BOND ELECTION.**—The proposition to issue the \$50,000 street-impt. bonds authorized by the Bor. Council on Apr. 27 will be submitted to the voters on June 29, it is stated—V. 100, p. 1531.

**WEST VIRGINIA.—TEMPORARY LOAN.**—A second loan has been negotiated by Governor Hatfield, it is stated, for \$100,000, making \$250,000 borrowed since the recent extraordinary session of the Legislature. Both loans were made by a local bank.

**WHITMAN COUNTY SCHOOL DISTRICT NO. 103, Wash.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 22 by H. H. Wheeler, County Treasurer (P. O. Colfax), for \$2,500 10-20-year (opt.) building and improvement bonds at not exceeding 6% interest. Denom. \$500. Date Aug. 1 1915. Interest annually at office of County Treasurer, or at fiscal agency of the State of Washington. Certified check or draft for 1% of bonds, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2; also by vote of 9 to 0 at an election held May 21. No bonded debt at present. Warrant indebtedness general fund, none. Assessed valuation, \$204,400.

**WHITMAN COUNTY SCHOOL DISTRICT NO. 93, Wash.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 21 by H. H. Wheeler, County Treasurer (P. O. Colfax), for \$2,000 5-10-year (opt.) building and improvement bonds at not exceeding 6% interest. Denom. \$500. Date Aug. 1 1915. Interest annually at office of County Treasurer or at fiscal agency of the State of Washington. Certified check or draft for 1% of bonds, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2; also by vote of 7 to 0 at an election held May 15. No bonded debt at present. Warrant indebtedness general fund, \$140. Assessed valuation \$232,417.

**WILKES-BARRE, Luzerne County, Pa.—BOND OFFERING.**—F. H. Gates, City Clerk, will receive bids until 12 m. June 30, it is stated, for \$150,000 4½% city bonds. Int. semi-ann. Cert. check for 2% require.

**WILKES-BARRE SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—DESCRIPTION OF BONDS.**—The \$150,000 4½% coup. school bonds awarded to the Mellon Nat. Bank of Pittsburgh at 100.30 on May 27 are in the denom. of \$1,000 and are dated Jan. 1 1915—V. 100, p. 1857. Int. J. & J. Principal may be registered. Due \$10,000 yearly on Jan. 1 from 1916 to 1930 incl. Net indebtedness \$1,069,500. Assessed valuation \$71,900,000.

**WOODBURY, Gloucester County, N. J.—BOND OFFERING.**—According to reports, Frederick Bayer, Chairman of the Finance Committee, will receive bids until 7:30 p. m. June 15 for \$19,000 semi-annual 4½% 30½-year school bonds. Certified check for \$500 required.

**WOONSOCKET, Providence County, R. I.—BID REJECTED.**—Only one bid was received for the two issues of 4½% 30-year coupon (with privilege of reg.) school and sewer bonds, aggregating \$200,000, offered on June 10 and same was rejected.—V. 100, p. 1858.

**WOOSTER, Wayne County, Ohio.—BOND SALE.**—On June 2 the three issues of 5% street-improvement and refunding bonds, aggregating \$23,132, were awarded, reports state, to the Citizens' Nat. Bank of Wooster for \$28,172 (100.142) and int.—V. 100, p. 1776.

**WORCESTER COUNTY (P. O. Worcester), Mass.—TEMPORARY LOAN.**—According to reports, this county has negotiated a loan of \$100,000 with Morgan & Bartlett of New York at 3% discount plus \$2 50 premium.

**YORK, York County, Pa.—BOND OFFERING.**—Bids will be received until 2 p. m. June 18 by F. Z. Stauffer, Supt. of Accounts and Finance, for the \$160,000 4½% coup. (with privilege of registration as to principal) improvement bonds—V. 100, p. 1697. Denom. Series "A" and "B," \$500, and Series "C," "D" and "E," \$1,000. Date July 1 1915. Int. payable at office of City Treasurer. Due on July 1 as follows: Series "A," \$25,000, 1925; Series "B," \$35,000, 1930; Series "C," \$30,000, 1935; Series "D," \$30,000, 1940, and Series "E," \$40,000, 1944.

MISCELLANEOUS.

NEW LOANS.

Securities Corporation General

1338 Chestnut St., Philadelphia  
111 Broadway, New York

Authorized Capital  
\$10,000,000

Issued  
\$5,021,875 00

Deals and invests in public service securities  
Participates in security underwritings  
Finances public service enterprises

P. M. CHANDLER, President  
W. H. SHARP, Vice-President  
G. W. ROBERTSON, Vice-President  
J. C. TRIMBLE, Sec'y & Treasurer

DIRECTORS

CALDWELL HARDY, Norfolk, Va.  
ALEXANDER J. HEMPHILL, New York  
HOWARD A. LOEB, Philadelphia  
S. Z. MITCHELL, New York  
FERGUS REID, Norfolk, Va.  
GEO. W. ROBERTSON, Shamokin, Pa.  
F. W. ROEBLING, Jr., Trenton, N. J.  
W. H. SHARP, Philadelphia  
J. G. WHITE, New York  
P. M. CHANDLER, Philadelphia  
F. T. CHANDLER, Philadelphia  
PARMELY W. HERRICK, Cleveland, O.

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

\$1,243,000.00  
City of Minneapolis Bonds  
and  
\$905,008.42  
Special Street Improvement Bonds

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, JUNE 23, 1915, at 2:45 o'clock P. M., for the whole or any part of \$25,000 Fire Department Bonds, \$100,000 Water-Works Bonds, \$75,000 Permanent Improvement Fund Bonds, \$350,000 Grade School Bonds, \$325,000 High School Bonds, \$100,000 Hospital Bonds, \$218,000 Park Bonds and \$50,000 Bassett's Creek Bonds.

These bonds to be dated May 1, 1915, except the \$50,000 Bassett's Creek Bonds, which will be dated July 1, 1915; to become due and payable at a time not less than one year nor more than thirty years from the date thereof, as desired by the purchaser thereof, and will bear interest at the rate of Four (4%) Per Cent per annum, payable semi-annually.

The whole or any part of \$905,008.42 Special Street Improvement Bonds, of which there are eleven separate issues, all dated July 1, 1915, to become due and payable substantially one-twentieth on July 1, 1916, and one-twentieth each and every year thereafter, to and including July 1, 1935.

No bids will be entertained for the \$1,243,000 Bonds for a sum less than Ninety-five (95%) Per Cent of the par value of said bonds and accrued interest to date of delivery.

No bids will be entertained for the \$905,008.42 Special Street Improvement Bonds for a sum less than the par value of same and accrued interest to date of delivery, and rate of interest must be bid by the purchaser and must not be in excess of Five (5%) Per Cent per annum, payable annually, or semi-annually.

The right to reject any or all bids is hereby reserved.  
A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,  
City Comptroller,  
Minneapolis,  
Minnesota.

READY JULY 15.  
HAND BOOK OF SECURITIES  
July 1915 Edition.

DESCRIPTION INCOME	PRICES DIVIDENDS
For a series of years.	
Price of Single Copies	\$1 00
To Subscribers of the Chronicle	75

COMMERCIAL & FINANCIAL CHRONICLE  
138 Front St., New York



Certified check on a national bank or trust company for 1% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered on July 1. Bids must be made on forms furnished by the city. Bonds are exempt from all taxation levied by the State of Pa. These bonds will be certified as to genuineness by the City Bank of York and their legality will be approved by Townsend, Elliott & Munson of Phila., whose favorable opinion will be furnished purchaser without charge. Net indebtedness (incl. this issue), \$898,968. Assessed valuation, \$27,268,706; actual value, \$40,000,000.

**YOUNGSTOWN, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 1 by Dan J. Jones, City Aud., for \$800,000 4 1/2% coupon or reg. (at option of purchaser) grade-crossing-elimination bonds. Date July 12 1915. Prin. and semi-ann. int., payable at office of Sinking Fund Trustees in N. Y. exchange. Due \$20,000 yearly on Oct. 1 from 1918 to 1957 incl. Cert. check for 2% of bonds bid for, payable to City Aud., required. Purchaser must be prepared to take bonds not later than July 12.

**ZANE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Middleburg), Logan County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 15 by L. L. Irwin, Clerk Bd. of Ed., for \$20,000 5 1/2% coup. site-purchase and constr. bonds. Auth. Secs. 7625 and 7626, Gen. Code. Denom. \$1,000. Date day of sale. Int. semi-ann. Due \$1,000 each six months from Mar. 1 1916 to Sept. 1 1925 incl. Cert. check for 5% of bonds bid for, payable to Treas. Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt \$1,500; no floating debt. Assess. val. 1914, \$1,250,000.

**Canada, its Provinces and Municipalities.**

**BERLIN, Ont.—DEBENTURE SALE.**—Wood, Gundy & Co. of Toronto purchased at 104.07 during May an issue of \$170,297 6% debentures.

**CHATHAM, Ont.—DEBENTURES TO BE SOLD LOCALLY.**—Report<sup>s</sup> state that the City Council has decided to sell to local investors at a rate to net the purchaser 5 1/2% int., the \$32,452 local-improvement debentures authorized on May 6.—V. 100, p. 1858.

**HULL, Que.—DEBENTURE SALE.**—The Dominion Securities Corp., Ltd., of Toronto, purchased during May the following debentures, which were voted May 3.—V. 100, p. 1777:

\$116,000 5 1/2% water-works-system-ext. debentures. Due May 1 1922.  
98,000 5 1/2% floating debt consolidation debentures. Due May 1 1922.  
57,000 5 1/2% local-improvement debentures. Due May 1 1945.

**KINGSTON, Ont.—DEBENTURE ELECTION.**—An election will be held June 21, it is stated, to vote on the issuance of \$7,000 incinerator debentures.

**LYNDEN, Ont.—DEBENTURES VOTED.**—At the election held May 31 the question of issuing the \$4,495 5 1/2% 30-ann.-installment hydro-electric power plant debentures carried by a vote of 60 to 8.—V. 100, p. 1858.

**MARMORA, Ont.—DEBENTURE ELECTION.**—The question of issuing \$6,000 fire-protection bonds will be submitted to the voters on June 21, it is stated.

**MONCTON, N. B.—DEBENTURE OFFERING.**—J. S. Magee City Treasurer, will receive proposals, it is stated, until 12 m. June 21 for the following semi-annual 5% 20-30-40-year (opt.) debentures: \$75,000 water;

\$50,000 city-hall; \$25,000 market; \$15,000 sidewalk; \$11,000 sewer and \$2,000 fire.

**NEW WESTMINSTER, B. C.—DEBENTURES AUTHORIZED.**—The City Council passed a by-law on May 21, reports state, providing for the issuance of \$15,500 paving debentures.

**OTTAWA, Ont.—DEBENTURE SALE.**—The City Sinking Fund has purchased at par for 3 1/2% \$240,000 10-yr. debentures. Date May 1 1915. Int. M. & N.

**OWEN SOUND, Ont.—DEBENTURE SALE.**—It is stated that the \$10,000 water-mains debentures authorized on May 10 will be taken up by the Sinking Fund.—V. 100, p. 1858.

**PENTICTON, B. C.—DEBENTURE SALE.**—An issue of \$12,000 debentures has been purchased by local investors and R. G. Matthews & Co. of Toronto.

**RED DEER, Alta.—DEBENTURE OFFERING.**—Proposals will be received until 12 m. June 21 by A. T. Stephenson, Sec.-Treas., for \$3,490 31 5-year local-impt., \$2,700 10-year public-works-constr., \$2,000 10-year exhibition grounds, \$1,400 20-year deficiency and \$1,000 20-year water-works 6% debentures. Date June 10 1915. Due in equal ann. installments of principal and interest. The last four issues of debentures were voted May 22.—V. 100, p. 1953. Debenture debt, incl. these issues, \$380,272; waterworks, incl., \$94,236; local impt., incl., \$89,104. Assess. val. land, \$3,811,287; exemptions, \$535,600.

**ST. LAMBERT, Que.—DEBENTURES VOTED.**—According to reports an issue of \$2,000,000 trunk-sewer debentures was favorably voted upon at a recent election.

**SHAWNEGAN FALLS, Que.—DEBENTURE SALE.**—The Dominion Securities Corp., Ltd., of Toronto, has purchased the \$150,000 5 1/2% 30-year debentures which were offered for sale on May 3.—V. 100, p. 1532.

**SOUTH VANCOUVER, B. C.—DEBENTURES AUTHORIZED.**—On May 26 the Municipal Council passed by-laws providing for the issuance of \$340,000 debentures, it is reported.

**THE PAS, Man.—DEBENTURE SALE.**—On June 1 the \$90,000 (un-sold portion of an issue of \$130,000) 5% coup. electric-light, sewer and water works debentures were awarded to Geo. A. Stimson & Co. of Toronto at 95.03 and int.—V. 100, p. 1622. Other bidders were:

A. H. Martens & Co., Toronto.....\$85,217  
Murray Mather & Co., Toronto.....84,150  
Brent, Naxon & Co., Toronto.....82,111

**TRANSONA, Man.—DEBENTURES VOTED.**—The question of issuing the \$120,000 sewerage-system debentures carried, it is stated, at the election held May 21.—V. 100, p. 1698.

**VANCOUVER, B. C.—DEBENTURE ELECTION.**—An election will be held June 23 to submit to the voters the question of issuing \$100,000 4 1/2% 40-year coupon street-improvement debentures. Int. F. & A.

**WELLAND, Ont.—DEBENTURE SALE.**—On June 3 the \$65,035 50 (not \$65,000 as first reported) 10-year and \$25,000 30-year 5% debentures were awarded to W. A. Mackenzie & Co. of Toronto for \$86,938. Other bidders were:

Dominion Secur. Corp., Tor. \$86,037  
Murray, Mather & Co., Tor. \$85,773  
Wood, Gundy & Co., Toronto 85,983  
C. H. Burgess & Co., Toronto 85,632  
Geo. A. Stimson & Co., Tor. 85,923  
Standard Bank of Canada. 84,688  
A. H. Martens & Co., Tor. 85,827  
Canada Bond Corp., Toronto 81,605  
Imperial Bank.....85,824

All bids provided for payment of accrued interest.

**NEW LOANS.**

**\$350,000**

**CITY OF MERIDEN, CONN.,**

**4 1/4% 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.

**\$250,000**

**Humphreys County, Tenn.,**

**5% Road Construction Bonds**

Sealed proposals will be received until **SATURDAY, JULY 3RD, 1915**, at 12 o'clock m., by Jas. T. Anderson, Chairman Highway Commission, at Waverly, Tenn., for the purchase of \$250,000 5% coupon road system construction bonds. Authority for the issuance of said bonds: Act of Legislature of Tennessee, 1915, Chapter 125. These bonds are in the denomination of \$5,000 each and dated July 1 1915. Interest payable semi-annually on Jan. 1 and July 1 at the office of County Trustee, Waverly, or at the Citizens' National Bank of Waverly. Said bonds will mature in 30 years, optional at 5-year periods.

All proposals must be accompanied by certified check for 10%, payable to the Chairman Highway Commission.

**FRANDELL KENMORE & CO.**

**ACCOUNTANTS  
AUDITORS  
ANALYSTS**

**TURKS HEAD BLDG. PROVIDENCE, R.I.**

**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

**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..45,500  
State Penitentiary Improvement. 60,000  
Albion Normal School Improve-  
ment.....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.

**Weekly List  
of  
Current Bond Offerings**

*will be mailed upon request.*

**A. B. Leach & Co**

Investment Securities

149 Broadway, New York 105 So. La Salle St., Chicago  
PHILADELPHIA BUFFALO BOSTON BALTIMORE LONDON

We own and offer, subject to prior sale

Lafayette, La., 5% Serial Bonds  
Grenada, Miss., 5% 20-Year Bonds  
Holly Springs, Miss., 5 1/2% 20-Year Bonds  
Yazoo-Mississippi Delta Levee District 5% Serial Bonds

**EXEMPT FROM FEDERAL INCOME TAX**

*Prices and information mailed upon request*

**BOND DEPARTMENT**

**HIBERNIA BANK & TRUST CO.**  
NEW ORLEANS

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
<b>Total Premiums.....</b>	<b>5,681,244 45</b>
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.....	330,262 43
Interest on Deposits in Banks and Trust Companies, etc.....	42,065 85
Rent received less Taxes and Expenses.....	141,088 74
	<b>513,417 02</b>
Losses paid during the year.....	2,253,324 69
Less: Salvages.....	242,315 69
Re-insurances.....	372,200 21
	<b>614,516 00</b>
	<b>1,638,808 69</b>
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,   | ANTON A. RAVEN,          |
| ERNEST C. BLISS,       | LEWIS CARR LEDYARD,  | JOHN J. RIKER,           |
| JAMES BROWN,           | WILLIAM H. LEFFERTS, | DOUGLAS ROBINSON,        |
| JOHN CLAFLIN,          | CHARLES D. LEVERICH, | WILLIAM JAY SCHIEFFELIN, |
| GEORGE C. CLARK,       | GEORGE H. MACY,      | SAMUEL SLOAN,            |
| CLEVELAND H. DODGE,    | NICHOLAS F. PALMER,  | WILLIAM SLOANE,          |
| CORNELIUS ELDEBT,      | HENRY PARISH,        | LOUIS STERN,             |
| 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,     |
- A. A. RAVEN, President.**  
**CORNELIUS ELDEBT, Vice-President.**  
**WALTER WOOD PARSONS, 2d Vice-President.**  
**CHARLES E. FAY, 3d Vice-President.**

ASSETS.	LIABILITIES.
United States and State of New York Bonds.....	Estimated Losses, and Losses Unsettled in process of Adjustment.....
New York City, New York Trust Companies and Bank Stocks.....	Premiums on Underminated Risks.....
Stocks and Bonds of Railroads.....	Certificates of Profits and Interest Unpaid.....
Other Securities.....	Return Premiums Unpaid.....
Special Deposits in Banks and Trust Companies.....	Reserve for Taxes.....
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	Re-insurance Premiums.....
Real Estate on Staten Island held under provisions of Chapter 481, Laws of 1887.....	Claims not settled, including Compensation, etc.....
Premium Notes.....	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....
Bills Receivable.....	Income Tax Withheld at the Source.....
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	Certificates of Profits Outstanding.....
Cash in Bank.....	
Loans.....	
<b>14,101,674 46</b>	<b>10,929,734 62</b>
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.....	158,649 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.....	5,333,035 11

**The Union Trust Company of New York** has two well-equipped Branches for its uptown business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

**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.

Has on hand at all times a variety of excellent Securities. Buys and sells Government, Municipal and Corporation Bonds.

Engineers

THE J-G-WHITE COMPANIES

FINANCIERS ENGINEERS  
  
 OPERATORS MANAGERS

43 EXCHANGE PLACE, NEW YORK  
 CHICAGO LONDON SAN FRANCISCO

Alex. C. Humphreys Alton 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

**STONE & WEBSTER**  
 SECURITIES OF  
**PUBLIC SERVICE CORPORATIONS**  
**STONE & WEBSTER**  
**ENGINEERING CORPORATION**  
 CONSTRUCTING ENGINEERS

**STONE & WEBSTER**  
**MANAGEMENT ASSOCIATION**  
 GENERAL MANAGERS OF  
**PUBLIC SERVICE CORPORATIONS**  
 BOSTON  
 147 MILK STREET  
 NEW YORK CHICAGO  
 3 NASSAU ST. FIRST NAT. BANK BLDG.

READY JULY 15th, 1915  
**Hand-Book of Securities**  
 Issued Semi-Annually

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.

The tables include some of the leading industrial companies. Banks, Bankers, Investment Dealers and others will be supplied with desired number of copies, having their business cards lettered in gilt upon the outside covers at special rates.

Price of single copies.....\$1.00  
 To subscribers of the Chronicle.....75

**William B. Dana Company**  
 138 FRONT STREET, NEW YORK.