

## NEGOTIATIONS WILL BE LONG DRAWN OUT

Steps Taken to Sell Lines of Detroit United may yet End in Failure

### INTER-URBAN BONDS EXCLUDED

Some \$4,000,000 of These, the Commissioners Maintain, Should be Deducted from Amount to be Assumed by City.

Detroit, Mich., April 22.—It is not probable any announcements regarding the purchase by the City of Detroit of the city lines of Detroit United will be made until the Michigan Legislature has passed the laws intended to legalize the acquisition of the lines by the city.

It is held that the existing laws of Michigan governing the construction or purchase of public utilities by a municipality are not broad enough to cover the proposition for the purchase of the Detroit city lines and bills are pending in the legislature to confer this power on the Detroit Street Railway Commission. In the meantime it is understood that the city commissioners and the Detroit United officials are discussing other details of the proposed agreement.

Reports from Detroit indicate that these negotiations will be long-drawn-out and may end in failure even if the enabling acts are passed. The question as to just what the commission would mean by the "assumption" of the bonded debt of Detroit United is the principal point at issue. That the street railway company will insist that there must be a real assumption of the bonds by the city, relieving the company of all liability, is certain, while the city commissioners will fight for a limited assumption, holding the city for payment of principal and interest only in case these charges can be met out of profits of operation of the lines.

Another question will be regarding the lien of these bonds in the interurban lines, which will remain the property of Detroit United. It is understood that the commissioners will hold that something over \$4,000,000 of these bonds are secured by liens on the interurban lines and so should be deducted from the amount to be assumed by the city. As the authority of the officials of the company, as conferred by the stockholders is to sell the city lines to the city for \$24,500,000, the face value of the funded debt of Detroit United, the railway officials hold that, while they have authority to discuss terms and manner of payment, they have no direction in regard to price as that was fixed at the meeting of stockholders.

The lines to be taken over cover more than the city limits of Detroit as they include all of the 220 miles of track within the city and to adjoining suburbs over which a straight rate of seven tickets for 25 cents with transfers is made. The Michigan Railroad Commission is now engaged, on application of all the lines of the Detroit United system, covering almost 900 miles of track and it is expected that this valuation will be ready for filing some time next month. In regard to the city lines, or the one fare zone system, the city several months ago placed a valuation of \$21,000,000 on this part of the system, while Detroit United Railway officials asserted that \$35,000,000 had been invested in these lines and that, after a proper charge for depreciation, they were valued at more than \$30,000,000.

### STOCK-WATERING HAS BECOME LARGELY THING OF THE PAST.

Some years ago when promotions, mergers and stock watering tactics were the order of the day among a certain class of get-rich-quick artists, an announcement such as that made to-day that "the water had again been let into the Lachine Canal" would have been sufficient to start them at work. The idea of so much water lying around loose would have given them a shock. The hard times of the past year or two have given these stock-waterers a setback and they are now content to leave aquapara to its proper uses among which may be numbered the carrying of ships, mixing with "scotch," and for bathing purposes. Stock-watering is largely a thing of the past.

### TREASURY BILLS PUBLICLY ISSUED.

London, April 22.—Here is a table giving details of all outstanding Treasury bills that have been publicly issued:

Date of Maturity.	Amount.	Period.	Rate of interest.
1915.			
10th April . . . . .	15,000,000	6 months	3 1/2
24th May . . . . .	15,000,000	6 months	3 1/2
7th May . . . . .	15,000,000	6 months	3 1/2
27th August . . . . .	10,000,000	6 months	12 3/4
15th Sept. . . . .	7,500,000	12 months	3 3/4
16th October . . . . .	15,000,000	6 months	2 1/2
16th October . . . . .	15,000,000	6 months	2 1/2
27th February . . . . .	10,000,000	12 months	2 1/2

### ANOTHER MILLION SHARE DAY IN N. Y.

New York, April 22.—Yesterday was the heaviest 5 hour trading in bonds since January 22, 1914. The total sales of \$7,273,500, were within \$27,000 of the January 22 total.

Trading in stocks amounted to 1,003,319 shares, making the 7th consecutive five-hour trading day in which the volume has crossed the million mark, and the eighth million share day of the current calendar year.

The total sales of stocks since January 1 have been \$2,416,071 shares against 26,845,901 year ago.

### STEEL DIVIDEND DECLARED.

Philadelphia, Pa., April 22.—Cambria Steel Co. declared regular quarterly dividend of 1 1/4 per cent. in scrip, payable May 15, to stock of record April 20.

Three months and six months ago regular quarterly dividends at the rate of 1 1/4 per cent. were declared payable in scrip, bearing interest at the rate of 5 per cent. per annum and maturing two years from the respective dates of issue.

### LARGE ORDER FOR AIR BRAKES.

Pittsburgh, Pa., April 22.—It has been officially announced that Westinghouse Air Brake Company has received a contract from the Russian Government for 17,100 sets of air brakes for immediate delivery.

This is one of the largest single orders for air brakes ever received by the Westinghouse Company and represents a value of \$1,000,000.

### CANNOT AVOID ASSESSMENT.

Chicago, Ill., April 22.—President Mudge of the Rock Island says he cannot see any way of avoiding an assessment on the stock.

## COMPARISON OF SALES OF STOCK ON NEW YORK EXCHANGE SINCE 1875

New York, April 22.—The yearly total shares of stock traded in on the New York Stock Exchange, the monthly average, the weekly average and the daily average follows:

	Total sales.	Mo. av.	Weekly av.	Daily av.
1915 . . . . .	*128,671,958	8,557,319	1,911,464	275,692
1914 . . . . .	*48,031,833	16,008,979	1,455,510	423,619
1913 . . . . .	83,562,639	6,946,887	1,693,127	279,610
1912 . . . . .	131,797,115	10,983,092	2,534,559	436,348
1911 . . . . .	127,376,149	10,614,679	2,449,541	433,329
1910 . . . . .	164,045,051	13,670,420	3,154,712	459,510
1909 . . . . .	214,692,215	17,891,017	4,128,636	725,593
1908 . . . . .	197,166,582	16,430,548	3,791,665	658,430
1907 . . . . .	197,753,142	16,479,428	3,802,245	657,068
1906 . . . . .	284,063,459	23,671,954	5,462,758	934,240
1905 . . . . .	261,523,930	21,769,660	5,029,306	875,532
1904 . . . . .	187,671,485	15,639,290	3,609,067	627,119
1903 . . . . .	158,088,035	13,174,002	3,040,154	533,711
1902 . . . . .	188,438,003	15,703,166	3,623,807	631,290
1901 . . . . .	265,266,687	22,105,537	5,101,282	749,791
1900 . . . . .	138,760,237	11,563,353	2,668,466	467,766
1899 . . . . .	178,515,289	14,876,237	3,432,986	605,484
1898 . . . . .	115,780,078	9,618,329	2,226,539	322,355
1897 . . . . .	77,177,132	6,431,427	1,484,175	233,724
1896 . . . . .	54,654,096	4,554,508	1,051,040	182,180
1895 . . . . .	66,582,232	5,548,502	1,280,446	221,944
1894 . . . . .	49,075,052	4,089,586	943,750	163,583
1893 . . . . .	80,977,829	6,718,153	1,557,266	269,926
1892 . . . . .	85,875,092	7,158,257	1,651,444	286,250
1891 . . . . .	69,021,689	5,752,619	1,327,532	239,105
1890 . . . . .	71,282,885	5,940,219	1,370,824	237,409
1889 . . . . .	72,014,600	6,001,216	1,381,896	240,948
1888 . . . . .	65,179,106	5,431,592	1,253,414	217,653
1887 . . . . .	84,946,616	7,078,881	1,633,588	285,155
1886 . . . . .	100,802,050	8,400,179	1,938,500	336,006
1885 . . . . .	92,538,847	7,711,578	1,779,595	308,463
1884 . . . . .	96,154,071	8,002,914	1,849,134	329,516
1883 . . . . .	97,049,909	8,087,192	1,866,344	323,439
1882 . . . . .	116,307,271	9,692,272	2,236,678	387,690
1881 . . . . .	114,511,248	9,542,694	2,202,139	381,794
1880 . . . . .	97,919,000	8,159,916	1,882,057	326,396
1879 . . . . .	72,765,762	6,063,813	1,399,341	242,552
1878 . . . . .	39,875,393	3,322,966	766,338	123,918
1877 . . . . .	49,832,960	4,152,746	958,326	166,169
1876 . . . . .	39,926,890	3,327,249	767,826	133,089
1875 . . . . .	52,818,957	4,481,911	1,084,979	179,296

\*Exchange closed on account of European war on April 20 and re-opened on Nov. 28 for trading in bonds and for stocks on December 12.

†Average for eight months.

‡Average for 23 weeks.

§Average for 263 business days.

\*\*Figures 1897 to 1914, both inclusive, based on actual number of business days. For 1896 and preceding years average figures based on 300 business days to the year.

\*Total sales from Jan. 1 to close April 7. Average for three months, 15 weeks, 194 business days respectively.

### WILL MAKE REPORT.

Washington, D.C., April 22.—Bureau of crop estimates will issue on May 7 at 2:15 p.m. an estimate of acreage of winter wheat remaining to be harvested, of condition of winter wheat, rye, meadow lands and pastures on May 1, of the farm supplies, of hay on May 1, and per cent. done on that date of spring plowing contemplated, also of spring planting done.

## WAR AFFECTS EGYPTIAN BANKS

London, April 22.—Although the position in Egypt is now very much better than was the case a few months back the dividend statement of the National Bank of Egypt reflects the adverse influences of the war in very marked manner.

The non-payment of an interim dividend must have prepared shareholders for a "cut" in the distribution and the directors now declare a dividend of \$2 per share for the year 1914, or 4 per cent, which compares with 7 1/2 per cent. for 1913.

Great changes have been rendered necessary by the war conditions, and the bank's note circulation has been increased to an enormous extent against the deposit of securities and gold either at the Bank of England or in Egypt.

The war has, of course, entirely cut off the usual tourist traffic, against which must be placed as an offset the presence of a considerable army made up of British Territorials and Austrian and Indian troops. At one time the outlook for cotton was extremely unfavorable, but the improvement recently experienced in price has rendered the situation in this respect much assistance.

The Agricultural Bank of Egypt also announces a much reduced dividend. For 1913-14 the ordinary shareholders in this institution received 6 per cent. and the deferred shareholders 3 1/2 per cent.

On the present occasion the dividends are 2 per cent. and 1 1/2 per cent. As the deferred shares only participate in profits after 5 per cent. has been paid on the ordinary it would seem that the balance of \$27,505 carried forward from the previous year has been drawn upon heavily in order to make such a distribution as that now declared.

## PROGRAMME ADVERTISING

One of the leaks in advertising is occasioned by the use of unprofitable means of reaching the public. The programme is usually waste expense, as it does not appeal in a strong way to the public. The number of programmes is, in most cases, so small that the opportunity to pull business is very limited. People do not take programme advertising seriously. The programme is transitory, its life being confined to one brief evening. Experience has shown that money spent in programme advertising is practically lost to the advertiser. Yet a considerable amount of money in the aggregate is used in this line of fruitless advertising. Many a financial institution spends in a desultory way enough money to carry on a systematic plan for procuring new accounts and other profitable business.

### WAR ORDERS OF \$200,000,000.

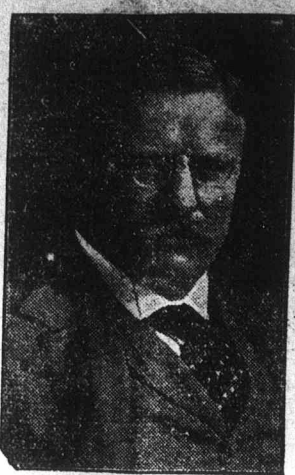
New York, April 22.—A banker in close touch with the situation estimates that ammunition orders of the value of \$200,000,000 have been placed in this country by Europe so far this month. Most of the orders were for shrapnel. The total promises to be much larger before the close of the month.

### MORGAN CO. BUY \$5,000,000 BONDS.

New York, April 22.—J. P. Morgan & Co. have purchased from the Atlantic Coast Line Railroad Co. \$5,000,000 Atlantic Coast Line general unified mortgage 4 1/2 per cent. bonds. An offering will be made later.

### N. Y. EXCHANGE.

New York exchange \$7.18 1/2 premium.



EX-PRESIDENT ROOSEVELT.

Who has been telling the inside history of machine politics in New York State.

## MAKING FORTUNES AT \$500,000 MONTH

Report that Steamship Companies are Doing so is Regarded as an Exaggeration

### SHAREHOLDERS DISAPPOINTED

Profits Have Been Large Only for Those British Owners Who Have Been Able to Take Advantage of High Freight Rates.

New York, April 22.—While the results reported by some of the steamship companies, whose operations cover several months of the war, are held to be encouraging in local shipping circles, a statement which appeared in the London Daily Telegraph about a fortnight ago to the effect that British steamship owners are making fortunes at the rate of \$100,000 (\$500,000) and over a month since the war began is regarded as an exaggeration.

Shipping interests in this city, who are in receipt of reports which have very recently been issued for 1914 by at least a score of the more important British cargo carrying steamship companies, assert that the statement as to "fortunes being reaped" by the English shipowners every month since the war has been in progress is not borne out. Examination of the detailed reports made by British cargo carrying steamship companies, covering 1914 as a whole shows a widely differing state of affairs as applying to some as against others. A few of the larger cargo carrying lines have made fair, but not more than normal profits, while many others are comparatively behind.

Since the beginning of the current calendar year, moreover, it is learned, profits have only been large for those British owners who have been able to take advantage of the prevailing high freight rates. The fact that a large number of British cargo boats have been requisitioned by the Admiralty, in which service profits are strictly limited, the rates paid being only about one-half the current general market rates, shipping authorities here explain, will prove disappointing to some British shipping shareholders.

An analysis of the reports issued by twenty British cargo vessel operating companies, which have so far been issued, most of which cover five or six months of the war, it is learned that in every instance the profits have been lower than in the previous year, and that while in the same portion of 1913-1914, the profits of the twenty companies amounted to \$11,717,721 (\$85,852,605), this year, under war conditions for a good part of the time, they amount to only \$7,527,747 (\$57,763,735).

From these profits, the managers of the twenty lines under consideration, are known to have transferred \$3,255,607 (\$16,233,035) to depreciation or reserve, as compared with \$7,554,481 (\$37,824,051) in 1913-1914, while the amount distributed to the stockholders was reduced from \$3,818,880 (\$19,909,400), or 12.30 per cent. to \$2,316,030 (\$11,580,150), or 10.30 per cent.

It is also known that one British ship-owning company with a capital of approximately \$500,000 (\$2,500,000), made a loss of about \$200,000 (\$1,000,000), in the first four months of the war, and another company with a very large capital realized a loss in the same period of more than \$200,000 (\$1,000,000).

The following table, taken from "Fairplay" (London) gives a summary of the operations of a score of important British cargo vessel operating steamship lines for the year 1914, compared with the same result in the preceding year, 1913:—

Company—	Capital.	Tons.	—Profit—	1913.	1914.
Ariadne S.S. Co.	\$25,000	10,931	\$24,492	\$13,893	
Tydsine Line . . .	15,000	6,938	20,427	18,061	
Field L. (Cardiff)	34,360	14,603	25,960	10,773	
Merc. S. S. Co.	328,000	44,365	124,246	86,068	
Int'l Line S. Co.	134,975	33,879	194,360	42,679	
Eskdale S. Shipping Co.	62,570	10,482	32,641	11,677	
Woodfield S. Shipping Co.	82,458	20,566	61,120	25,367	
Gook & West Riding S.S. Co.	20,000	4,175	5,386	3,675	
Gulf Line . . . . .	250,000	35,596	78,116	52,126	
Cairo Line . . . . .	218,778	44,722	102,307	85,932	
Ulster S.S. Co.	255,000	51,927	84,283	56,212	
Moore Line . . . . .	366,490	51,927	84,283	56,212	
Hathor S.S. Co.	27,000	4,147	17,916	4,159	
Dowgate S.S. Co.	150,309	21,563	51,024	7,943	
Court Line . . . . .	240,071	26,482	68,073	45,073	
Rederict S.N. Co.	75,000	12,184	21,396	15,482	
Pool Shipping Co.	375,000	60,517	126,738	118,686	
King Line . . . . .	200,000	24,062	90,383	17,423	
Crescent S.S. Co.	55,222	4,396	12,940	6,861	
Thompson S. Shipping Co.	100,000	20,228	54,814	24,882	
			3,065,294	551,472	1,371,721

New York, April 22.—The increased demand for box cars by Philadelphia and Reading Railway has caused the working time at the company's shops at Reading, St. Clair, Newberry, Rutherford and Wayne Junction to be increased from 50 to 55 hours per week.

## VALUE OF SEATS ON NEW YORK STOCK EXCHANGE SINCE 1868

New York, April 22.—Before 1868 seats on the New York Stock Exchange were not transferred by purchase and sale. An initiation fee of \$2,000 was, however, required from members, duly elected by the board and in business on their own account. In 1868, the transfer of seats began to have a market valuation, for in that year, the present system of transfer was instituted. The following official table shows the high and low prices of Stock Exchange seats in every year since that time:

Year.	High.	Low.	Year.	High.	Low.
1915.	\$63,000	\$28,000	1891.	\$24,000	\$16,000
1914.	55,000	34,000	1890.	22,500	17,000
1913.	53,000	37,000	1889.	23,000	19,000
1912.	74,000	55,000	1888.	24,000	17,000
1911.	73,000	65,000	1887.	30,000	19,000
1910.	94,000	65,000	1886.	33,000	23,000
1909.	94,000	73,000	1885.	34,000	20,000
1908.	80,000	51,000	1884.	27,000	20,000
1907.	88,000	51,000	1883.	30,000	22,000
1906.	\$95,000	78,000	1882.	32,500	20,000
1905.	\$95,000	72,000	1881.	30,000	22,000
1904.	81,000	57,000	1880.	26,000	14,000
1903.	82,000	51,000	1879.	16,000	5,100
1902.	81,000	65,000	1878.	9,500	4,000
1901.	80,000	49,500	1877.	7,750	4,500
1900.	47,500	37,500	1876.	6,600	4,000
1899.	40,000	29,500	1875.	5,750	4,250
1898.	29,750	19,000	1874.	5,000	4,250
1897.	72,000	15,000	1873.	7,700	5,000
1896.	20,000	14,000	1872.	6,000	4,300
1895.	20,000	17,000	1871.	4,500	†7,500
1894.	21,250	18,000	1870.	4,500	4,000
1893.	20,000	15,250	1869.	7,500	3,000
1892.	22,000	17,000	1868.	8,000	7,000

\*Record high price. †Record low price.