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CLEARINGS—FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 28

Clearings at—	March.			Three Months.			Week ending March 28.				
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1912.	1911.
New York	7,849,590,044	7,886,185,910	-0.5	24,458,965,920	25,019,571,411	-2.2	1,765,730,902	1,603,672,759	+10.1	1,907,628,884	1,651,458,638
Philadelphia	670,750,265	687,228,888	-2.4	2,078,311,233	2,117,625,023	-1.8	142,424,358	142,303,379	-7.7	142,360,701	133,219,373
Pittsburgh	223,931,374	237,448,517	-5.7	645,701,529	723,781,767	-10.8	62,937,411	67,303,144	-7.0	51,713,103	48,565,271
Baltimore	154,450,629	163,844,282	-6.9	477,632,145	527,143,235	-13.2	34,006,692	33,879,000	+3.0	31,209,776	29,318,384
Buffalo	48,158,805	45,973,684	+4.8	145,673,954	146,981,020	-0.9	9,387,373	9,674,648	-3.0	9,235,054	8,190,592
Washington	33,129,387	33,519,572	-1.2	96,724,853	96,568,427	+0.2	7,235,778	7,016,294	-3.7	7,459,490	6,557,844
Albany	26,204,071	23,759,834	+10.7	82,728,765	82,916,114	-0.2	6,605,924	6,398,033	+20.8	6,300,285	4,300,339
Rochester	19,575,162	19,596,329	-0.4	63,323,208	64,421,940	-1.7	3,716,172	3,716,172	0.0	4,026,471	3,267,212
Seranton	18,806,772	12,589,248	+50.0	43,401,091	38,498,831	+12.7	3,426,393	2,594,072	+33.0	2,538,866	3,128,298
Syracuse	12,479,231	12,565,171	-0.7	37,619,765	36,604,736	+2.8	2,536,104	2,451,577	+3.5	1,983,216	1,737,629
Reading	7,659,284	7,936,348	-3.5	22,376,821	22,376,821	0.0	1,900,000	2,038,700	-6.7	1,858,513	1,441,938
Wilkes-Barre	8,328,161	7,181,582	+16.0	24,809,228	22,269,388	+11.8	1,881,764	1,638,726	+14.8	1,441,892	1,317,449
Wheeler	6,714,468	6,514,664	+3.1	19,460,508	20,371,294	-4.5	1,397,882	1,461,341	-4.7	1,715,141	1,742,309
Lancaster	7,565,026	7,935,789	-5.6	27,375,781	29,177,772	-6.2	2,116,416	2,106,940	+0.5	2,500,121	1,628,807
Trenton	7,624,623	7,762,560	-1.8	19,484,440	21,307,232	-8.6	1,737,590	2,067,700	-15.0	2,500,121	1,628,807
Harrisburg	6,316,088	6,572,119	-3.0	19,066,827	19,076,040	-0.1	1,726,416	1,630,580	+5.9	1,485,689	1,364,637
York	3,800,066	3,958,681	-4.0	11,041,176	11,417,308	-3.3	804,847	978,405	-17.7	1,026,633	1,130,445
Erie	2,965,374	4,231,577	-6.0	13,824,483	12,005,575	+15.1	948,176	895,294	+5.7	894,836	812,843
Binghamton	2,929,090	2,814,577	+3.9	9,003,300	8,723,700	+3.2	620,700	635,400	-2.4	635,400	569,100
Greensburg	3,104,964	2,938,218	+5.7	8,731,918	8,360,165	+4.5	733,634	712,711	+1.6	446,984	668,871
Chester	2,688,594	2,771,019	-3.0	8,707,927	8,604,716	+1.2	604,724	677,199	-10.5	560,885	513,266
Altoona	2,414,719	2,425,883	-0.5	7,078,789	6,804,716	+4.0	510,379	547,322	-5.7	418,975	403,719
Franklin	1,932,964	1,283,488	+51.0	4,331,944	4,271,210	+16.5	---	---	---	---	---
Frederick	1,381,452	1,284,488	+7.8	3,808,314	3,718,447	+2.4	---	---	---	---	---
Beaver County, Pa.	2,443,157	2,584,463	-5.5	7,061,833	6,879,125	+2.6	---	---	---	---	---
Northtown	2,007,066	2,045,157	-2.3	6,837,627	6,741,139	+1.4	---	---	---	---	---
Montclair	1,747,752	1,591,596	+9.8	5,638,211	5,432,204	+3.7	---	---	---	---	---
Total Middle	9,133,812,965	9,200,265,847	-0.8	28,331,218,104	29,095,441,804	-2.6	365,128	368,490	0.0	---	---
Boston	678,904,744	691,674,175	-1.8	2,063,720,574	2,226,293,450	-7.3	5,043,290,773	4,895,286,610	+7.8	2,267,428,451	1,903,542,613
Providence	33,195,000	33,611,000	-1.2	104,875,000	109,294,300	-4.0	146,724,007	150,794,870	-2.7	192,654,275	169,765,938
Hartford	20,175,600	20,175,600	+0.0	68,893,613	65,875,886	+4.6	7,181,300	6,894,800	+4.2	6,744,400	6,744,400
New Haven	12,006,801	11,500,400	+4.3	41,350,163	39,708,223	+4.1	2,456,551	2,713,510	-2.6	4,375,426	4,057,934
Springfield	8,513,529	8,513,529	0.0	36,075,033	37,609,769	-4.2	2,902,632	2,555,172	+15.9	2,894,269	2,870,248
Portland	12,273,962	11,472,016	+7.0	34,273,733	35,518,596	-3.6	1,853,122	1,676,689	+10.6	1,879,351	1,712,930
Worcester	5,995,114	5,034,572	+18.5	16,834,380	15,594,610	+7.7	2,701,618	2,621,185	+3.0	2,762,881	2,425,726
Fall River	2,570,633	4,506,371	-43.0	14,776,324	15,622,853	-5.5	1,218,246	1,116,672	+9.0	1,246,242	971,428
New Bedford	3,143,196	3,143,196	0.0	9,165,171	9,635,627	-4.9	1,299,870	1,056,978	+23.0	1,007,748	979,076
Holyoke	3,097,424	2,322,450	+33.4	9,635,627	9,635,627	0.0	700,000	626,128	+11.8	615,418	628,623
Lowell	1,824,968	1,915,696	-4.7	5,312,202	6,755,887	-21.1	615,376	505,269	+23.0	551,122	496,048
Bangor	4,048,500	3,921,700	+3.2	12,479,800	11,963,700	+4.3	388,782	454,501	-14.5	443,175	347,588
Waterbury	803,784,905	810,834,393	-0.9	2,442,640,239	2,599,225,297	-6.0	172,004,040	175,377,067	-1.9	218,931,263	192,663,323
Total New England	1,493,330,412	1,493,330,412	0.0	4,180,642,883	4,036,672,593	+3.5	209,601,428	271,207,391	+10.5	286,232,232	250,623,910
Chicago	110,125,700	109,147,350	+9.2	357,870,700	342,885,700	+4.5	2,601,160	17,330,530	+47.4	25,929,550	24,192,700
Cincinnati	101,920,723	98,450,431	+3.5	317,074,972	308,167,693	+2.9	21,675,376	19,707,775	+9.8	17,651,321	17,025,287
Detroit	115,320,787	110,371,246	+4.5	347,928,729	307,129,692	+13.3	25,317,397	20,973,889	+20.7	18,842,230	14,970,290
Milwaukee	32,426,193	31,354,180	+3.4	109,143,614	107,281,968	+1.7	14,187,274	12,470,952	+13.8	12,099,487	11,339,985
Indianapolis	30,627,800	26,031,000	+17.7	92,435,800	80,266,200	+15.2	6,801,640	3,740,409	+81.8	6,432,878	8,314,482
Columbus	19,551,368	23,079,492	-15.9	76,537,447	67,194,594	+13.9	8,756,300	4,308,900	+56.8	6,037,300	5,047,000
Toledo	14,182,760	13,829,836	+2.2	48,672,717	48,529,695	+0.1	3,315,640	3,391,516	-2.2	3,852,122	3,614,878
Peoria	11,292,883	7,887,560	+42.9	34,604,661	32,846,184	+5.3	2,985,353	2,733,213	+9.2	2,867,783	2,399,138
Grand Rapids	5,034,625	5,019,567	+0.3	16,441,549	15,946,864	+3.1	2,028,245	912,566	+126.7	1,871,070	1,714,027
Dayton	4,512,885	4,512,885	0.0	7,988,152	10,137,379	-21.2	599,159	878,567	-23.3	946,039	1,102,364
Evansville	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
Kalamazoo	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
Springfield, Ill.	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
Fort Wayne	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
Lexington	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
Youngstown	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
Rochester	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
Bloomington	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
Quincy	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
Akron	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
Canton	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
Decatur	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
Springfield, Ohio	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
South Bend	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
Manfield	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
Danville	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
Jackson	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
Jacksonville, Ill.	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
Lansing	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
Lima	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710
Owensboro	3,455,137	3,455,137	0.0	15,148,918	15,004,541	+1.0	1,088,304	1,000,208	+8.8	702,727	626,710

THE FINANCIAL SITUATION.

In passing judgment upon the work of the Bank Reserve Organization Committee in fixing the boundaries of the Federal Reserve Districts to be established under the new Banking and Currency Law, and naming the points therein at which the Federal Reserve district banks are to be located, it should be remembered that this board had a very difficult task to perform. Under the provisions of the Federal Reserve Act, the Organization Committee is given wide latitude and discretion, and it had absolutely nothing to guide it except its own good sense and sound judgment, and a desire to establish the new banking system on a successful and an enduring basis. The number of reserve districts was left to its discretion, but this number was not to be less than eight nor more than twelve, and the Commission was also bound by the provision that the districts must be apportioned "with due regard to the convenience and customary course of business."

There are many things that indicate that the Committee has tried hard to do its full duty in the premises, and on the whole we are inclined to think it may be regarded as having come very close to achieving its aim. Its work was rendered particularly difficult by the rivalries of different cities seeking the distinction of being made the centre for Federal district banks, these rivalries giving rise to heated discussions in some of the remoter parts of the country as to the merits of the respective cities. To us, it has seemed a mistake was made when the Committee traveled over the country and invited the presentation of the claims of rival cities. The information thus obtained was not likely to be free from bias, to say the least. It strikes us it might have been better for the Committee to have considered the matter in the quietude of some retreat at Washington, calling upon the Treasury Department and the office of the Comptroller of the Currency for such facts and compilations as it might need to guide it in reaching conclusions. That would have avoided recriminations and needless animosities and would have saved the Committee from the necessity of sifting truth from fiction and toning down the exaggerated arguments and statistics presented in support of the claims of the rival disputants. However, the Committee acted from the best of motives, and evidently took good care not to allow itself to be misled.

With several of the interior cities disputing for distinction in this respect there was certain to be more or less dissatisfaction, no matter what the decision of the Committee might be as to the merits of any particular centre. Furthermore, with so many different places wanting a reserve bank, it was inevitable that the Committee should decide in favor of the maximum number of districts allowed under the law, just as it has done. Indeed, with so many cities seeking to qualify as reserve centres, it is easy to see that the Committee's main difficulty was that there were not enough districts to go around. It is already apparent that there is to be complaint both as to the boundaries of some of the districts and as to the selection of the centres therein. Some banks are allied with districts with which they have not been accustomed to have banking affiliations. It does seem an anomaly to have the territory for the New York district confined to New York State, thereby making it necessary for such near-by places as Jersey City,

Hoboken, Newark, &c., to have banking connection with the Federal Reserve Bank at Philadelphia rather than with that of New York. It causes somewhat of a jolt, too, for the banks in Western Connecticut and Western Massachusetts to be relegated to dealings with the Federal Reserve Bank at Boston when they would have preferred to deal with the Federal Reserve Bank at New York.

In other parts of the country, too, changes in banking affiliations will be necessary because of the boundaries fixed—that is, if we assume that the ordinary course of banking affairs is to be controlled entirely by the action of the Organization Committee, which may well be doubted. Because in numerous instances territory has been assigned to one district which appears naturally to belong to another, there have already grown up charges of political favoritism. The disposition is altogether too prevalent in this country to make charges of this kind when there is not the least foundation for them. In the present instance it is easy enough to see what influenced the action of the Organization Board. Both the New York District and the Chicago District get far less territory than that to which they would appear to be legitimately entitled. But political considerations have played no part in this. The territory lopped off here and annexed to adjoining districts was needed to give these latter the requisite capital and banking pre-eminence. As soon as the Organization Committee got away from the financial centres the chief difficulty confronting it was how to construct districts that would yield sufficient capital for the establishment of a reserve bank.

But one thing we confess we cannot understand. Why did the Committee completely ignore the cities on the Gulf of Mexico in creating the twelve Federal reserve banks? Why, in brief, was not New Orleans made the seat of one of these banks? It seems natural that the bankers of that important Southern port should feel piqued and hurt at the lack of recognition accorded their city. But the action of the Committee in that respect is no less incomprehensible to people in the North. If expectations regarding the commerce to be created by the opening of the Panama Canal are realized, then all the Gulf ports are destined to have a great increase in their foreign trade in the early future. For the promotion and development of this trade the banking facilities which the Federal reserve banks are designed to provide will be absolutely necessary, and yet New Orleans is denied the privilege of having one of these banks.

If some other port on the Gulf—Mobile or Galveston—had been selected in preference, the matter would have less the appearance of seeming neglect of important interests. The omission to include New Orleans in the list of reserve banks appears strange from another standpoint. New Orleans has so long been a prominent trade emporium and holds such a distinctive place in the import trade among Southern ports—entirely apart from any added trade which it may derive from the opening of the Panama Canal—that to leave this city out entirely does violence to one's sense of the proprieties. Tradition seems to shut out the mere thought of treatment of that kind. Considering the prominence of the place, to speak of the South and leave New Orleans out of consideration is like giving the play of Hamlet with the part of Hamlet omitted. What could have so deadened

the sensibilities of the estimable gentlemen who make up the Organization Committee—distinguished South erners at that—as to induce them deliberately to side-track New Orleans?

Bank clearings for March 1914 make a better comparison with the corresponding period of the previous year than was the case in either January or February, the total for the whole country showing a slight increase, and the aggregate, outside of this city, setting a new high record for the third month of the year. But the improvement is more apparent than real as the occurrence of a holiday (Good Friday) in the month last year, observed fully in ten States, including Pennsylvania, and partially in a number of others, served to diminish the volume of clearings. Moreover, wide and disastrous floods in the Middle West toward the close of the month in 1913 had a like effect at that time in the localities involved. These adverse influences certainly caused a diminution greater than the gain now disclosed. This year, as last, the dulness of speculation and accompanying comparative dearth of large financial operations had the effect of keeping down clearings at New York and some other leading centres, and the wintry weather of the month was not conducive to activity in commercial lines. On the whole, therefore, the exhibit for the month is not an unsatisfactory one. Furthermore, for the first quarter of the year some 84 of the 160 cities included in our compilation on the first page of this issue record gains over the same month of 1913, with the decrease in the grand total only 1.5%.

The aggregate for March this year at the 160 cities is \$14,280,780,928, and this compares with \$14,166,021,542 in 1913; but, contrasted with 1912, there is a diminution of 1.2%. For the first quarter of 1914 the decline from 1913 reaches 1.5%, as remarked above, and, contrasted with 1912, there is a gain of 2.2%. At New York the decreases from 1913 are 0.5% and 2.2%, respectively, for the month and three months. Outside of this city the 1914 figures for the month record an increase over 1913 of 2.4%, but the quarter's aggregate is 0.6% under a year ago. Analyzed by groups, the aggregates for the period since Jan. 1 are smaller than in 1913 in all sections except the South and Middle West. The Middle States, exclusive of New York, show a decrease of 4.5%, New England 6.0%, the Pacific Slope 5.5% and the "Other West" 0.2%. In the Middle West the gain is 4.2% and at the South 2.6%.

Transactions on the New York Stock Exchange during March 1914 reached only 5,855,260 shares; last year the total was 7,229,732 shares, in 1912 over double that amount and in 1907 over 32 million shares. The sales for the three months, at 22,164,214 shares, are the smallest of the first quarter in 17 years, and make a sorry comparison with the 55½ millions of 1910 and the 79½ millions of 1906. Bonds were more actively dealt in than a year ago, but even at that the total sales of all classes (railroad and miscellaneous, United States, State and city and foreign) at 60½ million dollars par value were below most recent years. Moreover the sales for the three months at 219½ millions contrasts with 333½ million in 1909.

The occurrence of the Easter holidays in the month last year served to hold down the totals of clearings at Canadian cities at that time, but as a result of the check to activity this year the contraction at many

Western points has been so great that the aggregate for the 21 Canadian cities exhibits a loss from 1913 of 4.2% and a decline from 1912 of 1.4%. For the three months the falling off from last year in the Canadian clearings reaches 8.8%, with the most noteworthy percentages of diminution at Vancouver, Calgary, Victoria, Regina, Saskatoon, Moose Jaw and New Westminster.

Incident to the subject of cotton futures legislation, it deserves to be noted that the New York Cotton Exchange on Thursday, by a unanimous vote of the Board of Managers, decided to inaugurate trading in contracts on the basis of Government standards and commercial differences on Sept. 1 next instead of on April 1 1915, as originally determined upon. The Committee on Rules and By-Laws of the Exchange is to work out the details of the new contract as expeditiously as possible, and the subject will then come before the general membership, with the expectation that the action of the Board of Managers will be fully sustained. The Exchange now seems to have placed itself in a position where further criticism would be captious and unwarranted. A hearing on the various cotton bills before Congress is to be held by the Committee on Agriculture of the House April 22 to 27, inclusive.

On Tuesday afternoon, by vote of 247 to 161, the House of Representatives passed the Sims Bill, which seeks to repeal that section of the Panama Canal Act granting free use of the waterway to American ships engaged in the coastwise trade. This vote may be regarded as an evidence of the President's control of his party in the House, for it was recorded in the face of one of the most dramatic incidents in the recent history of Congress. Champ Clark, the Speaker of the House, just prior to the vote, yielded the gavel to Representative Underwood, the majority leader, and delivered an eloquent and earnest speech against the adoption of the Bill. He declared that the chief beneficiaries of the repeal would be the trans-continental railroads and the Tehuantepec lines. Notwithstanding this appeal, the vote was a complete victory for the President. The Bill is now before the Senate Committee on Inter-Oceanic Canals, of which Senator O'Gorman, who is a strong opponent of repeal, is Chairman. It is estimated that the struggle in the Senate may occupy two months. Meanwhile usually conservative Washington correspondents express the view that the new contest is not unlikely to materially delay the President's anti-trust legislation—possibly until the new session of Congress. An incident of the debate in the House was the keen bitterness that was displayed. President Wilson was greatly annoyed by statements made by the opposition, especially the intimation that he had "dickered" with Sir William Tyrrell, Sir Edward Grey's private secretary, and had made a bargain to have toll exemption repealed in return for British support in ousting Huerta. In conversation with callers at the White House the President described this as the "crowning insult of a series of insults."

Events have moved rapidly in the British political world this week. The well-known spirit of compromise which usually follows periods of strain in Britain has again been present, and the week closes with absolute quiet in Ulster and with buoyant and

confident stock markets at the British centre. The latter may be regarded an accurate index of the prevailing British sentiment that the acute stage of the crisis has passed. The most dramatic incident of the week was the announcement by Premier Asquith that Colonel John Seely, Secretary of State for War, had tendered his resignation, which had been accepted, and then came the statement, wholly unexpected, that the Premier himself had decided to take over the War Office. He said: "In the circumstances and after much consideration, I have felt it my duty to assume the office of Secretary of State for War, although I have taken the step only with extreme reluctance in what I believe to be a great public emergency." In conclusion, the Premier stated that, "acting upon legal advice, I shall retire from the House and shall not resume my seat until I have been re-elected by my constituents." It is understood that the Unionists will not oppose the Premier's election. It was at first proposed that James Larkin, the notorious head of the Transport Workers' Union, should oppose Mr. Asquith, but this proposal fell flat. The election will be held on April 8th.

The first act of the Premier in his new capacity of Secretary for War was to clear up the mystery surrounding the instructions given by the War Office to General Sir Arthur Paget, Commander-in-Chief in Ireland. The result of the investigation was the following statement by Reginald McKenna, the Home Secretary, who is acting as leader in the House of Commons. The Home Secretary said:

"The only question General Paget put, or intended to put, to the commanding officers in Ireland was whether they were ready to put their duty before any other considerations. It was not his intention that this or any such question should be put by the general officers to their subordinates.

"General Paget informed the general officers of the promise given by the Secretary for War to officers whose homes were in Ulster to permit them to withdraw temporarily from their regiments in the event of operations becoming necessary in Ulster, and he requested the general officers to find out immediately the number of officers who would withdraw on this account.

"The Irish commander-in-chief was asked if any officer who could not claim this exemption would be allowed to resign, and replied that the result of any refusal to do their duty could only mean their dismissal from the army."

The sudden transition from almost unbridled excitement to calmness was, however, undoubtedly based on the conciliatory proposals of the Government. Sir Edward Grey, appearing in the House of Commons on Wednesday, as spokesman for the Government on the second reading of the Home Rule Bill, made two proposals to the Unionist Party. The first was the promise of an early general election if the Opposition would allow the plural voting bill as well as the Home Rule and Welsh Disestablishment bills to be finally enacted before the end of the present session. The second proposal was stated as follows: "If the certainty of a Federal solution within the six years of exclusion of Ulster from the operation of the Home Rule Bill would ease the situation, I see no reason why that should not be arranged by a discussion." The interpretation of the latter is that by this means Ulster could secure her own separate government. The indications now seem clear that an understanding will be reached. The Unionists, however, regard the request for the enactment of the plural voting bill as an impossible

concession, as that is just the very thing the Liberals desire to insure their continuance in power.

Gen. Villa, Commander-in-Chief of the Constitutional forces in Mexico, after fighting that had lasted eleven days, captured the strategic city of Torreon, Coahuila, on Thursday. The losses on each side were very heavy. The victory gives the Constitutionalists control of Mexico for 600 miles below the Rio Grande. Before proceeding South of Torreon on his "on to Mexico City" campaign, Villa is expected to proceed against Monterey and Saltillo. Gen. Velasco, the Federal leader at Torreon, is reported to have escaped from Torreon with about half his force. While there is no definite news to support the theory, there nevertheless is a strong impression at Washington—and similar reports come from London and Paris—that President Wilson has been awaiting the result of the battle of Torreon before putting into operation a more aggressive policy intended to bring conditions to a head. John Lind, President Wilson's personal representative, left Vera Cruz yesterday for Washington and it is not expected that he will return.

On March 31 the Huerta Government issued a decree abolishing the 50% increase in customs duties recently proclaimed and also revoking the decree suspending payment of interest on the foreign debt. This interest will now, it is announced, be paid with customs receipts, which will be deposited in the National Bank in favor of the creditors instead of being sent abroad, owing to the high rate of exchange. This arrangement is believed to be in the best interests of both the creditors and the Government. The Government also decreed an issue of 6% treasury bonds, the amount not stated, to cover the country's present miscellaneous debts. The bonds are to be redeemed periodically by drawings. All these measures are the result, according to press dispatches from Mexico City, of the recent action of the banks in furnishing the Government with \$50,000,000 to be used exclusively in the pacification of the country. A new decree forbids military leaders "infringing the prerogative of the Finance Department." The bonds will be made the reserve guaranty for fresh currency to be issued by the Government.

The Mexican Congress re-convened on Wednesday, April 1, after having been in recess since Dec. 9 1913. President Huerta read a long message consisting of more than thirty pages of typewritten matter. Only two of these pages were devoted to the relations existing between Mexico and the United States, and one only contained a reference to the War Department. Huerta still pretends to take seriously the circular letter sent by the Department of State to Latin-American Governments regarding the Hague Conference. On this point he says in his message: "The United States of America has been good enough to invite me, through his Excellency President Wilson, to co-operate in organizing the preliminary work for the approaching Peace Conference at The Hague." Later in his message Huerta says: "The national Budget has found itself deprived of resources as the result of the contraction of foreign money markets and the indirect influence exercised on those markets by the strange attitude of 'a certain Power' toward Mexico. We have therefore been deprived of sufficient revenue." The message contains the announcement that the Government has come to the conclusion that an equal division of land among the

people of Mexico is imperative for the purpose of establishing peasant ownership, which it says constitutes the real wealth of the people. With this object in view the Government has decided upon the creation of a new Department of Agriculture and Colonization and the message expresses the hope at Congress will approve of this action.

Referring to reports cabled from Berlin that formal action by the United States Government has been taken against the petroleum monopoly bill recently introduced into the German Imperial Parliament, President Wilson on Tuesday last stated that the instructions that had been sent to Ambassador Gerard at Berlin in connection with the pending bill was merely in the nature of an inquiry and not a protest. The Ambassador, President Wilson said, has been instructed to ascertain if there were any discrimination against American industry and to report his findings to Washington. The attitude of Washington has thus far been that the German Government was within its rights in creating an oil monopoly; and that the controversy was largely between American concerns—the Standard Oil Co. and independent corporations. Ambassador Gerard has been especially instructed to inquire whether the pending bill contemplates the confiscation of American property without due compensation.

Press dispatches from Peking state that the Constitutional Convention which has been in session at the capital since March 18 has unanimously adopted President Yuan Shih-Kai's proposed amendments to the Provisional Constitution of the Chinese Republic. The delegates to the convention have now taken up the question of drafting a new constitution by which the President will be given large dictatorial powers.

Viscount Keigo Kiyoura has accepted the Mikado's order to form a Cabinet and will be Japan's new Premier. The portfolio was offered to Kiyoura after Prince Tokueawa had declined to serve. Viscount Kiyoura served as Minister of Justice and Minister of Education in the Katsura Cabinet. He is a member of the House of Peers, but having shown progressive sympathies it is reported that he will form a coalition Cabinet which shall receive the support of the majority of both houses of the Diet.

The Danish Senate by a vote taken on Saturday refused to ratify the new treaty of arbitration between Denmark and the United States. The old treaty has expired. The Danish Foreign Office announced that it was ready to start negotiations for a special treaty for the adjustment of disputes between the two countries but did not want to continue the existing treaty as it desired to obtain better terms in respect to arbitration.

M. Caillaux and M. Monis, former French Ministers, were severely censured for illegitimate use of their official positions, by the Rochette Committee, which terminated its labors on Wednesday. The report says: "The course of M. Caillaux and the intervention of M. Monis constitute a most deplorable use of personal influence. Their act, however, was not one of corruption, since they are personally disinterested." The report also regrets the attitude assumed by Attorney-General Fabre, who

yielded to Ministerial pressure. M. Bidault-Delisle, President of the Court of Appeals, is also criticised.

The financial situation in London has responded promptly to the improvement in the internal political situation. The Ulster excitement has calmed down, as we have already shown, and compromise is in sight. In consequence, quite active covering of short contracts by the professional traders has resulted, and some improvement, too, has been indicated in the investment demand. The April payments having now been completed and the tax collections having ended for the old fiscal year, the market at the British centre seems to be clearly facing a period of ease in money that is calculated to exercise a stimulating influence upon the prices of investment securities. Notwithstanding the conceded reaction in trade, the Exchequer figures for the financial year ending on March 31 still show a highly prosperous condition in the United Kingdom. At the beginning of the fiscal year, the Chancellor of the Exchequer, David Lloyd-George, was severely criticized by his political opponents for his optimism regarding the results of his revenue plans. The actual results indicate, however, that the Chancellor himself was too conservative. His estimate was that, with the natural growth of the country's revenue, an additional £6,000,000 would be provided. The final results indicate that instead of £6,000,000, the actual increase is £9,750,000. This increase is contributed by virtually every item of revenue, the largest increases, however, being under the heads of income tax and death duties. The showing has had a particularly inspiring effect as far as the market is concerned, since it relieved fears of supertaxes, which were expected to be required by the unexpected increase of £9,000,000 in the national expenditures. Thus, the Exchequer finished the year with a surplus of £750,000, notwithstanding the great expansion in expenditures. Had it been necessary to impose supertaxes to meet a deficit, such taxes would undoubtedly have been assessed on wealth and income, in accordance with the policy of the Asquith Government.

The extent of the strength in the London situation can be indicated by the sharp advances that have taken place in investment securities. British Consols, for instance, finished last evening, as reported by cable, at $76\frac{3}{8}$, which compares with $75\frac{1}{2}$ a week ago. The London & Northwestern Ry. closed at $132\frac{1}{4}$, against $129\frac{3}{4}$ last week, and Great Western last evening was $115\frac{3}{4}$ against $114\frac{1}{2}$, while the Great Eastern Ry. finished at $50\frac{1}{4}$ as against $49\frac{1}{4}$ a week ago. State funds have not been so well maintained as a whole. Bulgarian 6s closed $\frac{1}{2}$ lower for the week at 101. Greek Monopoly 4s are without net change at 51, and Servian Unified 4s without alteration at $78\frac{1}{2}$. Chinese 5s are now selling ex-interest at 100, comparing with 102 on Friday of last week. Russian 4s are likewise selling ex-interest and closed at 87 against 88 a week ago. German Imperial 3s are 1 point lower at 77, while Japanese 4s are $\frac{1}{4}$ higher at 77.

Underwriters are understood to be actively preparing for new issues of securities to take advantage of the cheap rates of money. For the first quarter of the current year the flotations of new securities have established a new high record. The total for March aggregated £32,866,000, which compares with £18,204,000 for the corresponding month of 1913. The London "Economist's" compilation of the new

issues for the first quarter of 1914 aggregate £97,610,000, which is the largest total since 1910. In that year the quarter's total was £99,355,000; for the corresponding quarter of 1913 the amount was only £50,344,700 and in 1912 £47,966,100. The results of recent flotations on the English market have been somewhat discouraging, 73% of the £1,150,000 Winnipeg City loan having, for instance, been taken over by the underwriters. Latest reports indicate that there has been a sharp recovery in the price of this issue, which had been selling at a discount. The London part of the Greek loan, namely £1,687,250, was offered at that centre on Tuesday and was over-subscribed. A British Columbia loan of £1,500,000 was subscribed to the extent of only 45% by the public, though a Ceylon offering of £1,000,000 4s at 99 was on Wednesday over-subscribed in an hour. A Queensland Government offering of £2,000,000 in 4s at 99 was on Friday subscribed five-fold, and arrangements have been completed for a Grand Trunk Railway issue of £1,500,000 4% debentures at 90 and a City of Singapore £300,000 4% offering at 92. Of the £550,000 South African gold offered in the London market on Tuesday, £350,000 was secured by Russia, the remaining £200,000 being taken by India at the Mint price. The Austrian £16,000,000 bond issue, which has been expected for some time, will soon be offered at about 95¼. Money in London closed at 1½%, against 2¾% for day-to-day funds a week ago. The London Stock Exchange will close for the Easter holidays on April 10, 11 and 13.

Accounts cabled from Paris suggest a more confident undertone, though with no positive disposition towards increased activity. Prices have not as a broad proposition recovered from the severe declines that were the features of the operations on the Bourse in March. The approaching adjournment of Parliament has been one feature of strength, since this grants respite from additional unsettling legislation. One of its final acts was the adoption of a bill by the Chamber increasing all taxes on incomes from securities, and providing also a substantial increase of the stamp tax on foreign loans issued in Paris, which it is feared will drive future loans to a less expensive issuing market. Furthermore, an increase of the taxation on coupons cashed in France will, it is argued, encourage the deposit of securities in Brussels or Geneva, where no tax is levied. By a vote of 249 to 210, yesterday, the Chamber decided that the proposed income tax shall be applicable to Rentes and also to all French State issues of securities. The Senate will probably reject the Budget, so the Chamber may be compelled to take the matter up in June, after the national elections. But the troubles in Paris are becoming more of a local than international character. Brazil has received temporary financial help, and French and English bankers are understood to have taken up jointly the question of permanent financing. There is also, according to French cable reports, a much more confident feeling that Mexican conditions are working out on a much more satisfactory scale than was thought possible only a few weeks ago. One of the most satisfactory features at the French centre is the fact that restrictions on exterior loans have been removed or modified, and the large French banks are proceeding with their Balkan offerings. The Greek loan of 175,000,000 francs was moderately successful and a Turkish loan of 500,000,000 will

be offered at the end of April. A Chinese loan has been offered by the new Banque Industrielle de la Chine. It is an issue of 150,000,000 francs in 5 per cents, and the issue price is 94¼. The proceeds are to be used, it is announced, for the purpose of constructing a port at Pou-kou and the installation of tramways and electric light and power at Peking. It is stated that the bank advanced China one-third the amount of the loan before its issue and without any guaranty as to how it would be used. Premier Doumerque, in replying to an interpellation on the subject in the Chamber of Deputies, explained that the loan was purely industrial and no request had been made for an official quotation. Call money in Paris closed at 3½%, which is an advance of 1½% for the week. The first week in April usually witnesses an active money market in Paris. French Rentes finished at 86.72½, which compares with 86.55 francs last week. A cable from Rio Janeiro under date of March 28 states that a group of French banks is making Brazil an advance of \$7,500,000, which is part of a projected loan of \$100,000,000.

In Berlin there is a noticeable lack of initiative in financial, mercantile and industrial circles. German iron stocks have ruled nervous, owing to unfavorable home accounts as well as of unsatisfactory reports in the iron and steel trade of the United States. The Berlin market is showing less attention to the efforts that obviously are being made to stir up ill-feeling between the Fatherland and Russia. Steamship shares have responded moderately to the news of a substantial advance in third-class fares on North Atlantic business. Money in Berlin closed at 2⅝%, which compares with 2⅜% a week ago.

Official European bank rates were not changed this week. In Lombard Street sixty day bills closed at 1¾%, which compares with 2⅛% a week ago, and long bills finished at 1 13-16@1⅞%, against 1⅞@1 15-16% on Friday of last week. The private bank rate at Paris remains without change at 2¼%, though some business has been reported at 2⅝%. Berlin is ½% lower at 2⅜%. Vienna has not changed from 3⅜%. Brussels remains at 3⅝% and Amsterdam at 2 15-16%. Official rates at the leading foreign centres are: London, 3%; Paris, 3½%; Berlin, 4%; Vienna, 4%; Brussels, 4%, and Amsterdam, 3½%.

The Bank of England in this week's return reported a loss for the week in gold coin and bullion holdings of £1,840,696 and in the total reserve of £2,750,000, due undoubtedly to the large currency requirements incidental to the end of the quarter. The proportion of reserve to liabilities is 41.43%, which compares with 43.76% last week and 41.87% a year ago. Public deposits have already begun to decline with the advent of the Government's new financial year, this week's reduction being £1,072,000. Other deposits decreased £1,603,000. There was an increase of £45,000 in other securities (loans). The Bank now holds £39,014,628 in bullion, which compares with £36,303,979 one year ago and £35,997,439 in 1912. The reserve aggregates £27,969,000. One year ago it was £25,728,959 and two years ago £24,889,274. Public deposits stand at £27,668,000, against £21,088,938 in 1913 and £22,162,425 in 1912. The bullion stock is the largest since 1909, when it stood at £41,711,090. Loans are well

in excess of recent years. They amount to £46,685,000, and compare with £41,092,134 in 1913 and £41,856,537 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £80,000 from Brazil; exports, £91,000 (of which £10,000 to Gibraltar and £81,000 to the Continent) and shipments of £1,830,000 *net* to the interior of Great Britain.

The Bank of France reports a loss this week of 8,532,000 francs in gold and 6,177,000 francs in silver. Note circulation indicated the large expansion of 207,225,000 francs and discounts also increased 248,350,000 francs. There is a decrease of 63,775,000 francs in general deposits and of 111,725,000 francs in Treasury deposits. The Bank holds 3,615,633,000 francs in gold, which compares with 3,245,875,000 francs in 1913 and 3,225,475,000 francs in 1912. The silver item stands at 626,797,000 francs and compares with 610,100,000 francs in 1913 and 808,400,000 francs in the year preceding. The increase in circulation places the amount in excess of the figures for last year, the total being 5,950,394,000, against 5,850,605,405 francs in 1913 and 5,510,669,365 francs in 1912. The discounts aggregate 1,654,461,000 francs which compares with 1,949,953,599 francs one year ago and 1,463,089,275 francs in 1912.

The weekly statement of the Imperial Bank of Germany was published this week on Thursday. It quite reflected the active financial requirements incidental to the close of the March quarter. The gold on hand decreased 62,101,000 marks and total cash, including gold, was reduced 124,923,000 marks. There was an increase in the large sum of 642,628,000 marks in note circulation, of 21,594,000 marks in loans and 497,255,000 marks in discounts. Deposits were curtailed 203,997,000 marks. The Reichsbank, however, still makes a favorable comparison with recent years. Its total cash holdings amount to 1,589,714,000 marks. One year ago the total was only 1,207,420,000 marks and in 1912 1,151,440,000 marks. Combining loans and discounts, we have a total of 1,445,984,000 marks, which contrasts with 1,842,720,000 marks in 1913 and 1,643,260,000 marks in 1912. Circulation is now 1,427,681,000 marks, and compares with 2,224,740,000 marks in 1913 and 2,099,480,000 marks in 1912.

The usual April financing has been arranged without the slightest strain in the local money market. The April settlements as a rule require the shifting of considerable amounts of funds, and accumulations for the dividend and interest payments are usually a noticeable influence in April. This year the supply of loanable funds has been so great that scarcely a ripple has been seen. Probably the most striking indication of the current money situation is the fact that loans extending into the new year have been reported at 3%. Mercantile demands for funds as well as industrial requirements are subnormal. This is merely the reflection of the reactionary tendency in trade and may be considered a part of a similar tendency that at the moment is world-wide. Radicalism is in the saddle in Britain, France and Germany no less than in our own country, and is producing a similar degree of conservatism on the part of persons who have money for new investment. There seems no general expectation in banking circles here that

the railroads will attempt in a broad way permanent financing unless there should be a distinct change in the Government's attitude towards them. Much will depend, therefore, upon the approaching decision by the Inter-State Commerce Commission on the applications of the Eastern railways to put their proposed higher freight rates into operation. Latest advices from Washington seem to be more or less favorable in this respect. The entire incident may thus be considered the important factor in the money situation at the present moment.

Should the full railroad rate increase be granted, bankers believe the result would stimulate the general investment demand to an extent that would encourage new capital applications on quite an extensive scale. A favorable decision, furthermore, is apt to be interpreted as an indication that the "worst" has been experienced in the direction of Federal Government interference with large business. It is to be hoped that this interpretation is not too optimistic, and that State legislatures may be included in the improved conditions that are believed to be in prospect. Last Saturday's statement of the Clearing-House Association indicated an increase by the banks and trust companies in the Association of \$3,713,000 in loans. Deposits decreased \$10,282,000, and the cash reserve showed a contraction of \$4,804,000. The reduction in deposits permitted a decline of \$1,795,000 in reserve requirements; thus the cash surplus was reduced only \$3,009,000 and stands at \$22,337,950, which compares with \$15,762,600 one year ago and \$487,550 in 1912. The banks reported an increase of \$1,630,000 in cash in vaults, while the trust companies increased their cash in banks \$2,314,000 and reduced their cash in vaults \$6,434,000. There has continued a fair movement of gold from Montreal to New York, although a reduction of New York exchange in the Canadian centre to 62½¢. per \$1,000 premium was reported at the close last evening, against 78½¢. a week ago.

Referring to call rates in detail, it may be said that the range has continued 1¾@2% throughout the week. The higher figure has been quoted every day this week. On Monday 1¾% was the lowest and 1⅞% the ruling figure; Tuesday, the last day of March, 1⅞% was the lowest, with 2% the renewal quotation; on Wednesday 1¾% was the minimum, though 2% remained the renewal basis; Thursday's lowest was again 1¾% and renewals were easier at 1⅞%. Friday's lowest was 1¾%, with 1⅞% the ruling rate. For time money closing quotations were 2½@2¾% for sixty days (against 2½@3% a week ago), 2¾% for ninety days (against 2¾@3%), 2¾@3% for four months (against 3%), 2¾@3% for five months (against 3¼%) and 3% for six months (against 3¼%). Commercial paper has shown rather more activity, Western packers beginning their seasonal demands on the market. The usual April supply of dry goods paper is rather backward in appearing. Closing discounts are 3½@3¾% for sixty and ninety-day endorsed bills receivable and for four to six months' names of choice character. Other names less favorably known closed at 4@4¼%. These figures represent no quotable change for the week.

Sterling exchange has ruled quiet, though on the whole rather firmer. The firmness is explainable by the fact that the quarterly demands on the money market in London were more pronounced than in New

York. This encouraged a movement to the British centre. However, the discount market in London indicated that the demand for funds was merely temporary, as bills are now quoted at $1\frac{1}{4}@1\frac{1}{8}\%$. Sterling exchange, it is considered, is not unlikely to remain dull for some time. There have been some routine demands this week for remittances of April dividends and coupons to foreign holders of American securities, though these transactions, being regular in their appearance, are usually fully prepared for in advance. The proceeds of the Greek loan that has been offered in this country by J. P. Morgan & Co. will have to be transferred. But bills of all descriptions continued to be sparingly offered and the market has seldom been in a less interesting position than it is at present. London has been buying more of our securities than it has been selling in the arbitrage dealings between the two markets this week, but the net result has not been important from the standpoint of sterling exchange operators.

Demand sterling in Paris closed at 25.18 francs, which compares with 25.18½ francs a week ago. In Berlin London checks finished at 20.44 marks, which is a decline of ½ pfennig for the week. Sterling checks in Amsterdam, as reported by cable last evening, closed at 12.08¼ guilders, comparing with 12.08¾ guilders on Friday of last week. Berlin exchange in Paris finished at 123.15 francs, against 123.17½ francs a week ago. Mexican exchange on London closed at 1s. 3¾d., against 1s. 4d. a week ago, and Mexican exchange on New York closed at 300, against 2.95.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand still quoted at 4 8620@4 8630, cable transfers at 4 8650@4 8660 and sixty days at 4 8445@4 8460. On Monday trading was very dull, with narrow fluctuations; the range for demand remained without change at 4 8620@4 8630 and cable transfers at 4 8650@4 8660, though sixty days was 5 points higher at 4 8450@4 8465. A firmer tone was evident on Tuesday, although transactions were still limited in volume; demand advanced to 4 8630@4 8640, cable transfers to 4 8655@4 8665 and sixty days to 4 8475@4 8490; the rise was due largely to covering of shorts. On Wednesday easier discounts in London induced weakness here at the opening; later, however, the market steadied on active buying; the range was 10 points lower at 4 8620@4 8630 for demand and 4 8645@4 8655 for cable transfers; sixty days remained unchanged at 4 8475@4 8490. The downward tendency was checked on Thursday, an advance of about 15 points being recorded on the stiffening in English discount rates; final quotations were 4 8635@4 8645 for demand, 4 8665@4 8675 for cable transfers and 4 8480@4 85 for sixty days. On Friday the market ruled firmer as a result of the covering of short commitments. Closing quotations were 4 8475@4 8490 for sixty days, 4 8645@4 8655 for demand and 4 8675@4 8685 for cable transfers. Commercial on banks closed at 4 83¾@4 84¼, documents for payment finished at 4 83¾@4 84½ and seven-day grain bills at 4 85½@4 85¾. Cotton for payment closed at 4 84@4 84¼, grain for payment at 4 84½@4 84½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$9,019,000 net in cash as a result of the currency movements for the week ending April 3.

Their receipts from the interior have aggregated \$14,040,000, while shipments have reached \$5,021,000. Adding the Sub-Treasury operations, which occasioned a loss of \$4,956,000, 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 \$4,063,000, as follows:

Week ending April 3.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$14,040,000	\$5,021,000	Gain \$9,019,000
Sub-Treasury operations.....	21,004,000	25,960,000	Loss 4,956,000
Total.....	\$35,044,000	\$30,981,000	Gain \$4,063,000

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

Banks of	April 2 1914.			April 3 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	39,014,628	£	39,014,628	36,303,979	£	36,303,979
France..	144,825,360	25,072,320	169,897,680	129,835,480	24,404,400	154,239,880
Germany..	62,999,000	15,700,000	78,699,000	46,153,800	14,217,050	60,370,850
Russia..	178,339,000	7,244,000	185,583,000	157,383,000	7,373,000	164,756,000
Aust-Hun..	52,105,000	12,284,000	64,389,000	59,151,000	10,455,000	69,606,000
Spain..	20,147,000	23,993,000	44,140,000	17,883,000	30,076,000	47,959,000
Italy..	45,699,000	3,190,000	48,790,000	46,666,000	4,042,000	50,608,000
Nethlands	13,331,000	793,000	14,124,000	13,464,000	818,900	14,282,900
Nat Belg..	8,728,000	4,364,000	13,092,000	7,640,667	3,829,333	11,470,000
Sweden..	5,795,000	-----	5,795,000	5,704,000	-----	5,704,000
Switz'land	6,812,000	-----	6,812,000	6,920,000	-----	6,920,000
Norway..	2,448,000	-----	2,448,000	2,124,000	-----	2,124,000
Tot. week	580,028,988	97,460,320	677,489,308	520,128,926	95,206,683	615,335,609
Prev. week	585,330,347	98,212,767	683,543,114	521,134,428	94,993,927	616,038,355

THE VOTE ON THE PANAMA CANAL TOLLS.

The interesting episode of the debate and vote in the House of Representatives, on the question of repealing the Panama Canal tolls-exemption on coastwise commerce has marked a rather notable victory for the Administration over the opposing or rebellious factions in its own party. The controversy has, in fact, involved two distinct questions—the merits of the tolls-exemption policy itself and the prestige of the Administration. As regards the second of these considerations, Washington dispatches, in advance of this week's vote in the House of Representatives, had quite unanimously pointed out that the incident would, in many respects, be a crucial test of Mr. Wilson's power over his party.

It was the sort of test which is bound to come sooner or later to every Administration which asserts its own authority in a masterful way over the program of legislation. Such assertion of power, even when wisely and beneficially applied, necessarily brings up the question of the independent prestige of Congress itself, and will, in one way or another, excite jealousies which are no less genuinely felt because entertained by one or more members of a party against another member of that party. The moment always arrives when the restless elements discover their opportunity to combine and test their united power against the Administration. In the case of the present Administration, there was possibly more reason than usual to expect an important demonstration of the sort because of the admittedly strong pressure exerted by Mr. Wilson upon the party majority in Congress throughout the extra session, especially in the matter of the currency bill, in which recalcitrant members of the party were repeatedly overruled and suppressed.

The issue on which the present test of the Administration's continued prestige has been applied was adroitly chosen, even if it be admitted that the President himself gave his antagonists their opportunity. The Democratic platform of 1912 undoubtedly favored remission of Panama Canal tolls

on coastwise commerce; Mr. Wilson himself, in a campaign speech, had taken the stand that such policy was justified. In his recent address to Congress, asking for the repeal of the tolls remission, he based his plea less on the question of right or wrong in our own interpretation of the treaty than on the fact that foreign interpretation of it was opposed to the policy formulated in the tolls exemption, and on the general question of our foreign relations. It may easily have been supposed that these somewhat peculiar circumstances offered particularly inviting opportunity for a vigorous attack by Congress on the Administration's authority, veiled under the guise of adherence to the party's platform, or of unwillingness to recognize the position of foreign governments as against the position of our own.

On Friday of last week, the first test in the House of Representatives came in the vote as to whether the previous question should be ordered so as to shorten debate, or the debate be allowed to run on through an extended period. The final vote on this question gave 200 votes to the President's adherents against 172 on the other side. This initial defeat did not prevent the opponents of the repeal measure from stating their case with vigor and resolution. Mr. Underwood, Democratic leader of the House, not only based his own argument on the party's pledge at Baltimore, but declared that enactment of the pending bill would "mean surrender by the United States of the right to assert control over its own property." Speaker Clark, on Tuesday, took similar ground in a long and energetic speech. The visible indications as to how the vote would go, and the repeated published inferences that his opposition was the first gun in a fight on his own account for the Democratic nomination in 1916, led the Speaker to say discreetly that "I have never for one moment entertained the opinion that the President is actuated by other than the highest patriotic motives," and that "if President Wilson makes a success of his Administration, he will be renominated and re-elected in 1916, but if he makes a failure, which God forbid, the nomination will not be worth fighting for." But these conciliatory words did not prevent the Speaker from attacking heatedly the bill for which the Administration stands.

Nevertheless, in the vote of the House on Tuesday night, the bill was passed by a majority of 85. Division of party lines was somewhat remarkable. Repeal of the tolls exemption was supported by 220 Democrats, as against 52 opposing it; by 23 Republicans, as against 93 opposing it; and by 4 Progressives and Independents, as against 17 opposing it. It will be seen that, despite the fact that members of opposing political parties swelled the majority, the bill would, nevertheless, have been passed had nobody voted in its favor but the 220 Democrats. The Senate will, presumably, consider the bill with less expedition, and no doubt with even more strenuous criticism; at the present moment, however, the expectation seems to be that a fair majority may be obtained in that House also.

The merits of the general question at issue in the matter of tolls exemption have not been settled, and not very much cleared up, by this week's interesting debate. Different opinions still exist, as they were shown to exist in the speeches made on the floor of the House. This difference will undoubtedly continue to exist, even if the wisdom of the

President's policy in favor of a concession to secure more cordial foreign relations meets with wider approval. It must be said however, that the debate itself indicated that interest in the matter converges much more largely on its home political significance than on the actual merits of the interpretation of the treaty. The argument that our Government, by refusing to exempt the coastwise commerce from remission of Canal tolls, is surrendering control of its own property, was, on its face, somewhat absurd. Still less convincing was the insinuation made by one opponent of the bill (and afterwards virtually withdrawn by him) that this whole proposition might mean some sort of intrigue by the Administration with foreign governments.

Such arguments scarcely touch the heart of the question, which is much more clearly reached, on the one hand, by the argument of our right to favor our own non-competitive commerce if we choose, and on the other hand, by the question, of which little was said at the debate, as to the revenue to be raised by the Canal. That would, perhaps, be the strongest answer to the contention that our large investment of capital in the Canal entitles us to do what we like in managing the property. Certainly the bald contention that the fact of our large investment of public money in Panama warrants us in freeing our ships which use the Canal from any payment for the service would mean little else than that such investment of public money gave the Government the right to make the Canal an unprofitable enterprise. But it cannot by any means be said, despite such arguments on one side or the other, that public opinion, as a whole, is settled on the merits of the question.

As to the question of the Administration's prestige, that has undoubtedly been powerfully helped by the results to date. Indeed, the most important fact in this week's debate and vote has been the plain demonstration of the President's power in maintaining his control over those very Democrats who are radical in opinion and restive in temperament, and who, therefore, would naturally be inclined to object to what seem to be concessions to conservative home and foreign relations. That nearly all the Congressmen of the ruling party should have supported the measure, and that three public men of such radical tendencies as Secretary Bryan, Senator Owen and Congressman Henry should have been among its urgent supporters, is an extraordinary fact; not less so, certainly, when the vote of Tuesday against the resolution came perhaps in largest number from members of the party who are usually on the conservative side of public questions—among them, most of the New York contingent.

It might, perhaps, be argued from this kind of support of a policy which was peculiarly the President's own, that Mr. Wilson himself was casting his fortunes with the radical wing of his own party. It is only fair to say, however, that the President has thus far used his personal and official authority over such factions in his party to restrain their impulses towards extravagant agitation. Whatever may be one's judgment as to the actual merits of the legislation heretofore advocated by the President, the experience of Congress up to the present date certainly gives some reason for the belief that Mr. Wilson's attitude has been not unlike that of Mr. Asquith in the British Parliament, another public man whose personal authority, asserted as leader

of the party, has been a manifestly restraining influence against the excesses of his colleagues.

But, even granting this, it would leave open a highly interesting question, whether the President will eventually be forced to go to considerable lengths with the radical members of his party, or will be able to exert a continued restraining influence. This question will, in a way, be tested in the matter of the trust bills. These, as originally discussed or submitted, as a result of President Wilson's message on the subject, were open to the gravest criticism. As subsequently revised and modified, with the committees in whose hands they are hesitating to report them, and with a general atmosphere of indifference to them in Congress, the case is somewhat altered. Yet the general proposals even now under consideration are open to very grave objection, and the mere publication of the radical provisions has undoubtedly impaired the confidence in a more moderate spirit by the Administration and Legislature which displayed itself so strikingly last December.

If, as the Panama Canal votes would seem to indicate, the President is still in possession of full authority with his party, we can see no more proper field on which to exert that authority than in abandoning these proposed bills for the present session. The probability is that such a result would come about almost automatically on a word from the White House approving such action. That Congress has been exhibiting no vital interest in the measures is an admitted fact. The bills, even as they stand, involve intricate and difficult questions, which would certainly call for prolonged discussion in the House. Congressional opinion is divided widely on them, even in the Administration party itself. Other pieces of routine legislation are pressing for consideration and by next Tuesday Congress will have been in virtually continuous session for a full twelve months—something which has not previously happened in the history of our country. That Senators and Representatives should be mentally and physically wearied, after this abnormally prolonged strain of legislative duties, will readily be assumed. Their willingness to end the session quickly and return to their constituents can certainly be no less, when the home Congressional elections are approaching, and when the time is shortening in which a Congressman can get in renewed touch with the voters of his district.

THE NEW YORK CENTRAL REPORT.

The annual report of the New York Central & Hudson River R.R. Co. for the calendar year 1913 comes at a time when the unfortunate condition of the railroads of the United States, caused by the rising cost of operations and the dwindling margin of profit from the transportation service, is attracting world-wide attention. The results disclosed by the report serve to emphasize prevailing conditions and furnish additional testimony regarding tendencies in that respect.

The company was able in 1913 to add still further to its gross earnings, establishing a new high record in that respect. Unfortunately the increased gross revenues yielded no additional net, thus repeating the experience of the previous year, when a decrease in net income was recorded coincident with a considerable gain in gross. The further increase in

gross in 1913 was \$7,206,715, this following an increase in 1912 over 1911 of nearly \$6,000,000. Ordinary operating expenses in 1913 increased \$6,802,202, leaving a gain in net of \$404,513. This latter, however, was before the deduction of taxes and the taxes increased no less than \$462,550, after having increased about the same amount in the previous year. Expenses in connection with the auxiliary operations also heavily increased, and accordingly in the final net there is an actual reduction of \$327,255. Two years ago, in reviewing the results for the calendar year 1911, we observed that the gross revenues from rail operations had for the first time reached and passed the 100-million mark—the total then was \$103,954,863. For 1913 the gross revenues reached \$116,904,304. Notwithstanding this increase, however, of \$13,000,000 in the two years, net above taxes for 1913 was only \$22,670,525, whereas in 1911 it had been \$23,128,377.

What these figures prove is that up to the present time there has been no lack of growth in the gross receipts. The trouble has been simply that the added traffic has yielded no addition to the net. Now, a stage has been reached (as illustrated by the monthly returns of earnings for January and February 1914) where growth in gross receipts has suddenly been checked and a reverse movement has set in, under which the gains in gross earnings to which the public has become so accustomed are being replaced by actual losses. At the same time it is being found impossible to curtail expenses; accordingly, large losses in net earnings are being registered, so that the great mass of thinking people are inclined to believe, unless prevailing tendencies are corrected and some means of compensation found to offset the augmentation in expenses, an actual crisis in railroad affairs is at hand. For January and February combined the Central's gross earnings in 1914 have fallen behind \$1,341,337, while expenses have been reduced only \$5,454, thus leaving a loss in net for the two months of \$1,335,883. These figures, as well as all those in the annual report, relate to the New York Central proper (the Central's return from the operation of the auxiliary and controlled roads appearing in the shape of dividends upon its shareholdings in these lines); but if these properties were included the results already indicated would be further emphasized. In illustration it is only necessary to say that aggregate gross revenues of all lines of the system for the two months of 1914 show a loss of \$6,407,113 in gross and of \$6,882,069 in net.

It is to be noted that profits are dwindling in face of a steady growth in operating efficiency. In the monthly returns there are, of course, no statistics which enable one to trace and study the achievements to that end. But annual reports have a great measure of usefulness in that regard. The Central report tells us that continued efficiency in the operation of equipment is indicated by the traffic statistics, freight-locomotive mileage having increased less than 1½%, while freight-car mileage increased over 8% and ton mileage increased slightly more than 10 1-3%. This means that there was a further addition to the train-load, the average load having been raised 47½ tons, or over 9%. If we extend the comparison further back, a still better idea is furnished of the extent to which operating efficiency has been brought. On revenue freight the average train-load for 1913 was 503 tons as against only 419

tons in 1910, while total train-load (including company freight) for 1913, at 569 tons, compares with 446 tons in 1910.

There is a variety of causes responsible for the rising cost of operation. Higher wage schedules and shorter hours are one of the causes. Adverse Governmental and legislative action is another; additions to the tax burdens are still another and by no means the least. We have already stated that in 1913 there was a further increase in taxes in the sum of \$462,550. The amount of the taxes paid by the New York Central during 1913 was \$6,356,546, which is equal to 5.18% of the gross revenues from railroad and auxiliary operations combined. The reader should not overlook the significance of such a showing. He should ponder well the fact that in the case of this great railroad system, with its immense yearly revenues, considerably in excess of 5% of the entire receipts (*gross*, not net, let it be understood) is being paid over to the public authorities in support of Government through tax levies imposed by such authorities.

With reference to the increase in wages and the effects of adverse legislation, the report points out that in New York and New Jersey so-called full-crew laws were enacted entailing an additional annual expense of approximately \$560,000, on account of which there accrued in the expenditures of 1913 about \$200,000. It is also pointed out that as a result of arbitration with the firemen and conductors and trainmen, an additional annual expense of about \$850,000 was involved, of which there accrued during 1913 approximately \$300,000. It was further necessary to increase the wages of station forces about 6% and also to add to the number of men employed to handle the additional volume of business. It was also necessary during the year to increase the wage scale about 6% in the mechanical department involving an annual increase of about \$425,000, of which about \$250,000 accrued during 1913 and was reflected in the item of car repairs and the other items in the equipment repairs as a whole. Reference is likewise made to the arbitration award handed down November 10 in the case of the conductors and trainmen, and it is stated that this means an increase to the company of \$553,000 per annum.

But these are only the latest addenda to the wage increases. In the report for 1912 some instructive figures were given showing what the increases in wages made during the previous seven years were costing the road. It was found that, making due allowance for the additional force in the service, the company had been obliged to pay in 1912 \$9,500,000 more to its employees than it would have had to pay if the rates of wages in effect in 1905 still prevailed. The significance of such figures will appear when it is stated that the increased payments on account of the higher level of wages was equivalent to 4.27% on the company's entire amount of stock outstanding.

Other items in the operating accounts of the railroads also keep rising. For instance, the present report tells us that, although the quantity of fuel consumed in transportation service during the year was 70,000 tons less than in 1912, owing to the use of fuel-economizing devices, there was nevertheless an increase of \$183,000 in the charge for fuel for locomotives, due entirely to an increase in cost of fuel averaging 6c. per ton. The outlays for ties increased \$602,365 and this is explained as due to

the average price of ties having advanced about 8c. per tie and due also to a somewhat larger number laid during 1913 to compensate for the smaller number in 1912, owing to the slow delivery during that year. Altogether, it is evident that the cost of operations is rising in all directions and it is to be hoped that the railroads will, in some way, get relief from, or compensation for, a situation which is fast becoming intolerable.

The income statement of the company for 1913 shows a surplus of \$2,000,537 above the 5% dividends paid on the stock. This is, perhaps better than had been looked for in view of the conditions prevailing, but is a small margin for a company of the size of the Central. It compares with a surplus on the operations of 1912 but little larger, namely \$2,746,228. Should it be found impossible to increase slightly the profit from the transportation business, the Central stands to lose in a double way; first on its own operations and secondly on the operations of the controlled lines. The income from the latter, as already stated, appears in the shape of dividends on the company's shareholdings in these properties and these dividends are likely to be reduced or suspended. In fact, this has already happened in a number of cases. For instance, the Pittsburgh & Lake Erie paid no extra dividend in March 1914, whereas in 1913 5% extra was paid, in 1912 12%, in 1911 25%, and in 1910 40% extra. The Toledo & Ohio Central makes no payments out of 1913 earnings on either common or preferred stock and the Cleveland Cincinnati Chicago & St. Louis, as is known, has also suspended on common and preferred alike. In these cases the Central's interest in the Western lines is indirect and yet the ultimate result is the same, inasmuch as dividend reductions here mean a decrease in the income of the intermediary companies in which the Central has a direct ownership. The Central in the late year derived no less than \$12,168,536 as dividends on stocks owned or controlled.

Whatever the future may have in store for the railroads, the Central is being brought to a high physical standard, and thus will be in better position to cope effectively with conditions. Some striking figures are given in the present report bearing upon the changes that are being made in the character of the rolling stock in continuance of the policy of substituting the strongest and safest cars for such equipment as was not considered to be of the required standard of efficiency and service and of equipping wooden cars with steel frames. On that point we cannot refrain from quoting the following table exhibiting the large increases in steel and steel-underframe cars secured during the last two years.

	Year 1911.	Year 1912.	Year 1913.
Cars in passenger service—			
Steel	297	388	521
Steel-underframe	135	173	300
Cars in freight service—			
Steel	4,600	7,329	8,445
Steel-underframe	11,836	15,754	29,627

At the same time, cars of all-wood construction have declined as follows :

	Year 1911.	Year 1912.	Year 1913.
Cars in passenger service.....	2,015	1,917	1,787
Cars in freight service.....	52,746	46,588	41,724

It should also be noted that during 1913 there was a net increase of 111 steam locomotives in the service and an increase of 10 electric locomotives of an improved type and having a capacity to haul trains of 1,000 tons at a speed of 60 miles an hour.

*THE CHAMBER OF COMMERCE ON THE
PROPOSED TRADE LEGISLATION.*

At its regular meeting on Thursday, the Chamber of Commerce unanimously adopted the report of a special committee and thereby went on record as solemnly protesting against a continuance of the hostility towards business which is unhappily a habit of our politicians. This committee of men, who represent [the substantial business interests of New York, was appointed at the March meeting to put into form the views of the Chamber as to the underlying principles which ought to govern all attempted Governmental regulation of business, the committee's especial work being to somewhat amplify certain very compact resolutions adopted by the Chamber at a special meeting in February. Substantially, those declared the opinion that the Sherman Act "as finally interpreted and elucidated by the courts is proving more satisfactory and more effective than new legislation, needing new interpretation by judicial decisions, would probably prove to be for years to come. Therefore, the Chamber declared itself "absolutely opposed to the creation of such a Federal commission as proposed in the pending bill" and as believing that "unlimited powers of inquisition would prove intolerable to citizens of a real democracy and might easily degenerate into instruments of oppression and corruption."

The brief enlarges upon this forcibly, principally in the statement that statutory law, if too inflexible, or if too ignorantly handled, "will either be overborne by economic law or will tend to restrain, if not to destroy, industrial progress"; that to shackle genius and limit initiative would be to set brakes upon national progress; that the apparent assumption of guilt against corporate forms of enterprise "is a new pronouncement of startling import," and that "if business men of the country do not generally resent and protest against such implications, they will be considered to have tacitly admitted them." Further, this brief says business interests now clearly understand the Sherman Act and those whose affairs are not yet in harmony with it "are voluntarily seeking to readjust" according to it without legal processes. The committee believe that "what business men generally desire and industry most needs is the certainty of a period of rest for the peaceful readjustment of all enterprise that is inconsistent with the accepted principles of law and ethics and for the energetic advancement of all individual endeavor, free of any sense of repression." Therefore, the Chamber of Commerce urges upon the President and Congress that these new propositions be held back until business interests and all the people have amply considered them and have been heard from upon them.

The Merchants' Association, by a letter from its President to President Wilson, has set forth how discouraging and repressive is uncertainty, now constituting the chief hindrance to the resumption of normal activity everywhere; that if the present program is adhered to, this paralyzing uncertainty must last through many weary months until Congress has enacted more laws and the country has decided whether to try to live under them or to seek amendment or repeal at the next session. But (says this letter), if there were a frank and authoritative announcement of postponement to the next regular session and meanwhile the country might try to understand the prob-

lem and the wisest handling of it, there would be a removal of present uncertainty and also some reason to look for a wiser action.

The scheme for a suspicious, inquisitorial search for incriminating evidence as to all large corporations is utterly anachronistic and un-American, so bad that the mere fact that anybody ventures to propose it ought to startle us. Sufficient consideration will put an end to it. Meanwhile, is it not as plain as the sun in a cloudless noon that the country needs a rest from uncertainty and menace?

*MAGNITUDE AND STABILITY OF ELECTRIC
RAILWAY EARNINGS.*

In presenting another compilation of the gross and net earnings of the electric railways of the United States the point previously made by us with reference to this class of public service properties is emphasized anew. They have a distinctive record, differing sharply from that of the steam railroads. It is also again possible to say that these latest compilations, covering the calendar year 1913, afford still further testimony to the growth of the revenues of these roads and the relatively stability of their income. With the records now extending back several years, broad and positive deductions in that respect are clearly permissible. The revenues of the steam roads are apt to fluctuate more or less sharply from year to year, a crop failure or business depression sending them down and a reversal of these conditions bringing a quick recovery. On the other hand, in the case of the electric railways the tendency—barring the occasional experience of an individual road or company, affected by special circumstances or conditions—is almost certain to be upward and the influence of any but a very disastrous crop failure or panicky trade conditions is not likely to very seriously felt.

The experience of the last few years and particularly the twelve-month period whose record we present in our compilations to-day, would seem to furnish warrant, too, for the further statement that the burden of a rising operating cost does not bear so heavily on these lines as it does upon the steam transportation systems. Broad generalizations in this regard can easily be made too sweeping and as applied to any particular systems of electric lines it is possible that they will be found faulty if the attempt is made to give them too rigid an application. Yet, it is undeniably true that the electric railways, as a whole, are doing better by far than the steam railroads, also treated as a whole. There are exceptions of steam railroads which are able to make quite satisfactory returns at a time when other steam roads with almost absolute uniformity are disclosing a poor and very discouraging record. There are also exceptions of electric railways having poor exhibits while the generality of such roads are doing exceptionally well. But this in no way invalidates general conclusions based upon the grand totals, which tell with absolute reliability the experience of each group of properties and furnish statistical evidence of the results for each. In such grand totals inequalities as between different lines, due it may be to special circumstances and conditions, are leveled and disappear. This being so, it is a fact of great significance that our tabulations for 1913 for the electric railways show a substantial gain in gross and net earnings alike, in sharp contrast with the experience of the steam roads, which, in face of a large gain

in gross revenues, registered an actual loss in net earnings. We gave the results for the steam roads in our issue of February 28 and found that these had made a gain in gross earnings in the calendar year 1913 of \$142,521,797, or 4.72%, but that this had been attended by an augmentation in expenses in the large sum of \$176,008,897, or 8.45%, leaving, hence, a decrease in net of \$33,487,100, or 3.52%.

The showing for the electric roads is of a wholly different and of a much more assuring character. Taking only the roads for which it has been found possible to procure comparative figures for the calendar years 1913 and 1912, we get an increase of \$26,840,567 in gross, or 6.03%, and an increase in net of \$10,324,973, or 5.99%. But the distinctive experience of the electric roads is not confined to the single year 1913. If it were, it might obviously possess very limited significance. As a matter of fact, however, there has not been a single year within a decade where there has not been improvement in gross and net earnings alike, and the ratio of gain, too, has been pretty closely in accord. In 1912, for instance, the addition to gross reached \$25,294,122, or 6.56%, and the addition to net \$12,477,141, or 8.15%. In 1911, the increase was \$25,118,066, or 6.44%, in gross and \$10,477,785 in net, or 6.53%. On the other hand, in the case of the steam roads, the gain in gross in 1912 over 1911 was 8.06% and the gain in net 6.88%, whereas in 1911 these steam roads, reflecting the influence of trade depression and diminished crops, recorded a loss in both gross and net—1.06% in the former and 2.67% in the latter. Again, in 1910 the steam roads registered 9.10% increase in gross but only a nominal increase in the net (0.56%) whereas the electric roads then showed 7.51% increase in gross and 6.54% in the net.

Thus the statistics confirm what has already been said and show that the record of the electric roads is decidedly more even than that of the steam roads, and moreover the tendency is in the direction of constant growth in both gross and net. In seeking the causes of the relatively better results for the electric railways, it is, of course, obvious that local circumstances and local environment are all-important in the business of the electric roads, whereas, in the case of steam roads general conditions are the governing factor. The growth of population and the development of local territory insures a steady addition to the traffic of the electric roads. With the steam roads, however, many other factors come into play.

As concerns the rise in operating cost not a few of the electric systems in the large cities have, like the steam roads, reached the limit of saving by the development of operating efficiency, and are becoming sensible to this influence, with the result that they show the effects in diminished net revenues. Examination of the detailed statement at the end of this article, giving the comparative figures of gross and net for all the individual roads for which we have been able to secure returns, discloses quite a few instances of decreases in net earnings arising out of that and other causes. These losses, however, are due in several cases to strikes of trolley employees, and that discloses a source of trouble with the electric railways from which the steam roads in more recent years have been comparatively free.

Trolley strikes, involvings serious interruption to traffic and heavy additions to expenses, are by no

means an uncommon occurrence, and usually are precipitated quite unexpectedly. City ordinances, too, are getting more and more severe and are imposing additional burdens upon the lines from year to year. These are all circumstances that must be reckoned with in their bearing upon the future of the electric roads. The latter, on the other hand, are not burdended much by legislative interference with their every-day affairs and are not obliged to carry parcel-post packages without addition to their pay, while "full-crew" laws are not a circumstance with them, and they are not threatened with losses from a destruction of the express business. On the whole, therefore, conditions are much more tolerable for them than for the steam roads.

Our table in detail, showing the figures for all the separate roads included, is given at the end of this article. As in the case of preceding annual reviews, we have sought to procure returns for the last two calendar years from practically all the street and electric railways in the country. The success attending our efforts can be judged from the tables themselves. Manifestly, any compilation dealing with electric railways is made up in considerable part of street railways, since these latter are now practically all operated with electricity as motive power. And yet the tables include many other electric roads, for electric lines connecting various suburbs have become quite common, and there are also numerous electric interurban roads of large magnitude.

We may repeat what we have said in previous yearly reviews, that the task of obtaining these figures for the twelve months of the calendar year is not altogether easy. Where companies furnish monthly returns, it is of course not difficult to make up the figures. But the number of electric railways supplying monthly returns is still exceedingly meagre—not withstanding that, with the increase of the capital invested in these properties, the policy of secrecy in their affairs which formerly prevailed so widely has in large measure given way to more enlightened methods. Another obstacle in obtaining statements for the calendar year is that the fiscal year of the companies in a great many cases does not correspond with the calendar year. State boards or commissions require returns of street railways in the case of a few only of the States, and where the requirement exists the fiscal year is not as a rule identical with the calendar year. In Massachusetts the annual statements formerly for the twelve months ending Sept. 30 are now made to cover the year ending June 30, and in the case of New York, Connecticut, Pennsylvania, Ohio, Maine, and a few of the minor New England States, the fiscal year likewise ends with June 30. Outside of the States mentioned very little of an official character concerning street and electric railways can be obtained from public documents.

In face of all the drawbacks, we are able to bring together a very comprehensive body of returns. Altogether we have comparative figures of gross and net earnings for the calendar years 1913 and 1912 for 242 roads or systems. It should be noted, too, that our totals, notwithstanding that they do not by any means cover all the electric railways in the United States, but only those from which we could procure returns, are of large magnitude, the total of the gross running close to \$475,000,000. The exact amount of the total for 1913 is \$470,856,326 and this compares with \$444,015,759 for 1912, giving an increase, as already stated, of \$26,840,567, or 6.03%.

The total of the net is \$183,070,007, which compares with \$172,745,034 for the calendar year 1912, giving an increase of \$10,324,973, or 5.99%.

As already stated, as far as the separate roads are concerned, the showing is not so favorable as in the years immediately preceding. As regards the gross, there is little occasion for finding fault, only 25 roads out of the 242 contributing returns being obliged to record a decrease, and such falling off is small individually and in the aggregate. In the case of the net, however, no less than 74 out of the 242 roads have suffered decreases, indicating that the electric railways have not been able entirely to overcome the effects of the rising cost of operation. Still, it is a gratifying feature, indicating the position of superiority held in that respect by the electric railways, that the number of roads with increases so largely outnumbered those with decreases—in the ratio of 2 to 1.

Besides the roads which have furnished returns of both gross and net earnings, 20 other roads have favored us with comparative figures of gross alone. Adding these on, the number of roads is increased to 262 and the total of the gross raised to \$493,432,312 in 1913 and \$465,322,592 in 1912. The increase in this case is \$28,109,720, or 6.08%.

ROADS REPORTING GROSS ONLY.

Roads.	1913.	1912.	Increase.	Decrease.
Gross earnings reported below (242 roads)	\$ 470,856,326	\$ 444,015,759	\$ 27,251,244	\$ 410,677
American Railways Co.	5,223,116	4,871,153	351,963	-----
Atlantic City & Shore RR.	654,603	635,335	29,268	-----
B. H. St. Joe Ry. & Lt. Co.	396,936	363,988	32,948	-----
Chicago City Railway	611,735,443	611,243,981	491,462	-----
Gainesville Ry. & Power Co.	34,806	35,304	-----	498
Hagerstown & Fredk Ry.	369,699	335,538	24,161	-----
Humboldt Transit Co.	87,480	86,455	1,025	-----
Jackson Light & Trac. Co.	290,485	290,095	390	-----
Millville Traction Co.	52,733	48,385	4,348	-----
Muskegon Trac. & Ltg. Co.	162,187	156,004	6,183	-----
Northam-Easton & Wash.	188,879	183,366	5,513	-----
Omaha Lincoln & Beatrice	22,999	25,038	-----	2,039
Pacific Gas & Electric Co.	657,912	657,187	25,725	-----
Philadelphia Railways	100,153	89,789	10,369	-----
Porter (th St. R. & Ltg. Co.	259,750	242,916	16,835	-----
San Diego Electric Ry.	1,058,737	893,169	165,572	-----
Selma Street & Suburb Ry.	28,954	32,561	-----	3,607
St. Louis City Service Co.	759,094	687,228	71,866	-----
Springf. Troy & Piqua Ry.	121,320	116,683	4,637	-----
Tidewater Power Co.	455,695	422,663	33,032	-----
Total (262 roads)	493,432,312	465,322,592	28,529,541	416,821
Net increase (6.08%)			28,109,720	

a Railway department only.
b Figures are for years ending Jan. 31 1914 and 1913.

While the 20 roads in the foregoing have furnished only exhibits of the gross, it seems safe enough in their case to arrive at an approximation of the net by taking expenses for the two years at the same ratios to gross earnings as are found in the case of the roads which have furnished reports of both gross and net—roughly 61%. We make the computation of course only in the case of the total of the whole 20 roads. Obviously it would not be safe to apply such an arbitrary rule as regards any particular road. Adopting that method, we are able to combine the two classes of roads and get complete results as to both gross and net, as is done in the following:

Calendar Year—	1913.	Gross 1912.	Increase.	1913.	Net 1912.	Increase.
242 rds.	\$ 470,856,326	\$ 444,015,759	\$ 26,840,567	\$ 183,070,007	\$ 172,745,034	\$ 10,324,973
20 rds.	22,575,986	21,306,833	1,269,153	8,797,862	8,290,489	507,373
262 rds.	493,432,312	465,322,592	28,109,720	191,867,869	181,035,523	10,832,346

* For these roads the net is merely an approximation, no figures having been furnished by the companies.

It will thus be seen that the aggregate of the net on the foregoing basis for the whole 262 roads reaches \$191,867,869 in 1913, against \$181,035,523 in 1912, giving an increase of \$10,832,346, or 5.98%.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year, or whose figures we have been able to make up for that period of twelve months. In order to carry the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we

took into account the roads whose figures are available for other periods, and particularly for the fiscal year ending June 30. In the summary we now furnish we start with the total of gross and net for the calendar years 1913 and 1912, as given above, and then add the earnings of all the roads for which we have returns for the twelve months ending June 30. The two combined make a very comprehensive aggregate, as follows:

	Gross		Net	
	1913.	1912.	1913.	1912.
For cal. years as above (262 rds.)	\$ 493,432,312	\$ 465,322,592	\$ 191,867,869	\$ 181,035,523
For years end. June 30 (41 rds.)	36,565,210	34,929,838	12,554,560	12,357,522
Grand total (303 roads)	529,997,522	500,252,430	204,422,429	193,393,045
Increase	(5.94%)	29,745,092	(5.70%)	11,029,384

The total of the gross earnings (comprising 303 roads) for 1913 is \$529,997,522 and for 1912 \$500,252,430, an increase of \$29,745,092, or 5.94%. Aggregate net earnings are \$204,422,429, against \$193,393,045, an increase of \$11,029,384, or 5.70%.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal, or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any great extent, but it happens that some large companies are also missing because no data concerning their income could be obtained. Among these may be mentioned the United Railways & Electric Co. of Baltimore, the Buffalo & Lake Erie Traction Co., the Kansas City Railway & Light Co., the Pacific Electric Ry., the Toledo Railways & Light Co., the San Francisco-Oakland Terminal and the West Virginia Traction & Electric Co. Even with these roads and many minor ones missing, our total of the gross for 1913, it will be observed, is not far from \$530,000,000, and the total of the net close to \$205,000,000.

Of course many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in the railway business, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Public Service Corporation of New Jersey, where we take simply the results from the operation of the railway properties; it is also true of the Philadelphia Company (of Pittsburgh), the Eastern Wisconsin Ry. & Light, the Wisconsin Electric Ry., the Union Railway, Gas & Electric Co. and some others.

We have been making up these annual compilations continuously for nine years now, and to show how constant and uninterrupted the increase has been from year to year and how the totals have been growing in magnitude, we furnish the following summary of the comparative totals of gross and net for each of the years back to 1905.

Period—	GROSS EARNINGS.		Increase.	Per Cent.
	Current Year.	Previous Year.		
1905 compared with 1904.	\$306,067,145	\$281,608,936	\$24,458,209	8.68
1906	300,567,453	269,595,551	30,971,902	11.49
1907	306,266,315	280,139,044	26,127,271	9.33
1908	351,402,164	348,137,240	3,264,924	0.94
1909	374,305,027	345,006,370	29,298,657	7.49
1910	435,461,232	405,010,045	30,451,187	7.51
1911	455,746,305	428,631,259	27,115,047	6.33
1912	486,225,094	457,146,070	29,079,024	6.36
1913	529,997,522	500,252,430	29,745,092	5.94

NET EARNINGS.

Period—	Current Year.	Previous Year.	Increase.	Per Cent.
1905 compared with 1904.	\$130,884,923	\$118,221,741	\$12,663,182	10.71
1906 ..	126,580,195	114,024,076	12,556,119	11.01
1907 ..	126,002,304	121,050,703	4,951,601	4.09
1908 ..	142,262,417	141,144,213	1,118,204	0.79
1909 ..	160,394,765	140,647,906	19,746,859	14.03
1910 ..	178,037,379	167,100,351	10,937,028	6.54
1911 ..	186,001,339	175,527,542	10,473,797	5.96
1912 ..	194,300,873	179,915,760	14,384,113	8.00
1913 ..	204,422,429	193,393,045	11,029,384	5.70

It will be observed that, while in the first year our final total showed aggregate gross of only \$306,067,145, the aggregate for 1913 reaches \$529,997,522. The net now is \$204,422,429, whereas in 1905 it was \$130,884,923. Of course to some extent our exhibit is more comprehensive now. In the main, however, the increase is due to the growth of traffic and revenues in the interval. It will be noted that each and every one of the nine years shows some increase in both gross and net earnings, that even 1908—the year following the panic—proved no exception, though the increase then was relatively small, and that the total of the gain in gross for the whole nine years, taking the aggregate of the increase for the sep-

arate years, amounts to no less than \$230,511,313.

In 1908 we found that in the smaller localities, where the activities of the population are bound up in some one branch or division of trade, there were instances where the throwing into idleness of the greater part of this population had served to restrict travel over street and electric railways, and diminished their earnings, and in a very few minor instances there had been an approach to almost utter collapse. On the other hand, in most of the larger cities, where population is dense and where there is much accumulated wealth, and where trade activity is not exclusively dependent upon a single industry or a single group of industries, electric railway earnings had held up remarkably well. The same rule still holds good.

The following is the detailed statement already referred to for the last two calendar years, which shows separately the comparative figures for each road contributing returns of gross and net for the last two calendar years:

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

ROADS.	GROSS.				NET.			
	1913.	1912.	Increase.	Decrease.	1913.	1912.	Increase.	Decrease.
	\$	\$	\$	\$	\$	\$	\$	\$
Albany Southern Railroad Co. b.	497,145	484,528	12,617		188,459	167,390	21,069	
Albia Interurban Railway a.	72,776	67,890	4,886		30,005	28,440	1,565	
Ankston Electric & Gas Co. a.	182,506	173,784	8,722		64,479	63,004	1,475	
Arkansas Valley Railway, Light & Power Co. a.	1,142,187	1,103,589	38,598		470,290	520,064		49,774
Ashtabula Rapid Transit Co. b.	83,176	80,603	2,573		26,880	18,889	8,101	
Atlanta Northern Railway b.	140,039	138,433	1,596		35,906	33,613	2,293	
Atlantic Coast Electric Railway	437,826	427,828	9,998		231,073	202,200	29,873	
Atlantic Shore Railway (Sanford, Me.) b.	375,015	350,554	24,461		99,684	91,533	8,151	
Atlantic & Suburban Railway b.	93,369	94,237	(868)		30,013	33,823		3,810
Auburn & Syracuse Electric R.R. b.	475,497	450,302	25,195		146,363	151,018		4,655
Augusta-Alken Railway & Electric Corporation a.	661,142	595,980	65,162		296,584	262,911	33,673	
Aurora Elgin & Chicago Railroad a.	2,004,314	1,913,025	91,289		758,105	787,113		29,008
Austin Street Railway b.	258,405	218,717	39,688		110,937	96,635	14,302	
Bangor Railway & Electric Co. a.	761,085	710,027	51,058		417,573	389,185	28,388	
Baton Rouge Electric Co. a.	163,128	147,381	15,747		60,747	69,474		8,727
Bay State Street Railway b.	9,629,357	9,250,893	378,465		3,228,331	3,449,982		221,651
Biddeford & Saco Railroad b.	72,725	73,775	(1,050)		29,667	37,237		7,570
Birmingham Railway, Light & Power Co. a.	3,214,338	3,005,888	208,450	850	1,134,079	1,213,722		79,693
Binghamton Railway b.	445,598	425,028	20,570		113,265	191,862		78,597
Boston Elevated Railway b.	17,510,546	16,400,083	1,110,463		6,845,231	4,487,401	2,357,830	
Blue Hill Street Railway a.	95,659	93,222	2,437		28,887	27,177	1,710	
Bristol & Plainville Tramway Co	100,685	95,544	5,041		35,756	35,848		92
Brockton & Plymouth Street Railway a.	124,403	120,008	4,395		25,676	29,136		3,460
Brooklyn Rapid Transit	8,336,706	8,587,059	(249,647)		3,241,439	2,922,798	318,641	
Brooklyn Queens County & Suburban Railroad a.	1,621,701	1,617,593	4,108	25,892	486,529	569,953		83,424
Coney Island & Brooklyn Railroad a.	1,668,761	1,590,039	78,722		567,680	441,247	116,333	
Coney Island & Gravesend Railway a.	66,712	68,981	(2,269)		33,550	10,628	2,222	
Nassau Electric Railroad Co. a.	4,989,062	4,803,973	185,089		1,514,617	1,452,437	62,180	
New York Consolidated Railroad a.	8,364,064	8,444,743	(80,679)		3,283,374	3,586,212		302,838
South Brooklyn Railway Co. a.	790,038	716,753	73,285		251,189	180,850	70,339	
Buffalo Lockport & Rochester Ry. b.	490,382	398,591	91,791		90,048	120,382		30,334
Buffalo Southern Railway b.	79,902	76,173	3,729		6,804	10,229		3,425
Buffalo & Williamsville Electric Railway b.	44,242	41,882	2,360	640	12,380	9,550	2,730	
Butte Electric Railway b.	435,749	401,592	34,157		117,002	def13,933	24,941	
Capital Traction (Washington) b.	2,310,457	2,265,214	44,952		1,136,897	1,166,537		35,660
Carbon Traction Co. b.	51,037	52,425	(1,388)	788	17,481	14,870	2,611	
Carolina Power & Light Co.	564,612	461,059	103,553		234,156	163,399	70,757	
Chattanooga Railway & Light Co. a.	1,204,928	1,364,674	(159,746)		487,303	430,058	57,245	
Chattanooga Traction Co. b.	184,163	181,693	2,470		30,744	43,900		13,156
Chicago & Interurban Traction Co. b.	6,293,011	6,255,383	37,628		615,597	612,109	27,488	
Chicago Railways Company a.	19,601,889	17,919,574	1,682,315		6,899,205	6,287,282	611,923	
Chicago South Branch & Northern Indiana Railroad b.	867,866	843,806	24,060		387,409	384,932	2,477	
Chippewa Valley Railway, Light & Power Co. a.	439,595	383,912	55,683		237,073	292,306		55,233
Choctawhatchee Railway & Light Co.	298,792	297,997	795		81,806	80,737	1,069	
Cincinnati & Columbus Traction Co. b.	116,155	117,598	(1,443)		26,646	43,407		16,761
Cincinnati Traction Co. b.	5,183,824	5,254,524	(70,700)	71,464	2,294,790	2,541,907		247,117
Citizens' Traction Co. (Oil City, Pa.) b.	357,314	318,542	38,772		116,278	107,839	8,439	
Cleveland & Eastern Traction Co. a.	203,816	195,226	8,590		75,004	66,105	8,899	
Cleveland & Erie Railway a.	118,873	113,336	5,537		38,390	25,735	12,655	
Cleveland Painesville & Ashabuta Railroad b.	143,106	145,768	(2,662)		42,559	39,516	3,043	
Cleveland Painesville & Eastern Railroad b.	425,924	402,188	23,736		216,188	196,962	19,226	
Cleveland Railway Company b.	7,149,756	6,648,756	501,000		1,962,090	1,713,182	248,908	
Cleveland Southern & Columbus Railway b.	1,255,236	1,182,157	73,079		455,848	488,627		32,779
Cleveland Youngstown & Eastern Railway Co. a.	115,659	111,442	4,217		29,188	29,617		429
Columbia Railway, Gas & Electric Co. a.	721,591	601,991	119,600		333,547	300,977	32,570	
Columbus (Ga.) Electric Co. a.	698,636	640,465	58,171		313,983	272,336	41,647	
Columbus (Ohio) Railway & Light Co.	3,003,454	2,944,052	59,402		1,311,655	1,247,837	63,818	
Concord Maynard & Hudson Street Railway b.	75,753	71,760	3,993		23,244	24,590		1,346
Connecticut Valley Street Railway	240,074	225,220	14,854		76,195	72,579	3,616	
Cornland County Traction Co. b.	158,501	151,889	6,612		51,320	45,139	6,181	
Dallas Electric Corporation a.	2,193,506	1,821,562	371,944		913,443	728,768	184,675	
Danbury & Bethel Street Railway b.	138,522	137,016	1,506		9,569	16,161		6,592
Dayton & Troy Electric Railway b.	298,514	289,935	8,579		96,433	81,151	15,282	
Denver & Northwestern Ry. and controlled cos. b.	3,328,574	3,279,594	48,980	51,020	1,555,480	1,483,908	71,572	128,428
Des Moines City Railway Co. a.	1,306,661	1,245,269	61,392		396,033	329,603	66,430	
Detroit United Railway Co. b.	12,723,829	11,695,530	1,028,299		4,029,598	3,965,121	64,477	
Duluth Superior Traction b.	1,283,914	1,083,259	200,655		535,750	453,072	82,678	
Eastern Pennsylvania Railways Co. b.	712,001	715,651	(3,650)		355,589	293,596	61,993	
Eastern Wisconsin Ry. & Light Co. (Ry. Dept. only) a.	112,785	110,726	2,059		37,418	39,067		1,649
Easton Consolidated Electric Co. a.	468,509	467,536	973		181,878	150,258	31,640	
East St Louis & Suburban Co. a.	2,664,169	2,452,451	211,718		1,006,583	1,008,883		2,300
Elmira Water, Light & Railroad Co. a.	1,015,152	937,658	77,494		418,008	398,768	19,240	
El Paso Electric Co. a.	886,880	793,320	93,560		408,521	363,103	45,418	
Empire United Railways, Inc. b.	1,458,534	1,384,504	74,030		580,801	552,225	28,576	
Escanaba Traction Co. b.	122,642	111,511	11,131		59,835	56,721	3,114	
Evansville Railway	252,825	223,247	29,578		101,232	89,845	11,387	
Fairmount Park Transportation Co.	113,710	119,605	(5,895)	16,895	57,326	64,444		7,118
Fargo & Moorhead Street Railway a.	132,818	99,401	33,417		48,881	32,560	15,925	
Federal Light & Traction Co. a.	2,329,164	2,167,507	161,657		793,492	796,799		33,307
Fort Smith Light & Traction Co. a.	672,939	616,904	56,035	44,035	200,819	231,087		31,168
Fort Wayne & Northern Indiana Traction Co. b.	1,828,106	1,706,141	121,965		702,039	645,750	56,289	
Fort Wayne & Springfield Railway a.	53,389	53,392	(3)		2,115	7,488		5,373
Frankford Tacony & Holmesburg Street Railway b.	144,421	135,922	8,499		52,150	46,905	5,245	
Galesburg & Kewanee Electric Ry. b.	84,673	82,399	2,274		18,315	22,653		4,338
Galveston-Houston Electric Co. a.	2,373,665	2,027,656	345,409		1,020,692	844,675	175,717	
Georgia Ry. & Power Co. (combined cos.) a.	5,350,995	5,218,913	132,082		2,227,227	2,442,093		214,866
Grand Rapids Holland & Chicago Railway b.	338,103	308,349	29,754		109,458	127,122		17,664
Grand Rapids Railway Co. a.	1,294,347	1,233,588	60,759		497,796	533,358		35,562
Grand Rapids & Michigan Traction Co. a.	269,135	269,051	84		96,420	116,200		19,780
Gulfport & Mississippi Coast Traction Co. a.	92,812	87,653	5,159		45,601	40,600	5,001	
Hanover & McSherrystown Street Ry. a.	991,872	918,932	72,940		195,404	286,781		91,377
Harrisburg Railways Co.	227,659	216,775	10,884		82,186	75,597	6,589	
Hartford & Springfield Street Railway b.	227,659	216,775	10,884		82,186	75,597	6,589	
Houghton County Traction a.	296,853	307,606	(10,753)	10,653	116,593	134,624		18,031

ROADS.	GROSS.				NET.			
	1913.	1912.	Increase.	Decrease.	1913.	1912.	Increase.	Decrease.
Hudson Valley Railway Co. a.	\$ 766,873	\$ 33,94	\$ 732,931	\$	\$ 248,508	\$ 237,956	\$ 10,552	\$
Illinois Traction Co. a.	7,932,302	7,500,000	432,302		3,279,642	3,061,963	217,679	
Indianapolis & Cincinnati Traction Co. b.	443,913	454,733		10,818	163,367	153,728		20,361
Indianapolis & Louisville Traction Ry. a.	134,532	137,364		2,832	50,631	54,929		4,298
Indiana Railways & Light Co. b.	407,127	341,684	65,443		231,328	181,806	45,522	
Interboro Rapid Transit Co. (New York) a.	32,760,151	32,152,639	627,512		17,596,848	16,877,341	719,507	
International Traction Co. (Buffalo, N. Y.) a.	6,694,443	6,393,796	300,647		2,399,770	2,177,625	222,145	
Inter-State Consolidated Street Railway b.	200,471	187,509	12,962		40,875	39,227	1,648	
Interurban Railway Co. (Des Moines) a.	331,264	299,819	31,445		95,287	84,300	11,987	
Iowa Railway & Light Co. a.	1,011,273	863,711	147,562		421,062	329,322	91,740	
Ironwood & Bessemer Ry. & Light Co. a.	201,164	166,813	34,351		106,611	84,777	21,834	
Itasca Street Railway b.	161,500	148,995	12,505		747,523	844,859	2,664	
Jackson (Penn.) Railway & Light Co.	103,878	96,883	6,995		52,452	37,268	15,214	
Jacksonville Traction Co. a.	679,622	592,537	117,085		241,033	184,026	57,007	
Jamstown Street Railway b.	274,827	255,337	19,490		37,785	25,537	12,248	
Jersey Central Traction Co. b.	302,750	281,706	21,044		143,381	122,197	21,184	
Johnstown Traction Co. a.	671,553	605,210	66,343		632,049	291,998	30,051	
Joplin & Pittsburg Railway Co. b.	576,618	533,538	43,080		255,035	244,979	10,056	
Kingston Consolidated Railroad b.	154,287	156,055		1,771	40,997	85,652		38,655
Knoxville Railway & Light Co. a.	882,802	728,035	154,767		382,430	339,654	42,776	
Lake Shore Electric Railway a.	1,119,312	1,052,518	66,794		448,707	447,454	1,253	
Lahigh Valley Traction Co. b.	1,774,820	1,541,516	233,304		1,033,415	885,613	147,802	
Lewisburg Milton & Watsonown Passenger Ry. b.	55,295	50,165	5,130		19,575	15,888	3,687	
Lewistown Augusta & Waterville Street Ry. a.	675,554	618,030	57,524		247,839	228,487	19,352	
Lewistown & Reedsville Electric Railway a.	112,014	104,541	7,473		13,750	13,750		
Little Rock Railway & Electric Co.	894,460	874,527	19,933		382,787	398,086		16,199
Long Island Electric Railway a.	245,152	220,900	24,252		17,290	23,840		6,550
Lorain Street Railroad Co. a.	196,948	179,249	17,699		78,731	73,625	5,106	
Los Angeles Railway Corporation a.	7,003,161	6,614,233	388,928		2,173,395	2,132,437	40,958	
Louisville Railway Co. b.	3,226,276	3,130,192	95,784		1,377,757	1,340,455	37,302	
Manchester Traction, Light & Power Co. a.	598,420	587,925	10,495		448,103	457,099		8,996
Marion Bluffton & Eastern Traction Co. b.	123,821	142,151	12,670		46,562	53,422	4,625	
Marquette County Gas & Electric Co. b.	154,101	128,033	25,798		53,422	44,757	8,415	
Massachusetts Northeastern Street Railway Co. b.	806,752	782,446	24,306		182,202	178,025	5,177	
Memphis Street Railway a.	1,998,264	1,937,308	61,056		702,098	712,175		10,077
Michigan United Traction b.	1,826,355	1,649,571	176,784		788,169	674,043	114,126	
Middlesex & Boston Street Railway a.	971,900	925,919	45,981		253,226	233,148	20,078	
Milford Attleborough & Woonsocket Street Railway b.	116,732	109,338	7,394		41,208	27,097	14,111	
Milford & Uxbridge Street Railway b.	227,619	198,439	29,180		42,904	38,642	4,262	
Milwaukee Electric Railway & Light Co. a.	6,016,916	5,682,359	334,560		1,810,482	1,752,294	58,188	
Milwaukee Light, Heat & Traction Co. a.	1,443,251	1,237,384	205,867		554,345	455,636	98,709	
Monongahela Valley Traction Co. b.	960,202	847,896	112,306		613,596	516,370	97,179	
Muskegon Electric Traction Co. b.	174,310	168,528	5,782		58,601	74,149		15,548
Nashville Railway & Light Co. a.	2,207,245	2,074,990	132,255		868,226	886,047		17,821
New Jersey & Penna. Traction Co. (Princeton Div.)	69,483	54,405	14,988		25,569	12,882	12,687	
New Orleans Railway & Light Co. a.	6,924,426	6,652,936	271,490		2,592,848	2,066,589	526,259	
New York City Interborough Railway a.	610,156	466,743	143,413		108,841	102,317	6,524	
New York & Long Island Traction Co. a.	412,657	391,999	20,658		26,339	54,115		27,776
New York & North Shore Traction Co. b.	164,283	154,228	10,055		30,254	28,656	1,598	
New York & Queens County Railway a.	1,385,391	1,331,318	54,073		183,111	193,977		10,866
New York Railway a.	14,172,065	13,803,018	369,047		4,422,773	4,191,907	230,866	
New York State Railways a.	7,796,228	7,542,125	254,103		2,444,773	2,422,702	22,071	
Newport & Providence Railway b.	82,047	74,825	7,222		29,145	20,804	8,341	
Niagara Gorge Railway	216,976	174,163	42,813		107,819	72,900	34,919	
Northampton Street Railway b.	208,919	207,041	1,878		45,481	68,882		23,401
North Carolina Public Service Co. a.	456,563	400,225	56,338		165,531	136,864	28,667	
Northern Ohio Traction & Light Co. a.	3,284,533	2,996,037	288,496		1,264,879	1,293,271		28,392
Northern Texas Electric Co. a.	2,132,260	1,799,762	332,498		952,259	849,073	103,186	
Northwestern Pennsylvania Railway b.	373,620	420,342	46,722		105,837	186,245		19,592
Ocean Electric Railway (Long Island) a.	1,521,169	1,412,103	109,066		652,739	623,739		29,000
Ohio Electric Railway Co. b.	3,827,015	3,739,706	87,309		1,767,931	1,718,251	49,700	
Omaha & Council Bluffs Street Railway b.	2,996,631	2,846,033	150,598		1,424,209	1,354,748	69,461	
Otsego & Herkimer Railroad b.	246,287	230,809	15,478		55,151	12,219	42,932	
Ottumwa Railway & Light Co. a.	320,685	309,433	11,252		145,512	130,777	14,735	
Paducah Traction & Light Co. a.	296,565	286,537	10,028		102,472	93,863	8,609	
Pennsylvania & Ohio Railway Co. b.	124,329	123,030	1,299		51,691	45,891	5,800	
Pensacola Electric Co. a.	285,758	285,429	329		103,020	108,790		5,050
Petaluma & Santa Rosa Railway b.	303,645	308,164		4,519	101,023	107,754		6,731
Philadelphia Company a.								
Pittsburgh Railway Co. a.	11,823,304	11,083,004	739,400		3,449,187	3,311,983	137,204	
Beaver Valley Traction Co. a.	339,444	352,148		12,684	115,848	127,359		11,511
Pittsburgh & Beaver Street Railway Co. a.	45,651	43,265	2,386		11,468	15,135		3,667
Philadelphia Rapid Transit Co.	24,235,586	23,283,003	952,583		9,927,334	9,122,584	804,750	
Philadelphia & West Chester Traction Co. b.	431,075	366,715	64,360		214,227	168,695	45,582	
Pittsburgh Harmony Butler & Newcastle Railway b.	546,302	490,378	55,924		222,836	212,644	10,192	
Pittsburgh Traction Co. b.	31,361	31,573		212	12,228	12,648		420
Portland (Ore.) Railway, Light & Power Co. a.	6,723,742	6,642,308	81,434		3,425,432	3,313,397	112,035	
Poughkeepsie City & Wappingers Falls Electric Ry. b.	199,083	193,331	5,752		64,089	66,855		2,766
Public Service Railway (New Jersey) b.	15,633,017	14,755,918	877,099		6,852,378	6,368,621	483,757	
Puget Sound Traction, Light & Power Co. a.	8,613,200	8,312,848	299,352		3,605,273	3,511,549	93,675	
Republic Railway & Light Co. a.	2,997,670	2,655,022	342,648		1,153,706	1,045,311	108,675	
Richmond Light & Railroad Co. a.	386,622	375,371	11,251		166,433	30,362		94,795
Rockland Thomaston & Camden Street Railway b.	226,560	225,175	1,385		69,927	79,205		9,278
Saginaw-Bay City Railway b.	646,684	628,362	18,322		260,251	248,296	11,955	
Saginaw & Flint Railway b.	252,505	214,833	37,672		94,548	81,370	13,178	
St. Joseph Railway, Light, Heat & Power Co. a.	1,252,994	1,179,839	73,065		540,670	510,816	29,854	
Sandusky Fremont & Southern a.	75,724	70,116	5,608		27,043	25,983	1,060	
San Francisco Napa & Calistoga Railway b.	297,700	292,159	5,541		160,501	195,010		97,111
Savannah Electric Co. a.	537,780	747,958	210,178		280,007	190,007	90,000	
Schenectady Railway Co. a.	1,393,563	1,255,959	137,604		498,321	460,330	37,991	
Seattle Renton & Southern Ry. a.	268,665	242,022	26,643		64,609	37,742	26,867	
Second Avenue (New York City) a.	1,042,628	989,209	53,419		269,791	166,474	103,317	
Shamokin & Mt. Carmel Electric Ry. b.	178,470	148,641	29,829		73,690	63,867	9,823	
Shawnee-Pecumseh Traction Co. b.	48,388	42,329	6,059		5,439	5,465		26
Sheboygan Light, Power & Railway b.	286,159	264,887	21,272		98,014	104,097		6,083
Southern Michigan Railway b.	202,886	194,787	8,099		92,321	86,872	5,449	
Springfield (Massachusetts) Street Railway b.	2,160,012	1,070,266	1,089,746		598,943	625,132		26,189
Springfield (Vermont) Electric Railway b.	47,428	58,448		11,320	16,339	27,673		6,334
Springfield & Xenia Railway Co. a.	85,068	74,377	10,691		29,210	20,800	8,120	
Staten Island Midland Railway a.	312,152	289,374	22,778		56,363	66,965		10,602
Syracuse & South Bay Electric RR. b.	90,109	81,787	8,322		24,761	23,068	1,693	
Syracuse & Suburban Railroad b.	137,865	131,867	5,998		54,174	48,713	5,461	
Tampa Electric Co. a.	844,940	733,835	111,105		378,441	359,205	19,236	
Terre Haute Indianapolis & Eastern Traction Co. a.	6,533,014	6,432,060	100,954		2,568,150	2,617,632		49,482
Texas Traction Co. b.	720,926	608,649	112,277		297,432	234,055	62,477	
Third Avenue System (New York)								
Belt Line Railway Corp. a.	764,681	638,532	126,149		186,719	39,294	147,425	
Dry Dock East Broadway & Battery Ry. a.	595,498	617,000		21,502	134,147	128,033	6,114	
42d Street Manhattanville & St. Nicholas Ave. a.	1,904,104	1,806,674	97,430		807,707	547,693	260,014	
Southern Boulevard Railroad a.	211,093	153,243	57,850		38,704	7,550	31,154	
Third Avenue Railway a.	4,083,658	3,840,571	243,087		1,639,232	1,636,335	2,897	
Union Railway a.	2,746,208	2,510,138	236,070		597,500	607,263		

ROADS.	GROSS.				NET.			
	1913.	1912.	Increase.	Decrease.	1913.	1912.	Increase.	Decrease.
	\$	\$	\$	\$	\$	\$	\$	\$
Wilkes-Barre Railways a	1,487,305	1,321,692	155,613	-----	663,990	746,064	17,926	-----
Wilmington & Philadelphia Traction Co. b	m1,697,631	m1,596,192	101,439	-----	m815,855	m739,814	76,041	-----
Winona Interurban Railway	230,020	213,026	16,994	-----	72,117	60,145	11,972	-----
Wisconsin Electric Railway Co. (Ry. Dept. only) a	203,346	196,164	7,182	-----	66,778	59,815	6,963	-----
Wisconsin Gas & Electric Co. a	753,411	680,738	72,673	-----	205,622	201,267	4,355	-----
Wisconsin Public Service Co.	486,047	439,189	46,858	-----	190,265	176,052	14,213	-----
Wisconsin Traction, Light, Heat & Power Co. b	392,278	359,382	32,896	-----	216,899	194,404	22,495	-----
Worcester Consolidated Street Railway b	2,757,838	2,558,259	199,579	-----	876,031	820,798	55,233	-----
York Railways Co. (Nov. 30 year) b	767,162	714,701	52,461	-----	352,896	332,591	20,305	-----
Youngstown & Ohio River Railroad b	253,115	239,527	13,588	-----	106,967	111,757	-----	4,790
Total (242 roads)	470,856,326	444,015,759	27,251,244	410,677	183,070,007	172,745,034	13,307,487	2,982,514
Net increase	-----	-----	26,840,567	(6.03%)	-----	-----	10,324,973	(5.99%)

a After deducting taxes. b Before deducting taxes. c Railway earnings only. d Earnings of the old company. e December 1913 figures estimated. f Includes earnings of parent company and controlled companies except Deming Ice & Electric Co. g After deducting depreciation. h Figures cover year's end. Oct. 31 1913 and 1912. i Includes additional mileage acquired Sept. 1912 for 4 months only. j After deducting rentals. k A strike of conductors and motormen lasting several weeks is cause of decrease in net earnings. m Includes Pennsylvania Traction Co. n The earnings for the year (1912) were adversely affected by a strike which lasted from June 7, 1912 to July 29, 1912. o For years end. Feb. 28 1914 and 1913. p These figures are the combined earnings of the Rochester Syracuse & Eastern RR. Co., Syracuse Lake Shore & Nor. RR. Co. and Auburn & Nor. Elec. RR. Co. for 1912 and to March 1 in 1913, when they were consolidated, forming the Empire United Rys., Inc. q The total earnings of the Philadelphia Co. for the calendar year, including gas, electric light, power and street railway business, are in 1913, gross, \$34,954,987; net (after taxes) \$9,692,615. In 1912, gross, \$24,111,155; net (after taxes) \$9,068,651. r Including power sold. s After deducting cost of power sold.

UNITED STATES CENSUS ELECTRIC STATISTICS.

ELECTRIC RAILWAYS OF THE UNITED STATES.

On March 17 1914 preliminary figures of the forthcoming quinquennial report on the electric railways of continental United States were given out by Director W. J. Harris of the Bureau of the Census, Department of Commerce. They were prepared under the supervision of W. M. Steuart, chief statistician for manufactures.

The statistics relate to the years ending Dec. 31 for 1912 and 1907, and June 30 for 1902. The totals include electric light plants operated in connection with electric railways and not separable therefrom, but do not include reports of mixed steam and electric railroads nor railways under construction during the census year which had not begun operations.

The figures as presented for continental United States show general gains for the decade 1902-1912. The number of operating companies increased from 817 in 1902 to 975 in 1912, or 19%. There were 41,065 miles of track in 1912 as compared with 22,577 in 1902, or an increase of 82%. The persons employed numbered 282,461 in 1912, as compared with 140,769 in 1902, or an increase of 101%. The revenue passengers carried in 1912 numbered 9,545,554,667, as compared with 4,774,211,904 in 1902, or an increase of 100%. The gross income in 1912 amounted to \$585,930,517, as compared with \$250,504,627 in 1902, or an increase of 134%. The operating expenses amounted to \$332,896,356 in 1912, as compared with \$142,312,597 in 1902, or an increase of 134%. The total horsepower of the power plants was 3,665,051 in 1912, as compared with 1,349,211 in 1902, or an increase of 172%. The horsepower of the water wheels increased from 49,153 in 1902 to 471,307 in 1912, or 859%. The output of stations amounted to 6,052,699,008 kilowatt hours in 1912, as compared with 2,261,484,397 in 1902, or an increase of 168%. The current purchased in 1912 amounted to 2,967,318,781 kilowatt hours, the figures for 1902 not being available.

The figures are shown in detail in the accompanying table:

	1912.	1907.	1902.	Per Cent of Inc.* 1902-12
Number of companies	1,260	1,236	987	27.7
Operating	975	945	817	19.3
Lessor	285	291	170	67.6
Miles of line	30,437.86	25,547.19	16,045.34	87.9
Miles of single track a	41,064.82	34,381.51	22,576.99	81.9
Cars, number	94,016	83,641	66,784	40.8
Passenger	76,162	70,016	60,260	26.5
All other	17,854	13,625	6,484	174.9
Electric locomotives	277	117	3	---
Persons employed	282,461	140,769	140,769	100.7
Salaried employees	23,271	11,700	7,128	326.5
Wage-earners (avg. number)	259,190	129,069	133,641	93.9
Power:				
Horsepower, total	3,665,051	2,476,479	1,349,211	171.6
Steam and gas engines (including turbines)				
Number	2,312	2,552	2,351	-1.7
Horsepower	3,193,744	2,384,518	1,300,068	145.7
Water wheels				
Number	333	228	159	149.9
Horsepower	471,307	91,961	49,153	858.9
Kilowatt capacity of dynamos	2,508,086	1,723,416	898,362	179.2
Output of stations, k. w. hours	6,052,699,008	4,759,130,100	2,261,484,397	167.6
Current purchased, k. w. hours	2,967,318,781	(d)	(d)	(d)
Passengers carried	12,135,341,716	9,533,080,766	5,836,615,296	107.9
Revenue	9,545,554,667	7,441,114,598	4,774,211,904	99.9
Transfer	2,423,918,024	1,995,658,101	1,062,403,392	128.1
Fees	165,869,025	96,308,157	(d)	---
Car mileage (passenger, express, freight, etc.)	1,921,620,074	1,617,731,300	1,144,430,466	67.9
Condensed income account of operating companies:				
Gross income	\$585,930,517	\$349,744,254	\$250,504,627	133.9
Operating revenues	\$567,511,704	\$418,187,553	\$247,553,999	129.2
Transportation revs.	\$520,184,773	\$390,276,347	\$235,997,005	120.4
Non-transport revs. f	\$47,326,931	\$27,911,511	\$11,556,994	309.5
Income from other sources	\$18,418,813	\$11,556,396	\$2,950,628	524.2
Operating expenses	\$332,896,356	\$251,309,252	\$142,312,597	133.9
Gross income less operating expenses	\$253,034,161	\$178,435,002	\$108,192,030	133.9
Deductions from income (taxes and fixed charges)	\$191,123,408	\$138,094,716	\$77,595,053	146.3
Net income	\$61,910,753	\$40,340,286	\$30,596,977	102.3
Dividends (operating cos.)	\$51,650,117	\$26,454,732	\$15,882,111	225.2
Surplus	\$10,260,636	\$13,885,554	\$14,714,867	-30.3

* A minus sign (-) denotes decrease. a Includes track lying outside the United States, namely 1912, 31.91 miles; 1907, 27.52 miles; and 1902, 4.20 miles, and exclusive of track not operated. b For 939 companies in 1907 and for 797 companies in 1902. c Number employed Sept. 16 1912. d Figures not available. e For 939 companies in 1907 and for 799 companies in 1902. f Income from sale of current included: In 1912, \$36,500,030; in 1907, \$20,003,302; and in 1902, \$7,703,574.

ELECTRIC LIGHT AND POWER STATIONS OF CONTINENTAL UNITED STATES.

Preliminary figures on the central electric light and power stations of continental United States (exclusive of Alaska, Hawaii, Philippine Islands and Porto Rico) have also been given out by Director W. J. Harris of the Bureau of the Census, Department of Commerce. These likewise were prepared under the supervision of W. M. Steuart, chief statistician for manufactures.

The statistics relate to the years ending Dec. 31 for 1912 and 1907, and June 30 for 1902, and cover both commercial and municipal electric plants. They do not include electric plants operated by factories, hotels, &c., which consume the current generated, those operated by the Federal Government and State institutions, or plants that were idle or in course of construction.

The figures as presented for continental United States show general gains for the decade 1902-1912. The number of commercial stations or plants increased from 2,805 in 1902 to 3,659 in 1912, or 30%. The number of municipal plants increased from 815 in 1902 to 1,562 in 1912, or 92%. The total income for 1912 amounted to \$302,115,599, as compared with \$85,700,605 in 1902, or an increase of 252%. The total expenses, including salaries and wages, in 1912 amounted to \$234,419,478, as compared with \$68,081,375 in 1902, or an increase of 244%. The total number of persons employed in 1912 was 79,335, as compared with 30,326 in 1902, or an increase of 162%. The total horsepower of the steam engines and steam turbines was 4,946,532 in 1912, as compared with 1,394,395 in 1902, or an increase of 255%. The horsepower of the water wheels was 2,471,081 in 1912, as compared with 438,472 in 1902, or an increase of 464%. The output of stations amounted to 11,502,963,006 kilowatt hours in 1912, as compared with 2,507,051,115 in 1902, or an increase of 359%. The estimated number of arc lamps wired for service in 1912 was 505,395, as compared with 385,698 in 1902, or an increase of 31%. Incandescent and other varieties of lamps wired for service, however, numbered 76,507,142 in 1912, as compared with 18,194,044 in 1902, or an increase of 320%. The horsepower capacity of the stationary motors served with electric current amounted to 4,130,619 in 1912, as compared with 438,005 in 1902, or an increase of 843%.

The figures are shown in detail in the accompanying table:

	1912.	1907.	1902.	Per Cent of Inc. 1902-12
Number of stations a	5,221	4,714	3,620	44.2
Commercial	3,659	3,462	2,805	30.4
Municipal	1,562	1,252	815	91.7
Total income b	\$302,115,599	\$175,642,338	\$85,700,605	252.5
Light, heat and power, including free service	\$286,980,858	\$169,614,691	\$84,186,605	240.9
All other sources	\$15,134,741	\$6,027,647	\$1,514,000	890.7
Total expenses, including salaries and wages c	\$234,419,478	\$134,106,911	\$68,081,375	244.3
Total No. of persons employed	79,335	47,632	30,326	161.6
Total horsepower	7,523,648	4,098,188	1,845,048	308.0
Steam engines and steam turbines d				
Number	7,844	8,054	6,295	24.6
Horsepower	4,946,532	2,693,273	1,394,395	254.6
Water wheels				
Number	2,333	2,481	1,390	111.0
Horsepower	2,471,081	1,349,087	438,472	463.6
Gas and oil engines:				
Number	1,116	463	165	576.4
Horsepower	111,085	65,828	12,181	811.5
Kilowatt capacity of dynamos	5,134,680	2,709,225	1,212,225	323.6
Output of stations, k. w. hours	11,502,963,006	5,862,376,737	2,507,051,115	358.8
Estimated number of lamps wired for service:				
Arc	505,395	385,698	385,698	31.0
Incandescent and other varieties	76,507,142	18,194,044	18,194,044	254.7

	1912.	1907	1902.	Per Cent of Inc.* 1902-12
Stationary motors served:				
Number.....	435,473	107,184	101,064	230.
Horsepower capacity.....	4,130,619	1,649,926	438,005	843.1

a The term "station" as here used may represent a single electric station or a number of stations operated under the same ownership.
 b Exclusive of \$36,509,030 in 1912, \$20,093,302 in 1907 and \$7,703,574 in 1902, reported by street and electric railway companies as income from sale of electric current for light or power or from sale of current to other public service corporations.
 c In addition to salaries and wages, includes the cost of supplies and materials used for ordinary repairs and replacement, advertising, fuel, mechanical power, electrical energy purchased, taxes, charges for depreciation, and all other expenses incident to operation and maintenance.
 d Includes auxiliary engines.
 e Includes, for purposes of comparison, 7,082 arc and 267,997 incandescent lamps reported by the electric companies to light their own properties. Lamps used for such service were included in the total number reported in 1912.

MUNICIPAL CENTRAL ELECTRIC LIGHT AND POWER STATIONS OF THE UNITED STATES.

The U. S. Census has likewise given out preliminary figures on the municipal central electric light and power stations of the United States. The statistics relate to the years ending Dec. 31 for 1912 and 1907, and June 30 for 1902, and cover municipal electric plants only. Municipal stations are those operated under the ownership of municipalities or other local governments. They do not include electric plants that were idle or in course of construction.

As a rule, no cash income is derived by municipal stations for electrical energy used for lighting streets and public buildings, and in order that the income shown may approximate the total consumption and sale of electric current by these stations, the schedule required that the income for service of this character should be estimated on the basis of what would have been charged for similar service by commercial companies in near-by localities. The number of persons employed may fall short of the total number actually engaged in work in connection with the operation of the electric stations, because the services of employees for the electrical work often are not required for long or continued service, and they are reported with that branch of municipal work with which they are chiefly employed.

The figures as presented for the United States show substantial gains for the decade 1902-1912. The number of stations increased from 815 in 1902 to 1,562 in 1912, or 92%. The total income for 1912 amounted to \$23,218,989, as compared with \$6,965,105 in 1902, or an increase of 233%. The total expenses for 1912 amounted to \$16,917,165, as compared with \$5,245,987 in 1902, or an increase of 222%. The total number of persons employed numbered 7,940 in 1912, as compared with 3,417 in 1902, or an increase of 132%. The total horsepower of the power plants was 559,328 in 1912, as compared with 160,028 in 1902, or an increase of 249%; the horsepower of the water wheels having increased from 11,218 in 1902 to 130,261 in 1912, or 1,061%. The output of stations in 1912 was 537,526,730 kilowatt hours, as compared with 195,904,439 in 1902, or an increase of 174%. The estimated number of arc lamps wired for service was 91,851 in 1912, as compared with 50,795 in 1902, or an increase of 81%. All other varieties of lamps wired for service, however, numbered 7,057,849 in 1912, as compared with 1,577,451 in 1902, or an increase of 347%. The horsepower capacity of the stationary motors served with electric current was 164,291 in 1912, as compared with 3,324 in 1902, or an increase of 4,843%. There was an increase of 310 stations in 1912 as compared with 1907, accounted for as follows: New stations, 301; from commercial to municipal stations, 106; from municipal to commercial, 80; and 17 stations reported in 1907 that were out of business or not in operation in 1912.

The figures are shown in detail in the accompanying table:

	1912.	1907.	1902.	Per Cent of Inc. 1902-12
Number of stations.....	1,562	1,252	815	91.7
Income.....	\$23,218,989	\$14,011,999	\$6,965,105	233.4
Electric service (light, heat, and power, including fire service).....	\$22,963,708	\$13,614,434	\$6,836,856	231.5
All other sources.....	\$555,281	\$397,565	\$128,249	333.0
Total expenses, including salaries and wages.....	\$16,917,165	\$10,316,620	\$5,245,987	222.5
Total No. of persons employed.....	7,940	5,556	3,417	132.4
Total horsepower.....	559,328	321,351	160,028	249.5
Steam and gas engines (including turbines):				
Number.....	3,307	1,792	1,078	114.0
Horsepower.....	429,007	259,500	147,975	190.0
Water wheels:				
Number.....	269	153	82	328.0
Horsepower.....	130,261	30,347	11,218	1,061.2
Auxiliary engines:				
Number.....	(a)	72	36	36
Horsepower.....	(a)	1,504	835	179.5
Kilowatt capacity of dynamos.....	308,677	209,016	113,880	225.2
Output of stations, k. w. hours.....	537,526,730	239,462,788	195,904,439	174.4
Estimated number of lamps wired for service:				
Are.....	91,851	52,940	50,795	80.8
All other varieties.....	7,057,849	64,061,318	1,577,451	347.4
Stationary motors served:				
Number.....	21,895	4,507	1,962	1,016.0
Horsepower capacity.....	164,291	31,689	3,324	4,842.6

a Not reported separately.
 b Includes, for purposes of comparison, 595 arc and 28,579 incandescent lamps reported by the electric companies to light their own properties. Lamps used for such service were included in the total number reported in 1912.

THE HEARINGS ON THE APPLICATION OF THE EASTERN ROADS FOR HIGHER RATES.

The greater part of the week has been given over to the Eastern railroads for the further presentation of arguments in support of their claims for higher freight rates, thus enabling them to conclude their testimony without interruption. The hearings, so far as the carriers are concerned, were virtually closed on Thursday after occupying the three preceding days, although yesterday (Friday) W. C. Maxwell, General Traffic Manager of the Wabash, was permitted to be heard. On March 24 the Inter-State Commerce Commission announced its intention to devote Monday and Tuesday, March 30 and 31, to the further hearings of the carriers, and, in the event that they should not be able to conclude their testimony on the 31st, to continue the hearings on April 20, 21 and 22. It was at the request of George F. Brownell, Vice-President of the Erie RR., that the Commission agreed on Tuesday of this week to hear the concluding testimony of the carriers without further delay, and to devote Wednesday and Thursday, in addition to Monday and Tuesday, to the railroads. Mr. Brownell, in urging at Monday's hearing that the carriers be enabled to finish their case this week, declared that the condition confronting the carriers at the present time is one of gravity and "that it is of vital importance in the interest of the public as well as the petitioning carriers that the question of the propriety of the advanced freight rates should be submitted to the Commission for its determination at the earliest possible day."

Recent developments, it is said, have impelled the Commission to put aside collateral issues and extraneous questions and devote practically its entire time to the rate question. Thus, according to reports on Tuesday, it is the purpose of the Commission to postpone for the present consideration of the car-spotting charge, free services by railroads to shippers and similar propositions, so that they may not interfere further with the fundamental proposition of a rate increase.

George Stuart Patterson, General Counsel for the Pennsylvania RR., who was present at the opening hearing on Monday, submitted a statement on behalf of the Eastern roads which showed a decrease of \$51,026,935, or 22.5% in their net operating income for the seven months ending January 31 1914, as compared with the corresponding period the previous year. The table showed that the total operating revenues for the seven months to January 31 1914 were \$821,426,031, against \$828,421,560 for the same period to Jan. 31 1913—a decrease of \$6,995,529, or 1.5%; freight revenues were shown to have decreased \$16,999,330, or from \$589,836,965 to \$572,837,635; the net operating revenue suffered a loss of \$46,205,762, having declined from \$261,980,913 to \$215,775,151, while the net operating income fell from \$232,110,236 to \$181,083,301 in the seven months, thus causing the loss of \$51,026,935 as indicated above. On the following day, Tuesday, Mr. Patterson submitted detailed figures showing results as follows of the operations of the petitioning roads for the seven months ending Jan. 31 1914:

For the three principal systems, namely the Pennsylvania, Baltimore & Ohio, and New York Central, the returns show operating revenues of \$458,472,676, a decrease against last year of \$1,294,375, or 0.3%. Operating expenses increased \$25,157,945 and operating income decreased \$29,513,161, or 24.8%. The forty railroads in the Central Freight Association Territory showed revenues of \$316,584,427, a decrease from last year of \$4,850,029, or 1.5%. By reason of the great increases in operating expenses, the operating income of these roads showed a decrease of \$25,195,598, or 30.7%.

The Pennsylvania Railroad system's operating revenues of \$223,693,157 increased over last year \$1,231,796, while by reason of increased expenses the operating income decreased \$8,434,640, or 15.9%. The Baltimore & Ohio system, with operating revenues of \$59,950,125, showed a decrease of \$903,217 in gross and a decrease of \$2,227,429 in operating income, or 13.9%. Operating revenues of the New York Central system were \$174,829,394, a decrease of \$1,622,954, the decrease in operating income being \$18,851,092, or 37.8%. The Erie system's gross operating revenues decreased \$612,732, to a total of \$37,630,081, and operating income decreased \$2,643,970, or 24.8%.

The figures for the forty-nine roads in the official classification territory showed operating revenues of \$821,426,031, a decrease of \$6,995,529, and such increases in expenses that the operating income was reduced \$51,026,935, or 22%.

Clifford Thorne, Chairman of the Iowa State Railroad Commission, who, on behalf of the railroad commissions of eight Western States, had presented testimony on March 9 in opposition to the advance asked for by the Eastern roads, was again given an opportunity to be heard on Monday last. He re-stated to the full Commission substantially what he had said at the previous hearing, which was had before an examiner for the Commission. Mr. Thorne

maintained that the contest was one between the carriers and shippers and that any horizontal increase in rates would be unjustified. He furthermore asserted that

If it were true that the net revenues of American railways were declining, that would not establish the fact that their present net revenues are inadequate. The revenues of former years may have been larger than were justifiable. We cannot assume as a final basis for what is reasonable the particular amount of earnings they had last year or the year before, or ten years ago. The ultimate test of what is reasonable, when considering an entire schedule of rates for any public utility, is the fair value of the property. It may be that American railroads are not making a reasonable return upon the value of their property. We cannot determine that issue until the national appraisal is completed.

The tendency in net revenues from operation in the Eastern district has been a constant increase, analogous to that in the United States. The net revenues of the railways in the Eastern district—above all costs of labor, supplies and all other operating expenses, and above taxes—during the last four-year period have been higher than for any other four-year period.

Their net revenues during each one of these four years were greater than during any other year in their whole history. In 1913 they were \$170,000,000 greater than in 1898; and the increase in net revenues on these Eastern railroads during the past fifteen years has been more than 100%.

According to the New York "Times" Mr. Thorne also sought to show the irrelevance of the railroad's argument that their securities were no longer attractive to the public. The Pennsylvania stocks, he admitted, sold lower last year than at any time in the past sixteen years, but British Consols, he pointed out, sold lower last year than at any other time in ninety-two years. The depression, he argued, was general and could not be used to support a plea for special favors to railroads. The "Times" states that the reason advanced by Mr. Thorne for the general decline in the selling value of securities is the increasing production of gold. Mr. Thorne also sought to prove that padding of maintenance accounts had been resorted to by the roads.

That the roads are facing a crisis was made apparent from the testimony given at Tuesday's hearing by Daniel Willard, President of the Baltimore & Ohio RR. Mr. Willard's views on the existing situation were expressed in reply to a direct request for his opinion, made by Hugh L. Bond, General Counsel of the Baltimore & Ohio, who conducted the examination for that road. Mr. Willard, in indicating his views, said:

I should say that a crisis had arisen if it came about that carriers were no longer earning any return upon their new capital, and that they could not reasonably be expected to put additional money into their properties to handle the new business offered. It has been found necessary for the Baltimore & Ohio Railroad Company to spend \$15,000,000 or \$20,000,000 a year to provide facilities to take care of the normal development of traffic along its lines. If conditions now make it unattractive or unwise for the Baltimore & Ohio to put additional money into its properties to provide freight facilities for the use of the people along the lines of the Baltimore & Ohio, and the public should thus be deprived of needed facilities, I should say that was a condition of crisis for the people who look to the Baltimore & Ohio to handle their traffic.

Again, I should say a crisis was approaching if the net earnings from railroad operations were so small that the railroad companies were unable to continue to maintain a fair return upon the capital invested in their properties, jeopardizing the future of railroad securities. Those who held our securities would certainly consider that as a crisis.

It would also be a condition of crisis for the workmen if large numbers of men should be deprived of their positions and opportunity to earn a livelihood, not because of the lack of need of their services, but because of the inability of employers to pay. As I conceive it, all these conditions of crisis or approaching crisis are at hand in full measure to-day. Three years ago we based our application for increased rates upon what we considered to be a tendency. To-day it is not a question of tendency, but a question of fact.

In dealing with the financial affairs of the Baltimore & Ohio, Mr. Willard stated that since he had become President of the road in January 1910 the company had raised about \$76,000,000 in capital for improvements and had expended \$56,000,000 of that amount in the three years to June 30 1913. He added:

In 1910 the entire facilities of the system were available, and that year the property earned about \$90,000,000. In 1913 the money which had been raised (\$76,000,000) had been expended and the added facilities had become available. As a result the property earned \$103,000,000. In spite of this, however, the net earnings in 1913 were \$700,000 less than in 1910, before the immense expenditure for increased facilities had been made. Wages have increased \$4,000,000 per annum. The actual increase in cost of ties and fuel was \$555,000; compliance with State laws cost \$290,000 taxes have increased \$643,000, and the increase in fixed charges amounts to \$2,800,000. A seriously contributing cause (of decreased revenue) was the lowering of the average basis of rates.

In refuting the imputations that the maintenance accounts of the Baltimore & Ohio had been padded, Mr. Willard stated that the maintenance account of 1913 had been carried on substantially the same basis as it had been ever since he had been connected with the company. Continuing he said:

Maintenance must differ with different years, and must be governed by conditions. Up to the time of the 1913 flood our maintenance charges had been upon a liberal basis, by reason of the fact that our earnings were unprecedented. Owing to the damage from the flood and the necessity of concentrating energy on repairs due to such damage, since that time, generally, maintenance has been upon a restricted basis. Up to February 28 1914 the charges which we were able to allocate directly to the March 1913 floods, amounted to \$1,997,000.

F. A. Delano, of the Chicago Indianapolis & Louisville, likewise testified before the Commission on Tuesday.

He said "there has been a large increase in our gross earnings, but a decrease in net earnings. We are earning less now, after the property has absorbed new capital, than we earned before. The Big Four has expended \$25,000,000 or \$30,000,000 in the last four years in improvements, yet in the month of January this year, it did not earn its expenses. Our condition in Central Freight Association territory is far from prosperous. Only 9 out of 28 lines paid dividends in 1913; the other 19 did not. If we do not get relief, not only the railroads, but the communities which they serve will suffer."

At Wednesday's hearing W. H. Williams, Third Vice-President of the Delaware & Hudson, in presenting an elaborate statement of the general financial condition of the railroads, said:

The average amount annually expended by the railroads during the last six years for additions and betterments has been substantially \$600,000,000, and to earn 4.10% on this amount would require additional receipts of \$78,544,061. Notwithstanding the large capital expenditures made by the railroads, the economies and increased traffic resulting therefrom have not been sufficient to offset the increased cost of wages, materials, supplies and taxes, so that with a substantial increase in their fixed charges the railroads have had a less amount with which to meet such charges. If the railroads are to secure sufficient funds their credit must be improved, and this can only be accomplished by a larger excess of current earnings over the current cost of operation and taxes.

There has been a general increase in the interest return demanded of investment securities, and at the same time railroads have been forced to meet growing competition in the investment field. The ability of the railroads to secure new capital has been impaired by the reduction of the factor of safety of investment.

W. C. Wishart, Statistician of the New York Central, also offered further testimony on Wednesday in support of the contentions of the roads for higher rates, saying:

Rates of pay for transportation have gone down sharply. The consumer of to-day can secure more transportation for a given amount of goods than he ever could before, and the carrier continues to sell at declining prices regardless of cost of production. While revenues per unit of traffic have remained fairly constant, as measured in money, the railroad has suffered a heavy decline in actual compensation for its services, on account of the decreasing purchasing power of the dollar. Though it has been necessary time and again to raise the scale of wages to meet the demands of employees and to procure the necessary labor, the railroad must still accept for its services an average rate which is very much depreciated in exchange value from that which it had when the present rate level was established. While transportation revenues per unit of traffic appear, since 1902, to have remained fairly constant, in that they are expressed in approximately the same figures year after year, influences beyond the control of any group of men have been at work quietly and constantly to reduce the actual compensation to the carrier to a level which is estimated as almost 40% below that of 1896.

The ability of a railroad to purchase labor, supplies and credit has been impaired by the general increase in commodity prices in the face of a fixed rate of return per unit of service, for it may be shown that the cost of labor, supplies and capital increase as the general price level rises.

While average revenues have declined somewhat, wages have risen 24% per unit of traffic, and other expenses and taxes about 12% per unit of traffic, but it has been possible to do a larger business per dollar of plant investment.

A. H. Smith, President of the New York Central, was likewise heard at Wednesday's hearing. He described the financial situation of that system, dwelling at some length upon the necessity with which he said the system had been confronted of laying off long-time and experienced employees, and of curtailing expenditures for improvements. Mr. Smith said that "since September 1913 we have been forced to reduce our operating force on the New York Central Lines by 27,500 men. In February of this year, as compared with February of last year, we had 13,000 less men. Our gross revenues in 1913 were \$49,000,000 more than they were in 1910, yet our net income was \$3,284,000 less than it was in 1910, before we had put the immense amount of new capital into the property." In response to an inquiry, President Smith said that of the total of \$159,000,000 new capital put into the system since 1910, only \$16,000,000 had gone into the new terminal facilities and Grand Central Station in New York.

J. T. Wallis, General Superintendent of Motive Power of the Pennsylvania RR., put into evidence statistics showing the greater outlays which that system now had to make for repairs, supplies and general maintenance of equipment. "The Pennsylvania System," he said, "paid out \$72,971,585 for maintenance of equipment in 1913, as compared with \$58,197,036 in 1910—an increase of 25.39%. The cost of locomotive repairs on the Pennsylvania Railroad lines east of Pittsburgh for the year ended June 30 1910 was \$11,597,406. The cost of locomotive repairs for the year ended June 30 1913, was \$15,267,832, an increase of \$3,670,426, or 31.7%.

Of the total increase of \$3,670,426 in locomotive repairs, \$1,129,940 is accounted for by increased rates of pay and by expenditures to meet changed conditions, and \$1,843,988, as a result of increase in tractive power miles. Repairs of freight cars cost the Pennsylvania system \$24,121,049 in

1913, as compared with \$18,281,364 in 1910. There were 268,364 cars the former year, against 249,788 in 1910. Of the total sum of \$5,839,685 increased charges to repairs of freight cars, there is due to an increase in total freight car mileage \$2,175,482. The increase in wages caused an increase of \$572,802. Expenditures rendered necessary by the standardization of equipment law accounted for a further sum of \$1,190,054. The remaining amount of \$1,901,347 is due, first, to an increase in the price of yellow pine and oak used in repairs of wooden cars, and secondly, to the increase in the capacity of the modern car.

Samuel Rea, President of the Pennsylvania RR., and J. S. Rodgers, General Superintendent of that road, were the final witnesses to testify with the conclusion of the hearings on Thursday. In his argument Mr. Rea summed up his reasons for seeking the rate increase so far as the Pennsylvania is concerned:

"First. Because the present rates do not yield a fair return on the amount invested in the railroad and equipment and are not an adequate return for the services rendered and facilities provided for public use.

"Second. Because, despite the company's utmost efforts to offset increasing costs by the application of the most modern operating methods, the return on its investment has been continuously falling, and unless this decline is arrested it will undermine the company's resources and cripple its power to satisfactorily serve the public.

"Third. Because the investing public, upon whom we depend for securing capital on reasonable terms, seeing the decline in profits and in the return on the capital already invested and being aware of the increases in wages, taxes and other items and of expenditures of various kinds forced upon the railroads by legislative action and the interest commanded by new capital, regards the situation with some concern and needs to be reassured that not only will our company but the railway companies generally obtain reasonable compensation to offset the increase in expenses and the higher interest charges and enable them at least to maintain their current rates of dividend.

"Fourth. Because at a time when capital everywhere is commanding a higher return than for many years past, it is necessary to earn expanding, not diminishing, profits in order to obtain adequate capital at fair interest rates as needed for new lines, equipment and facilities, so as not to stop the expansion of the country's traffic, which nearly doubles every decade."

Mr. Rea summarized as follows his conclusions respecting the present situation:

1. The margin of surplus is steadily diminishing, and the company is not receiving any return either on the additional capital invested, or for the value of the service rendered and the facilities provided, for public use.

2. Had there been no surplus in earlier years, and had the whole of the improvements been paid for out of capital, the margin would now have reached the vanishing point.

3. If surplus steadily decreases, improvements, if made at all, will more and more need to be made out of new capital.

4. But if the margin of safety decreases, new capital will only be raised with greater difficulty and on more onerous terms.

5. Indeed, it is questionable whether, if new capital is to continue to earn no income, the directors will be justified in attempting to raise more than a modicum of what they believe necessary, as the effect must be to reduce the percentage return on the shareholders' capital already invested.

In concluding his argument he said:

"In concluding, may I say on behalf of the Pennsylvania System that we do not want the Commission to feel that we would join in requesting either an increase of rates not urgently required, or an increase in rates that were already high compared with other lines on this continent or abroad, or that were not immediately justified. The railroads have, by the progress of the country, by improved management and continued efforts for better operating traffic and financial results, and by the assistance of the Inter-State Commerce Commission, emerged from the very weak position they occupied in 1898, and obtained a very low average revenue per ton per mile above the danger line, which, with the country's growth, has kept many railroads from failure. The increase now sought would only moderately improve that average revenue and would partially meet the higher costs sustained by the roads. If the freight revenues of the Pennsylvania System in 1913 had been 5% greater, the net operating revenue would have produced a return on the cost of the railroad and equipment of 6.42%, instead of 5.18%. In 1910 we felt that conditions justified an increase, but with improving gross earnings and the better outlook for the railroads generally then existing, it did not so impress the Commission, nor was the public prepared for it. Now conditions are worse; our expenditures have since then been larger, our costs higher; no return on many of our lines has been earned, and on almost all of them the return has been inadequate; with a return of only 2.23% earned on the increased investment in road and equipment in the ten years ending June 30 1913; with a substantial decrease in net operating income for the three years ending 1913, and the falling off in revenues without any abatement in taxes, wages and other items since June 30 1913; the outlook is far from satisfactory. Now we have as much public support as can possibly be given to a plea almost national in its scope and effect, and we firmly believe our application for a very moderate freight rate increase is in accord with the best public interest.

"Unless the gap between receipts and expenditures can be widened, we must begin to retrench, and retrenchment must begin on betterments and improvements not directly necessary to the movement of trains. We should be very reluctant to do this, as it would be to run counter to our traditions and practice of half a century, and we are sure that it would not be in the public interest, and we do not believe the public desire it. We therefore respectfully request the Commission to grant the increase of rates for which application has been made."

On March 31 all new tariffs filed by railroads eliminating allowances to industrial railroads were suspended by the Inter-State Commerce Commission until July 30, with the exception of those affecting the United States Steel Corporation and other iron and steel companies, which were permitted to stand. Approximately four thousand tariffs, it is stated, were suspended. They would have become effective at midnight and were submitted in compliance with th

Commission's findings in the industrial railways's case, in which it was held that allowances and divisions of rates made by trunk lines with certain industrial railways operated by iron and steel companies in Eastern territory were, in effect, rebates, and should be discontinued. No tariffs affecting the industrial railways covered by the decision in the industrial railway's case were suspended. Only those industrial railways that have not had "their day in court" are granted a suspension of the tariffs affecting them.

Evidence in opposition to the 5% increase was offered to the Inter-State Commerce Commission on March 28 by Louis D. Brandeis, counsel for the Commission. Mr. Brandeis submitted a statement in which he sought to show that the free services rendered to shippers by the railroads in classification territory result in serious depletion of the revenues of the roads. The statement is said to give the results of an investigation made by experts of the Commission. Mr. Brandeis charges that the cost to the railroads of the free services is so great as to absorb from 25 to 50% of the freight rate receipts, and in certain instances the absorption of the entire receipts, resulting in a substantial cash loss to the road. The statement presented by him also says:

Shippers of freight by the carload must ordinarily load and unload cars at their own expense. This is one of the reasons why carload rates are so much lower than less-than-carload rates. Shippers of freight are ordinarily entitled to only two days free use of cars at destination. For some reason, some railroads have made exceptions at some places to these rules and the exceptions are very expensive to the railroads.

Such persons who choose to patronize certain warehouses designated by the Pennsylvania Railroad—the Merchants Warehouse Co., the Keystone Elevator & Warehouse Co., the Pennsylvania Cold Storage and Market Co.—have their freight unloaded from the cars, stored four days and then carried to the wagon free of expense to the shipper, the expense of that operation being in such case borne by the Pennsylvania RR., which free service cost the Pennsylvania at Philadelphia through three of the four subsidized warehouse companies, \$282,261 in the year ending June 30 1913.

Besides the discrimination between shippers there is furthermore a discrimination between warehousemen. The provision on the part of the railroad appears to be strikingly improvident from whatever point of view it may be regarded.

Mr. Brandeis cited instances intended to show that the Pennsylvania Railroad carried freight on which the free service cost was so great that the service "might as well have been presented as an instance of free transportation because the cost exceeded the total freight charge received." Discussing the free service practices of the Erie Railroad, Mr. Brandeis declared that "the merchant or industry at Jersey City or Weehawken pays for the service that the Erie renders it just as much as the merchant or industry in New York City or Brooklyn, the added expense of getting the freight to and from New York City and Brooklyn being borne by the railroad." He furthermore sets out that ten days are allowed for unloading in New York City if the shipment is for domestic consumption, or thirty days free storage if for export. The others must unload their shipments within seventy-two hours or pay a demurrage charge of \$1 a day. Continuing, he says:

But this long period of free storage is only a part of the expense involved. The traffic which enjoys this free storage enjoys also the privilege of being unloaded and later reloaded at the carrier's expense. The expense of this service on individual lots of merchandise and generally has been investigated by examiners of the Commission. Data have been collected for 18,153 cars, which were received loaded and unloaded at the Erie's warehouse at Weehawken during the calendar year 1913. The expense of the mere labor cost in unloading and loading was \$5 53 a car for an average loading of less than twenty-two tons. Adding the overhead charges, maintenance, depreciation, taxes and interest on the warehouse, the cost per car for loading and unloading and storing is nearly \$8. There is an addition to this, of course, the cost of lighterage. That cost, including interest and depreciation on marine equipment, is at least about \$17 per car, making the total cost per car on the 18,153 cars for this terminal service at New York harbor at least \$24 per car.

He also cites instances of free services at Baltimore, one in particular of the handling by the Baltimore & Ohio of 21 carloads of tobacco from various Virginia points to New York City for export. He adds:

The depletion of revenues by the carriers through free unloading, storage and similar terminal services is even more marked on certain shipments, large in volume, to New York City. One of the principal commodities shipped to New York is flour, and much of it comes by lake to Buffalo. In the year 1913 there were over six thousand carloads of such flour coming over the West Shore to Weehawken. The Commission's examiners took the records of twenty-five cars on the West Shore to Weehawken. Their average loading was a little below twenty-five tons each. The aggregate revenues assessed on these twenty-five cars was \$1,092.87. The approximate cost of certain defined services was \$904 13; or, in other words, nearly 83% of the gross revenue was consumed in these terminal charges. The apparent rate per ton mile on this shipment was four mills. The actual amount retained, after deducting these specific terminal expenses was seven-tenths of a mill. But if there be charged against the shipment also the amount of per diem charges paid for foreign cars used in this service the whole revenue appears to be consumed without leaving one cent for the service of hauling these cars 428 miles and the cars and maintenance of the tracks on which they moved. Of course, all transactions in New York are not as unprofitable as shipments of ex-lake flour, but there are many which are similar in character.

Commenting on Mr. Brandeis' assertions, George A. Zabriskie, a member of the Flour Committee of the New York Produce Exchange, is quoted in the "Journal of Commerce" as saying:

It must be realized that New York is three to four weeks away from its source of supply, and that we have 5,000,000 population to take care of. We must carry stocks sufficient to meet their needs. The railroads do not come into New York as they do into Philadelphia, but stop on the other side of a river. Within these railroad terminals are hundreds of miles of tracks. To locate a car destined for a buyer in a distant part of the city within a space of four days and do it every time would be a physical impossibility. It must be realized also that the profit on a barrel of flour is, as a rule, only 5 or 10 cents. If the seller fails to have his flour ready for delivery within a specified time he may have to give way to some one who does happen to have it, and his profit is immediately wiped out in the storage charge that will accumulate before he can find a new buyer. Hence, he will bring no more flour here than he can find immediate delivery for, because he will certainly not pay the railroad companies for the privilege of looking at it, and New York will find itself running on the smallest possible stocks.

Whatever sins the railroads have committed in the past we have got to meet a situation that exists now. Everything the railroads use from materials to labor has gone up in price and it is only fair that they should be allowed to increase their earnings. I don't think there is a merchant anywhere who would be unwilling to pay a little more provided every one else had to do the same and there was no discrimination anywhere.

A resolution adopted by the New York Chamber of Commerce on Thursday asks that its Committee on Internal Trade and Improvements be instructed to inquire into the proposed action of the Inter-State Commerce Commission for the charge for "spotting" and placing of cars on private tracks, with a view of showing the effect of such a procedure upon both the shippers and the railroads.

THE NEW FEDERAL RESERVE DISTRICTS.

Under the decision reached by the Reserve Bank Organization Committee, the country is to be divided into twelve Federal reserve districts, the maximum number permitted under the Federal Reserve Act. These districts and the location of the twelve Federal reserve banks were made known on Thursday by the committee, which consists of Secretary of the Treasury W. G. McAdoo, Secretary of Agriculture D. F. Houston and Comptroller of the Currency John Skelton Williams. The banks are to be located in the following cities:

District No. 1—Boston.	District No. 7—Chicago.
" No. 2—New York.	" No. 8—St. Louis.
" No. 3—Philadelphia.	" No. 9—Minneapolis.
" No. 4—Cleveland.	" No. 10—Kansas City, Mo.
" No. 5—Richmond.	" No. 11—Dallas, Texas.
" No. 6—Atlanta.	" No. 12—San Francisco.

District No. 1, headquarters Boston, will comprise the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut. This district contains 446 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of Boston on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$9,931,740.

District No. 2, headquarters New York City, will be confined solely to the State of New York. This district contains 478 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of New York on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$20,621,606; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1 1914, the total capital stock will be \$20,687,616.

District No. 3, headquarters Philadelphia, will take in the States of New Jersey and Delaware and all that part of Pennsylvania located east of the western boundary of the following counties: McKean, Elk, Clearfield, Cambria and Bedford. This district contains 800 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of Philadelphia on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$12,980,412; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1 1914, the total capital stock will be \$12,993,013.

District No. 4, headquarters Cleveland, will include the States of Ohio and all that part of Pennsylvania lying west of District No. 3; the counties of Marshall, Ohio, Brooke and Hancock in the State of West Virginia, and all that part of the State of Kentucky located east of the western boundary of the following counties: Boone, Grant, Scott, Woodford, Jessamine, Garrard, Lincoln, Pulaski and McCreary. This

district contains 724 national banks, which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of Cleveland on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$11,528,835; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership to April 1 1914, the total capital stock will be \$11,621,835.

District No. 5, headquarters Richmond, will embrace the District of Columbia and the States of Maryland, Virginia, North Carolina, South Carolina, and all of West Virginia except the counties of Marshall, Ohio, Brooke and Hancock. This district contains 475 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of Richmond on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$6,303,868; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1 1914, the total capital stock will be \$6,543,281.

District No. 6, headquarters Atlanta, will embrace the States of Alabama, Georgia and Florida; all that part of Tennessee located east of the western boundary of the following counties: Stewart, Houston, Wayne, Humphreys and Perry; all that part of Mississippi located south of the northern boundary of the following counties: Issaquena, Sharkey, Yazoo, Kemper, Madison, Leake and Neshoba, and all of the southeastern part of Louisiana located east of the western boundary of the following counties: Pointe Coupee, Iberville, Assumption and Terrebonne. This district contains 372 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of Atlanta on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$4,641,415; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1 1914, the total capital stock will be \$4,702,780.

District No. 7, headquarters Chicago, will include the State of Iowa, all that part of Wisconsin located south of the northern boundary of the following counties: Vernon, Sauk, Columbia, Dodge, Washington and Osaukee; all of the southern peninsula of Michigan, viz., that part east of Lake Michigan; all that part of Illinois located north of a line forming the southern boundary of the following counties: Hancock, Schuyler, Cass, Sangamon, Christian, Shelby, Cumberland and Clark, and all that part of Indiana north of a line forming the southern boundary of the following counties: Vigo, Clay, Owen, Monroe, Brown, Bartholomew, Jennings, Ripley and Ohio. This district contains 984 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of Chicago on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$12,664,100; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1 1914, the total capital stock will be \$13,151,925.

District No. 8, headquarters St. Louis, will be made up of the State of Arkansas, all that part of Missouri located east of the western boundary of the following counties: Harrison, Daviess, Caldwell, Ray, Lafayette, Johnson, Henry, St. Clair, Cedar, Dade, Lawrence and Barry; all that part of Illinois not included in District No. 7, all that part of Indiana not included in District No. 7, all that part of Kentucky not included in District No. 4, all that part of Tennessee not included in District No. 6, and all that part of Mississippi not included in District No. 6. This district contains 434 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of St. Louis on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$4,843,079; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1 1914, the total capital stock will be \$6,219,323.

District No. 9, headquarters Minneapolis, will include the States of Montana, North Dakota, South Dakota, Minnesota, all that part of Wisconsin not included in District No. 7 and all that part of Michigan not included in District No. 7. This district contains 687 national banks which have ac-

cepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of Minneapolis on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$4,702,864.

District No. 10, headquarters Kansas City, Mo., will comprise the States of Kansas, Nebraska, Colorado and Wyoming, all that part of Missouri not included in District No. 8, all that part of Oklahoma north of a line forming the southern boundary of the following counties: Ellis, Dewey, Blaine, Canadian, Cleveland, Pottawatomie, Seminole, Okfuskee, McIntosh, Muskogee and Sequoyah, and all that part of New Mexico north of a line forming the southern boundary of the following counties: McKinley, Sandoval, Santa Fe, San Miguel and Union. This district contains 835 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of Kansas City on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$5,583,955; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1 1914, the total capital stock will be \$5,594,916.

District No. 11, headquarters Dallas, will consist of the State of Texas, all that part of New Mexico not included in District No. 10, all that part of Oklahoma not included in District No. 10, all that part of Louisiana not included in District No. 6, and the following counties in the State of Arizona: Pima, Graham, Greenlee, Cochise and Santa Cruz. This district contains 726 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal Reserve bank of Dallas on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$5,520,187; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1 1914, the total capital stock will be \$5,634,091.

District No. 12, headquarters San Francisco, will take in the States of California, Washington, Oregon, Idaho, Nevada and Utah, and all that part of Arizona not included in District No. 11. This district contains 514 national banks which have accepted the provisions of the Federal Reserve Act. The capital stock of the Federal reserve bank of San Francisco on the basis of 6% of the total capital stock and surplus of the assenting national banks in the district will amount to \$7,825,405; and if there be added 6% of the capital stock and surplus of the State banks and trust companies which have applied for membership up to April 1 1914, the total capital stock will be \$8,115,524.

The factors which governed in the determination of the districts and the selection of the cities are outlined as follows by the Committee in its statement in which the above information was furnished:

"The Federal Reserve Act directs the Reserve Bank Organization Committee to 'designate not less than eight nor more than twelve cities to be known as Federal reserve cities,' to 'divide the Continental United States, excluding Alaska, into districts, each district to contain only one of such Federal reserve cities,' and to apportion the districts 'with due regard to the convenience and customary course of business.' The Act provides that the districts may not necessarily be co-terminous with any State or States.

"In determining the reserve districts and in designating the cities within such districts where Federal reserve banks shall be severally located, the Organization Committee has given full consideration to the important factors bearing upon the subject. The Committee held public hearings in eighteen of the leading cities, from the Atlantic to the Pacific and from the Great Lakes to the Gulf, and was materially assisted thereby in determining the districts and the reserve cities. Every reasonable opportunity has been afforded applicant cities to furnish evidence to support their claims as locations for Federal reserve banks. More than two hundred cities, through their clearing-house associations, chambers of commerce and other representatives, were heard. Of these thirty-seven cities asked to be designated as the headquarters of a Federal reserve bank.

"The majority of the Organization Committee, including its Chairman and the Secretary of Agriculture, were present at all hearings, and stenographic reports of the proceedings were made for more deliberate consideration. Independent investigations were, in addition, made through the Treasury Department, and the preference of each bank as to the location of the Federal reserve bank with which it desired to be connected was ascertained by an independent card ballot addressed to each of the 7,475 national banks throughout the country which had formally assented to the provisions of the Federal Reserve Act.

"Among the many factors which governed the Committee in determining the respective districts and the selection of the cities which have been chosen were:

"First.—The ability of the member banks within the district to provide the minimum capital of \$4,000,000 required for the Federal reserve bank, on the basis of six per cent of the capital stock and surplus of member banks within their district.

"Second.—The mercantile, industrial and financial connections existing in each district and the relations between the various portions of the district and the city selected for the location of the Federal reserve bank.

"Third.—The probable ability of the Federal reserve bank in each district, after organization and after the provisions of the Federal Reserve

Act shall have gone into effect, to meet the legitimate demands of business, whether normal or abnormal, in accordance with the spirit and provisions of the Federal Reserve Act.

"Fourth.—The fair and equitable division of the available capital of the Federal reserve banks among the districts created.

"Fifth.—The general geographical situation of the district; transportation lines, and the facilities for speedy communication between the Federal reserve bank and all portions of the district.

"Sixth.—The population, area and prevalent business activities of the district, whether agricultural, manufacturing, mining or commercial, its record of growth and development in the past and its prospects for the future.

"In determining the several districts the Committee has endeavored to follow State lines as closely as practicable, and wherever it has been found necessary to deviate the division has been along lines which are believed to be the most convenient and advantageous for the district affected.

"The Committee was impressed with the growth and development of the States of Idaho, Washington and Oregon, but on the basis of six per cent of the capital stock and surplus of national banks and State banks and trust companies which have applied for membership, that section could not provide the \$4,000,000 minimum capital stock required by the law. With the continued growth of that region it is reasonable to expect that in a few years the capital and surplus of its member banks will be sufficient to justify the creation of an additional Federal reserve district, at which time applications may be made to the Congress for a grant of the necessary authority.

"It is no part of the duty of the Organization Committee to locate branches of the Federal reserve banks. The law specifically provides that 'each Federal reserve bank shall establish branch banks within the Federal reserve district in which it is located.' All the material collected by the Committee will be placed at the disposal of the Federal reserve banks and the Federal Reserve Board when they are organized and ready to consider the establishment of branch banks."

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 254 shares and were all made at the Stock Exchange. Five shares of trust company stock were sold at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the April issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1052 and 1053.

Shares.	BANKS—New York.	Low.	High.	Clos.	Last previous sale.
*154	Commerce, Nat. Bank of	173	178	177	Mar. 1914—175
*100	Corn Exchange Bank	315	315	315	Feb. 1914—320
TRUST COMPANY—Brooklyn.					
5	Franklin Trust Co.	254	254	254	Mar. 1914—254½

* Sold at the Stock Exchange.

A New York Stock Exchange membership was posted for transfer this week, the consideration being \$50,000, which is an unchanged price from the last preceding transaction.

The Sims bill repealing the provision in the Panama Canal Act exempting American coastwise vessels from the payment of tolls was passed by the House of Representatives on March 31 by a vote of 247 to 162—a majority of 85 votes. The vote in favor of the repeal was made up of 220 Democrats, 25 Republicans and 2 Progressives, while the votes in opposition to the repeal were cast by 52 Democrats, 93 Republicans and 17 Progressives. Before the passage of the bill an indication of the forces allied with the President was furnished in the votes on two previous questions—the engrossment and third reading of the bill, ordered by a vote of 247 to 160, and a motion to re-commit, lost by a vote of 232 to 176. The motion to re-commit came from Representative O'Shaunessy of Rhode Island, a Democrat and member of the Committee on Inter-State and Foreign Commerce. He moved that the bill be re-committed to the Committee on Inter-State and Foreign Commerce with directions to the Committee to report the bill back to the House with the following amendment:

Strike out all of Section 2 and insert in lieu thereof the following:
 "Section 2. And Congress hereby declares that in its judgment the United States which, at enormous cost, has built and fortified and owns the Canal without any expectation of pecuniary profit to itself from its ownership and which has the duty and expense of protecting the Canal with its troops and warships and by proper sanitation, may, as the owner and defender of the Canal and by virtue of its rights of sovereignty, rightfully provide preferential tolls or no tolls for its own war vessels and for vessels of commerce belonging to it or its citizens flying its flag so long as the conditions and charges of traffic established by it for vessels of foreign nations are just and equitable, and may rightfully in time of war as well as in time of peace maintain the Army and Navy in the Canal Zone including all necessary warlike materials both for defense and offense; and may rightfully provide preferential tolls or no tolls for the vessels of the Republic of Panama from which republic the right to construct the Canal was obtained and as authorized in the Act of June 28 1902, providing for the construction of the Canal."

Speaker Clark and Leader Underwood were conspicuous among the Democrats arrayed against the bill. Speaker Clark was the last to address the House in opposition to the bill before passage, and Representative Mann, the Republican leader, also argued strongly against the repeal

during the final debate. The latter's remarks, as given in part in the "Times," were as follows:

"There are three aspects of the Panama toll proposition.

"First, Our treaty rights.

"Second, Our moral rights apart from the treaty construction.

"Third, The economic policy involved.

"The important question to be decided now is our treaty rights, for a decision on that question is a lasting one. The economic policy might be changed at any time by Congress hereafter, when greater experience is acquired.

"I maintain that the status of the countries immediately concerned by reason of their political relation to the territory in which the Canal is constructed, is different from that of all countries, and that under the treaty with England the United States is not required to impose the same tolls upon vessels of the United States or of Panama as are imposed upon vessels of other countries.

"Of course we cannot honorably break a binding contract with England, nor do we desire to, but honor does not require us to accept a false construction of the treaty because it is against our interest and in the interest of England. The language of the treaty is that 'the Canal shall be free and open to the vessels of commerce and of war of all nations observing these rules on terms of entire equality,' and then follows certain rules to be observed by a nation in order to entitle it to the terms of equality.

"England insists that the United States and the Republic of Panama are included among those nations required to observe the rules, and hence can have no preferential tolls granted to the vessels of those two countries. England has protested against the exemption of tolls granted to our coastwise vessels and also against the exemption of tolls granted to certain vessels and articles of the Republic of Panama.

"A reading of the rules to be observed by nations who are to receive equal treatment plainly discloses those rules are not applicable either to the United States or to the Republic of Panama. If those rules were applicable to the United States we could not defend the Canal in time of war because under these rules no nation to which they apply can in time of war disembark troops, munitions of war or warlike materials in the Canal, nor exercise any right of war in the Canal, and there are various other provisions applicable to all other nations using the Canal which plainly cannot be applicable to the United States or to the Republic of Panama.

"The Hay-Pauncefote treaty puts vessels of commerce and of war upon the same footing. If we must levy tolls upon our vessels of commerce, then we must levy tolls upon our vessels of war. That would be a silly proceeding which evidently was not contemplated when the treaty was agreed to, and it shows in itself that it was not the intention of the treaty to put vessels of war of the United States upon the same footing with vessels of war of other countries. The vessels of war of other countries must pay tolls on an equality with each other. Vessels of war of the United States will not pay tolls, but the language is the same as to war vessels and commerce vessels. Vessels of commerce of all other countries pay tolls on an equal footing. Vessels of commerce of the United States are not required to pay tolls under the treaty.

"If we agree now to the English construction, it is certain that in the future, when we have a war with Japan, or China, or some other country questions will arise in reference to their use and our use of the Canal, especially as to war vessels, and in that time of stress we will be met with the contention by England, the present ally of Japan, or by some other country, that we have already construed the treaty in such a way that we cannot protect the Canal without bringing a protest from England or other countries, which will embarrass if not defeat us in the war."

Speaker Clark in his speech upholding the exemption for American coastwise vessels, took occasion to criticize the charges made against him of "bolting the President," and the declaration that his stand was an opening gun in his campaign for the presidency in 1916. Some of his remarks were as follows:

"I never hinted to any human being that I would be a Presidential candidate in 1916, and that I am not a candidate. It will surprise these lumber-backed income-swingers still more to know what I have uniformly told those who have suggested my candidacy in 1916, and it is this: 'If President Wilson makes a success of his administration he will be re-nominated and re-elected in 1916, but if he makes a failure, which God forbid, the nomination will not be worth having.'

"I never entertained the slightest ill-will toward the President about the Baltimore Convention. I wish him well. I did all I could to elect him, far more than some of those who so vociferously and fulsomely praise him now and for whom deep down in his heart he must entertain supreme contempt. I have steadfastly supported him until we are called upon to bolt the platform. I absolutely refuse to do any such thing.

"I have this to say: The fact that I am making this fight for our platform pledges may end my public career. There are many things worse than being defeated for Congress or defeated for the Speakership, or even worse than to be defeated for the Presidency, and one of them is to repudiate the platform on which you are elected.

"To whom does the Panama Canal belong, anyway? To the United States of America. We built it at the enormous cost of \$400,000,000. We built it on American soil. We built it by the genius of American engineers. We have fortified it; we will control it. In order to get a chance to build it we created a republic.

"For whose benefit did we build the Canal? Primarily for our own; secondarily, we built it for the benefit of the world. Why did we build it? That is the crux of the whole situation. I will tell you what we wanted. We wanted to get cheap freight water rates. And we wanted to fix it so that we can get both parts of our fleet into the Pacific or the Atlantic at the same time, wherever we want them and when we want them.

"We want war with no nation; we want peace; but, rather than surrender our right to our complete sovereignty over every square foot of our globe-encompassing domain we will cheerfully and courageously face the world in arms.

"The amazing request of the President for the repeal, like the peace of God, passeth all understanding. If he has any reasons which are not utterly untenable, and which impelled him to make the request, he has not vouchsafed them to us as a body, or, so far as I am informed, to any member of the House. If he has adequate reasons and did not deem it prudent to make them known to the world at large, he could have communicated them to us in secret session.

"If we have entered into an engagement which forbids us to manage our own affairs, then we must abide by it, however foolish or unnecessary that engagement may have been. But have we? Here opinions—honest opinions—differ; and, mind you, not only American, but British opinions. His Majesty's Government is quite certain now that exemption of tolls on our coastwise traffic violates the Hay-Pauncefote treaty, but it was very far from certain when its accredited representative wrote to our Secretary of State as late as 1912, that 'if the trade should be so regulated as to

make it certain that only bona fide coastwise traffic which is reserved for United States vessels would be benefited by this exemption, it may be that no objection could be taken.'

"The repeal means the practical abandonment of the Monroe Doctrine which we forced into the code of the international law, and which the American people will maintain at all hazards."

The bill reached the Senate on April 1 and was immediately referred to the Committee on Inter-Oceanic Canals, the Chairman of which, Senator O'Gorman, announced his intention to call a meeting of the Committee next Tuesday. Two resolutions anent the bill were introduced in the Senate on Tuesday; one offered by Senator Norris declares that the passage of the Act is not to be construed as a surrender of the right claimed by the United States Government to regulate the traffic through the Canal and directs the President to begin negotiations with Great Britain for the settlement of the protest by arbitration; the other resolution, introduced by Senator Poindexter, requests the President to inform the Senate, "in confidence, if he so desires," what the unnamed matters are of "nearer consequence and greater delicacy," referred to in his message on the Panama Canal Tolls, and asking that action on the repeal bill be deferred until the information is obtained. Both resolutions were referred to the Committee on Inter-Oceanic Canals.

That the pending anti-trust bills would "by threatened investigations and possible prosecutions" "restrain lawful business and have a disastrous effect upon enterprise already established and retard its further extension" is the conclusion reached by a special committee of the New York Chamber of Commerce. Its views are contained in a report presented in pursuance of action taken by the Chamber on March 5, when the Committee was directed to enlarge in the form of a brief, the views of the Chamber in regard to the proposed legislation as expressed in the resolution adopted on February 19 and published in these columns February 28. The Committee urges upon the President and Congress that ample time be given for the consideration and discussion of these new proposals by all the people of the country and that whatever legislation may be formulated action thereon be deferred to a latter session of Congress. In part the report says:

Until recently the declarations of party leaders, Government officials and publicists as to industrial conditions needing correction in the interest of the public welfare have been confined to business organizations seeming to have at least the potentiality of operating in restraint of trade, enjoying undue privilege or imposing unfair conditions.

Now for the first time, the idea is suggested that all business of whatsoever nature conducted under corporate form shall be brought under the most exhaustive and complete scrutiny of its most intimate and personal affairs by a commission which has practically no other powers than those of investigation.

It is indeed a serious matter when the framers of legislation, being the elected representatives of the people in Congress, should seem to indicate that in their minds all those conducting industrial enterprise are less honest, less fair and less public-spirited than those who are drawn into public life to frame and administer the laws.

If business men of the country do not generally resent and protest against such implications, they will be considered to have tacitly admitted them.

Let us not forget that statutory law, if incompatible with or too inflexible to be co-ordinated with the changing elements of economic force, or if administered contrary to, or in ignorance thereof, will either be overborne by economic law and necessity or else will tend to restrain, if not to destroy, industrial progress.

A survey of the history of the remarkable industrial and business development of this country indicates that its achievements have been, in the main, due to the initiative, energy, enterprise and bold courage of an immense number of individuals breathing and operating in the free air of untrammelled opportunity, in which alone true genius can work and survive.

To shackle the genius of this country, to limit individual freedom and initiative within the confines of parental government direction other than the well-defined limits now understood and recognized as inconsistent with moral law, modern ethics, and the public welfare, would be to set brakes upon the splendid spirit of our people by which all our achievements have been inspired, if not indeed to break down the march of progress, and to force us to the rear in that international contest for the world's business by which alone this country can continue to grow and reach the fruition of which there has heretofore been such ample promise.

Your committee has been unable to ascertain from what business organizations or industrial sources there has emanated any important demand for legislation as outlined in the tentative bills, and has not yet been able to find any expression of responsible or organized business opinion that legislation of such character would be timely, appropriate or beneficial to the business interests or the people of this country.

On the other hand, your Committee believes that business interests now clearly understand the prohibitions of the Sherman Law, the intent of which has been made more clear by the Court decisions.

It is a matter of public knowledge that those whose affairs are not yet in harmony with the interpretations of that law are voluntarily seeking to readjust their affairs in consonance with it without the expense, delays, and convulsion created by legal processes.

With this consciousness abroad in the land your committee believes that what business men generally desire, what industry most needs, is the certainty of a period of rest for the peaceful readjustment of all enterprise that is inconsistent with the accepted principles of law and ethics, and for the energetic advancement of all individual endeavor free of any sense of repression, secure in a sense of liberty of action, and guarded from the danger that the disclosure of personal prerogatives and private achievements would entail.

In the United States there are about 350,000 corporations engaged in several thousand different lines of business, handling tens of thousands of

different commodities and having complicated relations with several hundred thousand firms and individuals composing the business world.

Furthermore, the directorates of these corporations have undoubtedly been the selection of those fittest to administer great and complicated affairs, and the keenest search is ever being made to find new and talented men for these positions. Is it wise to risk dislocating all enterprise by a hurried provision requiring a readjustment of management without knowledge of where new leaders or directors competent and informed are to be found who are willing to assume the cares and responsibilities not now considered as enviable as heretofore?

If Congress is to proceed, as the President has suggested, in a way "to give expression to the best business judgment of America," and as he has again said, "in thoughtful moderation" toward a reasonable and peaceable consideration of these vexed questions, so that, as he stated, "the laws we are now about to pass may be the bulwarks and safeguards of industry," is it not essential that ample time shall be given for the consideration of their principles as well as the form of their application, to the end that by an extension of the wise policy which keeps this nation at peace with all the world, we may enjoy a like advantage by keeping us at industrial peace with ourselves?

As a further record of the views of the Chamber adopted February 19th your Committee recommends the adoption of the following resolutions:

Whereas, Business men generally will heartily support the principles of the Constitution of Peace announced in the President's message of January 20th; and

Whereas, They will bring to the study of the problems outlined in the Message their most thoughtful consideration and co-operation; and

Whereas, Business and industrialism with their vast ramifications are peculiarly sensitive to changes at home and abroad; and

Whereas, Without the most careful analysis and deepest study it is impossible to make intelligent forecast of the ultimate effect of radical changes in law or methods; and

Whereas, The tentative bills which have been presented in Congress not only widely depart from the spirit of the "Constitution of Peace", outlined in the President's Message, but by threatened investigations and possible prosecutions would restrain lawful business and have a disastrous effect upon enterprise already established and retard its further extension; now, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York urges upon the President and upon the Congress of the United States that ample time be given for the consideration and discussion of these new proposals by all the people of the country, that provision should be made for taking testimony from business men and business organizations throughout the country whose activities prevent their appearing at Washington to express their views, and that whatever legislation may be formulated, action thereon be deferred to a later session of Congress, in order that there may be sufficient time for a clear apprehension and thorough discussion and a complete expression of opinion throughout the country, to the end that what shall finally be determined upon may be the product of mature judgment, and may be likely to inure to the benefit and not to the disadvantage of the interests of all the people.

The special committee which drafted the report consisted of Eugenius H. Outerbridge, Chairman; Samuel W. Fairchild, William Sloane, Charles H. Warren, William McCarrall, Edward L. Rogers, Algernon S. Frissell, Howard C. Smith and John Claffin, President of the Chamber. The report was unanimously adopted by the Chamber on Thursday of this week.

In a direct appeal to President Wilson the Merchants' Association of New York seeks anew the postponement of the enactment of anti-trust legislation until the next session of Congress. Resolutions to this end were adopted by the directors of the Association on March 16, and this action has been followed by a direct request to President Wilson by the Association, through its President, W. A. Marble, that all further legislation on the subject be deferred until Congress meets in regular session. Mr. Marble in urging this says:

Permit us to point out that one of the most injurious and repressive influences which can affect business is uncertainty; that while all other conditions, at home and abroad, which influence business are at present either favorable or at least promising, all of them are largely neutralized by the existing uncertainty in regard to legislation by Congress; and that this uncertainty constitutes the chief obstacle to the resumption of normal activity in industry and commerce, and the return of prosperity which such activity would imply.

Permit us to point out further that, if the present programme is adhered to, this uncertainty must continue for many weary months; until Congress can agree upon and enact the new laws; until the country has studied and can understand their intent and probable effect; and until, after long discussion, the country decides whether to accept and give fair trial to the new laws, or, by pressure upon Congress at its next session, to seek to amend or repeal them. The enactment of such laws without ample opportunity for all interests affected by them to understand them and to be heard concerning them, makes very doubtful the soundness, and therefore the permanence, of any such laws if passed at this session of Congress. All of these facts would tend to prolong the existing uncertainty for at least another twelvemonth.

In contrast to this picture is that which would be presented if the Administration and Congress should now frankly announce that, because of the great complexity and importance of the proposed legislation, and of its far-reaching effects upon the industry and commerce of the country, the decision had been reached to postpone all further legislation on this subject until the next regular session of the present Congress, and to utilize the interval to enable the country to understand and discuss the problem, and to give expression to its matured judgment concerning the wisest means to be adopted for its solution and thus to insure that the proposed legislation, when enacted, would be wisely framed, would commend itself to the business judgment of the country, and therefore would probably be accepted without serious opposition and without effort at once to amend or annul it. We believe that the action we advise and urge would be the wisest and most statesmanlike which is open to your Administration and to the present Congress. If such action is taken we predict that it will command the universal approval of the country and will be potent in promoting the resumption of activity and the return of prosperity in business of every kind to which the proposed legislation relates.

Action similar to that of the Pennsylvania Railroad in materially reducing its working force and its train service of which mention was made in these columns last week, has been taken by most of the other important railroad systems in the East, according to announcements this week. In the case of the Pennsylvania, besides the 25,000 employees affected on the lines east of Pittsburgh, it is stated that on the lines west of Pittsburgh some 13,000 have been laid off, making the total reduction on the whole system 38,000. The number of trains discontinued on the Eastern lines has also been increased since last week, and thus far 118 trains have been withdrawn by the road. In a statement made on Monday concerning the action of the road, President Rea said:

The decision to reduce train service and working forces of the Pennsylvania system, while apparently sudden, should not be considered surprising, as the published monthly statements of the system furnished to both State and Inter-State commissions have shown the large decreases in net operating income the system has sustained. Higher wages, extra crew and other laws, higher taxes and other expense items caused these decreases, which are not peculiar to the Pennsylvania Railroad. These causes still exist, and in addition the gross revenues of the system have been steadily decreasing since last October. While many other railroad systems began to reduce forces in the middle of 1913, the Pennsylvania system continued its usual train service and working force as long as possible. In view of the fact, however, that in the four months ending February 28 1914, compared with the same period of the previous year, operating revenues decreased \$8,315,991 and net operating income decreased \$6,652,671, the company is compelled to reduce operating expenses. The management would not adopt any policy that would unnecessarily inconvenience the public, allow the property to depreciate, or deprive men of employment unless required by existing conditions. The falling off in earnings and traffic demands lower operating expenses, and the only way to bring this about is to reduce train service and the number of employees.

Since September there has been a gradual reduction in the number of men employed on all the lines of the New York Central System, and the number dropped in the interval by the road is announced as 27,500. The road has likewise reduced its train service, according to Vice-President Hardin, the decrease in business has been felt in both freight and passenger service.

General Manager A. J. Stone of the Erie RR., in announcing that 6,000 of its men have been laid off since last December, states that the road now has about 18,000 fewer men at work than at the height of its maintenance work last summer. Mr. Stone also says that the shops are now on half time, owing to the increase in the number of idle freight cars, and that wage cuts are also under consideration.

On the Norfolk & Western Ry., according to President Johnson, since November 1 there have been suspended and relieved from service a total of 8,000 men. Following this statement of President Johnson on March 31, it was reported on April 2 that at the road's Roanoke (Va.) shops 900 men had returned to work on part time.

The Lehigh Valley is said to have 86% of its normal force working 66% of regular time; as the road has a total average force of 22,800 men, the retrenchment is equivalent to a reduction of about 10,000 employees.

The shops of the Reading Ry. at Reading, Pa., are reported to have been put on shorter hours this week, several thousand men being affected by the change.

On the Toledo-Wheeling Division of the Wheeling & Lake Erie, 100 men were laid off on April 1, owing, it is said, to the closing of the Ohio coal mines.

On the Chicago & Alton, it is reported, economies effected during the past two months will result in a saving of \$250,000 annually. President Biard states that there have been dropped 200 employees with combined salaries aggregating \$20,000 monthly, including some executive officers whose departments were abolished or consolidated with others.

Criticism of the curtailment of the forces of the Pennsylvania and the New York Central was made by Clifford Thorne, Chairman of the Iowa State Railroad Commission, on the 29th ult. in a statement in which he said:

I have been asked by the representative of a Western newspaper to state what comments, if any, I had to make on the discharge of 15,000 men by the Pennsylvania Railroad and 25,000 men by the New York Central, announced Saturday, as bearing upon the advance-rate case now pending before the Inter-State Commerce Commission.

I sincerely trust that the exploitation of the discharge of these men has not been done for the purpose of influencing the Commission. If these acts are done at this particular time for the purpose of influencing the decision in this case one way or the other, and if that is the object in view in taking off some sixty passenger trains and removing other facilities which will seriously discommode the public, then these are very effective methods of browbeating this tribunal—nothing more and nothing less. Out West such methods are old and familiar. I do not claim that is the object. I hope sincerely that it is not the object, and that these gentlemen do not hope to influence this distinguished tribunal in that matter. Governor Larrabee, one of the pioneers in the movement for intelligent railroad regulation, described in his book on railroads with great detail precisely these same tactics, which were used in the State of Iowa, twenty-five years ago.

The discharge of 40,000 men does not prove a solitary fact at issue in this case. It simply proves the colossal power of a few men, that can throw 40,000 poor families out of the means of daily sustenance. We knew

they had this power before they ever discharged the men. If that is to be the test for deciding this case, there is absolutely no reason why the same method cannot be resorted to a year from now and the following year, and so on for the future.

The railroads claim a crisis exists in their business. We accept that issue. And I hope that the atmosphere can be cleared for a fair, dispassionate, well-balanced review of the merits of the case, independent of all outside influences, brought about by the most colossal aggregation of combined wealth existing in the United States. We will present to the Commission tomorrow a few simple propositions, supported by concrete facts, established by the sworn reports, of the railroads themselves, to the Inter-State Commerce Commission.

In answer to the above Vice-President Hardin of the Central is quoted in the "Journal of Commerce" as saying:

We do not like to lay men off, because they are trained men who are valuable to us, if there is any way of our retaining them. The decrease in our working forces has been made necessary simply because the conditions of business on our lines so decreed, and it has had absolutely nothing to do with any pending proceeding in which we may be interested and cannot properly be so construed.

The facts have all been known to the press during the last five months, and the statement as to the total number of employees which we have been compelled by legitimate business reasons to lay off since last October was made in response to a query by a newspaper representative.

Under the Van Tuyl bill, revising the banking laws of New York State, which was passed by the Legislature last week, and is now awaiting the Governor's signature, the banking institutions will, in computing the reserves against the aggregate demand deposits, be permitted to deduct foreign exchange balances. In other respects the requirements are much the same as at present. We gave last week the reserve requirements against deposits for both the State banks and trust companies as contained in the bill. The following shows how deposits are defined and what deductions are permitted in the computation of the reserves:

Time Deposits.—The term "time deposits," when used in this chapter, means all deposits the payment of which cannot legally be required within thirty days.

Demand Deposits.—The term "demand deposits," when used in this chapter, means deposits, payment of which can legally be required within thirty days.

Aggregate Demand Deposits.—The term "aggregate demand deposits," when used in this chapter, means the deposits against which reserves must be maintained, by banks, trust companies and private and individual bankers, and includes total deposits, all amounts due to banks, bankers, trust companies and savings banks, the amounts due on certified and cashiers' checks, and for unpaid dividends less the following items:

1. Total time deposits;
2. Deposits secured by the deposit of outstanding unmatured stocks, bonds or other obligations of the State or City of New York;
3. Deposits to an amount not exceeding either the market or par value of outstanding unmatured stocks, bonds or other obligations of the State or City of New York owned or held by such corporation or banker;
4. The amounts due it on demand from banks, bankers and trust companies other than its reserve depositaries, including foreign exchange balances credited to it and subject to draft;
5. The excess due it from reserve depositaries over the amount required to maintain its total reserves.

Reserves on Hand.—The term "Reserves on hand," when used in this chapter, means the reserves against deposits kept in the vault of any individual or corporation pursuant to the provisions of this chapter.

Reserves on Deposit.—The term "reserves on deposit," when used in this chapter, means the reserves against deposits maintained by any individual or corporation pursuant to this chapter in reserve depositaries or in a Federal reserve bank of which such corporation is a member, and not in excess of the amount authorized by this chapter.

Total Reserves.—The term "total reserves," when used in this chapter, means the aggregate of reserves on hand and reserves on deposit maintained pursuant to the provisions of this chapter.

Gov. Glynn on the 28th ult. announced the appointment of Eugene Lamb Richards of Staten Island as State Bank Superintendent, succeeding George C. Van Tuyl Jr., whose term is about to expire. Mr. Van Tuyl is expected to enter the Metropolitan Trust Co. of this city as President. Mr. Richards was formerly a member of the law firm of Janeway, Thacher & Richards, but is now practicing independently. He was Deputy Attorney-General of New York from 1896 to 1898. He is President of the Richmond County Democratic Club.

Judge Frank Hasbrouck of Poughkeepsie has been named as State Superintendent of Insurance, succeeding William T. Emmet, who has been named for the office of Public Service Commissioner for the Second District.

The bill imposing a tax on the capital, surplus and undivided profits of banks and trust companies in New Jersey was signed by Gov. Fielder on March 31. As passed by the Senate on March 10, the bill imposed a tax of 1% on the capital, surplus and undivided profits. The bankers of the State opposed the legislation and endeavored to have the rate reduced to one-half of 1%; the Governor finally agreed to a rate of three-fourths of 1%; on the 30th the bill, amended accordingly, was passed by the Assembly, and the following day was passed by the Senate and signed by the Governor. The bill calls for a tax of three-fourths of 1% on the capital, surplus and undivided profits of a bank, less the assessed

valuation of real estate of the bank. The tax is to be divided between the municipality in which the bank is located and the county. Real estate owned by a bank, it is stated, is to be taxed as all other realty, that is, at the local rate. According to an announcement made on Wednesday by William J. Field, Secretary of the New Jersey Bankers' Association, and Secretary and Treasurer of the Commercial Trust Co. of New Jersey at Jersey City, the constitutionality of the new law is to be tested in the courts either by the Bankers' Association or by the Commercial Trust. It is to be attacked on three grounds; first, that it is of faulty classification, that it is not proper to classify bank stock by itself; second, that the bill did not originate in the Assembly, as required by the State constitution but that it really originated in the Senate; and third, that the law does not provide for the taxing of bank stock at its true value, as required by the State constitution.

The National Bank of Commerce in New York celebrated its 75th anniversary yesterday. It was founded as a State institution on April 3 1839 and became a national bank in 1864. Its capital was originally \$5,000,000 and in 1856 it was increased to \$10,000,000. In 1877 it was reduced to \$5,000,000, and was again increased to \$10,000,000 in 1900, when the bank took over the National Union Bank. The capital was raised to the present figure, \$25,000,000, with the absorption of the Western National Bank in 1903. The surplus and undivided profits of the Commerce amounted to \$16,939,541 under the last call of the Comptroller of the Currency, March 4, and the total resources at that date were \$216,000,000.

R. M. Kindersley of Lazard Bros. & Co. has been elected a director of the Bank of England, succeeding the late Sir Augustus Prevost. Mr. Kindersley was formerly a member of the Stock Exchange firm of D. A. Bevan & Co.

The annual report of the Deutsche Bank for the year 1913, presented at the annual meeting in Berlin on March 31, furnishes an interesting resume of general conditions in the leading countries. For the year under review the bank shows profits, including the balance of \$718,987 brought forward from 1912, due provision being made for all bad and doubtful debts, of \$16,982,591. After deducting all expenses, writing off \$904,538 from premises and furniture accounts and placing \$85,714 to special reserve for talon tax, net profits of \$8,510,811 remained, representing 17.87% on the paid-up capital. Of the net profits \$5,952,381 is to be appropriated for dividends, representing 12½% on the capital stock, \$595,238 was carried to reserves, \$232,975 appropriated for directors, \$714,285 to gratuities to the staff, and \$1,015,931 carried forward. The reserve fund by the proposed addition will be brought up to \$27,380,952, equal to 57½% on the bank's full paid up capital of \$47,619,048. At the next general meeting it is proposed to raise the capital of the bank by M. 50,000,000 (\$11,904,761), with the view to the amalgamation of the Bergisch Markische Bank with the Deutsche Bank. The marked development of the Deutsche Bank since 1900 is indicated in its deposits, which have advanced since that date from \$126,468,122 to \$376,201,378. Edward D. Adams, of 71 Broadway, is the New York representative of the bank.

An extra cash dividend of 300%, in addition to the regular monthly dividend of 3%, was declared by the directors of the German National Bank of Allegheny on March 31. The bank has a capital of \$200,000, the sum distributed to the stockholders thus amounting to \$600,000. The disbursement was made out of the surplus of \$900,000. It was considered inadvisable to hold so large a surplus in view of the new Federal Reserve Act. The law requires the national banks to subscribe for stock in the Federal Reserve Bank in proportion to their capital and surplus, and it was not deemed best to take a larger participation than necessary, since dividends upon the stock of the reserve banks are limited to 6%.

Plans to reduce the capital of the State Banking & Trust Company of Cleveland from \$500,000 to \$250,000 have been approved by the Secretary of State. The reduction will be effected by the surrender by the stockholders of one-half their holdings at par, payable 25% in cash April 6, the balance being represented in certificates of deposit bearing interest at 4%, payable in three installments of 25% each, in six, nine and twelve months, respectively.

The plans to increase the capital of the Commercial National Bank of Minneapolis from \$200,000 to \$500,000 and to change the name to the National City Bank were approved by the stockholders on March 24. These proposed changes were previously referred to in our issue of Feb. 21, when announcement was also made of the acquisition of the bank by new interests, one of the principals being George F. Orde, who has become a Vice-President of the institution. The following new directors have just been added to the board: S. W. Wells of Wells & Dickey Co.; Harry B. Waite, A. D. Walker, H. S. Helm, J. S. Mitchell and George L. Heegaard.

Reassuring statements issued by the Denver Clearing-House Association and the State Bank Commissioner's office, together with the ability of the bank to meet the extra demands on it, served to bring to an end on March 24 a several days' run to which the German-American Trust Company of Denver was subjected. Rumors as to the solvency of the institution are said to have been responsible for the run, which was confined almost entirely to its savings department. It is stated that altogether less than \$600,000 in savings deposits was withdrawn during the run, while more than \$300,000 was re-deposited during the same period in both the savings and commercial departments. The bank was able to meet the calls of the depositors without availing of any of the offers of assistance extended it, these having come not only from local interests, but from various sections of the country, the Union Trust Company of Chicago and the Central Trust Company of New York being among those offering such aid. The Denver Clearing-House Association in a statement issued on the 23d ult., indicating its intention to stand by the institution, said:

Owing to current rumors relating to the condition of the German-American Trust Company of this city, the Denver Clearing-House Association, after inquiring into the affairs of the said trust company, is satisfied of its solvency, and the Denver Clearing-House Association is prepared to render such assistance to the said company as will enable it to meet any demands that may be made upon it.

DENVER CLEARING-HOUSE ASSOCIATION,
J. C. MITCHELL, President.

Denver, Colo., March 23 1914.

The announcement of the State Bank Commissioner's office was issued through Deputy State Commissioner Sherwood Crocker, and in part said:

This office is thoroughly conversant with the affairs of the German-American Trust Company of this city and considers this bank to be in a most excellent condition. It has been considered not only by this office, but by the people at large, as one of the strongest institutions in the State, and no one should feel any alarm over the ridiculously untrue and unfounded rumors that have been recently circulated.

The company has a capital of \$500,000; under the last State call its surplus and undivided profits were \$189,981, while its deposits amounted to \$4,935,130.

In the furtherance of plans to consolidate the Bank of Norfolk, Inc., at Norfolk, Va., and the Seaboard National Bank, the latter proposes to increase its capital from \$200,000 to \$300,000. Action in the matter will be taken by the Seaboard's stockholders on April 21. The new stock is to be issued in the interest of the stockholders of the Bank of Norfolk, which has a capital of \$100,000. The deposits of the institution are over \$500,000, while those of the Seaboard in the January statement were close to \$1,000,000. Both institutions were organized in 1905; the Seaboard was originally a State bank, but changed to the national system in 1912, when its capital was increased from \$100,000 to \$200,000. It is understood that W. T. Old will continue as President of the Seaboard; H. T. Campbell, President of the Bank of Norfolk, is expected to become a Vice-President of the consolidated institution; G. Serpell, Vice-President of the Seaboard, and Abner S. Pope, the latter's Cashier, are slated for the posts of Chairman of the board and Cashier, respectively.

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

Clearings—Returns by Telegraph. Week ending April 4.	1914.	1913.	Per Cent.
New York	\$1,876,876,509	\$1,739,923,782	+7.9
Boston	160,856,761	158,088,878	+1.7
Philadelphia	162,652,275	156,058,780	+4.2
Baltimore	32,981,635	34,934,039	-5.6
Chicago	281,863,779	291,122,448	+7.9
St. Louis	70,613,915	61,878,087	+14.1
New Orleans	15,158,363	14,682,992	+3.2
Seven cities, 5 days	\$2,601,008,237	\$2,426,688,996	+7.2
Other cities, 5 days	573,487,892	569,947,287	+0.6
Total all cities, 5 days	\$3,174,496,920	\$2,996,636,283	+5.9
All cities, 1 day	558,274,208	532,303,279	+4.9
Total all cities for week	\$3,732,770,137	\$3,528,939,562	+5.8

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the three months of 1914 and 1913 are given below.

Description.	Three Months 1914.			Three Months 1913.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k/Sh's.	22,164,214			22,742,337		
[Val.]	\$1,956,132,879	\$1,847,058,745	94.4	\$2,066,507,450	\$2,021,348,588	97.8
R.R. bonds	202,505,500	196,172,711	96.9	137,612,500	134,376,157	97.6
Gov't bds.	153,500	161,288,101.2		304,000	314,840	103.6
State bds.	16,758,500	17,291,718	103.2	5,128,500	4,555,070	88.8
Bank stks.	217,900	438,420	201.2	30,700	84,104	211.8
Total	\$2,175,773,279	\$2,061,122,882	94.7	\$2,209,592,150	\$2,160,678,769	97.8

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1914 and 1913 is indicated in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1914.				1913.			
	Number of Shares.	Values.		Number of Shares.	Values.			
		Par.	Actual.		Par.	Actual.		
Jan.	10,085,895	\$81,625,495	\$47,963,208	8,748,978	\$89,787,850	\$79,379,464		
Feb.	6,220,059	556,109,360	515,947,918	6,763,632	617,315,100	600,464,308		
Mar.	5,855,260	518,398,024	483,147,619	7,230,732	639,404,500	620,094,816		
1st qr.	22,164,214	1,956,132,879	1,847,058,745	22,742,337	2,066,507,450	2,021,348,588		

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1914.	1913.	%	1914.	1913.	%
	\$	\$		\$	\$	
Jan.	16,226,119,613	16,262,840,268	-0.2	6,854,299,220	6,924,099,062	-1.0
Feb.	12,888,108,921	13,639,567,259	+5.5	5,650,553,438	5,844,361,954	-3.3
Mar.	14,280,780,928	14,166,021,542	+0.8	6,431,190,884	6,279,796,632	+2.4
1st qr.	43,395,009,462	44,068,429,069	-1.5	18,936,043,542	18,048,887,658	-0.6

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March				Jan. 1 to March 31			
	1914.	1913.	1912.	1911.	1914.	1913.	1912.	1911.
New York	7,850	7,886	8,417	7,622	24,459	25,020	24,565	23,448
Chicago	1,493	1,384	1,302	1,288	4,131	4,037	3,738	3,406
Boston	679	692	784	709	2,064	2,225	2,569	2,150
Philadelphia	671	687	682	647	2,078	2,118	1,997	1,890
St. Louis	352	335	327	324	1,055	1,051	980	980
Pittsburgh	224	237	218	227	646	724	635	624
San Francisco	212	229	218	204	610	664	650	571
Cincinnati	119	109	115	108	358	342	336	323
Baltimore	154	166	148	143	458	527	472	434
Kansas City	232	230	204	225	686	697	641	661
Cleveland	102	98	81	79	317	308	254	234
New Orleans	78	75	88	84	264	254	258	239
Minneapolis	101	99	83	83	294	303	245	239
Louisville	61	59	63	61	198	197	195	190
Detroit	115	101	84	77	342	307	252	222
Milwaukee	71	64	62	58	220	193	185	180
Los Angeles	108	108	93	90	368	318	273	218
Providence	33	34	34	33	105	109	108	106
Omaha	85	80	73	75	232	224	209	190
Buffalo	48	46	41	40	146	147	136	125
St. Paul	54	50	55	50	142	130	142	132
Indianapolis	32	31	34	38	90	107	106	111
Denver	36	41	36	36	105	117	115	110
Richmond	34	35	36	33	105	106	102	97
Memphis	36	35	33	29	116	110	111	96
Seattle	57	56	50	47	154	153	137	128
Hartford	22	20	20	20	69	66	60	56
Salt Lake City	24	24	33	25	76	79	101	76
Total	13,083	13,002	13,414	12,446	39,893	40,634	39,384	37,260
Other cities	1,198	1,164	1,043	1,026	3,502	3,434	3,077	2,977
Total all	14,281	14,166	14,457	13,472	43,395	44,068	42,461	40,237
Outside New York	6,431	6,280	6,040	5,850	18,936	18,048	17,896	16,789

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1914 show a decrease from the same month of 1913 of 4.2%, and for the two months the loss reaches 8.8%.

Clearings at	March.			Three Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
Canada	\$	\$	%	\$	\$	%
Montreal	216,000,000	207,859,733	+3.9	650,407,949	666,496,234	-2.4
Toronto	167,870,606	171,303,591	-2.0	517,506,068	530,966,432	-2.5
Winnipeg	91,710,153	102,565,120	-10.6	290,150,068	343,053,705	-15.4
Vancouver	41,714,259	47,535,145	-12.2	117,122,186	150,607,879	-22.2
Ottawa	16,747,318	15,086,543	+11.0	48,699,134	48,400,001	+0.4
Quebec	12,309,734	11,563,793	+6.1	37,170,572	37,627,248	-1.2
Halifax	7,674,526	7,672,588	+0.03	23,651,061	24,334,841	-2.8
Hamilton	12,391,477	13,231,933	-6.3	37,019,608	41,983,293	-11.8
St. John's	9,065,565	5,996,956	+2.3	18,638,894	20,676,843	-9.9
London	6,940,901	7,882,721	-11.9	20,925,867	23,056,051	-9.2
Calgary	14,431,284	18,072,245	-20.1	43,655,383	58,433,319	-25.3
Victoria	11,043,187	15,335,494	-28.0	32,768,767	45,273,101	-27.6
Edmonton	14,249,340	16,360,210	-12.9	42,650,381	50,707,220	-15.9
Regina	7,534,741	9,622,750	-21.7	23,292,979	34,050,144	-31.6
Brandon	2,004,746	2,089,515	-4.1	5,978,080	7,218,617	-17.2
Lethbridge	1,856,984	2,167,229	-14.4	5,320,157	6,714,584	-17.8
Saskatoon	5,119,383	7,677,047	-33.3	15,935,889	23,983,530	-33.6
Brantford	2,385,922	3,268,235	+0.7	7,465,400	7,657,971	-2.7
Moose Jaw	3,819,086	4,870,194	-21.6	11,262,233	15,575,332	-27.7
Fort William	2,500,000	2,863,047	-12.7	8,906,810	9,858,132	-9.7
New W'm'g	1,731,544	2,331,167	-25.7	4,919,880	7,046,722	-30.2
Medicine Hat	1,755,867	Not incl. in total.		5,278,036	Not incl. in total.	
Total Canada	646,293,888	674,454,082	-4.2	1,963,522,356	2,153,721,299	-8.8

The clearings for the week ending Mar. 28, in comparison with the same week of 1913, show an increase in the aggregate of 8.2%.

Monetary and Commercial English News

English Financial Markets—Per Cable.

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

Table of financial market data including London securities, silver prices, and various bonds. Columns include security names, prices, and changes.

Table of weekly clearings for March 28, 1914, comparing 1914, 1913, and 1912 data for various Canadian cities.

Pacific and Other Western clearings brought forward from first page.

Table of Pacific and other western clearings for March 28, 1914, comparing 1914, 1913, and 1912 data for various western cities.

Commercial and Miscellaneous News

DIVIDENDS.

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

Table of dividends for various companies, including railroads, banks, and other corporations. Columns include company name, dividend percentage, and payment dates.

Table of weekly clearings for March 28, 1914, comparing 1914, 1913, and 1912 data for various western cities (continued).

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Miscellaneous.			
Amer. Agric. Chem., (qu.) (No. 10)	1 1/4	April 15	Holders of rec. Mar. 23a
Preferred (qu.) (No. 35)	1 1/4	April 15	Holders of rec. Mar. 23a
American Chicle, common (monthly)	1 1/4	April 20	Holders of rec. April 14a
Amer. Coal Products, pref. (qu.)	1 1/4	April 15	April 11 to April 14
American Locomotive, pref. (qu.)	1 1/4	April 21	April 2 to April 21
American Malt Corp., preferred	2	May 2	April 15 to May 3
American Milling	\$1.25	May 1	Holders of rec. April 14
Amer. Seeding Machine, com. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a
Amer. Telop. & Telog. (quar.)	1 1/4	April 15	Mar. 21 to Mar. 31
Amer. Tobacco, common (special)	(5)	April 20	Holders of rec. April 1
Amer. Type Founders, common (quar.)	1 1/4	April 15	Holders of rec. April 10a
Preferred (quar.)	1 1/4	April 15	Holders of rec. April 10a
Amer. Woolen, pref. (quar.) (No. 60)	1 1/4	April 15	Mar. 27 to April 7
Anaconda Copper Mining (quar.) (No. 54)	75c	April 15	Holders of rec. April 2a
Associated Gas & Elec., pref. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31
Associated Merchants, 1st pref. (quar.)	1 1/4	April 15	Holders of rec. April 7a
First preferred (extra)	1 1/4	April 15	Holders of rec. April 7a
Second preferred (quar.)	1 1/4	April 15	Holders of rec. April 7a
Third preferred (extra)	1 1/4	April 15	Holders of rec. April 7a
Associated Oil	1 1/4	April 15	Holders of rec. April 1a
Bell Telephone of Canada (quar.)	2 1/2	April 15	Holders of rec. Mar. 25
Bell Telephone of Pennsylvania (quar.)	1 1/4	April 15	April 7 to April 15
Bondright (Wm. P.) & Co., 1st pref. (qu.)	1 1/4	April 10	Holders of rec. Mar. 31
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8
Canadian Car & Foundry, pref. (quar.)	1 1/4	April 25	Holders of rec. Mar. 31a
Canadian Cottons, Ltd., pref. (quar.)	1 1/4	April 4	Mar. 24 to April 3
Canadian West'n's, Ltd. (qu.) (No. 37)	1 1/4	April 9	Holders of rec. Mar. 31a
Central Coal & Coke, common (quar.)	1 1/4	April 15	April 1 to April 15
Preferred (quar.)	1 1/4	April 15	April 1 to April 15
Central & South Amer. Telegraph (qu.)	1 1/4	April 8	Holders of rec. Mar. 31a
Chicago Pneumatic Tool (quar.)	1	April 27	Apr. 16 to April 26
Cities Service, com. & pref. (monthly)	3/8	May 1	Holders of rec. April 15a
Cluffin (H. B.) Co., com. (quar.)	1 1/4	April 15	Holders of rec. April 7
Corn Products Refining, pref. (quar.)	1 1/4	April 15	Holders of rec. April 6a
Dayton Power & Light, pref. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a
Delaware Lack. & Western Coal (quar.)	2 1/2	April 15	Holders of rec. April 1a
Detroit Edison (quar.)	1 1/4	Apr. 15	Holders of rec. April 1a
Distilling Co. of America, pref. (quar.)	1 1/4	May 1	Holders of rec. April 20a
Dominion Textile, preferred (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a
duPont (E. I.) de Nemours & Co., pf. (quar.)	1 1/4	April 25	April 16 to April 26
Electrical Secur. Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. April 25a
Electrical Utilities Corp., pf. (qu.) (No. 16)	1 1/4	April 15	Holders of rec. April 1a
Eureka Pipe Line	8	May 1	Holders of rec. April 15
General Electric (quar.)	2	April 15	Holders of rec. Feb. 28a
General Motors, preferred	3 1/2	May 1	Holders of rec. April 6a
Goldfield Consolidated Mines	30c	April 30	Holders of rec. Mar. 31a
Illinois Northern Utilities, pref. (quar.)	1 1/4	May 1	Holders of rec. April 20a
Indiana Pipe Line (quar.)	\$4	April 15	Holders of rec. April 2a
Intern. Busch. Stee. Mach. (qu.) (No. 66)	1	April 15	Holders of rec. April 4
Extra (No. 3)	1	April 15	Holders of rec. April 4
Int. Harv. of N. J., com. (qu.) (No. 17)	1 1/4	April 15	Holders of rec. Mar. 25a
Int. Harv. Corp., com. (qu.) (No. 5)	1 1/4	April 15	Holders of rec. Mar. 25a
International Nickel, common (quar.)	2 1/2	June 1	May 15 to June 1
Preferred (quar.)	1 1/4	May 1	April 14 to May 1
International Paper, preferred (quar.)	1 1/4	April 15	April 2 to April 22
Intern. Smokel. Powd. & Chem., pref.	4	May 15	Holders of rec. May 5a
Island Creek Coal, common (quar.)	50c	May 1	Holders of rec. April 23
Kaysor (Julius) Co., 1st & 2d pref. (qu.)	1 1/4	May 1	Holders of rec. April 20a
La Belle Iron Works, com. (quar.)	1 1/4	April 30	April 21 to April 30
La Rose Consol. Mines (quar.)	2 1/2	April 20	April 1 to April 17
Lehigh Valley Coal Sales (quar.)	2 1/2	April 18	Holders of rec. April 9
Loose-Wiles Bleuch, 2d pref. (quar.)	1 1/4	May 1	April 16 to May 1
Lowell Elec. Lt. Corp. (qu.) (No. 72)	2	May 1	Holders of rec. April 15a
MacAndrews & Forbes, common (quar.)	2 1/2	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a
Manning, Maxwell & Moore, Inc. (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 31
Manufacturers' Trust & Est. (quar.)	2	April 15	April 1 to April 15
Massachusetts Gas Co., common (quar.)	\$1.25	May 1	Holders of rec. April 15a
Massachusetts Ltg. Co., old com. (qu.)	\$1.75	April 15	Holders of rec. Mar. 25a
New common (quar.)	25c	April 15	Holders of rec. Mar. 25a
New preferred (quar.)	\$1.50	April 15	Holders of rec. Mar. 25a
Mexican Telegraph (quar.)	2 1/4	April 15	Holders of rec. Mar. 31a
Mountain States Telop. & Telog. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a
National Biscuit, com. (quar.) (No. 63)	1 1/4	April 15	Holders of rec. Mar. 28a
National Carbon, common (quar.)	1 1/4	April 15	April 5 to April 15
National Fireproofing, pref. (quar.)	1 1/4	April 15	Holders of rec. April 15
National Light, Heat & Power, pref. (qu.)	1 1/4	April 1	Mar. 27 to April 1
New York Transit (quar.)	10	April 15	Holders of rec. Mar. 25
Niagara Falls Power (quar.)	2	April 15	Holders of rec. Mar. 31a
Nipissing Mines Co. (quar.)	5	April 20	Mar. 31 to April 17
Northern States Power, pref. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31
Nova Scotia Steel & Coal, com. (quar.)	1 1/4	Apr. 15	Mar. 16 to Mar. 31
Preferred (quar.)	2	Apr. 15	Mar. 16 to Mar. 31
Oils Elevator, common (quar.)	1 1/4	April 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	April 15	Holders of rec. Mar. 31
Pacific Telop. & Telog. (quar.)	1 1/4	April 15	April 1 to April 15
Pennsylvania Lighting, pref. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a
Pennsylvania Salt Mfg. (quar.)	3	April 15	Holders of rec. Mar. 31a
Pittsburgh Coal, pref. (quar.)	1 1/4	April 25	Holders of rec. April 15a
Procter & Gamble, pref. (quar.)	2	April 15	Holders of rec. Mar. 3a
Public Service of N. J., com. (quar.)	1 1/4	May 1	April 16 to April 30
Preferred (quar.)	1 1/4	May 1	April 16 to April 30
Quaker Oats, common (quar.)	2 1/4	April 15	Holders of rec. April 1a
Preferred (quar.)	1 1/4	April 15	Holders of rec. May 1a
Reese Buttonhole Mach. (qu.) (No. 112)	2	April 15	Holders of rec. April 4
Extra (No. 1)	2	April 15	Holders of rec. April 4
Reese Folding Mach. (quar.) (No. 20)	1	April 15	Holders of rec. April 4
Renfrew Manufacturing, pref. (quar.)	1 1/4	April 1	Holders of rec. Mar. 20
Securities Corporation General, pref. (qu.)	1 1/4	April 15	Holders of rec. April 1
Shawinigan Water & Power (quar.)	1 1/4	April 20	Holders of rec. April 7
Southern Calif. Edison, pf. (qu.) (No. 19)	1 1/4	April 15	Holders of rec. Mar. 31
Southern New England Telop. (quar.)	1 1/4	April 15	April 1 to April 15
Standard Milling, pref. (No. 22)	2 1/2	May 15	April 5 to April 15
Standard Oil (Indiana) (quar.)	1 1/4	May 1	Holders of rec. April 24a
Taylor-Wharton Iron & Steel, pref. (qu.)	1 1/4	May 1	Holders of rec. April 15
Union National Gas Corp. (qu.) (No. 43)	2 1/2	April 15	April 1 to April 15
Union Switch & Signal, com. (quar.)	\$1 1/4	April 10	Holders of rec. Mar. 31
Com. & pref. (payable in com. stock)	\$3.1-3/4	April 20	Holders of rec. Mar. 31
Preferred (quar.)	\$1 1/4	April 10	Holders of rec. Mar. 31
United Dry Goods Co., common (quar.)	2	May 1	Holders of rec. April 24a
United Fruit (quar.) (No. 59)	2	April 15	Holders of rec. Mar. 26
United Gas Improvement (quar.)	51	April 15	Holders of rec. Mar. 31a
United Shoe Machinery, com. (quar.)	50c	April 4	Holders of rec. Mar. 17
Preferred (quar.)	\$7 1/2	April 4	Holders of rec. Mar. 17
U. S. Cast I. Pipe & Fty. pf. (qu.) (No. 47)	1 1/4	April 15	Holders of rec. April 4a
U. S. Indus. Alcohol, pref. (qu.) (No. 30)	1 1/4	April 1	Mar. 21 to Mar. 31
U. S. Printing & Lithograph'g. Co. pf. (qu.)	1 1/4	April 1	Mar. 21 to Mar. 31
Second preferred	2	April 30	Holders of rec. April 15a
U. S. Rubber, com. (quar.)	1 1/4	April 30	Holders of rec. April 15a
First preferred (quar.)	2	April 30	Holders of rec. April 15a
Second preferred (quar.)	1 1/4	April 15	Holders of rec. April 15a
U. S. Smelt, Rfg. & Mfg., com. (quar.)	75c	April 15	Holders of rec. Mar. 31
Preferred (quar.)	\$1 1/4	April 15	Holders of rec. Mar. 31
Va.-Carolina Chem., pf. (qu.) (No. 74)	2	April 15	Holders of rec. Mar. 31a
Western States Gas & Elec., pref. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31
Western Union Telop. (qu.) (No. 180)	1	April 15	Holders of rec. Mar. 25
Westinghouse Air Brake (quar.)	\$2	April 15	Holders of rec. Mar. 31
Westinghouse Elec. & Mfg., com. (qu.)	1	April 30	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a

Breadstuffs Figures brought from page 1099.—The statements 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 August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	238,000	338,000	1,116,000	1,333,000	506,000	65,000
Milwaukee	35,000	88,000	187,000	390,000	319,000	41,000
Duluth	—	250,000	6,000	35,000	10,000	2,000
Minneapolis	—	2,047,000	306,000	303,000	332,600	86,000
Totals	—	34,000	101,000	20,000	—	8,000
Detroit	8,000	10,000	78,000	48,000	—	—
Cleveland	13,000	16,000	55,000	81,000	1,000	—
St. Louis	65,000	306,000	651,000	489,000	13,000	1,000
Peoria	36,000	12,000	292,000	267,000	80,000	1,000
Kansas City	—	297,000	584,000	370,000	—	—
Omaha	—	175,000	1,069,000	384,000	—	—
Tot. wk.' 14	395,000	3,573,000	4,745,000	5,929,000	1,267,000	199,000
Same wk.' 13	287,000	3,262,000	2,267,000	2,686,000	1,408,000	154,000
Same wk.' 12	275,074	2,269,104	3,009,982	3,135,774	498,642	117,926
Since Aug. 1						
1913-14	14,065,000	241,044,000	171,533,000	167,075,000	72,854,000	202,390,000
1912-13	12,526,520	295,746,866	171,773,228	179,850,888	81,989,330	142,964,642
1911-12	8,569,463	108,490,590	146,649,036	108,985,358	55,830,241	7,128,326

Total receipts of flour and grain at the seaboard ports for the week ended March 28 1914 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	208,000	211,000	19,000	297,000	41,000	18,000
Boston	36,000	316,000	14,000	109,000	—	—
Portland, Me.	11,000	537,000	—	—	93,000	—
Philadelphia	56,000	219,000	36,000	217,000	4,000	7,000
Baltimore	35,000	74,000	31,000	85,000	2,000	94,000
New Orleans*	50,000	85,000	86,000	36,000	—	—
Newport News	6,000	88,000	—	—	—	—
Galveston	—	88,000	156,000	20,000	—	—
Mobile	6,000	—	10,000	—	—	—
Montreal	16,000	3,000	1,000	34,000	15,000	—
St. John	47,000	207,000	—	—	—	—
Halifax	1,000	32,000	—	—	—	—
Total week 1914	472,000	1,830,000	353,000	798,000	155,000	119,000
Week Jan. 1 1914	5,381,000	27,102,000	7,999,000	9,674,000	2,989,000	746,000
Week 1913	403,000	1,867,000	1,593,000	742,000	508,000	66,000
Since Jan. 1 1913	5,543,000	35,012,000	35,486,000	13,360,000	8,074,000	861,000

*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 March 28 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pens.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	435,567	8,032	121,726	97,329	8,421	156,291	1,281
Portland, Me.	537,000	—	11,000	—	—	—	—
Boston	158,000	23,021	12,680	2,348	45,050	—	—
Philadelphia	304,000	52,000	6,000	7,285	24,000	—	—
Baltimore	60,000	38,770	10,670	—	—	—	—
New Orleans	100,000	18,000	10,000	500	—	—	1,100
Newport News	88,000	—	6,000	—	—	—	—
Galveston	157,000	—	7,000	—	—	—	—
Mobile	—	10,000	6,000	—	—	—	—
St. John							

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

APPLICATIONS TO CONVERT APPROVED.

- The Farmers State Bank of Colfax, Wash., into "The Farmers National Bank of Colfax." Capital, \$100,000.
- Humboldt County Bank of Eureka, Cal., into "The Humboldt National Bank of Eureka." Capital, \$200,000.
- The Bank of Selma, N. C., into "The First National Bank of Selma of Punta Gorda." Capital, \$25,000.
- The German American State Bank of Medina, N. Dak., into "First National Bank of Medina." Capital, \$25,000.
- The Merchants Bank of Punta Gorda, Fla., into "The First National Bank of Punta Gorda." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS MARCH 20.

- 10,490—The First National Bank of Reynolds, N. Dak. Capital, \$25,000. S. N. Thompson, President; Martin Erickson, Cashier. (Conversion of The Farmers State Bank of Reynolds, N. Dak.)
- 10,497—Montour National Bank of Montour Falls, N. Y. Capital, \$25,000. Mason N. Weed, President; Charles Tibbetts, Cashier. (Successors M. N. Weed & Son Bank of Montour Falls, N. Y.)
- 10,498—The First National Bank of Watervliet, Mich. Capital, \$30,000. W. M. Baldwin, President; Chester I. Monroe, Cashier. (Successors private Bank of Parsons & Baldwin, Watervliet, Mich.)

VOLUNTARY LIQUIDATION.

- 10,044—The First National Bank of Menard, Tex., March 16 1914. Absorbed by The Bank of Menard. Liquidating agent, L. G. Callan, Menard, Tex.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per Cent.	Shares.	Per Cent.
2,500 Clear Creek Holding & Mining Co., \$10 each.	\$25 lot	10 Consum. Benefit Coal Co., \$17 lot	
10 Hutchins Securities Co., pref. 100		2,500 Colo.-Utah Oil & Dev. Co., \$12 lot	
85 The Coldwell Co., com.	128 1/2	500 Granite Bl-Metallic Mg. Co. \$150 lot	
6 Albany Sul. RR. Co., com.	6	250 Consol. Timber Co., Wau-sau, Wis.	\$2,500 lot
1,200 So. Utah Mines & S. Co., \$5 each.	\$100 lot	5 Franklin Trust Co.	254
3,294 Internat. Bleach. & Dyeing Process Co., common.	\$20	\$500 Harmonic Club of N. Y. 2d ss.	\$410 lot
80 Internat. Bleach. & Dyeing Process Co., pref.	lot	\$25,000 Pacific N. W. Timber Co. timber cts.	\$12,000 lot

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

Shares.	\$ per sh.	Shares.	\$ per sh.
2 Mutual National Bank	110	50 Worcester Gas Lt. Co. rights.	12 1/2
25 Wamsutt & Mills, N. Bedford	120 1/4	2 Rates Manufacturing Co.	220
10 Graton & K. Mtg. Co., com.	120	Bonds.	
1 Charlestown Gas & Elec. Co. ex-div.	125	\$1,000 Lowell Law. & Haverhill St. Ry. 1st ss, 1923.	103 1/2

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Lowell Trust Co.	100	2 Worcester Gas Lt. Co. rights.	13
5 Lyman Mills	120		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
63 Commonwealth T. L. & Tr. Co. 240		1 Union Chemical Wks., Inc., \$10 par.	5
25 Central National Bank	430-420 1/4	22 Phila. Bourse, pref., \$25 each.	1914-2014
16 Fidelity Trust Co.	610	100 Pratt Food Co., \$1 each.	2 1/2
1 Phila. Trust, S. D. & I. Co., \$7 1/2		100 Keen-o-Phone Co., \$10 ea.	1 1/4
5 Nat. Bk. of Germantown, \$50 each.	140	2,100 Ajax B'frog Mfg. Co., \$1 ea. \$2 lot	100
10 Penn National Bank	340	100 Greenwater D. V. Mfg. Co., \$1 each.	\$2 lot
25 Commercial Trust Co.	400	14 Amer. Aluminum Co., \$50 each.	\$4 lot
2 Franklin Tr. Co., \$50 each.	54	3 Farmers' & Meehan, Nat. Bk 130	
7 Girard Trust Co., \$81-88 1/2	14	2 15th & 15th Streets Pass. Ry. 245	
18 Guarantee Trust & S. D. Co. 100		8,878 1/2 Insur. Co. of State of Pa 101 1/2-102	
1 Pennsy. Co. for Ins., \$4	613	Per Cent.	
1 Pennsy's Trust Co., \$50 each.	37 1/2	\$1,000 Springfield Con. Water 5a. 75	
3 Provident Life & Trust Co., \$30		\$6,000 Paint Creek Coal. 1st 5s. 50 3/4	
5 Franklin F. Ins. Co., \$25 ea.	45 1/4	\$1,000 Citizens' Water Co., Phila. burg, Pa., 1st 5s, 1931	90 1/4
5 Pennsylvania F. Ins. Co., \$30	391	\$3,000 Citizens' St. Ry. Co., Mun- cie, Ind., 1st 6s, 1927	102 1/4
50 People's Nat. F. Ins. Co., \$25 each.	17 1/4	\$7,000 City of Phila., 1st 5s, 1942	101
15 Harris, P. Mt. J. & Lan. RR., \$50 each.	92	\$1,000 Borough of Greensburg, Pa., fundng 4 1/2s, 1938.	100 1/2
3 John B. Stearns Co., \$35	375		
5 Amer. Pipe & Construc. Co.	46		
6 Phila. & Camden Ferry Co., 137 1/2			
8 Phila. Bourse, com., \$50 ea.	3 1/4-3 1/2		

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Bonds.	Per Cent.
8 Frank. & So'wark Pass. Ry., \$50 ea.	360 1/4	\$1,000 No. Spring. Wat. 5s, 1928.	90 1/4
1 Cam. At. & Ventnor Land Co., \$15	315	\$1,000 Springfield Cons. Wat. 5s, 58 7/8	75
3 Catawissa RR. 2d pref. \$50 each.	54 1/4		

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Meh. 28. The figures for the separate banks and trust companies are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn	3,741.5	23,950.0	2,133.0	710.0	3,018.0	19,119.0	14.8-13.6
Bankers	14,801.0	116,665.0	12,291.0	151.0	28,808.0	82,457.0	15.0-25.8
U.S.Mtg.&Tr.	4,412.0	37,009.0	4,311.0	340.0	6,032.0	30,972.0	15.0-16.0
Astor	1,349.9	20,927.0	2,305.0	19.0	1,985.0	15,204.0	15.2-11.2
Title Guar. & T.	11,736.1	32,053.0	1,982.0	999.0	6,754.0	19,683.0	15.1-23.1
Guaranty	24,266.5	178,407.0	16,783.0	1,099.0	21,549.0	116,367.0	15.2-15.6
Fidelity	1,842.0	7,076.0	599.0	1,314.0	5,371.0	15.6-11.0	
Lawyers T.L.&T	5,544.3	17,195.0	1,665.0	333.9	1,718.0	12,937.0	15.4-11.7
Col.-Kniekerb.	7,351.6	37,448.0	5,435.0	580.0	4,567.0	40,065.0	15.0-10.2
People's	1,572.6	15,904.0	1,822.0	361.0	2,314.0	14,541.0	15.0-13.4
New York	12,923.0	49,110.0	4,395.0	439.0	4,833.0	32,070.0	15.0-13.0
Franklin	1,228.4	10,808.0	1,035.0	128.0	1,428.0	9,461.0	16.4-15.8
Lincoln	547.5	10,581.0	1,263.0	219.0	1,105.0	9,461.0	15.0-10.4
Metropolitan	6,794.3	23,945.0	2,415.0	12.0	1,926.0	16,380.0	14.8-10.4
Broadway	838.9	13,169.0	1,311.0	612.0	1,880.0	12,614.0	15.2-12.9
Totals, average	97,567.0	598,057.0	59,685.0	6,242.0	88,731.0	434,338.0	15.1-16.9
Actual figures Mar. 28	601,665.0	57,064.0	6,546.0	89,610.0	431,672.0	14.7-17.1	

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Kniekerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. U.S. Avgt.	Reserve.
New York	2,000.0	4,325.4	22,302.0	4,299.0	1,106.0	20,628.0	26.2
Manhattan Co.	2,050.0	4,914.6	40,600.0	10,244.0	1,440.0	46,900.0	25.0
Merchants	2,000.0	2,100.0	21,612.0	4,554.0	519.0	22,170.0	26.0
Mech. & Metals	6,000.0	8,854.2	59,609.0	11,949.0	2,594.0	67,513.0	25.0
America	1,500.0	6,323.2	37,094.0	4,708.0	1,797.0	36,281.0	24.3
City	25,000.0	33,141.8	205,491.0	57,147.0	12,415.0	216,149.0	32.1
Chemical	3,000.0	7,715.5	29,822.0	4,686.0	1,958.0	26,230.0	25.3
Merchants' Ex.	600.0	518.6	7,191.0	1,624.0	240.0	7,021.0	26.5
Butch. & Prov.	300.0	114.5	1,267.0	347.0	55.0	1,740.0	32.0
Greenwich	500.0	1,133.8	9,699.0	2,581.0	205.0	10,884.0	25.5
American Ex.	6,000.0	4,739.8	44,323.0	8,795.0	2,612.0	44,141.0	25.8
Commerce	25,000.0	16,039.5	145,104.0	25,320.0	6,221.0	125,781.0	25.0
Pacific	500.0	1,007.2	4,975.0	688.0	698.0	4,791.0	28.8
Chat. & Phen.	2,250.0	1,404.0	21,549.0	4,067.0	1,459.0	23,140.0	25.0
People's	200.0	464.3	2,085.0	486.0	145.0	2,323.0	27.1
Hanover	3,000.0	15,003.1	85,857.0	21,925.0	1,478.0	66,546.0	24.2
Citizens' Cent.	2,550.0	2,444.5	23,149.0	5,051.0	613.0	22,337.0	25.3
Nassau	1,000.0	411.5	10,756.0	2,448.0	906.0	12,383.0	37.0
Market & Pitt.	1,000.0	1,062.4	9,311.0	1,801.0	994.0	9,738.0	30.6
Metropolitan	2,000.0	1,808.3	11,079.0	2,568.0	270.0	10,907.0	26.0
Corn Exchange	3,500.0	6,829.2	65,322.0	16,289.0	3,628.0	76,702.0	25.1
Imp. & Trad.	1,500.0	7,831.7	27,452.0	4,030.0	2,609.0	25,852.0	25.9
Park	5,000.0	14,490.0	95,752.0	22,964.0	2,611.0	100,454.0	35.4
East River	250.0	67.8	1,418.0	283.0	116.0	1,676.0	23.7
Fourth	5,000.0	5,776.0	31,346.0	5,994.0	2,550.0	32,866.0	26.2
Second	1,000.0	2,846.0	13,644.0	2,975.0	124.0	12,301.0	25.1
First	10,000.0	23,374.8	129,159.0	30,485.0	1,312.0	125,753.0	25.2
Irving	4,000.0	3,528.0	40,038.0	8,321.0	2,492.0	41,223.0	25.8
Bowery	250.0	790.3	3,295.0	794.0	67.0	3,433.0	25.0
N. Y. County	500.0	1,922.2	8,658.0	1,512.0	756.0	9,678.0	25.0
German-Amer.	750.0	689.7	4,086.0	817.0	225.0	3,938.0	26.4
Chase	5,000.0	10,153.3	102,276.0	25,214.0	4,614.0	116,547.0	25.6
Fifth Avenue	100.0	2,241.9	11,054.0	2,961.0	1,080.0	14,828.0	27.2
German Exch.	200.0	822.5	3,330.0	562.0	371.0	3,656.0	25.3
Germania	200.0	1,040.9	5,035.0	1,282.0	254.0	5,848.0	26.2
Lincoln	1,000.0	1,766.8	14,821.0	2,918.0	845.0	14,967.0	25.1
Garfield	1,000.0	1,296.0	8,888.0	2,380.0	256.0	9,339.0	28.2
Fifth	250.0	500.6	3,986.0	200.0	816.0	4,238.0	23.9
Metropolitan	1,000.0	2,229.0	13,029.0	2,107.0	1,170.0	15,626.0	25.1
West Side	500.0	915.4	3,916.0	986.0	288.0	5,022.0	25.1
Liberty	1,000.0	2,816.1	25,904.0	6,302.0	1,617.0	31,404.0	25.8
N.Y. Prod. Ex.	1,000.0	955.0	9,588.0	2,447.0	330.0	11,008.0	25.2
State	1,000.0	425.6	18,570.0	5,660.0	404.0	24,124.0	25.1
Security	1,000.0	348.5	11,363.0	2,456.0	1,159.0	13,801.0	26.1
Coal & Iron	1,000.0	578.5	6,776.0	960.0	856.0	6,966.0	26.0
Union Exch.	1,000.0	1,001.0	9,342.0	2,032.0	350.0	9,369.0	25.4
Nassau, Bklyn	1,000.0	1,171.5	8,015.0	1,580.0	200.0	6,980.0	25.5
Totals, average	134,150.0	214,583.0	1,486,696.0	337,395.0	69,456.0	1,540,928.0	26.4
Actual figures Mar. 28	1,487,083.0	339,972.0	69,413.0	1,543,685.0	26.5		

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$41,747,000 and according to actual figures was \$41,905,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Mch. 28.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	134,150.0	214,583.0	1,486,696.0	337,395.0	69,456.0	1,540,928.0	
Trust cos.	46,250.0	97,557.0	598,057.0	59,685.0	6,242.0	88,731.0	434,338.

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York, *not in the Clearing-House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 28—	Clear-House Members.		State Banks and Trust Cos. Not Banks & Trust in C-H. Aver.		Total of all Cos. Aver.	
	Actual Figures	Average	\$	\$	\$	\$
Capital	180,400,000	180,400,000	28,837,400	209,237,400		
Surplus	312,140,000	312,140,000	73,378,300	385,518,300		
Loans and Investments	2,088,748,000	2,084,753,000	530,805,600	2,615,558,600		
Change from last week	+3,713,000	+5,423,000	+1,277,900	+6,709,900		
Deposits	1,975,257,900	1,975,266,000	6549,931,400	2,525,197,400		
Change from last week	-10,232,000	-1,992,000	+14,146,100	+12,154,100		
Specie	397,036,000	397,080,000	62,948,500	460,028,500		
Change from last week	-8,306,000	-3,997,000	+5,454,000	+1,457,000		
Legal-tenders	75,959,000	75,698,000	58,186,200	83,884,200		
Change from last week	+3,502,000	+2,626,000	+8,700	+2,634,700		
Banks: cash in vaults	409,385,000	406,851,000	12,886,900	419,737,900		
Ratio to deposits	20.51%	20.40%	13.78%			
Trust cos.: cash in vault	63,610,000	65,927,000	58,247,800	124,174,800		
Aggr. to money holdings	472,995,000	472,778,000	71,134,700	543,912,700		
Change from last week	-4,804,000	-1,371,000	+5,462,700	+4,091,700		
Money on deposit with other banks & trust cos.	89,610,000	88,731,000	20,409,600	109,140,600		
Change from last week	+2,314,000	+7,192,000	-521,400	+6,670,600		
Total reserve	562,605,000	561,509,000	91,544,300	653,053,300		
Change from last week	-2,400,000	+5,821,000	+4,941,300	+10,762,300		
Surplus Cash reserve	23,463,750	21,619,000				
Banks (above 25%)	21,125,800	21,619,000				
Trust cos. (above 15%)	2,337,950	22,395,300				
Change from last week	-3,009,000	-1,318,600				
% of cash reserves of trust cos.						
Cash in vault	14.76%	15.17%	16.38%			
Cash on dep. with bks.	17.19%	16.96%	1.53%			
Total	31.95%	32.13%	17.91%			

+ Increase over last week. — Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$650,619,500, an increase of \$17,274,300 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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 two ciphers (00) in all these figures.

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	Entire Res on Deposit
Jan. 24	2,484,152.4	2,409,297.1	440,760.3	91,638.2	632,398.5	613,389.6
Jan. 31	2,528,843.0	2,455,935.2	454,411.7	89,162.0	643,573.7	637,705.8
Feb. 7	2,547,657.3	2,464,083.8	451,830.9	88,077.1	639,908.0	643,910.9
Feb. 14	2,554,957.2	2,455,837.8	454,887.4	88,610.2	643,297.6	657,488.9
Feb. 21	2,568,018.1	2,463,093.5	455,339.7	87,429.5	642,769.2	650,998.5
Feb. 28	2,585,838.8	2,476,147.2	453,530.2	84,463.0	637,993.2	639,481.8
Mar. 7	2,611,813.8	2,495,699.7	449,590.5	81,736.4	631,326.9	630,182.0
Mar. 14	2,612,165.4	2,500,101.3	452,059.1	82,187.2	634,246.3	631,823.7
Mar. 21	2,608,857.7	2,513,043.3	458,571.5	81,249.5	639,821.0	642,291.0
Mar. 28	2,615,558.6	2,525,107.4	460,028.5	83,884.2	643,912.7	653,053.3

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Feb. 7.	60,735.0	226,601.0	29,010.0	3,632.0	271,461.0	9,842.0	180,830.2
Feb. 14.	60,735.0	226,505.0	28,068.0	3,818.0	269,630.0	9,845.0	146,717.2
Feb. 21.	60,735.0	229,167.0	27,130.0	3,535.0	270,437.0	9,801.0	151,015.3
Feb. 28.	60,735.0	230,657.0	24,708.0	3,608.0	266,871.0	9,748.0	129,379.8
Mar. 7.	60,735.0	229,750.0	24,365.0	3,011.0	268,992.0	9,839.0	167,502.9
Mar. 14.	60,735.0	227,148.0	26,195.0	3,307.0	268,597.0	10,099.0	154,824.9
Mar. 21.	60,735.0	224,850.0	27,119.0	3,513.0	267,046.0	10,100.0	157,529.5
Mar. 28.	60,735.0	225,138.0	26,841.0	3,519.0	266,713.0	10,042.0	146,724.0
Phila.							
Feb. 7.	103,684.3	383,250.0	106,409.0	444,845.0	11,432.0	173,867.8	
Feb. 14.	103,684.3	384,672.0	109,469.0	449,953.0	11,435.0	130,882.3	
Feb. 21.	103,684.3	388,553.0	109,701.0	454,576.0	11,447.0	173,394.9	
Feb. 28.	103,684.3	392,332.0	115,383.0	462,726.0	11,440.0	167,073.8	
Mar. 7.	103,684.3	396,079.0	111,456.0	454,725.0	11,455.0	183,903.8	
Mar. 14.	103,684.3	398,872.0	107,614.0	452,331.0	11,471.0	145,027.8	
Mar. 21.	103,684.3	400,380.0	105,296.0	451,854.0	11,432.0	149,144.7	
Mar. 28.	103,684.3	401,949.0	103,429.0	449,851.0	11,411.0	142,424.3	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,608,000 on March 28; against \$1,670,000 on March 21.
 * "Deposits" now include the item "Exchanges for Clearing House," which were reported on March 28 as \$12,589,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Mch. 28, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C-H. Banks.	Net Deposits.
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx.	100.0	369.8	1,470.0	156.0	87.0	361.0	1,185.0
Washington Heights.	200.0	118.5	1,717.0	321.0	62.0	191.0	1,877.0
Battery Park Nat.	500.0	501.9	6,329.0	574.0	493.0	362.0	6,315.0
Century.	400.0	712.9	6,880.0	1,056.0	211.0	1,376.0	7,021.0
Colonial.	300.0	697.0	6,324.0	607.0	465.0	539.0	7,027.0
Columbia.	200.0	189.8	1,106.0	48.0	126.0	144.0	1,636.0
Fidelity.	200.0	491.4	5,347.0	576.0	376.0	670.0	5,526.0
Mutual.	200.0	329.8	3,431.0	420.0	139.0	354.0	3,588.0
New Netherland.	200.0	108.9	1,868.0	215.0	104.0	260.0	2,011.0
Twenty-third Ward.	100.0	525.5	4,499.0	548.0	266.0	922.0	4,931.0
Yorkville.	100.0	525.5	4,499.0	548.0	266.0	922.0	4,931.0
Brooklyn.							
First National.	300.0	686.4	3,687.0	398.0	35.0	678.0	3,013.0
Manufacturers' Nat.	252.0	966.3	5,663.0	732.0	72.0	785.0	5,129.0
Mechanics'.	1,000.0	537.5	10,027.0	1,330.0	615.0	2,087.0	11,950.0
National City.	300.0	590.3	4,596.0	561.0	117.0	822.0	4,579.0
North Side.	200.0	190.3	2,746.0	179.0	236.0	335.0	2,870.0
Jersey City.							
First National.	400.0	1,404.8	4,022.0	287.0	293.0	1,651.0	3,912.0
Hudson County Nat.	250.0	832.4	3,107.0	194.0	60.0	645.0	1,616.0
Third National.	200.0	445.2	2,502.0	110.0	148.0	636.0	1,398.0
Hoboken.							
First National.	220.0	684.7	4,759.0	283.0	53.0	503.0	1,738.0
Second National.	125.0	292.1	3,524.0	206.0	60.0	743.0	1,181.0
Totals March 28.	5,847.0	10,665.4	83,604.0	8,675.0	4,048.0	13,964.0	77,903.0
Totals March 21.	5,847.0	10,665.4	83,289.0	8,596.0	4,112.0	15,450.0	76,582.0
Totals March 14.	5,847.0	10,665.4	83,055.0	8,826.0	4,130.0	15,284.0	76,684.0

Imports and Exports for the Week.—The following are the imports at New York for the week ending Mch. 28; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	\$2,808,634	\$2,707,347	\$2,575,036	\$2,656,511
General Merchandise	16,785,442	16,624,245	18,581,225	17,427,196
Total	\$19,593,976	\$19,331,692	\$21,116,261	\$20,083,707
Since Jan. 1.				
Dry Goods	\$53,696,121	\$43,422,229	\$40,436,668	\$42,015,098
General Merchandise	209,680,676	222,682,533	214,409,649	183,676,444
Total 13 weeks.	\$263,276,797	\$266,104,762	\$254,846,315	\$225,690,542

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mch. 28 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	\$20,571,289	\$21,048,051	\$16,931,353	\$14,727,019
Previously reported	243,677,376	229,981,859	199,563,693	184,911,083
Total 13 weeks	\$264,248,665	\$251,629,910	\$216,494,856	\$199,638,102

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 28 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain			\$375	\$13,675
France		\$10,060,949		67,912
Germany				952
West Indies	\$10,000	749,173	10,085	799,190
Mexico	50,000	1,105,120	37,870	681,495
South America		311,112	48,409	970,462
All other countries		103,500	14,175	475,242
Total 1914	\$60,000	\$18,335,854	\$111,114	\$3,008,036
Total 1913	109,800	46,957,268	306,916	4,220,769
Total 1912	20,100	19,490,664	866,897	5,632,394
Silver.				
Great Britain	\$816,406	\$7,201,040	\$607	\$8,057
France	116,003	1,326,744		5,553
Germany			34	15,817
West Indies	115,008	178,102	143	8,342
Mexico		89,680	230,685	1,675,678
South America		977,150	91,871	687,320
All other countries			219	392,490
Total 1914	\$1,047,507	\$9,769,732	\$322,959	\$2,793,657
Total 1913	902,548	13,043,857	145,349	2,594,027
Total 1912	827,968	12,690,794	259,760	2,868,706

Of the above imports for the week in 1914, \$24,235 were American gold coin and \$709 American silver coin.

Banking and Financial.

Municipal Bonds

Ask us

Bankers' Gazette.

Wall Street, Friday Night, April 3 1914.

The Money Market and Financial Situation.—There undoubtedly is, especially among those interested in railway securities, increasing expectation that the proposition of Eastern railways to increase freight rates will soon receive more attention at the hands of the Inter-State Commerce Commission than it has recently had, that a decision will be reached without unreasonable delay, and that the decision will, in some degree at least, be a favorable one. That such a decision would remove all the obstacles to business activity and prosperity is probably not looked for, but this is, at the moment, the one matter calling most loudly for adjustment. It will start a good many wheels of various kinds in motion, will call back to work many hands who have been "laid off", and will go a long way in restoring confidence, which is now so greatly lacking. It is possible, indeed, that confidence has already resulted from the expectation referred to, for how else shall we account for a cessation of the downward movement in prices which has been in progress at the Stock Exchange for some time past and a slight recovery in market values which has this week taken place.

Those controlling the securities affected have been interested this week in a decision favorable to Union Pacific common shares and against a claim that the preferred should participate in a distribution of the Baltimore & Ohio stock acquired through the sale of Union Pacific's recent holdings of Southern Pacific. Evidently the decision is not regarded as final; otherwise it should have had a more pronounced effect upon the market for U. P. issues.

Bankers, and perhaps others, have been interested in the announcement of the twelve cities where the reserve banks of the country will be located in establishing the new banking system. The omission of New Orleans from the list was unexpected and has excited adverse comment.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 3/4 @ 2%. Friday's rates on call were 1 3/4 @ 2%. Commercial paper on Friday quoted 3 1/2 @ 3 3/4 % for 60 to 90-day endorsements and prime 4 to 6 months' single names and 4 @ 4 1/4 % for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £1,840,696 and the percentage of reserve to liabilities was 41.43, against 43.76 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows a decrease of 8,532,000 francs gold and 6,177,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS. (Not Including Trust Companies.)

	1914.		1913.		1912.	
	Averages for week ending March 28.	Differences from previous week.	Averages for week ending March 20.	Averages for week ending March 30.	Averages for week ending March 30.	Averages for week ending March 30.
Capital	134,150,000		133,650,000	135,150,000		
Surplus	214,583,000		204,973,300	199,018,500		
Loans and discounts	1,456,696,000	Inc. 2,308,000	1,314,068,000	1,423,810,000		
Circulation	41,747,000	Dec. 336,000	46,279,000	49,314,000		
Net deposits	1,549,928,000	Inc. 2,464,000	1,304,091,000	1,449,113,000		
Specie	337,395,000	Dec. 1,513,000	284,135,000	290,890,000		
Legal-tenders	69,456,000	Inc. 2,646,000	76,844,000	77,134,000		
Reserve held	498,851,000	Inc. 1,033,000	340,969,000	368,024,000		
25% of deposits	385,232,000	Inc. 616,000	326,247,750	362,278,250		
Surplus reserve	21,619,000	Inc. 417,000	14,721,250	5,745,750		

Notes.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market for sterling exchange has experienced a particularly dull week. Rates, however, have been well maintained and the close was firm, with operators showing a disposition to cover short commitments.

To-day's (Friday's) actual rates for sterling exchange were 4 8475 @ 4 8490 for sixty days, 4 8615 @ 4 8655 for cheques and 4 8675 @ 4 8685 for cables. Commercial on banks 4 83 1/4 @ 4 84 1/4 and documents for payment 4 83 1/4 @ 4 84 1/4. Cotton for payment 4 84 @ 4 84 1/4 and grain for payment 4 84 1/4 @ 4 84 1/4.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 85 for 60 days and 4 87 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 @ 5 20 plus 1-16 for long and 5 17 1/2 less 3-64 @ 5 17 1/2 less 1-64 for short. Germany bankers' marks were 94 1/2 @ 94 13-16 for long and 95 1/2 @ 95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 5-16 less 1/2 @ 40 5-16 less 3-32 for short.

Exchange at Paris on London, 25f. 18c.; week's range, 25f. 19 1/2 c. high and 25f. 17 1/2 c. low.

Exchange at Berlin on London, 20m. 44pf.; week's range, 20m. 45 1/2 pf. high and 20m. 44pf. low.

The range for foreign exchange for the week follows:

	Sterling—Actual—Sixty Days.	Cheques.	Cables.
High for the week	4 85	4 8655	4 8685
Low for the week	4 8445	4 8620	4 8645
Paris Bankers' Francs—			
High for the week	5 19 1/2 less 1-16	5 17 1/2 less 1-64	5 16 1/2 less 1-16
Low for the week	5 20 less 1-32	5 17 1/2 less 3-32	5 17 1/2 less 1-32
Germany Bankers' Marks—			
High for the week	94 13-16	95 3-16	95 1/2
Low for the week	94 1/4	95 1/4 less 1-32	95 3-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 plus 1-32	40 5-16 less 3-32	40 5-16 less 1-16
Low for the week	40 less 1-32	40 1/4 less 1-32	40 5-16 less 1/4

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per \$1,000 premium asked. San Francisco, 30c. per \$1,000 premium. St. Paul, 50c. per \$1,000 premium. Montreal, 62 1/2 c. per \$1,000 premium. Minneapolis, 50c. per \$1,000 premium. Cincinnati, 5c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,031,000 New York 4 1/8s, at 109 1/8 to 109 1/2, \$86,000 N. Y. Canal 4 1/8s, at 109 1/8 to 109 1/2; \$13,000 N. Y. Canal 4s, 1961, at 101 1/2; \$4,000 N. Y. Canal 4s, reg., 1961, at 101 1/2; \$2,000 N. Y. Canal 4s, 1962, at 101 1/2 and \$19,000 Virginia 6s, deferred trust receipts, at 54 to 54 1/2.

The market for railway and industrial bonds has been more active, again on the heavy movement of a few issues. Prices have generally fluctuated narrowly, but there are, as usual, some exceptions. Conspicuous among the latter are Rook Island 4s, which have been by far the most active bonds. They declined nearly 4 points and close only 3/8 above the lowest. Some of the local traction issues have also been weak. On the other hand, Missouri Pacific 4s have advanced nearly 2 points and of a list of 30 active bonds, 20 close higher than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to \$39,000 4s, reg., at 112 and \$500 3s, coup., at 101 1/4. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—In the matter of activity the stock market has fallen further below its recent steadily declining record, but prices have been better maintained than of late. The latter is due largely to the relatively strong position which a few issues have assumed for special reasons and a tone of firmness thereby imparted to the market as a whole. Perhaps, also, there is, as noted above, a more cheerful feeling among those interested in railway securities based on the hope of relief from the present unfortunate situation through increased rates. The strong features are Canadian Pacific, Union Pacific, Missouri Pacific and some of the industrial issues. Studebaker advanced 6 points and retained a large part of the gain. North American moved up 2 1/2 points and Amer. Tobacco 4 3/4.

For daily volume of business see page 1059. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 3.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	20,102	April 2 102	April 2 91	Feb 110	Mar
Am Brake Shoe & Fdry.	200 90	Mar 30 90	Mar 30 90	Jan 97 1/2	Feb
Preferred	100 141 1/4	Mar 28 141 1/4	Mar 28 129 1/2	Jan 146 3/4	Feb
Amer Coal Products	139 84	April 1 84 1/2	Mar 31 82	Jan 86 1/2	Mar
Preferred	100 104 1/4	Mar 31 104 1/4	Mar 31 100	Jan 106	Jan
American Express	1,050 100 3/4	April 1 101 1/2	Mar 31 102	Jan 110 1/2	Jan
Butterick	200 27	April 2 27	April 2 25	Jan 29	Jan
Chicago St. P. M. & O.	165 125	Mar 30 125	Mar 30 125	Mar 130	Jan
Colorado & Southern	100 23 1/4	Mar 31 23 1/4	Mar 31 20	Mar 28 1/2	Jan
First preferred	200 46 1/2	Mar 28 47	Mar 28 46	Mar 42	Jan
Comstock Tunnel	400 8c.	Mar 30 9c.	Mar 30 6c.	Jan 10c.	Feb
Green Bay & W. deb B.	4 11 1/4	Mar 30 11 1/4	Mar 31 11 1/4	Mar 14 1/2	Jan
Homestake Mining	125 120 1/2	Mar 30 120 1/2	April 2 114	Jan 122 1/2	Mar
Interboro-Met pref V 1 c	200 58 1/2	Mar 30 58 1/2	Mar 30 58 1/2	Mar 58 1/2	Mar
Int Aerie Corp V 1 c.	100 6 1/2	Mar 30 6 1/2	Mar 30 4	Jan 10	Jan
K C Ft S & M pref.	300 70 1/4	Mar 31 71	April 1 65 1/2	Jan 71	April
Mexican Petrol, prof.	100 76	Mar 30 76	Mar 30 76	Mar 87	Feb
Norfolk Southern	600 26	Mar 30 30	April 1 25	Mar 43	Jan
Pabst Brewing, pref.	111 103	April 1 103	April 1 103	April 104 1/2	Mar
So Pac emp recte, 1st pd.	127 99 1/4	April 1 99 1/4	April 1 95 1/4	Jan 103 1/2	Feb
Southern Pac rights	1,800 3-16	Mar 30 15-64	Mar 30 3-16	Mar 11-16	Feb
United Cigar Mfrs.	700 49	Mar 28 50	April 1 45	Jan 50 1/2	Feb
United Dry Goods, prof.	370 88	Apr 3 94 3/4	Mar 30 85	Apr 100 3/4	Feb
U S Ind Alcohol, prof.	20 85	Mar 30 85	Mar 30 81	Jan 85 1/2	Jan
Virginia Ry & Power	100 51	Mar 30 51	Mar 30 51	Jan 51	Jan
Wells, Fargo & Co.	100 90	Apr 3 90	Apr 3 80 1/2	Feb 94	Mar

Outside Market.—Trading on the "curb" this week was in diminishing volume, with the tone of the market heavy. Some of the newer industrials and the Standard Oil shares were the most prominent, the latter advancing at the beginning of the week but later reacting. Continental Oil went up over 15 points to 262, reacted to 235 and recovered finally to 245. Eureka Pipe Line announced a reduction in the dividend and the stock sold down to 260, a loss of over 30 points. It recovered subsequently to 270. N. Y. Transit advanced 3 points to 297, fell to 285 and to-day sold at 288. Ohio Oil improved 12 points to 200, moved down to 190 and ends the week at 191. Pierce Oil from 96 reached 102, reacted to 89 and closed to-day at 90. Prairie Oil & Gas advanced almost 40 points to 560, then ran down to 523. South Penn Oil moved down from 405 to 387 and ends the week at 388. Standard Oil (California) was off early in the week 5 points to 335, sold up to 350 and back finally to 338. Standard Oil of N. J. improved from 418 to 431 but sold off to 417. Vacuum Oil from 238 rose to 252 and dropped to 242. Among the industrials, Sterling Gum, "w. i.," a recent addition, was active and weakened from 7 1/2 to 6 3/4, with the close to-day at 6 3/4. Riker-Hegeman declined from 9 3/4 to 9 1/4 and ends the week at 9 1/2. United Cigar Stores com. eased off from 93 to 92 1/2 and recovered to 93 1/2. In bonds, the announcement of the proposed issue of N. Y. City 4 1/4 % bonds started trading in the issue "w. i." down from 101 1/4 to 101 and up to 101 3/4, with the final figure at 101 11-16. Canadian Pacific 6 % notes sold up from 104 1/4 to 105 1/2 and at 105 1/2 finally. Western Pacific 5s, selling at 66 1/2 and 66, show an advance of about 5 points from last week's transactions. In copper stocks, Braden fluctuated between 8 1/4 and 8 1/2, resting finally at 8 1/4.

Outside quotations will be found on page 1059.

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

OCCUPYING TWO PAGES

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

Table with columns for dates (Saturday Mar. 28 to Friday April 3), stock prices (Lowest, Highest), and stock names (e.g., Atchafalpa & S.F., Baltimore & Ohio, Erie, etc.).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details.

* Bid and asked prices; no sales on this day. ... † At stock exchange or at auction this week. ... ‡ First installment paid. ... § Sold at private sale at this price. ... ¶ Ex-div. & rights. ... †† New stock. ... ††† 24% accum. div.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday March 28	Monday March 30	Tuesday March 31	Wednesday April 1	Thursday April 2	Friday April 3			Lowest.	Highest.	Lowest.	Highest.
103 103	*102 1/2 104	*103 1/2 105	*102 1/2 103	*102 1/2 105	*102 1/2 105	100	Industrial & Misc (Con)	90 1/2	Jan 9	104	Feb 20
32 1/2	*32 3/4	33 3/4	*33 3/4	*33 3/4	*33 3/4	1,500	Amer Steel Found (new)	25	Jan 6	37 1/2	Feb 10
99 99 1/2	*99 99 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	5,900	American Sugar Refining	87	Feb 12	109 1/2	Jan 24
108 110	108 108 1/2	107 1/2 108 1/2	*108 110	*108 110	*108 110	1,300	Do preferred	107 1/2	Mar 31	113 1/2	Jan 7
121 1/2	122 1/2 122 1/2	122 1/2 122 1/2	121 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	6,940	Amer Telephone & Telog	117 1/2	Jan 2	124 1/2	Jan 30
241 250	248 248 1/2	250 250 1/2	230 230 1/2	234 234	234 234	3,000	American Tobacco	230 1/2	Apr 1	268 1/2	Mar 23
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	2,238	Preferred, new	103 1/2	Jan 7	104 1/2	Feb 20
15 17 1/2	*15 17 1/2	*16 17 1/2	*15 17 1/2	*15 17 1/2	*15 17 1/2	600	American Woolen	13 1/2	Mar 4	20 1/2	Jan 23
75 77	*75 77	*76 77	*74 77	*75 77	*75 77	6,770	Am Writing Paper pref	13 1/2	Feb 16	17 1/2	Jan 23
13 15	*13 15	*13 15	*13 15	*13 15	*13 15	10	Assets Realization	10	Mar 11	20 1/2	Jan 8
36 1/2	*35 1/2 36	36 36 1/2	*36 36 1/2	*35 36 1/2	*35 36 1/2	600	Baldwin Locomotive	39 1/2	Jan 7	52 1/2	Mar 5
14 20	*14 20	*14 20	*15 20	*15 20	*15 20	127	Do preferred	102 1/2	Jan 10	108 1/2	Mar 23
49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	4,940	Bethlehem Steel	29 1/2	Jan 5	44 1/2	Mar 11
108 108	*108 110	*108 110	*108 110	*108 110	*108 110	700	Do preferred	68	Jan 10	86 1/2	Mar 11
40 1/2 40 1/2	*40 1/2 41	41 1/2 41	41 1/2 41	41 1/2 41	41 1/2 41	1,300	Brooklyn Union Gas	121	Jan 5	130 1/2	Jan 10
83 1/2 83 1/2	*83 84	84 84 1/2	*83 85	*84 85 1/2	*84 85 1/2	700	California Provt c tfs	18	Jan 2	20 1/2	Feb 6
120 1/2 128	127 127 1/2	126 128	126 128	127 127 1/2	127 127 1/2	500	Do preferred	60 1/2	Jan 2	68 1/2	Mar 20
230 27	226 226 1/2	227 227 1/2	227 227 1/2	227 227 1/2	227 227 1/2	300	Casa J D Thresh M p f t r s	82	Feb 19	95 1/2	Jan 10
68 1/2 68 1/2	*68 68 1/2	68 68 1/2	*68 68 1/2	*68 68 1/2	*68 68 1/2	14,740	Central Lumber	25 1/2	Jan 14	36 1/2	Mar 23
83 87	*83 87	*83 87	*83 87	*83 87	*83 87	1,000	Do preferred	94 1/2	Jan 6	101 1/2	Mar 4
35 35 1/2	*35 35 1/2	35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	12,400	China Copper Par \$5	37 1/2	Jan 6	44 1/2	Feb 4
99 100	*100 100	100 100	100 100	100 100	100 100	1,000	Chert, Peabody & Co, Inc	68 1/2	Feb 25	70 1/2	Feb 13
41 1/2 41 1/2	*40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	100	Do preferred	103 1/2	Apr 3	104 1/2	Feb 14
67 70	*66 1/2 70	67 70	67 70	67 70	67 70	1,010	Colorado Fuel & Iron	34 1/2	Jan 2	34 1/2	Feb 14
101 1/2 102 1/2	*101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	1,500	Consolidated Gas (N Y)	120 1/2	Jan 3	130 1/2	Jan 24
32 32 1/2	*32 32 1/2	32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	6,240	Corn Products (Indolng)	7 1/2	Mar 25	13 1/2	Jan 28
132 1/2 133	133 133	133 133	132 1/2 133	133 133	133 133	1,720	Do preferred	60	Mar 25	72 1/2	Jan 29
9 1/2 9 1/2	*9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	500	Deere & Co pref	91 1/2	Jan 2	99 1/2	Feb 3
65 65	*65 65 1/2	65 65 1/2	65 65	65 65	65 65	1,400	District Securities Corp	17	Jan 9	20 1/2	Mar 4
95 1/2 95 1/2	*95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	1,800	General Electric	140	Jan 3	160 1/2	Feb 20
18 18 1/2	*18 18 1/2	18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	1,200	Genie avia v o t c t s	37 1/2	Jan 3	79 1/2	Mar 10
144 147	*145 145	145 145	145 147	147 147	147 147	2,770	Do preferred	9 1/2	Feb 19	9 1/2	Feb 19
74 1/2 75	*74 75	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	24,110	Goodrich Co (B F)	7 1/2	Jan 15	27 1/2	Apr 2
94 94	*94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	600	Do preferred	79 1/2	Jan 2	91	Feb 9
22 1/2 22 1/2	*22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	4,150	Guggenb Explor Par \$25	54 1/2	Jan 8	57 1/2	Apr 2
84 1/2 85 1/2	*84 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	8,700	Insp n Con Cop Par \$20	51 1/2	Jan 10	51 1/2	Mar 24
55 1/2 55 1/2	*55 56	56 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	6,000	Internat Harvester of N J	100 1/2	Jan 3	113 1/2	Jan 22
17 1/2 18 1/2	*17 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	100	Do preferred	113 1/2	Jan 3	118 1/2	Mar 4
105 105	*104 1/2 105	105 105 1/2	105 105 1/2	104 104 1/2	104 104 1/2	700	Internat Harvester Corp	100 1/2	Jan 3	114 1/2	Jan 22
110 110	*110 110	110 110	110 110	110 110	110 110	1,140	Int Mar Marine s d t c t s	114 1/2	Jan 6	117 1/2	Feb 17
101 1/2 101 1/2	*101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	200	Do preferred s d t c t s	8 1/2	Feb 10	15 1/2	Jan 30
23 1/2 23 1/2	*23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	500	International Paper	8 1/2	Jan 5	10 1/2	Feb 2
37 37	*37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	200	Do preferred	35 1/2	Mar 10	41 1/2	Jan 31
6 1/2 8	*6 1/2 8	6 1/2 8	6 1/2 8	6 1/2 8	6 1/2 8	1,000	Internat Steam Pump	6 1/2	Jan 9	9 1/2	Jan 20
88 1/2 88 1/2	*88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	200	Kayser & Co (Julius)	80	Jan 19	91 1/2	Mar 14
106 106 1/2	*106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	200	Do 1st preferred	106	Mar 12	108 1/2	Apr 1
93 100	*93 100	93 100	93 100	93 100	93 100	100	Kresge Co (S S)	81	Jan 6	105	Mar 25
102 105	*102 105	102 105	102 105	102 105	102 105	200	Legett & Myers Tobacco	219 1/2	Jan 13	231 1/2	Mar 17
222 222	*222 222	222 222	222 222	222 222	222 222	100	Do preferred	111 1/2	Jan 6	118	Mar 15
115 117	*115 117 1/2	117 117 1/2	115 117 1/2	115 117 1/2	115 117 1/2	200	Loose Wiles B r t c o c t s	31 1/2	Mar 12	38 1/2	Jan 26
33 33 1/2	*33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	100	Do 1st preferred	103	Feb 26	105	Mar 16
101 103	*101 103	101 103	101 103	101 103	101 103	200	Do 2d preferred	80	Jan 2	95	Jan 24
93 99	*93 99	93 99	93 99	93 99	93 99	160	Lordard Co (P)	166	Jan 20	178 1/2	Mar 11
167 1/2 167 1/2	*166 166	166 166	166 172	166 172	166 172	300	Do preferred	110	Jan 6	115 1/2	Mar 14
113 113	*113 113	113 113	113 113	113 113	113 113	200	MacKay Companies	77 1/2	Jan 12	87 1/2	Mar 27
80 85	*80 85	80 85	80 85	80 85	80 85	1,000	Do preferred	65 1/2	Jan 7	70	Jan 27
89 70 1/2	*89 70 1/2	89 70 1/2	89 70 1/2	89 70 1/2	89 70 1/2	2,300	May Department Stores	57 1/2	Mar 31	59 1/2	Jan 17
59 80 1/2	*59 80 1/2	59 80 1/2	59 80 1/2	59 80 1/2	59 80 1/2	100	Do preferred	100	Feb 13	103 1/2	Feb 9
100 103	*100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	4,700	Mexican Petroleum	46 1/2	Jan 2	73 1/2	Feb 9
66 1/2 66 1/2	*66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	2,600	Miami Copper Par \$5	32 1/2	Jan 3	34 1/2	Jan 27
24 24	*24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	1,500	Montana Copper	49 1/2	Mar 26	50 1/2	Mar 26
49 1/2 49 1/2	*49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	525	Do preferred	102 1/2	Mar 26	102 1/2	Mar 27
102 102 1/2	*102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	542	National Biscuit	122	Jan 6	139	Feb 3
133 133 1/2	*133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	100	Nat Enamel & Stamp's	10 1/2	Jan 13	12 1/2	Feb 4
12 12 1/2	*12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	100	Do preferred	60	Mar 7	86 1/2	Mar 10
11 12	*11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	400	National Lead	44	Jan 3	52	Jan 26
80 88	*80 88	80 88	80 88	80 88	80 88	300	Do preferred	105	Jan 13	109	Feb 18
45 49 1/2	*45 49 1/2	45 49 1/2	45 49 1/2	45 49 1/2	45 49 1/2	4,000	Nevada Cons Cop Par \$5	144 1/2	Jan 7	161 1/2	Jan 26
106 109	*106 109	106 109	106 109	106 109	106 109	4,100	New American Co (new)	65	Jan 2	79 1/2	Mar 14
15 15 1/2	*15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,050	Pacific Mail	23 1/2	Mar 10	29	Jan 21
75 75 1/2	*75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	300	Pacific Telep & Telog	20 1/2	Jan 9	31	Jan 21
25 25 1/2	*25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	3,050	People's G L & C (Chic)	120 1/2	Jan 3	135	Jan 5
122 1/2 122 1/2	*123 123	123 123 1/2	123 123 1/2	124 124 1/2	124 124 1/2	1,400	Pittsburgh Coal	17 1/2	Jan 3	23 1/2	Feb 4
204 209 1/2	*204 209 1/2	204 209 1/2	204 209 1/2	204 209 1/2	204 209 1/2	1,550	Do preferred	80 1/2	Jan 7	93 1/2	Feb 7
91 91	*91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	1,320	Pressed Steel Car	26 1/2	Jan 5	45 1/2	Feb 2
144 44	*144 44 1/2	144 44 1/2	144 44 1/2	144 44 1/2	144 44 1/2	500	Do preferred				

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

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE Week Ending April 3

Table with columns: U. S. Government, U. S. 2s consol registered, U. S. 3s consol coupon, U. S. 3s registered, U. S. 3s coupon, U. S. 4s registered, U. S. 4s coupon, U. S. Pan Canal 10-30-yr 2s, U. S. Panama Canal 3s.

Table with columns: Foreign Government, Argentine—Internal 5s of 1909, Chinese (Hukuang) Ry 5s, Imperial Japanese Government, Sterling loan 4 1/2s, 2d Series 4 1/2s, Republic of Cuba 5s extn debt, External loan 4 1/2s, Tokyo City loan of 1912, U. S. of Mexico 5s, Gold 4s of 1904.

Table with columns: State and City Securities, N. Y. City—4 1/2s, 4 1/2s Corporate stock, 4 1/2s Corporate stock, 4 1/2s Corporate stock, New 4 1/2s, New 4 1/2s, 4 1/2s Corporate stock, 4 1/2s assessment bonds, N. Y. State—4s, Canal Improvement 4s, Canal Improvement 4s, Canal Improvement 4s, Highway Improv 4 1/2s, South Carolina 4 1/2s, Virginia funded debt.

Table with columns: Railroad, Ann Arbor, Atch Top & S Fe gen g 4s, Registered, Adjustment gold 4s, Registered, Stamped, Conv gold 4s, Conv 4s issue of 1909, Conv 4s (4s 1/2 of 1910), 10-year gold 5s, East Okla Div 1st 4s, Short Line 1st 4s gold, Cal-Ariz 1st & ref 4 1/2s, S. P. Pres & Ph 1st 5s, Chic & St Louis 1st 6s, Atl Coast L 1st gold 4s, 50-year unified 4s, Ala Mid 1st gu gold 5s, Bruns & W 1st gu gold 4s, Charles & Sav 1st gold 7s, L & N coll gold 4s, Sav F & W 1st gold 6s, 1st gold 6s, S H Sp Oca & G gu g 4s, Bal & Ohio prior 3 1/2s, Gold 4s, 20-yr conv 4 1/2s, Pitts June 1st gold 6s, P. Junc & M Div 1st g 3 1/2s, P. L. E. & W Va Sys ref 4s, Southern Div 1st g 3 1/2s, Cent Ohio R 1st g 4 1/2s, Cl Lor & W con 1st g 5s, Mon River 1st gu g 5s, Ohio River RR 1st g 5s, General gold 5s, Pitts Cleve & Tol 1st g 6s, Pitts & West 1st g 4s, Stat Isl Ry 1st gu g 4 1/2s, Bolivia Ry 1st g 4 1/2s, Buffalo R & P gen g 4s, Conso 4 1/2s, All & West 1st g 4s, Cl & Mah 1st gu g 5s, Roch & Pitts 1st gold 6s, Conso 1st g 5s, Canada Sou cons gu A 5s, Registered, Car Clinch & Ohio 1st 30-yr 3 1/2s, Central of Ga 1st gold 5s, Conso gold 5s, Registered, Chic Div pur mon g 4s, Mac & Nor Div 1st 5s, Mid Ga & Ala Div 6s, Mobile Div 1st g 5s, Gen RR & B of Ga col g 6s, Cent of N. J. gen 1st gold 5s, Registered, Am Dock & Imp gu 5s, Leh & Hud R gen gu g 5s, N. Y. & Long Br gen g 4s, Cent Vermont 1st gu g 4s, Chesapeake & Potomac, 1st consol gold 5s, Registered.

N. Y. STOCK EXCHANGE Week Ending April 3

Table with columns: Chesapeake & Ohio (Con.), Chesapeake & Ohio general gold 4 1/2s, Registered, Convertible 4 1/2s, Big sandy 1st 4s, Coal River City 1st gu 4s, Craig Valley 1st g 5s, Potts Creek 1st 4s, R & A Div 1st con g 4s, 2d consol gold 4s, Greenbrier Ry 1st gu g 4s, Chic & Alton RR ref g 3s, Railway 1st den 3 1/2s, Chic B & Q Denver Div 4s, Illinois Div 3 1/2s, Registered, Illinois Div 4s, Registered, Iowa Div sink fund 5s, Sinking fund 4s, Nebraska Extension 4s, Registered, Southwestern Div 4s, Joint bonds. See Great North General 4s, Chic & St L RR & Imp 4s, 1st consol gold 5s, General consol 1st 5s, Registered, Pur money 1st con 5s, Registered, Chic & Ind C Ry 1st 5s, Chic Great West 1st 4s, Chic Ind & Louisy—Ref 6s, Refunding gold 5s, Ind & Louisy 1st gu 4s, Ind & Louisy 1st gu 4s, Chic Ind & S 50-year 4s, Chic L. S. & East 1st 4 1/2s, Chic M & St P term g 6s, Gen 1st 3 1/2s Ser A, Registered, Gen 1st gold 3 1/2s Ser B, Gen 4 1/2s Ser C, 25-year debent 4s, Convertible 4 1/2s, Chic & L Sup Div g 5s, Chic & Mo Riv Div 5s, Chic & P W 1st g 5s, C M & Purg 1st 5s, Chic & St L RR 1st 5s, Duquesne Div 1st g 5s, Far & S 1st 5s, La Crosse & D 1st 5s, Wis & Minn Div g 5s, Wis Vall Div 1st 5s, Mll & No 1st ext 4 1/2s, Cons extended 4 1/2s, Chic & Nor West cons 7s, Extension 1st 5s, Registered, General gold 3 1/2s, Registered, General 4s, Sinking fund 6s, Registered, Sinking fund 5s, Debuture 5s, Registered, Sinking fund deb 5s, Registered, Frem Elk & Mo V 1st 6s, Man G. B. & N W 1st 3 1/2s, Milw & S L 1st g 3 1/2s, M. L. S. & West 1st g 6s, Ashland Div 1st g 6s, Mich Div 1st gold 6s, Mil Spar & N W 1st gu 4s, North Union 1st 7s, St L Peo & N W 1st gu 5s, Winona & St P 1st ext 7s, Chicago Rock Isl & Pac 6s, Registered, General gold 4s, Registered, Refunding gold 4s, 20-year debenture 5s, Coll trust Series P 4s, Chic R. I. & Pac RR 4s, Registered, R. I. & Pac 1st 4 1/2s, Bur C R. I. & N. W 1st g 5s, C R I F & N W 1st g 5s, M & St L 1st gu g 7s, Chic Oka & G gen g 5s, Conso gold 5s, Keok & Des Moines 1st 5s, St Paul & K O S L 1st 4 1/2s, Chic R. I. & Pac 1st 4 1/2s, Cons g reduced to 3 1/2s, Debenture 5s, Chic St P & Minn 1st g 6s, North Wisconsin 1st 6s, St P & S City 1st g 6s, Superior Short L 1st 5s, Chic T. H. & So east 1st 6s, Chic & West Ind gen g 6s, Conso 50-year 4s, Chic H & D 2d gold 4 1/2s, 1st & refunding 4s, 1st guaranteed 4s, Clin D & T 1st gu g 6s.

Table with columns: Brookly Rapid Tran g 5s, 1st refund conv gold 4s, 1st year secured notes 5s, BK City 1st con 5s, BK Q Co & S 1st 5s, BK City Q Co & S 1st 5s, Bklyn Un E 1st g 4s, Stamped guar 4-5s, Kings County E 1st g 4s, Stamped guar 4s, Nassau Elec guar g 4s, Chicago Rwy 1st 5s, Conn Ry & A 1st con 5s, Stamped 5s, Det United 1st con g 4 1/2s, Ft Smith L & Tr 1st g 5s, Grand Rapids Ry 1st 5s, Havana Elec consol g 5s.

Table with columns: Street Railway, Hud & Manhat 6s Ser A, Adjust income 5s, N. Y. & Jersey 1st 5s, Interboro-Metrop coll 4 1/2s, Interboro-Rapid Transit, 1st & refunding 5s, Manhat Ry (NY) cons g 4s, Stamped tax-exempt, Metropolitan Street Ry, Bway & 7th Av 1st c g 5s, Col & 9th Av 1st gu g 5s, Lex Av & P P 1st gu g 5s, Met. Ry & C 1st g 4s, Met. Elec Ry & C cons g 5s, Refunding & extn 4 1/2s, Minneapolis St 1st cons g 5s, Montreal Tramways 1st & ref 30-year 5s Ser A.

MISCELLANEOUS BONDS—Continued on Next Page.

Table with columns: Brookly Rapid Tran g 5s, 1st refund conv gold 4s, 1st year secured notes 5s, BK City 1st con 5s, BK Q Co & S 1st 5s, BK City Q Co & S 1st 5s, Bklyn Un E 1st g 4s, Stamped guar 4-5s, Kings County E 1st g 4s, Stamped guar 4s, Nassau Elec guar g 4s, Chicago Rwy 1st 5s, Conn Ry & A 1st con 5s, Stamped 5s, Det United 1st con g 4 1/2s, Ft Smith L & Tr 1st g 5s, Grand Rapids Ry 1st 5s, Havana Elec consol g 5s.

Table with columns: Street Railway, Hud & Manhat 6s Ser A, Adjust income 5s, N. Y. & Jersey 1st 5s, Interboro-Metrop coll 4 1/2s, Interboro-Rapid Transit, 1st & refunding 5s, Manhat Ry (NY) cons g 4s, Stamped tax-exempt, Metropolitan Street Ry, Bway & 7th Av 1st c g 5s, Col & 9th Av 1st gu g 5s, Lex Av & P P 1st gu g 5s, Met. Ry & C 1st g 4s, Met. Elec Ry & C cons g 5s, Refunding & extn 4 1/2s, Minneapolis St 1st cons g 5s, Montreal Tramways 1st & ref 30-year 5s Ser A.

* No prices Friday; latest this week. † Due April. ‡ Due May. § Due June. ¶ Due July. & Due Aug. * Due Oct. † Due Nov. ‡ Due Dec. ‡ Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending April 3										Week Ending April 3									
Bid	Ask	Low	High	No	Low	High	No	Bid	Ask	Low	High	No	Low	High	No	Low	High	No	
Clm Ham & Day (Con.)																			
O Bond & Ft W 1st gu 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Clm L & W 1st gu 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Day & Mich 1st cons 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Ind Dec & W 1st gu 5 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
1st guar gold 5 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Cleve C & St L Ken 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
20-yr deb 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Cairo Div 1st gu 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Clm W & M Div 1st gu 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
St L Div 1st coll tr 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Registered																			
Spr & Col Div 1st gu 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
W W Val Div 1st gu 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
C I St L & C consol 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
1st gold 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Registered																			
Clm S & C 1st gu 5 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
O G & I consol 7 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Consol sinking fund 7 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
General consol gold 6 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Registered																			
Ind B & W 1st pref 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
O Ind & W 1st pref 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Peo & East 1st cor 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Income 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Col Mid and 1st gu 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Trust Co. cert of deposit 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Colorado & Sou 1st gu 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Refund & ext 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Ft W & Den C 1st gu 6 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Conn & Pas Rivs 1st gu 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Cuba RR 1st 50-yr 5 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Del Lack & Western																			
Morris & Essex 1st 187 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
1st consol guar 7 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Registered																			
1st ref gu 5 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
N Y Lack & W 1st 6 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Construction 5 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Term & Improve 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Warren 1st ref gu 3 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Del & Hud 1st Pa Div 7 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Registered																			
10-yr conv deb 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
1st lien equip 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
1st & ref 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Alb & Sus conv 3 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Rens & Saratoga 1st 7 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Deny & R Gr 1st con gu 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Consol gold 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Improvement gold 5 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
1st & refunding 6 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Rio Gr June 1st gu 5 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Rio Gr So 1st gold 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	
Guaranteed																			
Rio Gr West 1st gu 4 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	102 1/2							

BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range		since		since	
Week Ending April 3		April 3		of Last		Jan. 1.		Jan. 1.	
		Low	High	Low	High	Low	High	Low	High
Minn & St. Louis (Con.)	J-D	92	93	92	93	88	94	88	94
Iowa Central 1st gold 4 1/2 1938	J-D	52 1/2	53	51 1/2	53	50	57 1/2	50	57 1/2
Refunding gold 4 1/2 1931	M-S	95	100	95	95	90	95	90	95
Mt St & SSM con g 4 1/2 int g 1938	J-D	90	91 1/2	90	90 1/2	87 1/2	91 1/2	87 1/2	91 1/2
1st Chic Term 1 1/4 1941	M-N	97 1/2	98	97 1/2	98	97 1/2	98	97 1/2	98
M & S A 1st & 4 1/2 int g 1926	J-D	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92
Mississippi Central 1st 5 1/2 1949	J-D	90	91 1/2	90	91 1/2	87 1/2	91 1/2	87 1/2	91 1/2
Mt K & O 1st g 4 1/2 1932	F-A	70 1/2	72	70 1/2	72	70 1/2	72	70 1/2	72
2d gold 4 1/2 1909	F-A	95	99	95	99	95	99	95	99
1st ext gold 5 1/2 1944	M-N	66 1/2	69	66 1/2	69	65 1/2	71	65 1/2	71
1st & refund 4 1/2 2004	M-S	78	81 1/2	78	81 1/2	78	81 1/2	78	81 1/2
Gen sinking fund 4 1/2 1956	J-D	78	78 1/2	78	78 1/2	78	78 1/2	78	78 1/2
St Louis Div 1st ref g 4 1/2 1936	A-O	78	78 1/2	78	78 1/2	78	78 1/2	78	78 1/2
Dal & Wa lat g 5 1/2 1940	M-N	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2
Kan C & Pac 1st g 5 1/2 1909	F-A	104	105	104	105	103 1/2	105 1/2	103 1/2	105 1/2
M O K & E 1st g 4 1/2 1942	M-N	98	100	98 1/2	100	98 1/2	100	98 1/2	100
M R & O 1st g 4 1/2 1932	M-N	95	97	95	97	95	97	95	97
M R & T of F 1st g 4 1/2 1942	M-N	97	104	97	104	97	104	97	104
Sher Sh & So 1st g 4 1/2 1942	J-D	97	104	97	104	97	104	97	104
Texas & Okla 1st g 4 1/2 1943	M-S	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2
Missouri Pac lat cons g 6 1/2 1929	M-N	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105
Trust gold 5 1/2 stamped 1917	M-S	90	90 1/2	90	90 1/2	90	90 1/2	90	90 1/2
Registered	F-A	93	94	93	94	93	94	93	94
1st collateral gold 5 1/2 1929	F-A	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Registered	F-A	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
40-year gold loan 4 1/2 1915	M-S	78 1/2	79	78 1/2	79	78 1/2	79	78 1/2	79
1st & ref conv 4 1/2 1956	M-S	78 1/2	79	78 1/2	79	78 1/2	79	78 1/2	79
3d 7 1/2 extended at 4 1/2 1938	M-N	92 1/2	95	92 1/2	95	92 1/2	95	92 1/2	95
Cent Br Ry 1st g 4 1/2 1919	F-A	75	77 1/2	75	77 1/2	75	77 1/2	75	77 1/2
Cent Br U P 1st g 4 1/2 1948	J-D	75	77 1/2	75	77 1/2	75	77 1/2	75	77 1/2
Leroy & C V A L 1st g 5 1/2 1926	J-D	103	104	103	104	103	104	103	104
Pac R of Mo lat ext g 4 1/2 1938	F-A	90	91	90	91	90	91	90	91
2d extended gold 5 1/2 1938	F-A	103	104	103	104	103	104	103	104
St L & S F 1st g 4 1/2 1931	A-O	103	104	103	104	103	104	103	104
Gen con g 4 1/2 1931	A-O	103	104	103	104	103	104	103	104
Unified & ref gold 4 1/2 1929	J-D	78	78 1/2	78	78 1/2	78	78 1/2	78	78 1/2
Registered	J-D	78 1/2	79	78 1/2	79	78 1/2	79	78 1/2	79
Riv & G Div 1st g 4 1/2 1933	M-N	75 1/2	77	75 1/2	77	75 1/2	77	75 1/2	77
Verd V I & W 1st g 5 1/2 1926	M-S	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94
Mob & Ohio new gold 5 1/2 1927	J-D	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116
1st extension gold 6 1/2 1927	J-D	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116
General gold 4 1/2 1938	M-S	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106
Montgom Div 1st g 5 1/2 1947	J-D	92	95	92	95	92	95	92	95
St Louis Div 5 1/2 1931	J-D	93	94	93	94	93	94	93	94
St L & Calx guar 4 1/2 1931	J-D	92	93	92	93	92	93	92	93
Nashville Ch & B 1st 5 1/2 1928	A-O	107 1/2	108	107 1/2	108	107 1/2	108	107 1/2	108
N Jasper Branch 1st g 5 1/2 1923	J-D	111	112	111	112	111	112	111	112
MCM M W & A 1st 5 1/2 1917	J-D	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104
T & P Branch 1st 5 1/2 1917	J-D	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104
Nat Rys of Tex prior lien 4 1/2 1957	J-D	61	61	61	61	61	61	61	61
Guaranteed general 4 1/2 1977	A-O	97 1/2	98	97 1/2	98	97 1/2	98	97 1/2	98
Nat of Mex prior lien 4 1/2 1926	A-O	47	52	47	52	47	52	47	52
1st consol 4 1/2 1926	A-O	50	50 1/2	50	50 1/2	50	50 1/2	50	50 1/2
N O Mo & Chic 1st ref 5 1/2 1960	J-D	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
N O & N B prior lien 6 1/2 1915	A-O	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
New Orleans Term 1st 4 1/2 1953	J-D	82 1/2	84	82 1/2	84	82 1/2	84	82 1/2	84
N Y Central & H R g 3 1/2 1907	J-D	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
Registered	J-D	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
Debtenture gold 4 1/2 1934	M-N	91	91 1/2	91	91 1/2	91	91 1/2	91	91 1/2
Registered	M-N	91	91 1/2	91	91 1/2	91	91 1/2	91	91 1/2
Lake Shore coll g 3 1/2 1933	F-A	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
Registered	F-A	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
Mich Cent coll gold 3 1/2 1938	F-A	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Registered	F-A	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Beech Creek 1st gu g 4 1/2 1936	J-D	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94
Registered	J-D	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94
2d guar gold 5 1/2 1936	J-D	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94
Registered	J-D	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94
Beech Cr Ext 1st g 3 1/2 1931	A-O	85 1/2	88	85 1/2	88	85 1/2	88	85 1/2	88
Gar & Ad 1st gu g 4 1/2 1981	J-D	103	103	103	103	103	103	103	103
Gouy & Owa 1st gu g 4 1/2 1941	J-D	90	95	90	95	90	95	90	95
Moh & Mal 1st gu g 4 1/2 1901	M-S	91 1/2	105	91 1/2	105	91 1/2	105	91 1/2	105
N J June R guar 1st 4 1/2 1986	F-A	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100
Registered	F-A	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100
N Y & Harlem g 3 1/2 2000	M-N	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
Registered	M-N	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
N Y & Northern 1st g 5 1/2 1927	A-O	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102
N Y & P 1st cons g 4 1/2 1903	A-O	83 1/2	91 1/2	83 1/2	91 1/2	83 1/2	91 1/2	83 1/2	91 1/2
Nor & Mont 1st gu g 5 1/2 1932	J-D	116	116	116	116	116	116	116	116
Pine Creek ref guar 6 1/2 1932	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
R W & O con 1st ext 5 1/2 1938	F-A	100	101	100	101	100	101	100	101
Osw & R 2d gu g 5 1/2 1915	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
R W & O T R 1st gu g 5 1/2 1918	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Rutland 1st con g 4 1/2 1941	J-D	73	76 1/2	73	76 1/2	73	76 1/2	73	76 1/2
Og & L Cham 1st gu 4 1/2 1948	J-D	105	105	105	105	105	105	105	105
Rut-Canad 1st gu g 4 1/2 1949	J-D	105	105	105	105	105	105	105	105
St Lawr & Adir 1st g 5 1/2 1936	A-O	105	105	105	105	105	105	105	105
2d gold 5 1/2 1936	A-O	105	105	105	105	105	105	105	105
Utica & Bk Rly guar 4 1/2 1922	J-D	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95
Lake Shore gold 3 1/2 1907	J-D	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
Registered	J-D	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
Debtenture gold 4 1/2 1928	M-S	92 1/2	92	92 1/2	92	92 1/2	92	92 1/2	92
25-yr gold 4 1/2 1931	M-N	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Registered	M-N	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Ka & G R 1st g 5 1/2 1938	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Mahon C I R 1st 5 1/2 1934	J-D	105 1/2	111 1/2	105 1/2	111 1/2	105 1/2	111 1/2	105 1/2	111 1/2
Pa & E L Erie 2d g 5 1/2 1932	A-O	105 1/2	105	105 1/2	105	105 1/2	105	105 1/2	105
Pitts Mkt & E 1st g 6 1/2 1932	J-D	114 1/2	130 1/2	114 1/2	130 1/2	114 1/2	130 1/2	114 1/2	130 1/2
2d guaranteed 5 1/2 1934	J-D	114 1/2	123 1/2	114 1/2	123 1/2	114 1/2	123 1/2	114 1/2	123 1/2
McKees & B V 1st g 6 1/2 1918	J-D	101 1/2	111	101 1/2	111	101 1/2	111	101 1/2	111
Michigan Centra 5 1/2 1931	M-S	104 1/2	104 1/						

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday March 23 to Friday April 3) and stock prices. Includes various stock symbols and their corresponding prices.

Table titled 'STOCKS CHICAGO STOCK EXCHANGE' with columns for 'Range since Jan. 1.' (Lowest, Highest) and 'Range for Previous Year (1913)'. Lists various stocks like Railroads, Miscellaneous, and others.

Chicago Banks and Trust Companies

Table listing various Chicago banks and trust companies, including names like American State, Calumet National, and others, with columns for capital, surplus, and dividends.

Dividend Record

Table listing dividend records for various companies, including names, capital, surplus, and dividend amounts.

Chicago Bond Record

Table listing various Chicago bonds, including names like Am Tel & Tel, Armour & Co, and others, with columns for interest, price, and maturity.

Footnote text providing additional information and disclaimers regarding the data presented in the tables, including dates and specific details about the stock and bond records.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Shares, Par Value, Railroad Bonds, State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending April 3, 1914, and from Jan. 1 to April 3, 1914. Columns include Stocks-No. shares, Par value, Bank shares, Government bonds, State bonds, R.R. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, Listed Shares, Unlisted Shares, Bond Sales, and Bond Values for both cities.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities. Columns include Street Railways, New York City, Brooklyn, and Other Cities, with sub-columns for Bid, Ask, and various security details.

Large table listing various securities, including American Surety, American Thread, and many others. Columns include Bid, Ask, and company names.

* For shares. * And accrued dividend. * Bonds. * Listed on Stock Exchange but usually inactive. / Flat price. * Nominal. * Sale price. * New stock. * Subordinate. * Ex-div. * Ex-rights. * Includes all new stock dividends and subscriptions. * Listed on Stock Exchange but infrequently dealt in; record of price may, will be found on a preceding page. * A 200% stock dividend.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday March 28 to Friday April 3) and stock prices. Includes a 'Sales of the Week' column.

Table with columns for 'Sales of the Week' and 'Shares'.

Main table of stock records with columns for 'STOCKS BOSTON STOCK EXCHANGE', 'Range since Jan. 1.', and 'Range for Previous Year 1913.'.

* Bid and asked prices. # Assessed paid. % Ex-stock dividend. A Ex-rights. B Ex-dividend and rights. † Unstamped. ‡ 2d paid. § Half paid.

Table with columns: BONDS, BOSTON STOCK EXCHANGE, Week ending April 3, Price Friday April 3, Range since Jan. 1, etc. Lists various bonds and their market performance.

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. % Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Large table with columns: SHARE PRICES—NOT PER CENTUM PRICES, ACTIVE STOCKS, Range since Jan. 1, etc. Includes sub-sections for Philadelphia and Baltimore stocks.

* Bid and asked; no sales on this day. % Dividend. @ \$15 paid. @ \$17 1/2 paid. @ \$22 1/2 paid.

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 of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Ala N O & Tex Pac, N O & Nor East, etc.

Table titled 'Various Fiscal Years' with columns: Various Fiscal Years, Period, Current Year, Previous Year. Lists railroads with non-July fiscal years.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: *Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %) and *Monthly Summaries (Mileage, Cur. Yr., Pres. Yr., Current Year, Previous Year, Increase or Decrease, %).

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Cincinnati & Cleveland. t Includes the Mexican International. u Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. v Includes not only operating revenues, but also all other receipts. z Includes St. Louis Iron Mountain & Southern. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—For the third week of March our final statement covers 39 roads and shows 4.78% decrease in the aggregate under the same week last year.

Third Week of March.	1914.	1913.	Increase.	Decrease.
Previously reported (24 roads)	\$ 10,248,764	\$ 10,926,886	\$ 109,904	\$ 790,026
Ann Arbor	43,474	41,803	1,671	—
Chicago & Alton	254,109	268,850	—	14,741
Denver & Salt Lake	20,330	17,518	2,812	—
Detroit & Mackinac	26,735	29,194	—	2,459
Duluth South Shore & Atlantic	65,226	61,700	3,526	—
Georgia Southern & Florida	47,476	55,358	—	7,882
Louisville & Nashville	1,148,175	1,115,195	30,980	—
Mineral Range	11,212	15,598	—	4,386
Minneapolis & St. Louis	213,303	195,404	17,899	—
Iowa Central	—	—	—	—
Mobile & Ohio	230,742	245,283	—	14,541
Nevada-California-Oregon	6,097	5,805	292	—
Seaboard Air Line	562,555	552,055	10,500	—
Tennessee Alabama & Georgia	1,463	2,770	—	1,316
Toledo St. Louis & Western	97,981	94,225	3,756	—
Total (39 roads)	12,073,662	13,624,563	181,901	832,892
Net decrease (4.78%)	—	—	—	650,901

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

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Atlantic Coast Line a	Feb 3,235,247	3,360,451	970,212	1,220,414
July 1 to Feb 28	23,891,671	23,591,040	5,906,304	6,516,985
Boston & Maine b	Feb 3,011,491	3,496,714	140,174	388,869
July 1 to Feb 28	31,868,458	32,886,119	6,106,166	7,400,125
Canadian Pacific a	Feb 7,594,172	9,747,685	1,471,576	2,520,069
July 1 to Feb 28	90,796,531	92,953,483	29,683,187	31,313,595
*Central of New Jersey b	Feb 1,850,943	2,158,978	509,852	918,180
July 1 to Feb 28	18,231,746	19,334,796	6,033,917	6,645,095
Chesapeake & Ohio b	Feb 2,479,827	2,878,271	482,969	821,705
July 1 to Feb 28	24,253,787	23,822,181	7,383,513	7,564,227
Chicago & Alton a	Feb 899,209	1,049,480	118,373	223,223
July 1 to Feb 28	9,919,257	10,493,334	1,217,893	1,700,634
Chicago & Eastern Ill b	Feb 1,227,028	1,330,420	184,162	314,829
July 1 to Feb 28	10,987,149	11,098,792	1,786,087	2,805,635
Chic Milw & St. Paul b	Feb 6,144,423	6,504,392	1,314,426	1,194,761
July 1 to Feb 28	62,404,195	64,350,302	20,508,461	22,473,470
Cornwall b	Feb 13,104	19,626	5,946	11,062
July 1 to Feb 28	123,589	161,533	55,280	93,897
Cuba RR	Feb 488,121	465,147	249,000	229,473
July 1 to Feb 28	3,139,875	2,874,421	1,498,384	1,304,675
Delaware Lack & West b	Feb 2,512,256	2,896,011	715,366	1,102,011
July 1 to Feb 28	26,833,574	27,485,177	10,047,017	10,928,747
Denver & Rio Grande a	Feb 1,515,815	1,707,856	350,144	479,565
July 1 to Feb 28	16,293,735	17,097,888	4,343,462	4,992,954
Western Pacific b	Feb 390,227	422,140	2,370	74,155
July 1 to Feb 28	4,265,392	4,145,489	830,408	1,152,299
Detroit & Mackinac a	Feb 87,890	88,713	13,379	15,311
July 1 to Feb 28	788,294	803,664	162,813	166,886
Duluth S Sh & Atl b	Feb 237,738	237,387	39,711	35,354
July 1 to Feb 28	2,320,165	2,217,352	481,071	468,959
El Paso & Southw b	Feb 709,401	743,916	295,317	285,318
July 1 to Feb 28	5,882,489	5,731,014	2,107,292	2,455,780
Erie a	Feb 3,990,169	4,606,893	215,034	970,895
July 1 to Feb 28	40,965,058	42,261,584	7,616,225	10,992,454
Hoeding Valley b	Feb 372,150	497,615	32,715	136,872
July 1 to Feb 28	5,109,879	5,207,394	1,630,364	1,904,390
g Interocceanic of Mex.	Feb 853,074	684,241	205,654	255,565
July 1 to Feb 28	6,412,658	5,830,393	2,205,988	1,939,381
Lehigh & Now Eng b	Feb 125,830	121,678	38,152	52,079
July 1 to Feb 28	1,266,947	1,171,708	529,886	562,312
Louisiana & Arkansas a	Feb 137,886	135,682	43,028	46,856
July 1 to Feb 28	1,163,168	1,119,928	388,100	357,007
Louisville & Nashville b	Feb 4,410,841	4,797,819	961,260	1,143,204
July 1 to Feb 28	40,981,422	39,941,712	10,676,187	11,043,327
Maine Central b	Feb 813,525	824,670	176,594	216,163
July 1 to Feb 28	7,765,666	7,553,740	2,006,411	2,233,429
Mineral Range b	Feb 47,476	66,738	9,841	1,097
July 1 to Feb 28	261,499	569,018	2,710	111,610
Mississippi Central b	Feb 80,588	80,326	30,785	29,446
July 1 to Feb 28	699,573	693,954	283,351	287,545
Mo Kan & Texas b	Feb 2,321,960	2,509,160	449,322	458,848
July 1 to Feb 28	22,413,937	22,790,995	6,326,090	6,589,231
g National Rys of Mex.	Feb 3,007,599	4,587,299	285,266	1,739,605
July 1 to Feb 28	24,061,655	42,231,348	1,534,123	17,280,321
Nashy Chatt & St. L b	Feb 1,010,693	1,100,271	147,749	233,020
July 1 to Feb 28	8,635,987	8,899,959	1,742,349	2,006,393
N Y Cent & H R b	Feb 6,307,879	7,048,757	669,931	1,431,574
Jan 1 to Feb 28	13,426,930	14,768,267	4,967,823	3,393,706
Boston & Albany b	Feb 1,081,625	1,202,583	104,697	258,784
Jan 1 to Feb 28	2,321,798	2,529,996	622,593	549,245
Lake Sh & Mich So b	Feb 3,699,903	4,638,644	1,550,090	1,351,925
Jan 1 to Feb 28	7,574,359	9,517,736	2,923,846	2,962,725
Lake Erie & West b	Feb 377,875	464,521	117,459	81,261
Jan 1 to Feb 28	3,111,680	3,443,301	774,327	163,451
Chic Ind & Sou b	Feb 311,319	352,610	412,034	57,272
Jan 1 to Feb 28	696,912	749,718	643,766	150,165
Michigan Central b	Feb 2,287,187	2,681,350	231,145	567,186
Jan 1 to Feb 28	4,831,329	5,582,736	1,524,440	1,269,040
Cl Cine Ch & St L b	Feb 2,413,077	2,940,517	125,703	582,679
Jan 1 to Feb 28	5,122,415	5,968,622	1,688,443	1,108,708
Cincinnati North b	Feb 92,103	99,451	ndef27,165	3,525
Jan 1 to Feb 28	198,643	196,308	ndef51,774	def9,881
Pitts & Lake Erie b	Feb 1,233,397	1,455,627	p380,696	652,655
Jan 1 to Feb 28	2,352,411	3,057,881	p652,649	1,393,363
N Y Chic & St Louis b	Feb 879,779	1,027,651	66,684	198,962
Jan 1 to Feb 28	1,847,825	2,145,327	111,796	454,012
Toledo & Ohio Cent b	Feb 339,076	395,671	12,861	79,746
Jan 1 to Feb 28	717,856	810,379	29,148	152,566
Total all lines b	Feb 18,923,280	22,316,382	1,912,729	5,255,569
Jan 1 to Feb 28	39,872,168	46,279,271	4,613,971	11,496,040
N Y N H & Hartford b	Feb 4,500,198	4,953,554	778,381	1,123,161
Jan 1 to Feb 28	44,490,191	46,277,229	12,206,949	15,496,964
N Y Ontario & West a	Feb 558,017	669,695	40,688	149,774
July 1 to Feb 28	6,092,452	6,425,182	1,389,053	1,925,102
N Y Susq & West a	Feb 272,302	298,465	40,660	58,992
July 1 to Feb 28	2,603,477	2,482,050	596,721	581,867

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Pennsylvania Railroad a	Feb 12,043,179	13,718,462	964,445	2,315,492
Jan 1 to Feb 28	25,632,807	28,410,150	2,657,459	4,790,531
Balt Ches & Atl a	Feb 15,122	14,735	def4,047	def2,917
Jan 1 to Feb 28	32,221	29,081	def7,689	def5,932
Cumberland Valley a	Feb 262,452	287,502	62,075	74,418
Jan 1 to Feb 28	533,941	567,703	129,498	152,379
Long Island a	Feb 685,978	677,147	def48,538	def38,272
Jan 1 to Feb 28	1,408,755	1,404,669	def36,504	def54,789
Maryland Del & Va a	Feb 5,516	8,634	def7,315	def3,150
Jan 1 to Feb 28	14,502	17,501	def14,561	def7,440
N Y Phila & Norfolk a	Feb 239,693	267,813	def2,404	39,170
Jan 1 to Feb 28	508,464	541,544	10,376	77,474
Northern Central a	Feb 832,741	1,012,995	def14,284	20,964
Jan 1 to Feb 28	1,824,605	2,061,452	def194,684	28,933
Phila Baltia & Wash a	Feb 1,405,105	1,507,012	def3,959	110,034
Jan 1 to Feb 28	2,972,748	3,142,453	90,334	276,679
West Jer & Seashore a	Feb 311,374	340,588	def89,240	def39,924
Jan 1 to Feb 28	649,469	700,291	def181,274	def101,204
Pennsylvania Company a	Feb 3,636,830	4,327,191	38,772	281,619
Jan 1 to Feb 28	7,777,503	9,369,539	549,616	1,936,465
Grand Rapids & Ind a	Feb 357,764	382,846	def26,055	def1,914
Jan 1 to Feb 28	773,384	813,688	def5,528	37,963
Pitts C C & St L a	Feb 2,821,826	3,432,218	163,918	598,552
Jan 1 to Feb 28	6,104,804	7,266,591	807,974	1,178,789
Vandalla a	Feb 806,883	870,712	88,550	129,786
Jan 1 to Feb 28	1,709,978	1,820,816	229,161	301,091
Total East Pitts & E a	Feb 16,514,983	18,734,921	582,637	2,433,226
Jan 1 to Feb 28	35,170,191	38,828,412	2,220,738	5,160,593
Total West Pitts & E a	Feb 7,795,226	9,186,451	262,631	922,169
Jan 1 to Feb 28	16,729,468	19,628,579	1,588,963	2,996,496
Total all Lines a	Feb 24,310,209	27,921,373	845,268	3,355,396
Jan 1 to Feb 28	51,899,660	57,466,992	3,809,701	7,757,088
Reading Company—				
Phila & Reading b	Feb 3,295,109	4,040,873	847,066	1,498,190
July 1 to Feb 28	32,713,873	34,921,297	10,783,401	14,110,851
Coal & Iron Co b	Feb 2,461,052	2,887,265	90,805	314,140
July 1 to Feb 28	21,398,132	22,664,144	441,257	3,793,637
Total both Cos b	Feb 5,756,171	6,928,138	937,871	1,812,330
July 1 to Feb 28	51,112,005	64,585,441	11,224,658	17,905,988
Reading Company—				
July 1 to Feb 28	—	—	166,570	166,289
Total all Companies	Feb	—	1,194,441	1,978,619
July 1 to Feb 28	—	—	12,552,835	19,241,748
Rock Island Lines b	Feb 4,718,488	5,196,444	765,330	983,157
July 1 to Feb 28	46,536,657	48,816,117	12,193,767	13,051,128
St. Louis Rocky Mt & U a	Feb 186,213	200,606	60,249	60,490
July 1 to Feb 28	1,655,155	1,488,748	557,232	404,777
Seaboard Air Line a	Feb 2,153,707	2,161,398	604,289	626,506
Jan 1 to Feb 28	16,606,310	15,981,179	4,435,637	4,205,147
Southern Railway b	Feb 5,217,031	5,286,575	1,139,543	1,370,292
July 1 to Feb 28	47,217,026	46,084,433	13,786,330	14,213,010
Mobile & Ohio b	Feb 939,588	978,821	122,563	226,113
July 1 to Feb 28	8,657,486	8,167,092	1,997,743	2,209,720
Georgia Sou & Fla b	Feb 293,777	225,233	29,370	

k After allowing for outside operations and taxes, operating income for Feb. 1914 was \$367,007, against \$476,908; from July 1 to Feb. 23 was \$5,205,321 in 1914, against \$6,670,855 last year.

l Increased wages added to the operating expenses for Feb. 1914 as compared with Feb. 1913 approximately \$26,000. For two months the increase was \$46,000.

m Restoration of damage due to the floods of 1913 and increased wages added to the expenses for Feb. 1914 as compared with Feb. 1913 approximately \$186,000. For the two months the increase was \$410,000.

n Increased wages added to the operating expenses of Feb. 1914 as compared with 1913 approximately \$2,000. For two months the increase was \$5,000.

p Increased wages added to the operating expenses for Feb. 1914 as compared with Feb. 1913 approximately \$12,000. For the two months the increase was \$27,000.

q Increased wages added to the operating expenses for Feb. 1914 as compared with Feb. 1913 approximately \$6,200. For the two months the increase was \$12,200.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chesapeake & Ohio.....Feb	762,380	742,712	197,039	174,037
July 1 to Feb 28.....	5,915,867	5,726,129	2,216,693	2,595,580
Cuba RR.....Feb	66,791	66,791	182,209	162,882
July 1 to Feb 28.....	534,333	534,055	934,051	770,620
Denver & Rio Grande.....Feb	545,098	559,671	120,950	20,943
July 1 to Feb 28.....	4,597,321	4,481,988	2,956,285	2,161,990
Duluth So Sh & Atl.....Feb	99,888	100,984	59,660	70,506
July 1 to Feb 28.....	824,858	833,511	324,492	352,728
Hocking Valley.....Feb	116,700	130,180	52,088	296,589
July 1 to Feb 28.....	1,091,935	1,056,907	2819,008	2,137,166
Louisiana & Arkansas.....Feb	25,036	27,731	17,992	19,125
July 1 to Feb 28.....	227,251	215,751	160,858	171,256
Mineral Range.....Feb	13,965	14,575	2,951	13,334
July 1 to Feb 28.....	97,949	103,438	492,719	211,920
N Y Ont & Western.....Feb	123,240	125,527	482,552	24,247
July 1 to Feb 28.....	944,972	958,307	444,081	966,735
Reading Company.....Feb	868,500	838,004	235,941	1,140,615
July 1 to Feb 28.....	6,828,000	6,715,504	5,724,830	12,526,244
St L Rocky Mt & Pac.....Feb	32,448	32,158	27,801	28,333
July 1 to Feb 28.....	356,244	259,161	200,988	145,617

INDUSTRIAL COMPANIES.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abingdon & Rockland Elec Light & Power.....Feb	436	293	3,257	2,670
Jan 1 to Feb 28.....	910	665	5,865	4,140
Ail Gulf & W I S S Lines (Subsidiary Cos).....Jan	149,735	146,198	88,510	152,710
Blackstone Val G & El.....Feb	17,616	16,068	22,758	29,564
Jan 1 to Feb 28.....	35,257	31,437	59,187	69,916
Canton Electric.....Feb	5,529	4,699	17,650	13,069
Jan 1 to Feb 28.....	11,640	9,307	34,821	28,543
Edison Elec (Brookton).....Feb	2,610	2,240	13,352	14,639
Jan 1 to Feb 28.....	5,439	4,570	27,435	29,452
Fall River Gas Wks.....Feb	1,145	711	7,485	12,208
Jan 1 to Feb 28.....	2,657	1,596	18,024	27,241
Houghton Co Elec Lt.....Feb	4,520	4,580	10,674	10,612
Jan 1 to Feb 28.....	9,265	9,345	24,181	22,990
Lowell Elec Lt Corp.....Feb	230	271	16,476	15,821
Jan 1 to Feb 28.....	461	543	32,829	32,664
Muncie Elec Light.....Feb	7,230	7,007	9,868	8,445
Jan 1 to Feb 28.....	15,019	14,030	21,858	18,845
Rockford Elec.....Feb	8,143	7,899	15,288	13,502
Jan 1 to Feb 28.....	16,388	15,824	34,132	30,653
Scranton Elec.....Feb	19,197	13,816	45,800	31,172
Jan 1 to Feb 28.....	38,163	27,669	99,569	70,833
Sierra Pacific Elec.....Feb	7,187	5,712	26,805	30,732
Jan 1 to Feb 28.....	14,251	11,589	51,281	53,631
Wheeling Electric.....Feb	5,958	5,771	9,740	5,826

r After allowing for other income received.

EXPRESS COMPANIES.

Roads.	—Month of December—		—July 1 to Dec. 31—	
	1913.	1912.	1913.	1912.
Adams Express Co.—				
Gross receipts from operation	3,444,229	3,893,142	18,468,644	19,032,424
Express privileges—Dr.	1,931,400	2,156,849	9,968,577	9,950,817
Total operating revenues.	1,512,829	1,646,293	8,802,067	9,081,607
Total operating expenses.	1,572,605	1,714,480	8,707,936	8,471,134
Net operating revenue.	95,224	131,813	94,131	110,472
One-twelfth of annual taxes.	17,791	18,154	68,610	62,262
Operating income.	77,433	113,659	25,521	48,210
American Express Co.—				
Gross receipts from operation	4,271,970	4,873,879	24,376,237	25,807,370
Express privileges—Dr.	2,081,698	2,282,879	11,875,091	12,213,507
Total operating revenues.	2,190,272	2,590,999	12,501,146	13,593,862
Total operating expenses.	2,058,338	2,184,355	11,951,819	11,924,941
Net operating revenue.	131,934	406,644	549,326	1,668,921
One-twelfth of annual taxes.	31,067	31,712	181,085	193,983
Operating income.	100,867	374,932	368,241	1,474,937
Globe Express Co.—				
Gross receipts from operation	55,516	76,236	399,106	494,814
Express privileges—Dr.	27,953	38,057	197,522	245,516
Total operating revenues.	27,562	38,178	201,583	249,297
Total operating expenses.	30,282	31,916	187,445	195,018
Net operating revenue.	2,279	6,262	14,137	54,279
One-twelfth of annual taxes.	1,200	850	7,200	4,900
Operating income.	1,079	5,412	6,937	50,379
United States Express Co.—				
Gross receipts from operation	1,955,187	2,240,831	10,959,829	11,818,876
Express privileges—Dr.	958,734	1,043,427	5,400,759	5,927,847
Total operating revenues.	996,453	1,197,404	5,559,070	6,191,028
Total operating expenses.	924,509	1,045,636	5,430,248	5,792,605
Net operating revenues.	72,243	151,768	128,822	398,422
One-twelfth of annual taxes.	12,751	11,592	62,244	65,194
Operating income.	59,491	140,176	66,580	333,228

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.....	February	\$ 382,145	\$ 368,187	\$ 811,995	\$ 773,278
Atlantic Shore Ry.....	February	18,835	20,067	40,832	42,379
Camr Elgin & Chic Ry.....	February	145,484	140,578	145,484	140,578
Bangor Ry & Electric.....	February	57,347	54,385	121,034	113,172
Baton Rouge Elec Co.....	February	17,748	11,835	28,768	25,262
Belt L Ry Corp(NYC).....	January	64,786	70,582	64,786	70,582
Berkshire Street Ry.....	January	75,568	72,504	75,568	72,504
Brazilian Trac. L & P.....	February	1,882,417	1,821,715	3,899,947	3,734,670
Brook & Plym'th St Ry.....	February	5,786	6,849	13,119	14,722
Bklyn Rap Tran Syst.....	December	2,092,454	2,005,538	24,991,940	24,353,298
Cape Breton Elec Co.....	February	25,285	26,141	55,083	57,076
Chattanooga Ry & Lt.....	February	88,664	88,878	187,897	184,511
Cleve Palmsy & East.....	February	24,812	24,548	53,626	52,643
Cleve Southw & Col.....	February	82,929	81,277	176,981	172,820
Columbus (Ga) El Co.....	February	53,510	45,690	109,495	96,213
Com'th Pow Ry & Lt.....	February	2,956,189	114,143	4,537,252	182,419
Coney Isl'd & Bklyn.....	December	116,016	111,529	1,868,761	1,590,039
Connecticut Co.....	January	591,824	591,459	591,824	591,459
Consum Pow (Mich).....	February	293,677	265,840	611,745	564,389
Cumb Co (Me) P & L.....	January	184,509	172,587	184,509	172,587
Dallas Electric Co.....	February	183,066	163,242	384,137	334,057
D E B & Bat (rec).....	3d wk Mar	203,511	218,807	2,335,381	2,480,804
Duluth-Superior Trac.....	February	46,839	48,477	46,839	48,477
East St Louis & Sub.....	January	93,549	88,030	199,152	179,356
El Paso Electric Co.....	February	231,944	213,628	231,944	213,628
Grand Rapids Ry Co.....	February	89,664	75,298	182,377	159,220
Harrisburg Railways.....	December	166,457	153,831	2,329,104	2,189,953
Houston El Co.....	January	175,051	168,773	329,337	328,388
Grand Rapids Ry Co.....	January	102,585	104,563	102,585	104,563
Harrisburg Railways.....	February	72,400	69,188	132,232	142,076
Havana El Ry, L & P.....	Wk Mar 29	52,004	51,583	691,848	681,089
Honolulu Rapid Tran & Land Co.....	November	50,425	48,420	562,978	512,387
Houghton Co Tr Co.....	February	20,549	22,111	43,083	46,490
Hudson & Manhat.....	February	451,276	438,487	938,331	913,387
Illinois Traction.....	January	717,079	667,833	717,079	667,833
Interboro Rap Tran.....	February	2,768,499	2,600,261	5,702,368	5,503,605
Jacksonville Trac Co.....	February	50,778	49,555	119,323	99,378
Key West Electric.....	February	11,110	11,751	22,806	23,697
Lake Shore Elec Ry.....	February	90,021	89,200	195,510	190,192
Lehigh Valley Transit.....	January	127,591	123,209	127,591	125,209
Lewis Aug & Waterw.....	February	39,554	41,348	84,853	86,301
Long Island Electric.....	December	16,745	15,411	243,152	230,900
Louisville Railway.....	January	258,614	260,390	258,614	260,390
Milw El Ry & Lt Co.....	February	501,267	465,508	1,029,022	986,718
Milw Lt. Ht. & Tr Co.....	February	110,599	95,462	228,849	191,911
Mononahela Val Tr.....	January	78,506	68,635	78,506	68,635
Nashville Ry & Light.....	December	197,893	189,038	2,207,245	2,074,990
N Y City Interboro.....	January	53,178	46,016	53,178	46,016
N Y & Long Island.....	December	31,230	28,819	412,637	391,999
N Y & North Shore.....	December	12,755	11,771	164,283	154,228
N Y & Queens Co.....	December	108,787	104,057	1,385,391	1,331,318
New York Railways.....	February	951,832	1,046,502	2,117,890	2,307,315
N Y Westches & Bos.....	January	29,308	22,869	29,308	22,869
N Y & Stamford Ry.....	January	22,588	23,422	22,588	23,422
Northam Easton & W.....	December	15,210	14,520	188,879	183,866
North Trac & Lt.....	February	248,008	232,570	518,966	460,036
Ohio Tennes Elec Lt.....	February	165,976	142,784	329,069	299,821
Ocean Electric (L I).....	January	25,166	25,730	25,166	25,730
Paduach Tr & Lt Co.....	December	5,559	5,236	143,039	138,501
Pennacola Electric Co.....	February	26,244	24,372	61,914	61,914
Phila Rap Trans Co.....	February	22,287	22,506	45,988	48,823
Port (Or) Ry L & P Co.....	February	179,000	177,158	3,755,532	3,777,225
Portland (Me) RR.....	January	582,610	553,598	582,610	553,598
Puget Sound Tr, L & P.....	January	64,129	64,487	701,640	701,640
Republic Ry & Light.....	February	754,035	701,640	1,455,675	1,421,753
Rhode Island Co.....	January	234,371	228,413	492,649	472,753
St Joseph Mo Ry Lt.....	January	404,092	403,074	404,092	403,074
Heat & Power Co.....	February	104,052	95,736	217,467	203,059
Savannah El Lt & Tr.....	February	36,184	37,051	73,685	76,419
Savannah Electric Co.....	February	66,651	62,404	139,115	130,106
Second Avenue (rec).....	December	79,336	82,922	1,042,698	989,209
Southern Boulevard.....	January	17,228	14,081	17,228	14,081
Tampa Electric Co.....	February	80,357	62,356	160,515	130,513
Third Avenue.....	January	344,706	326,444	344,706	326,444
Trenton Street Ry.....	February	461,274	434,386	963,117	906,8

New York Central & Hudson River RR. (Report for Fiscal Year ending Dec. 31 1913.)

On subsequent pages there is published the report at length. Below is given a four-year comparison of the traffic statistics, earnings, expenses, charges, operations, &c., and balance sheet for two years.

OPERATING STATISTICS.

Table with columns for 1913, 1912, 1911, and 1910. Rows include Miles operated, Equipment, Locomotives, Passenger cars, Freight cars, Working cars, and various revenue and expense items.

INCOME ACCOUNT.

Table with columns for 1913, 1912, 1911, and 1910. Rows include Operating Revenues (Freight, Passenger, Mail, etc.), Operating Expenses (Maintenance, Traffic, etc.), and Total operating revenues/expenses.

Table with columns for Gross Earnings (Current, Precious Year) and Net Earnings (Current, Precious Year). Rows list various railroad companies like El Paso Electric Co., Galv-Houston Elec., etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Includes income from all sources.

Interest Charges and Surplus.

Table with columns for Current Year, Precious Year, Current Year, and Precious Year. Rows list various railroad companies and their interest charges and surplus.

Table with columns for 1913, 1912, 1911, and 1910. Rows include Total net revenue, Taxes accrued, Operating income, Other income, Deductions, and Surplus for year.

Note.—The figures for 1912 have been changed for purposes of comparison. The Ottawa & New York Ry. transactions having been eliminated. Comparison with previous years are therefore somewhat inaccurate, the items marked (*) having been changed to some extent by reason of this fact.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Table with columns for 1913 and 1912. Rows include Assets (Road & equip, Stock, etc.) and Liabilities (Capital stock, Bonds, etc.).

a Does not include interest on bonds, after deducting which net available for interest on Adjustment Income Bonds was \$56,594 in Feb. 1914, against \$45,908 in 1913. 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.

Pittsburgh Cincinnati Chicago & St. Louis Ry. (Report for Fiscal Year ending Dec. 31 1913.)

The report is given at length on subsequent pages. Below are comparative income accounts and balance sheets for several years.

OPERATIONS AND FISCAL RESULTS—ALL LINES DIRECTLY OPERATED.

	1913.	1912.	1911.	1910.
Miles operated.....	1,472	1,472	1,467	1,468
Operations—				
Passengers carried.....	12,001,886	11,802,720	11,930,387	11,689,822
Pass. carried 1 mile.....	458,639,646	424,741,280	434,049,399	432,492,195
Rate per pass. per mile.....	1.919 cts.	1.909 cts.	1.846 cts.	1.847 cts.
Freight (tons) carried.....	42,522,695	42,352,038	36,093,370	38,976,157
Freight (tons) 1 mile.....	5,101,322	5,328,907	4,265,725	4,596,299
Rate per ton per mile.....	0.599 cts.	0.580 cts.	0.614 cts.	0.614 cts.

* Three ciphers (000) omitted.

EARNINGS FOR FOUR YEARS.

	1913.	1912.	1911.	1910.
Revenues—				
Freight revenue.....	\$30,566,040	\$30,934,305	\$26,183,508	\$28,212,593
Passenger revenue.....	8,803,455	8,107,059	8,014,013	7,988,548
Mail revenue.....	1,217,428	1,174,694	1,247,132	1,186,443
Express revenue.....	1,483,175	1,451,202	1,411,448	1,403,997
Other transport'n rev.....	1,707,510	1,633,366	1,438,780	1,555,808
Non-transport'n rev.....	399,780	303,457	255,052	253,990
Total operating rev.....	\$44,237,388	\$43,604,082	\$38,549,933	\$40,601,379
Expenses—				
Maint. of way & struct.....	\$7,664,329	\$5,980,691	\$4,832,012	\$5,782,764
Maint. of equipment.....	9,406,237	8,252,981	7,050,822	7,591,804
Traffic expenses.....	898,666	828,006	822,637	865,700
Transportation expenses.....	17,458,616	15,777,440	14,002,850	14,888,504
General expenses.....	921,275	843,845	793,073	773,213
Operating expenses.....	\$36,349,122	\$31,682,963	\$27,501,394	\$29,991,985
Net operating revenue.....	\$7,888,266	\$11,921,119	\$11,048,539	\$10,609,394
Outside oper., net def.....	9,517	9,549	10,837	10,716
Taxes.....	1,816,150	1,604,222	1,569,892	1,571,747
Operating income.....	\$6,062,599	\$10,307,349	\$9,467,810	\$9,116,931

INCOME ACCOUNT.

	1913.	1912.	1911.	1910.
Operating income.....	\$6,062,599	\$10,307,349	\$9,467,810	\$9,116,931
Joint facilities rents.....	489,213	455,097	400,597	400,597
Miscellaneous rents, &c.....	375,771	498,162	404,608	404,608
Gross income.....	\$6,927,583	\$11,260,608	\$10,273,015	\$10,273,015
Deduct—				
Lease of other roads.....	\$1,201,198	\$1,353,568	\$1,291,022	\$1,291,022
Hire of equipment, balance.....	704,378	523,303	587,351	587,351
Joint facilities rents.....	368,034	363,862	339,141	339,141
Bond interest.....	2,994,903	2,729,508	2,701,318	2,701,318
Other interest.....	126,869	—	—	—
Separately operated companies.....	19,919	13,785	10,562	10,562
Miscellaneous.....	115,589	90,332	105,018	105,018
Sinking fund.....	856,629	765,645	548,430	548,430
Preferred dividends (5%).....	1,373,890	1,373,819	1,373,785	1,373,785
Common dividends (5%).....	1,858,652	1,858,650	1,821,200	1,821,200
Principal of car trusts.....	—	—	645,866	645,866
Additions and betterments.....	—	1,400,000	649,238	649,238
Total deductions.....	\$9,530,061	\$11,197,636	\$10,081,832	\$10,081,832
Balance, surplus or deficit.....	def. \$2,602,478	sur. \$62,972	sur. \$191,083	sur. \$191,083

a Includes in 1913 \$1,800,994 expended in replacing and repairing tracks, bridges and other property destroyed or damaged by floods of March 1913.—V. 98, p. 1000.

Lake Shore & Michigan Southern Ry.

(Report for Fiscal Year ending Dec. 31 1913.)

On subsequent pages is published the report at length; also the comparative income account for two years, &c.

Below are given comparative statistics and income account for four years and balance sheets for two years:

OPERATING STATISTICS.

	1913.	1912.	1911.	1910.
Miles operated.....	1,853	1,872	1,775	1,663
Equipment—				
Locomotives.....	997	961	1,001	949
Passenger cars.....	792	713	695	672
Freight cars.....	58,202	55,300	50,816	51,046
Operations—				
Passengers carried (No.).....	10,442,950	9,648,153	9,596,853	9,486,792
Pass. carr. 1 mile (No.).....	680,380,813	610,378,781	601,792,335	596,583,766
Rev. per pass. per mile.....	1.914 cts.	1.939 cts.	1.866 cts.	1.866 cts.
Pass. rev. per train mile.....	\$1.75	\$1.71	\$1.61	\$1.58
Tons freight carr. (rev.).....	43,094,033	41,081,573	34,887,697	37,114,174
Tons freight carr. 1 m. (rev.).....	\$705,159,934	\$674,015,071	\$841,012,416	\$824,183,507
Revenue per ton per mile.....	0.545 cts.	0.529 cts.	0.532 cts.	0.523 cts.
Fgt. rev. per train mile.....	\$3.75	\$3.67	\$3.38	\$3.10
No. (rev.) tons per tr. mile.....	688.5	692.8	634.5	593.6
Oper. revenues per mile.....	\$31,055	\$28,993	\$27,239	\$29,719

INCOME ACCOUNT.

	1913.	1912.	1911.	1910.
Revenues—				
Freight.....	\$38,434,442	\$30,371,244	\$31,101,334	\$32,646,536
Passenger.....	13,025,694	11,835,199	11,350,096	11,130,125
Mail, express and misc.....	5,936,922	5,586,702	5,408,156	5,142,630
Other than transport'n.....	544,862	490,471	501,411	500,920
Total operating rev.....	\$57,941,920	\$54,283,616	\$48,360,997	\$49,420,211
Expenses—				
Maint. of way & struct.....	\$7,593,610	\$6,516,212	\$6,178,623	\$7,649,661
Maint. of equipment.....	12,471,741	9,283,833	8,069,393	7,873,217
Traffic expenses.....	1,071,648	961,782	1,026,317	1,153,165
Transportation expenses.....	20,158,292	17,797,334	16,245,052	17,442,858
General expenses.....	1,149,918	975,593	924,489	902,032
Total operating exp.....	\$42,445,209	\$35,534,644	\$32,443,875	\$34,920,933
P. c. of exp. to revenues.....	(73.25)	(65.48)	(67.08)	(70.66)
Net rev. from rail oper.....	\$15,496,711	\$18,748,972	\$15,917,122	\$14,499,278
Net rev.—outside oper.....	sur. 115,002	sur. 115,405	def. 31,077	def. 49,716
Taxes accrued.....	2,126,437	1,771,098	1,673,940	1,720,182
Operating income.....	\$13,481,276	\$17,093,279	\$14,212,105	\$12,729,380
Other Income—				
Hire of equipment.....	\$667,086	\$551,998	\$157,556	\$383,818
Joint facilities rents.....	950,247	357,851	336,427	359,447
Miscellaneous rents.....	110,114	110,394	137,994	70,209
Dividends on stocks.....	6,493,714	6,994,181	7,378,650	7,755,014
Sep. oper. cos.—profit.....	1,213,371	1,272,125	557,041	—
Int. on funded debt.....	564,451	488,311	288,624	164,947
Int. on unfunded securities and accounts.....	1,025,334	663,001	\$45,556	1,005,914
Miscellaneous income.....	18,898	7,914	\$2,800	\$21,738
Gross corp. income.....	\$23,954,488	\$27,442,055	\$24,496,694	\$23,181,467
Deductions—				
Rentals of leased lines.....	\$2,904,413	\$2,663,239	\$2,531,082	\$2,268,573
Int. on equip. trust cert.....	—	—	—	\$42,596
Joint facilities rents.....	901,486	774,144	449,679	339,968
Sep. oper. cos.—loss.....	36,514	178,694	109,625	—
Miscellaneous rents.....	21,917	8,029	5,174	8,123
Interest on funded debt.....	6,632,068	6,678,440	\$6,507,800	\$6,454,783
Other interest.....	988,530	549,177	563,963	410,223
Dividend on guar. stock.....	96,030	96,030	—	96,030
1910 installments equip-ment trusts.....	—	—	—	1,365,297
Other deductions.....	1,220	5,948	—	\$27,136
Dividends (18%).....	8,903,970	8,903,970	8,903,970	8,903,970
Total deductions.....	\$20,466,148	\$19,857,671	\$19,227,329	\$19,663,699
Surplus for the year.....	\$3,488,340	\$7,584,384	\$5,269,365	\$3,517,768

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

	1913.	1912.	1913.	1912.
Assets—				
Road & equip't.....	\$143,169,373	\$135,766,749	—	—
Securs. of prop., &c., cos.—in-pledged.....	16,478,020	18,963,019	—	—
Misc. invest'm'ts.....	122,004	99,351	—	—
Cash.....	3,721,078	6,235,357	—	—
Marketable secus.....	103,580,075	107,118,672	—	—
Loans & bills rec.....	20,830,245	9,328,678	—	—
Traffic, &c., bals.....	414,706	815,868	—	—
Agts. & condue.....	1,556,195	1,689,394	—	—
Material & suppl.....	4,805,166	3,634,883	—	—
Miscellaneous.....	8,629,599	7,285,407	—	—
Advances.....	7,023,950	1,862,869	—	—
Other deferred debit items.....	3,669,257	1,763,890	—	—
Total.....	\$314,008,668	\$294,614,166	—	—
Liabilities—				
Common stock.....	49,466,500	49,466,500	—	—
Guaranteed stk.....	633,600	633,600	—	—
Funded debt.....	150,400,000	150,400,000	—	—
Equip't trusts.....	18,684,533	19,006,167	—	—
Loans & bills pay.....	23,767,910	11,647,788	—	—
Vouch. & wages.....	6,362,229	6,059,286	—	—
Matured int., &c.....	111,722	80,197	—	—
Miscellaneous.....	1,211,921	1,128,312	—	—
Unmatured int., agts. & rents.....	4,367,963	4,427,220	—	—
Def. credit items.....	409,194	1,120,727	—	—
Add'n through income.....	9,567,252	9,556,801	—	—
Profit and loss.....	49,135,944	41,187,168	—	—
Total.....	\$314,008,668	\$294,614,166	—	—

Total \$314,008,668 1913 see a subsequent page.—V. 98, p. 912.

Michigan Central RR.

(Report for Fiscal Year ending Dec. 31 1913.)

On subsequent pages is published the report at length and various tables of interest.

Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

OPERATING STATISTICS.

	1913.	1912.	1911.	1910.
Miles operated.....	1,800	1,817	1,817	1,803
Equipment—				
Locomotives.....	770	703	651	637
Passenger equipment.....	483	482	487	473
Freight equipment.....	26,016	26,622	24,496	24,993
Operations—				
Passengers carried.....	6,261,095	6,000,251	5,935,586	5,792,247
Pass. carried 1 mile.....	449,518,270	407,473,834	383,674,618	373,462,351
Rev. per pass. per mile.....	2.07 cts.	2.025 cts.	1.983 cts.	1.983 cts.
Revenue tons moved.....	21,859,235	21,001,128	18,728,753	18,376,478
Rev. tons carried 1 mile.....	3547706.279	3212812.390	3014621.396	3065015.640
Revenue per ton per mile.....	0.652 cts.	0.664 cts.	0.642 cts.	0.629 cts.
Tons rev. fr't per tr. m.....	457	453	424	419
Oper. revenue per mile.....	\$20,009	\$18,116	\$16,603	\$16,467

INCOME ACCOUNT.

Note.—The items marked "a" (interest on funded debt and rentals of leased lines) having been changed in 1912 for purposes of comparison with 1913 figures, the comparisons of those items with earlier years are inaccurate. The total of the two items remains, however, unchanged. The items marked * were changed in 1911 for purposes of comparison with 1912 and the comparisons of those items with 1910 figures are therefore inaccurate.

	1913.	1912.	1911.	1910.
Operating revenues—				
Freight.....	\$23,131,936	\$21,318,204	\$19,538,684	\$19,282,288
Passenger.....	9,065,636	8,255,336	7,607,052	7,404,476
Mail, express & miscell.....	3,202,483	3,012,413	2,726,830	2,685,429
Other than transport'n.....	367,831	339,900	291,924	322,622
Total oper. revenue.....	\$36,011,886	\$32,911,753	\$30,164,490	\$29,694,815
Expenses—				

OPERATING STATISTICS.

Table with 5 columns: 1913, 1912, 1911, 1910, and 1909. Rows include Miles operated, Tons rev. fr't carried, Tons carried 1 mile, Rev. per ton per mile, Rev. per pass. per mile, etc.

INCOME ACCOUNT.

Note.—The items marked a, having been changed in 1912 for purposes of comparison with 1913 figures, and those marked * having been changed in 1911 for purposes of comparison in 1912, the comparisons of those items with earlier years are inaccurate; the final results, however, remain unchanged.

Table with 5 columns: 1913, 1912, 1911, 1910, and 1909. Rows include Operating Revenues, Expenses, Total operating revenue, Operating income, Gross corporate income, Deductions, etc.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

Table with 5 columns: 1913, 1912, 1911, 1910, and 1909. Rows include Assets (Road & equip't, Securities, Cash, etc.) and Liabilities (Common stock, Preferred stock, etc.).

For profit and loss statement in 1913, see a subsequent page.—V. 97, p. 1821, 1425, 1286.

Atlanta Birmingham & Atlantic Railroad.

(Reports of Expert and Receiver, Dated Mar. 20 1914.)

The General Reorganization Committee, in connection with the plan which is summarized on a following page, submit special reports by Expert H. I. Miller and Receiver E. T. Lamb, dated Mar. 20 1914. Mr. Miller says in brief:

From the analysis made in October 1913 and the results shown for the seven months ending Jan. 31 1914, I believe it is safe to count on \$600,000 net for the year, after taxes have been deducted, for interest and capital charges. It is not unreasonable to expect an increase in the net earnings of about 10% each year, unless things most unexpected should happen.

Receiver E. T. Lamb furnished in substance the following:

Table with 5 columns: 1913, 1912, 1911, 1910, and 1909. Rows include (1) Earnings—Six Months ending Dec. 31, (2) Statistics—Cal. Years, (3) Earnings for Years ending June 30—Year 1913-14 Partly Estimated.

The expenditures from earnings for maintenance were for the 18 months ending Dec. 31 1913 \$912,828, against \$628,084 for the 18 months ending Dec. 31 1912, being an increase of \$284,744, or 45.34%.

The territory served is showing considerable growth along agricultural and commercial lines, and with receivership terminated and future policy of company established, this growth should be still further accelerated.

Hudson & Manhattan R.R.

(Report for the Fiscal Period ending Dec. 31 1913.)

The remarks of President Wilbur C. Fisk are given at length on a subsequent page; also the comparative income account for the eleven months ending December 31 1913 and 1912, the balance sheet of December 31 1913 and the profit and loss account for the 11 months ending December 31 1913.

GROSS AND NET EARNINGS FOR CALENDAR YEARS 1911 TO 1913 AND YEAR ENDING MARCH 31 1911.

Table with 5 columns: 1913, 1912, 1911, 1910-11, and 1910-11. Rows include Gross earnings, Net earnings.

EARNINGS, ETC., OF HUDSON TERMINAL BUILDINGS

Table with 5 columns: 1913, 1912, 1911, 1910-11, and 1910-11. Rows include Gross rentals, Miscellaneous revenues, Total revenues, Net operating revenue, etc.

Green Bay & Western Railroad.

(Report for Fiscal Year ending Dec. 31 1913.)

Table with 5 columns: 1913, 1912, 1911, 1910, and 1909. Rows include Freight, Passenger, Mail, express and miscel, Total earnings, Maintenance of way, etc., etc.

GENERAL BALANCE SHEET DECEMBER 31.

Table with 5 columns: 1913, 1912, 1911, 1910, and 1909. Rows include Assets (Constructive & equip., Add'n & betterm'ts, etc.) and Liabilities (Capital stock, etc.).

Total 10,732,347 10,747,354 Total 10,732,347 10,747,354 a After adding \$9,305 for adjustments in 1913.—V. 98, p. 999.

Phelps, Dodge & Co., New York.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. James Douglas, N. Y., Mar. 2, wrote in substance:

The quantity of copper made by our constituent companies was 155,665,712 lbs. including copper received from outside sources, 201,489,796 lbs. were sold (including 17,937,364 lbs. to foreign trade), at an average price of 15.37 cts. per lb., net cash, L. O. B. New York. This price was slightly less than in 1912 and somewhat more than the average of 14.55 cts. per lb. received during the 10 years 1904 to 1913.

Four dividends of 2 1/2% each, extra dividends of 2% each in June and September, and an extra dividend of 2 1/2% in December, in all aggregating 16 1/2%, were paid during 1913, amounting in all to \$7,425,000. The larger profits of the year have corresponded with the increased production.

Outlook.—The demands of labor promise to be more exacting and taxes more onerous. Our state taxes paid have risen from \$431,569 in 1912 to \$605,432 in 1913, and Federal taxes, amounting to \$178,872.84, based on 1913 business, have been levied. The cost of concentrating and smelting can probably be lowered, but with greater depth and the general decline in the grade of ore, the cost of mining will tend upwards rather than downwards; and the inevitable exhaustion of the company's mines must be anticipated and provided for by acquiring additional mining property.

With this in view, the mines of the Burro Mountain and the Chemung company in New Mexico have been bought, and additions have been made to the property of the Detroit Copper Co., whose visible reserves have distinctly fallen off. This, fortunately, has not been the case in the Copper Queen and the Moctezuma Copper Co.'s mines, where the increased activity has resulted in largely increased tonnage of ore in sight.

Accident.—A serious calamity, involving great loss of life (258) occurred in No. 2 mine of our Stag Canyon group. The company was exonerated.

Extracts from Report of General Manager Walter Douglas.

Operations.—Uninterrupted operations during the period enabled your companies to produce more copper than in any previous year, and at a favorable figure, considering the increased demands of the State and the political unrest in Mexico. The Stag Canyon Fuel Co. mined 1,322,813 tons of coal, of which 588,463 tons were consumed in the manufacture of

293,090 tons of coke. Political complications in Mexico, which have so greatly embarrassed the operations of most mining companies in that republic during the past three years, have interfered but slightly with the operations of the Moctezuma Copper Co.

Burro Mountain Copper Co.—All active underground work has been concentrated upon driving the Niagara tunnel from Tyrone to an objective point underneath the ore bodies of the Sampson mine. The tunnel, which has been made sufficiently large to permit the use of standard-gauge cars, has reached a point 4,286 ft. from the portal, and connections will shortly be completed with the fourth and fifth levels of the Sampson ore body. This work will serve the double purpose of a drainage tunnel and provide an outlet for the ores of the upper levels of the Burro Mountain group. The tunnel itself penetrated a large area of heavily mineralized ground, which gives promise of productive ore bodies. The coming year will be occupied in the erection of a central power plant, consisting of two 1,000 h. p. units of Diesel engines, and the construction of a concentrator.

Important additions to the area of your mining property have been acquired through purchase and location, comprising over 2,600 acres.

Data from General Manager of Detroit Copper Mining Co.

Table with 5 columns: Year (1913, 1912, 1911, 1910, 1909). Rows include Ore treated to bulion (tons), Total yield in bulion (lbs.), Yield in refined copper (ton ore (lbs.)), and Average grade of all ore mined for the year 1913 was 2.9% copper and compared with 3.25% copper for 1912.

OUTPUT OF COMPANY'S MINES (IN POUNDS).

Table with 5 columns: Year (1913, 1912, 1911, 1910, 1910). Rows include Cop. Queen Mine, Moct. Mine, and Detroit Mine, with Total for each year.

PRODUCTION OF REDUCTION WORKS IN 1913.

Table with 5 columns: Tons Ore Treated, Gold, oz., Silver, oz., Fine Cop., lbs. Rows include Cop. Queen ores & precipitates, Cop. Queen old dump, slag, &c., Copper Queen lease ores, Moctezuma ores & concentrates, and All other ores.

Table with 5 columns: Tons, Gold, oz., Silver, oz., Copper, lbs. Rows include Ore and slimes for 1914 and 1913.

INCOME STATEMENT.

Table with 5 columns: 1913, 1912, 1911, 1910. Rows include Divs. from sub. cos., Commissions & miscell., Total, Dividends paid, Expenses, taxes, &c., Res. agst. stocks owned, Balance, surplus.

EARNINGS OF CONTROLLED COS. FOR YEAR ENDING DEC. 31.

Table with 5 columns: 1913, 1912, 1911, 1910. Rows include Net income and Dividends paid for Copper Queen Consolidated Mining Co.

DETROIT COPPER MINING CO.

Table with 5 columns: 1913, 1912, 1911, 1910. Rows include Net income and Dividends paid.

MOCTEZUMA COPPER CO.

Table with 5 columns: 1913, 1912, 1911, 1910. Rows include Net income and Dividends paid.

Stag Canyon Fuel Co.'s net income for the year ending Dec. 31 1913 amounted to \$362,564 (against \$346,350 in 1912); deducting dividends paid, \$180,000, leaves a surplus of \$182,564. The deficit of the Burro Mtn. Copper Co. was \$199,235 in 1913, against \$84,105 in 1912. Phelps Dodge Mercantile Co.'s net income in 1913 was \$649,518 (against \$575,695 in 1912); dividends paid, \$500,000, against \$300,000.

PHELPS, DODGE & CO. BALANCE SHEET DEC. 31.

Table with 5 columns: 1913, 1912, 1911, 1910. Rows include Assets (Cash, Accts. receivable, etc.) and Liabilities (Cap. stk. issued, etc.).

Total 56,962,581 59,421,244 Total 56,962,581 59,421,244 Stocks owned in 1913, \$48,550,000, include Copper Queen Consol. Mining Co., \$24,500,000; Moctezuma Copper Co., \$7,500,000; Detroit Copper Mining Co., \$5,000,000; Stag Canyon Fuel Co., \$6,000,000; Burro Mtn. Copper Co., \$3,550,000, and Phelps Dodge Mercantile Co., \$2,000,000.

BALANCE SHEETS OF SUBSIDIARY COMPANIES DEC. 31.

Table with 5 columns: 1913, 1912, 1911, 1910. Rows include Assets (Mines and mining claims, Plant real estate, etc.) and Liabilities (Capital stock, Accounts & drafts payable, etc.).

Stag Canyon Fuel Co. bal. sheet shows outstanding Dec. 31 1913 \$3,000,000 cap. stock and acct. and drafts pay. and pay-rolls, \$507,898. Assets incl. mines and mining claims, \$3,479,032; plant investment, \$749,313; stable equipment, \$53,883; miscellaneous investments, \$200,132; securities owned, \$2,241,131; inventories, \$240,195; accounts receivable, \$327,401, and cash, \$26,827.—V. 98, p. 1003, 767.

McCall Corporation, New York

(First Annual Report—Year ending Dec. 31 1913.)

Pres. Edward A. Simmons, N. Y., Mar. 20, wrote in subst.:

Results.—For purposes of clearness this is made a joint report of the McCall Co. of N. Y., which has office and factory at 236-246 West 37th St., N. Y. City, and the McCall Corporation, which was incorporated in Delaware on Feb. 6 1914 and owns all of the stock of the McCall Co. and derives its entire income from that source.

The net earnings transferred to the McCall Corporation amounted to \$545,287, which sum was applied as follows: Sundry deductions, \$22,559; dividends aggregating 7% each on the 1st and 2d pref. stocks; sinking fund payments by which \$42,000 1st pref. stock and \$22,800 2d pref. stock were retired during the year, and \$37,500 provided for redemption of 1st pref. stock payable Jan. 20 1914, leaving a balance of \$255,583 (equivalent to 6.01% on the \$4,250,000 of common stock), out of which dividends on the common stock aggregating \$127,500, or 3%, were distributed during the year, and \$128,063 remained to be carried forward as undivided surplus.

Improvements.—Considerable sums were expended out of the earnings of the year on improving the magazine, both typographically and in editorial character; on increasing the circulation; on improving all of the McCall fashion literature, and on putting out a new form of pattern contract that will, in my judgment, give increased satisfaction to the large number of merchants who handle our goods, and should serve to increase the volume and stability of our pattern business. During 1913 there were printed and mailed 15,288,578 copies of "McCall's Magazine," against 13,206,248 during 1912, an increase of 2,082,330 copies.

Digest of Letter from Pres. E. A. Simmons, Dec. 12 1913.

[Addressed to White, Wald & Co., who placed the pref. stock at 95 & div.] Organization.—Incorporated in Delaware Feb. 6 1913 and owns the entire capital stock of The McCall Co., incorporated in N. Y. State in 1893. Business was founded in 1870 by James McCall to manufacture and sell paper dress patterns. In September 1891 McCall's Magazine was started. Now have 758 employees. The patterns are sold at low prices (10 to 15 cents each) under contract by about 12,000 merchants in the U. S. and Canada and cover wearing apparel for women and children besides needlework and embroidery designs. The magazine is a woman's magazine, published monthly and devoted entirely to literature of help and interest to women and to instruction in household economy, especially in matters of wearing apparel. High quality and low cost (5 cts. for single copies, or 50 cts. per year) have gained a bona fide guaranteed circulation of 1,200,000 paid subscribers in U. S. and Canada. Company also publishes McCall's Book of Fashions, McCall's Monthly Fashion Sheet and Dealer's Catalogue of McCall Patterns.

Capitalization (par \$100).—McCall Corporation has authorized and issued (for amounts outstanding after deducting amounts paid by sinking fund to Dec. 31, see balance sheet below, and compare text above.) 7% cumulative convertible 1st pref. (p. & d.) stock, \$1,500,000; 7% cumulative 2nd pref. stock, \$1,000,000; common stock, \$4,250,000. Transfer agent Columbia-Kniekerbocker Tr. Co., N. Y. Registrar, Brooklyn Trust Co. Annual sinking fund for 1st pref. stock 5% of the largest amount of the issue ever outstanding, the 1st pref. being callable as a whole, or in part, at not over 115 and divs. Sinking fund for 2nd pref. stock 2 1/2%, redeemable at not over 110 and div. Notice will be mailed to every registered holder of first pref. two weeks before July 20 and Jan. 20, in each year, inviting sealed tenders of shares.

The first pref. stock until Jan. 1 1928 may, at the option of the holder, be converted into common stock, par for par. When first pref. stock is called for redemption, either as a whole or in part, the holders thereof have the privilege of conversion into common stock until the expiration of 30 days after the giving of notice of redemption. In case of such conversion after call for redemption, an amount of the sinking fund equal to the redemption price on the stock so converted shall be transferred to the general treasury. All stock has full voting powers.

No mortgage or lien has been created and authorized amount of first pref. stock cannot be increased without consent of 75% of holders of first pref. stock. Plant.—Occupies, under lease running to Jan. 1 1939, a modern fire-proof, 10-story and basement concrete building, located at 236-246 West 37th St., N. Y. City, with 120,000 sq. ft. of floor space. Company owns all of the machinery, including magazine, pattern and job printing plant, with 2 Mergenthaler linotype machines, 4 job presses, 8 Miehle flat-bed presses, 2 Hoe and 7 Cottrell Webb rotaries. Branch offices at Chicago, San Francisco, Boston and Atlanta. Separate pattern factory in Toronto.

Net Proceeds Magazines and Patterns, Cal. Years (Report Public Accountants).

Table with 5 columns: 1908, 1909, 1910, 1911, 1912. Rows include \$632,252, \$721,838, \$779,766, \$597,531, \$622,294.

Because of the increase in circulation, the company was enabled in 1913 to make an increase of \$1 a line in the advertising rates of the magazine; effective Jan. 1 1914 issue. Regular rate equivalent to \$84 per column inch; for back cover pays \$3,800 per insertion.

Management.—Edward A. Simmons, President of the McCall Corporation, is also President of the Simmons-Boardman Publishing Co., publishers of the "Railway Age Gazette", "The Signal Engineer" and other technical publications. James H. Ottley, former President of The McCall Co., remains as a large stockholder in the new McCall Corporation, owning the entire issue of 2nd pref. stock and a substantial amount of the com. stock.

SUMMARY OF OPERATIONS FOR YEAR ENDED DEC. 31 1913.

Gross sales of the McCall Co., \$2,408,658; oper. expenses, deprec., &c., \$1,813,873; net, \$594,785; interest received, \$7,138; total net income \$601,923. Reserves (doubtful accounts, \$31,636; 1913 taxes, \$25,000) 56,636

Net profit 1913 transferred to McCall Corporation \$545,287

Table with 5 columns: 1913, 1912, 1911, 1910. Rows include Deduct Expenses, Dividends, &c., of McCall Corporation; General expenses, 1913 taxes, 1913 taxes, 5,000; general, 12,500; total, 28,559; less difference between par and purchase price of pref. stock retired, 8,448; net, 24,111. Dividends, 7%, on pref. stock (1st pref., \$103,530; 2d, \$64,167) 167,697. Sinking fund reserves (1st pref., \$75,000; 2d, \$22,917) 97,917. Dividends aggregating 3% on common stock 127,500.

Balance, surplus for year 1913, as per balance sheet \$128,063

CONSOLIDATED BALANCE SHEET OF McCALL CORP. AND THE McCALL CO. DEC. 31 1913.

Table with 5 columns: 1913, 1912, 1911, 1910. Rows include Assets (\$7,330,811) and Liabilities (\$7,330,811) with sub-rows for Plant, Investments, Cash, etc.

Directors.—Edward A. Simmons (Pres.), W. Wallace Newcomb (Sec.), Howard Bayne, V. Pres. Col.-Knicker Trust Co.; Henry J. Fisher; Ray Morris of White, Wald & Co., and Howard F. Whitney of H. N. Whitney & Sons, all of N. Y.; George F. Piper, Minneapolis; Daniel W. Streeter, Buffalo, and William J. Maloney, Wilmington, Dela. The Treasurer is A. John Rotheroe.—V. 98, p. 1003.

United States Light & Heating Co., Niagara Falls.

(Reports of Committees Dated March 1914.)

Chairman C. A. Starbuck, under date of March 25 1914, submits, with his approval, the report of the stockholders' committee, and adds:

This report only emphasizes conditions that were disclosed to the stockholders at their last annual meeting. The serious difficulties of the company arose from the fact that it was undertaking to do too large a volume of business with too small a working capital. Similar conditions have arisen during the formative period of many other corporations that have ultimately established their success, and thus amply rewarded the patient stockholders and the projectors of the enterprises.

Digest of Report of Stockholders' Committee, Dated March 4 1914.

We find that at the present time the company has (a) Real estate, factory buildings and machinery that have cost \$1,412,000, practically new, well maintained and worth more rather than less than they had cost, and (b) as of March 2, bills and accounts receivable by \$12,000, covering the value of which there can be little or no doubt; (c) material on hand in process of manufacture, \$935,000; (d) cash on hand of only \$21,000. In other words, actual physical assets exclusive of patents, licenses and rights, of \$2,770,000. It is difficult to appraise the patents, licenses, manufacturing rights at home and abroad, but we believe that they could be sold for cash for \$1,000,000, though undoubtedly worth much more than this to the company as a going concern. The total assets, therefore, we value for this purpose at \$3,770,000, against \$610,000 notes maturing July 1 1914, vouchered accounts payable, \$150,000, and accounts payable for material purchased but not yet vouchered of about \$150,000, or a total of \$910,000. The outstanding notes are the balance of the 1-year notes issued July 1 1912, covering the cost of additions to plant. As renewed July 1913, they will mature in July 1914 and must be provided for.

Growth of Company's Business—Results for Years ending June 30 1910 to 1913

Table with 4 columns: Year (1909-10, 1910-11, 1911-12, 1912-13), Gross business, Net earnings, and Even at the present time the company's business is ranging from \$130,000 to \$225,000 per month, and this volume of business is being carried on practically without any working capital, the cash balance being only about \$21,000.

Your committee has, therefore, recommended the immediate authorization of an issue of \$1,500,000 1st 6% bonds, \$100,000 to mature three years after date and \$100,000 thereof annually hereafter until the last or 15th year, when all the remaining bonds shall become due. The bonds to be issued, to mature in 1914, shall be secured by the material on hand and to fund the outstanding and pressing accounts payable, and the remainder to be used to furnish the working capital with which to handle the business. The company now has on its books unfilled orders to the amount of \$4,200,000, the filling of which at a profit is absolutely dependent upon working capital with which to buy the material economically and to press the manufacturing process efficiently and economically.

An investigation that we have made among the companies using the devices and processes of the company satisfies us that our devices are the best of their kind, and that the market therefor is practically unlimited. The company lost a very large contract last year solely on account of its inability to handle it, but we have every reason to believe that if the company was furnished with working capital this contract could yet be secured. It is only fair to Pres. J. Allan Smith to say that he is in no wise responsible for the financial condition of the company. His authority has been limited solely to manufacturing and selling. We have a number of things in connection with the past management to criticize; some of these have already been corrected and others are now being corrected. Unquestionably large economies are possible. It is estimated that we shall save \$135,000 by transferring our headquarters from New York to Niagara Falls, where the factory is located.

Many smaller economies, amounting, however, to a considerable sum in the aggregate, will be possible if the company makes its future sure by removing the menace of its present outstanding debt and secures the addition of at least \$500,000 of working capital. A number of the noteholders have agreed to accept the proposed bonds, and we feel sure that a large majority of the outstanding notes will be exchanged for these bonds, and that it will be a comparatively easy matter to negotiate the sale of a sufficient amount of the remaining bonds to furnish additional working capital as fast as it may be needed.

Committee: John A. Slescher (representing large stock interests), Chairman; Frederic R. Humpage (a factory and mechanical manager) and Guy M. Walker (corporation and reorganization expert), Secretary.

Report of Proxy Committee, New York, March 9 1914.

We understand that the present annual gross physical capacity of your well-equipped mechanical organization may be estimated as to lighting equipments as being under \$1,000,000 of these products: as to electric starters, \$2,500,000, and as to batteries and on repeat renewal orders some several hundred thousand dollars, or, we should say, a physical capacity suggesting sales of around \$4,000,000. We would add, however, that the room is there, and at small expense additions can be made to increase your electric starter output to \$6,000,000 annually for that one item, and for which we are confident orders will not be lacking when the facilities exist for filling them. The proxy committee understands that as to your foreign patents, tentative plans are in the way of consummation for the exploitation of these in Europe, both the lighting and starter equipments. We understand foreign companies will be formed, paying your company some cash for their rights, together with a stock interest, which may become profitable.

While it is true that it is proposed to place \$1,500,000 of bonds ahead of this stock, it should be noted this calls for only \$90,000 charges annually for the first two years. We are now paying \$36,000 on the \$610,000 of borrowed money, or a net pro-forma increase in charges of \$54,000. Against this is the statement in the present report of an estimated reduction in administrative expenses of \$135,000 by removal of your office to Niagara Falls, without counting the greater operating and administrative efficiency and saving in "lost motion" which should follow this change. Your present equities, as shown above, are placed at \$2,851,000; with elimination of your outstanding notes of \$610,000 by the sale of \$1,500,000 of bonds, your equities will show a figure comfortably above \$2,500,000, or an asset valuation of around par for your preferred stock.

Under the arrangements proposed, there is disclosed a situation which in our judgment should show a cessation of in-laying payments on the accumulated unpaid dividends on your pref. stock, and return to regular dividends thereafter.

We believe your company can do \$3,000,000 of business this year, \$4,500,000 the next year, \$5,500,000 the following year, and develop finally, in the judgment of one of the members of the investigating committee a gross business of \$10,000,000. The lighting of cars by your electrical devices is much in its infancy here; practically unknown in Europe. Orders are now in negotiation for the adoption of your system by two important railroads here. The steel production is certainly a development particularly inviting the adoption of your devices. As to the automobile in the United States, you have the best, in the opinion of many, and the field for that development appears open to large exploitation of a permanent character. Thus, if you care to figure your company can show 20% net available on its turnover, dividend payments on the common stock appear far from being an intangible prospect.

The entire situation, as we see it, is one where only the lack of working funds stands in the way of substantial results. The excess of the past can be corrected and the decks swept clean for a profit-producing proposition.

Proxy committee: George W. Baxter, Knoxville; Albert N. Parlin, Boston; Charles R. Dalgleish (of Slatery & Co.) and Herbert V. Falk, New York City.—V. 98, p. 843.

The American Gas Company, Philadelphia

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. Morris W. Stroud, Phila., Feb. 17, wrote in subst.:

Results.—The earnings of the company and its affiliated companies has shown a very satisfactory increase over 1912. The net profits applicable to dividends, based upon the amount of capital stock upon which dividends were paid during the year, and after setting aside credits to the depreciation accounts of the affiliated companies, were over 11%, being an increase of over 1% over the percentage earned for 1912.

In addition to this, we also received an extra dividend of \$65,016 from the Western United Gas & Electric Co. (compare V. 97, p. 888; V. 94, p. 1181), which is not shown in any way in the earnings of the company for the year. This, however, is added to the net surplus and from the result \$155,016 was credited to the depreciation reserve on the American Gas Company's books and \$108,914 placed to the surplus account.

Improvements.—There were placed upon the various properties improvements to the value of \$1,837,111. In these items are included the new coal gas plants at Chester, Pa., and Rockford, Ill., referred to in the last annual report, which will be finished during the coming year; also the development of the water power at Hubbell's Falls on the Winooski River, about 6 miles above Burlington, Vt. This also will be completed this year. (See Winooski Valley Power Co. on a subsequent page.—Ed.)

Acquisitions.—During the year we acquired the gas plant at Edwardsville, Ill., and merged the same with the St. Clair County Gas & Electric Co. (V. 95, p. 548.)

We also purchased the Phoenix Gas & Electric Co., carrying with it the ownership of the electric and gas plants and street railway in Phoenixville, Royersford and Spring City, and at the same time we acquired the electric plant at West Chester, Pa. With the exception of the street railway, these latter companies and 14 other companies covering the districts adjacent to and connecting with the Philadelphia Suburban Gas & Electric Co. were merged with the latter company in December. (V. 97, p. 1288.)

During December we also consolidated the companies at Kewanee, Ill., and the adjoining towns, having purchased during the year the electric light plant at Sheffield, Ill. [See Consolidated Lt. & Power Co. of Kewanee on another page.—Ed.]

Stock.—As of Dec. 1 1913 the capital stock was increased \$891,700, making the amount outstanding as of Jan. 1 1914 \$5,352,200. The proceeds of this additional issue were used to pay for part of the improvements placed on your plants during the year, the balance of those expenditures being provided for by the issuance of bonds of the affiliated companies.

New Office.—In March your company moved into its new fireproof office building at the southwest corner of Seventh and Locust Sts., Philadelphia.

Outlook.—The outlook in all of the various districts covered by your companies is satisfactory.

Companies in Which the American Gas Co. is Interested.

Entire capital stock owned—Bangor (Me.) Gas Lt. Co. (V. 73, p. 1161); Burlington (Vt.) Gas Lt. Co. (V. 91, p. 873); Burlington (Vt.) Light & Power Co. (V. 80, p. 1114); Winooski Valley Power Co. (see above); People's Electric Lt. & Power Co., Essex Junction, Vt.; Canton (O.) Gas Lt. & Coke Co.; Consolidated Lt. & Power Co. of Kewanee (see a later page.—Ed.); Kingston (N. Y.) Gas & Electric Co. (V. 80, p. 2847; V. 79, p. 273); Luzerne County Gas & Electric Co., Plymouth, Pa., and Hazleton, Pa. (V. 94, p. 555); Petersburg (Va.) Gas Co. (V. 88, p. 1257); Philadelphia Suburban Gas & Electric Co. (V. 97, p. 1289; V. 92, p. 530); Portage (Wis.) American Gas Co. (V. 90, p. 918); Rockford (Ill.) Gas Light & Coke Co. (V. 97, p. 1206); Rockford, Ill.; St. Clair County Gas & Elec. Co., East St. Louis, Ill., Belleville, Ill., and Edwardsville, Ill. (V. 95, p. 548); Waukesha (Wis.) Gas & Electric Co.; Citizens Gas & Electric Co., Waterloo, Iowa, Cedar Falls, Iowa.

Part of capital stock owned—Peru (Ind.) Gas Co. (V. 89, p. 1355); Western United Gas & Elec. Co., Aurora, Ill.; Coal Products Co., Joliet, Ill. (V. 97, p. 368); Illinois Commercial & Mining Co., Aurora, Ill.; Steubenville & East Liverpool Ry. & Lt. Co., and Ohio River Passenger Ry. Co., Steubenville, O. (As to two cos. last named see p. 48 of "El. Ry." Sec.)

INCOME ACCOUNT YEARS ENDING DEC. 31.

Table with 4 columns: Year (1913, 1912, 1911), Gross earnings of affiliated cos., Operating expenses, Gross profit, Bond interest, Net profit, Other income, Total profit, Int. on Am. Gas Co. bonds, Int. on loans, taxes, &c., Am. Gas Co., Dividends, Extra div. W. H. G. & E. Co., Depreciation affiliated companies, Total deductions, Balance, surplus.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: Year (1913, 1912), Assets—Equity in non-owned, Insurance fund, Prepaid int. on loans, Sundry merchandise, Accounts receivable, Sundry investments, Bond investments, Cash, Liabilities—Capital stock, Bonds, 6%, Bonds, 5%, W. V. Pow. Co., Accounts & bills pay., Com. on bond sales, Insur. & c. reserve, Accrued accounts, Depreciation reserve, Surplus, Total.

* The equity (over and above the bonds issued) in the gas and electric light plants, including original cost and cash advanced for betterments, represented by capital stock of the various cos. owned.—V. 98, p. 841, 825.

Loose-Wiles Biscuit Company, New York.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. J. L. Loose Feb. 21 wrote in substance:

Notwithstanding that our business was somewhat influenced by a sentimental feeling of uncertainty regarding national affairs, crop conditions, &c., the company has shown a healthy progress during the year past. The physical condition of our bakeries has been fully maintained, and in addition minor improvements and betterments have been charged to oper. exp.

The new bakery under construction in Greater New York is now practically completed and is being equipped with the most modern machinery, some of which has been built in our own machine shops and is protected by patents. Large sums of money have been expended for these improvements and no efforts have been spared to make this new factory the most modern and scientific biscuit works in the world. All of our Sunshine bakeries are well located geographically.

The chartered accountants add: "During the year only outlays incidental to the new factory at New York and expenditures on actual additions and extensions to existing factories and equipment have been added to property account, and we have satisfied ourselves that, having regard to the amounts expended during the year for maintenance of the plant assets, adequate provision has been made for depreciation and accruing renewals. The item of deferred charges to future operations represents expenditures which, in the opinion of the directors, are reasonably and properly chargeable against future profits."

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1913.

Table with 2 columns: Net profits from operations of sub. cos. after deducting all operating and general expenses of the business, including adequate allowances for depreciation and accruing renewals of factories, equipment, bad debts, &c., Miscellaneous income—Interest received, Total profits and income, Central office administration and general expense, including provision for income tax and amount written off, miscellaneous investments, \$68,518; int. on real estate mtgs. of subsidiary company, \$6,750; total, Appropriated for special publicity expenses, \$175,000; 1st pref. dividend (7%), \$350,000; 2d pref. div. (7%), \$140,000; total, Balance, surplus for year ending Dec. 31 1913.

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31.

Table with 4 columns: Year (1913, 1912), Assets—Real est., b'g's., plant, &c., Inventories (cost), Acc'ts receivable, (less reserve), Miscel. invest's., Advances, Cash on hand, &c., Cash loans in N. Y., Deferred charges, Liabilities—1st pref., 7% cum., 5,000,000, 2d pref., 7% cum., 2,000,000, Common, 8,000,000, Real estate mtgs., 135,000, Accounts payable, 349,884, 1,031,935, Div. pay. Jan. 1 & June 1 '13, 122,600, Surplus, 286,856, 175,042, Total.

Total 15,771,740 16,464,477 Total 15,771,740 16,464,477 Contingent liability for proportion of unpaid subscription to the N. Y. Factory Building Syndicate, \$316,666.—V. 98, p. 693.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Terminal R.R. Co.—Reorganization Plan.—See Atlanta Birmingham & Atlantic R.R. Co. below.—V. 98, p. 837.
Atchison Topeka & Sante Fe Ry.—Traffic Agreement.—The company has made a traffic agreement with the Oakland Antioch & Eastern R.R., under which it will reach Sacramento and points beyond.

Through rates will be published in connection with the Oakland Antioch & Eastern to points on that line and beyond on the Northern Electric Ry. There are no trackage rights involved, except the regular interchange of cars.—V. 97, p. 1897.

Atlanta Birmingham & Atlantic R.R.—Plan Dated March 21, 1914.—The General Committee has presented a plan of reorganization which is given at length on other pages of this issue, and which should be read in connection with the report of expert Miller and receiver Lamb given under "Annual Reports" above. Under this plan the present security holders are treated as follows, Kidder, Peabody & Co. agreeing to act as bankers and underwriters:

Right of Depositors and others to Participate in Subscription for New Stock.

For Each \$1,000 of	Amount If Pay.		W'll Be Given New Stock	
	Out	Cash	Prof. Stock	Common Stock
At. Term. & Atl. 1st M. 5s. 97,180,000	160 00	160 00	1,468,800	1,000 00
Joint col. 4 5/8% notes	5,920,800	134 89	800 815	843 65
Georgia Term. Co. 1st N. 5s.	3,000,000	160 00	160 00	3,450,000
Ata. Term. R.R. 1st M. 5s.	2,445,000	160 00	391,200	1,000 00
Also (if property acquired)				2,445,000
Flitz. Oel. & Brox. R.R. 1st 6s.	150,000	None	None	700 00
				105,000

Subscription rights based on the certs. of dep. held as coll. for the notes. An additional \$5,005,000 1st M. 5s form part of the coll. of the jt. notes. **Receivers' Certificates, &c.**—The holders of receivers' obligations are to receive in payment of principal 40% in the above-described bonds of the new company taken at 90 and 60% in cash as stated above. The underlying 1st M. 5s of the Atlantic & Birmingham Ry., dated 1904, and due Jan. 1 1934, \$4,090,000 will remain undisturbed, as will also the existing equipment notes and bonds. No provision is made or participation offered to the shareholders of any of the old companies.

Extracts from Statement by the General Committee Mar. 21 1914.
 On July 1 1913 the receivers' certificates (covering the railroad and the two terminal properties, in all amounting to about \$5,000,000) matured, and the banking houses which previously had bought the receivers' certificates declined to buy a new issue, and default on principal (but not on interest) followed. A committee representing the holders of receivers' certificates has since been pressing the receivers for payment. Unless, therefore, an immediate reorganization can be undertaken, the title to the properties will pass to the holders of the receivers' certificates, and the ultimate equities, which the general committee is confident are valuable, will be wholly lost. The time for making a plan effective expires May 1 1914.

As evidence of the improvement which has taken place in both the physical condition and earnings of the properties, as well as their future prospects, reference is made to letters of E. T. Lamb, receiver, and of H. I. Miller, who has recently made an examination of the properties at the joint request of the general committee, and Kidder, Peabody & Co. (see "Annual Reports"). This firm has at present no interest in any of the securities on these properties, but has agreed to co-operate in the reorg. The committee has decided to authorize any holder of deposit receipts representing the common and pref. shares of the company to withdraw the same without expense.

Notice to Holders of Receivers' Certificates.—The committee representing the holders of receivers' certificates, George C. Clark Jr., Chairman, urges acceptance of the plan, calling attention by adv. on another page to the large amount of cash (\$3,200,000) called for as assessment on the junior securities and to the small fixed charge of the proposed new company. For the principal of each \$1,000 receiver's certificate will be given \$600 cash and \$444 44 in the new First & Gen. M. 5s. See adv., also aforesaid plan and reports.—V. 98, p. 837, 688.

Atlantic Coast Line R.R.—New Mortgage Authorized.—The stockholders on April 1 authorized the new general unified mortgage for \$200,000,000, under which bonds can be issued in series at varying rates of interest.

About \$105,000,000 of the bonds, it is stated, will be reserved to retire old bonds, leaving \$95,000,000 for improvements and additions. A block of the Series A 4 1/2s is expected to be issued shortly (reports say "less than \$50,000,000").—V. 98, p. 711, 688.

Belt R.R. & Stock Yards of Indianapolis.—Dividend Increased.—A quarterly dividend of 5% has been declared on the \$1,500,000 com. stock, comparing with 4% in Jan. last and 3% in Oct. and July, 4% in April and 3% in Jan. '13.

Previous Dividend Record Since 1906 (Per Cent.)

1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
11	12	6	6	3	10	13	Jan., 4

—V. 98, p. 72.

Bituminous Coal Roads.—Suspension.—The Ohio mine operators who own 600 coal mines, employing 35,000 to 50,000 men, as reported, having declined the overtures to reach a new wage scale agreement in place of that expiring April 1, operations were suspended. Officials of the United Mine Workers stated that the miners did not want to suspend work, but suggested a referendum to decide on a satisfactory wage scale. The operators, however, decline to wait, declaring that they could not run the mines without knowing what the coal would cost. The Ohio mine-screen law, granting miners pay for all coal mined, instead of that portion run through screens, was, it is claimed, passed by the Ohio Legislature, backed by mine operators of the general competitive field, for the purpose of destroying Ohio competition, and precluded an agreement on a new scale.

The scale committee of the bituminous miners of the Central Pennsylvania District on March 31 offered to the operators' sub-scale committee additional amendments to the miners' demands regarding the pushing of the mine cars and announced that they were willing to continue the conference the next day if no agreement was reached. At Monongahela a number of miners voted not to return to work until the wage scale passed by a committee in Pittsburgh had been adjusted. A number of miners in Illinois have returned to England because of the refusal of the operators to grant an increase in wages.—V. 94, p. 1188.

Boston & Maine R.R.—Maine Central Sale Authorized.—Traffic Contract.—The shareholders on March 30, by a vote of 332,335 to 656, voted to adopt the plan (V. 98, p. 911) for the sale of the company's interest in the Maine Central R.R. See that company below and in V. 98, p. 912.

Pres. McDonald in reply to a question said: "There is no contract at the present time between the B. & M. and the Maine Central for transportation of freight or passengers, but it is proposed to make a traffic agreement with the

Maine Central practically carrying forward the present relations so far as they can be thus made binding and legal."—V. 98, p. 999, 912.

Brooklyn Rapid Transit Co.—Transfer Order Accepted.—The Coney Island & Brooklyn R.R. Co., the Nassau Electric R.R. Co. and the other operating companies in the Brooklyn Rapid Transit system have sent a joint letter to the Public Service Commission accepting the order of Mar. 27 1914, providing for what is termed a universal system of transfers between surface lines in Brooklyn.

The acceptance is subject to the usual proviso that they do not waive any legal rights if the order shall be found in practice to be unjust or unreasonable. It is also stated that it may be physically impossible to make all of the necessary arrangements by May 1 next, when the order is to go into effect, and an extension of time may be asked for. There are at present 721 transfer points in Brooklyn, and 287 are to be added under the order, making a total of 1,008.—V. 98, p. 911.

Buffalo Rochester & Pittsburgh Ry.—Bonds Offered.—Colgate, Parker & Co., White, Weld & Co. and Robert Winthrop & Co. this week offered at 103 1/2 and int., to yield about 4.32%, \$1,400,000 consolidated M. 4 1/2% bonds due May 1 1957. Total outstanding (incl. this issue but excluding treasury bonds), \$8,712,000. Legal investment for savings banks in N. Y., Conn. and N. J. The entire amount has been sold. The Commission has approved the issuance of \$1,052,000 of the bonds, the remainder having been in the treasury. See adv. on another page. A circular says:

These bonds are free of Pennsylvania four-mill State tax and the company states that it proposes to pay the interest thereon in full without deduction for normal Federal income tax when coupons are presented with certificates of ownership in accordance with U. S. regulations. Bonds of this issue are listed on the N. Y. Stock Exch. and application will be made to list the bonds now offered.

Secured by direct lien on 300.30 miles of road, being a first mortgage on 80.07 miles and being subject to \$9,997,000 underlying bonds on the balance. Including underlying issues, the bonded debt outstanding is at the rate of less than \$52,000 per mile. Or the railroad mortgaged 111.13 miles are double-tracked. Total auth. issue of consol. M. 4 1/2% bonds, \$35,000,000; outstanding as above, \$8,712,000; remaining \$26,288,000 reserved for refunding purposes and for additions and betterments.

Earnings Years ending June 30.

	1912-13.	1911-12.	1912-13.	1911-12.
Grossop. rev.	\$10,947,246	\$9,542,397	Int. & rentals.	\$1,940,714
Grosscorp. inc.	4,076,708	3,653,725	Net corp. inc.	\$2,126,994

Followed by \$6,000,000 pref. stock and \$10,500,000 common stock, on both of which dividends of 6% were paid in 1913. Since 1902 dividends of not less than 4% per annum have been paid on the common.
 Company chartered March 11 1887, operates a system of 576 miles connecting Pittsburgh and the bituminous coal fields of Western Pennsylvania with Rochester, N. Y., and the Lake ports of Buffalo and Ontario Beach. Directors: Adrian Iselin Jr., Walter G. Oakman, Samuel Woolverton, William T. Noonan, William E. Iselin, Henry G. Barbey, C. O. D. Iselin, George E. Roosevelt, Lewis Iselin, Oscar Grisch, W. Emlen Roosevelt, Hamilton F. Kean and Ernest Iselin.—V. 98, p. 999.

Calumet & South Chicago Ry.—Application.—The company has applied to the Illinois P. S. Commission for authority to issue \$600,000 bonds for improvements.—V. 96, p. 1627.

Chester (Pa.) Traction Co.—Extension of Bonds.—See Southern Pennsylvania Traction Co. below.—V. 87, p. 1418.

Chicago Indiana & Southern R.R.—Earnings.

Calendar Year.	Operating Revenues.	Net (after Taxes, &c.)	Other Income.	Interest & Rents.	Balance, Surp. or Def.
1913	\$4,462,452	\$515,047	\$658,043	\$1,291,473	def. \$118,358
1912	4,235,820	710,707	631,011	1,283,934	sur. 57,784

—V. 96, p. 1222.

Chicago Rock Island & Pacific Ry.—Notes Disposed of.—The syndicate represented by Wm. A. Read & Co. have privately placed the entire issue of \$7,500,000 6% collateral trust notes purchased last week.—V. 98, p. 999, 839.

Cincinnati Northern R.R.—Earnings.

Calendar Year.	Operating Revenues.	Net (after Taxes, &c.)	Other Income.	Fixed Charges.	Balance, Surp. or Def.
1913	\$1,436,709	op. def. \$50,297	\$15,100	\$121,052	def. \$156,249
1912	1,418,645	sur. 161,071	22,386	163,006	sur. 20,450

—V. 96, p. 789

Cities Service Co.—Guaranteed Notes.—See Denver Gas & Elec. Co. under "Industrials" below.—V. 98, p. 911, 839.

Colorado & Southern Ry.—Circular.—Referring to the omission of the usual semi-annual dividends on the pref. stocks, Pres. Darius Miller, in a circular dated Mar. 30, says:

It is with great regret that the management is compelled to announce to the holders of its pref. stock that its financial condition will not justify the payment of a dividend on April 1. This condition has been brought about by the strike of the Colorado coal miners declared in the early fall of 1913 and the serious shortage in the cotton and other crops on the Texas lines. Every effort has been made to restrict operating and maintenance expenses as far as prudence would permit, but as a result of these conditions the operating income of the company for the 7 months ended Jan. 31 1914 shows a decrease of \$432,908 as compared with the previous year and a corresponding reduction of \$915,266 in the operating income.

The revival of general business in the territory served will depend largely upon the outcome of the next crop season. In view of this serious shortage in revenue and the uncertain prospects for the immediate future, we think the stockholders will agree that it would be unwise to make any dividend payments at this time. Compare V. 98, p. 911.

Columbia (S. C.) Railway, Gas & Electric Co.—Offering of Guaranteed Bonds Covering Hydro-Electric Plant.—Redmond & Co. and Spencer Trask & Co. are offering at 90 and int., to yield 5 3/4%, Parr Shoals Power Co. 1st mtge. 5% sinking fund gold bonds, guaranteed principal, interest and sinking fund by endorsement on each bond by Col. Ry., Gas & El. Co. Auth. and out, \$3,000,000.

Dated Aug. 1 1912, due April 1 1952. Redeemable in whole or in part at 105 and int. on any interest date on 60 days' notice. Denom. \$1,000 (or part). Interest payable A. & O. Exempt from the personal normal income tax under present interpretation of Federal law. Trustee: Columbia-Knickerknocker Trust Co., N. Y. Semi-annual sinking fund of 1/2 of 1% of total auth. issue from 1918 to Jan. 1 1952 incl., to retire bonds, which must be kept alive and the interest thereon collected and used for the sinking fund, thus retiring, it is estimated, before 1952 over 80% of the \$3,000,000 issue.

Digest of Statement by Pres. Edwin W. Robertson, Columbia, Mar. 1914.
Organization.—The Parr Shoals development was undertaken to enable our company to meet the demands for hydro-electric power, which are largely in excess of present capacity. Capitalization of Parr Shoals P. Co.: First mortgage 5% bonds authorized and issued.....\$3,000,000
 Stock (\$300,000 is 7% preferred stock).....2,300,000

The \$2,000,000 common stock is all controlled by Col. Ry., Gas & El. Co. Security.—A closed first mortgage on the entire property of the Parr Shoals Power Co., including the hydro-electric plant, situated on the Broad River, about 27 miles from Columbia, with an initial capacity of 18,000 h. p. (contemplated ultimate capacity 24,000 h. p.); concrete dam about 1/2 mile long, resting on foundation of granite rock; modern power house; 27 miles double-circuit steel-tower transmission lines (double-circuit steel towers extending to Columbia), &c. Of the 18,000 h. p. initial capacity, 10,800 h. p. will be ready for delivery soon after April 1 and the remainder about July 1 1914. There is an immediate demand for the 10,800 h. p. and contracts for power aggregating well in excess of \$100,000 have already been executed through the Columbia Railway, Gas & Electric Co. The additional 6,000 h. p. capacity can be installed as required at a minimum cost, since all concrete work in connection with sluice gates, tail race and wheel pits has already been completed. The dam will impound approximately 12 miles of backwater, and is designed to carry a volume of water 50% greater than the highest flood recorded for over 100 years in that section.

Guarantor Company.—The Columbia Ry., Gas & El. Co. is a highly prosperous company, operating under favorable franchises. Does the entire street railway, electric lighting, power and gas business of Columbia, serving a population of about 56,000.

Growth of Col. Ry., G. & E. Co. Shown by Gross Earnings for Cal. Yrs. 1908 to 1913

	1908.	1910.	1911.	1912.	1913.
Gross earnings	\$422,877	\$440,630	\$486,307	\$538,914	\$601,991
Net earnings after taxes	100,899	110,000	120,000	130,000	140,000

Earnings Calendar Years 1912 and 1913.—J. G. White Estimate, including New Plant, First and Third Years.

	1912.	1913.	Est. 1st Yr.	3d Year.
Gross earnings	\$601,991	\$663,159	\$845,000	\$1,010,000
Net earnings after taxes	\$300,976	\$333,517	\$484,000	\$604,000
Interest charges	\$132,503	\$133,852	\$165,000	\$175,000
Interest on Parr Shoals bonds	150,000	150,000	150,000	150,000

Bal. for divs., impts., &c. \$168,471 \$199,695 \$169,000 \$279,000

Dividends at the rate of 6% per annum are being paid on its pref. stock and over 7% is being earned on its \$2,000,000 common stock. J. G. White Eng. Corp. estimate that for the first year after the Parr Shoals plant begins operations the Columbia company will earn over twice the interest on the \$3,000,000 Parr Shoals Power Co. 1st M. 5s. The figures in the table include no charges between the two companies for power furnished by The Parr Shoals Power Co. to the Columbia Ry., Gas & Elec. Co. If these were included, the gross earnings and operating expenses would be increased by from \$55,000 to \$75,000, net earnings remaining unchanged. The Parr Shoals plant should enable the Columbia Ry., Gas & Elec. Co. to effect a marked annual savings in fuel, &c., as compared with the operation of the steam power plant at Columbia.

Growth of City.—

	Year.	Total	Year.	Total	Increase.
Population	1900.	21,000	1913.	56,992	171%
P. O. Receipts	1900.	\$29,239	1913.	\$146,879	402%
Bank clearings	1907.	\$31,932,055	1913.	\$57,383,532	80%

The economic conditions underlying the growth of Columbia are of a substantial character, and the future outlook would seem to assure continued improvement in the earning power of the properties.—V. 98, p. 155.

Corpus Christi Street & Interurban Ry. Co.—Purchase.—Newburger, Henderson & Loeb have purchased control of this company and also of the Corpus Christi (Tex.) Ice & Electric Co., and are preparing to improve and develop the properties.

Cumberland Valley RR.—Earnings.—

Calendar Year	Gross Earnings	Net (after Taxes)	Other Interest	Dividends	Balance.
1913	\$3,574,335	\$1,000,488	\$98,320	\$247,273	\$424,859
1912	3,291,361	997,860	71,497	196,815	426,676

Of the surplus in 1913, \$231,898 was expended during the year and the remaining \$192,961 held in reserve.—V. 96, p. 62.

Denver & Northwestern Ry.—Plan.—To meet floating debt of \$2,000,000 and provide additional working capital, two new companies have been organized, \$2,375,000 new cash to be furnished thereby:

1. **Denver Tramway Co.**, which, March 31 1914, took over property of Denver City Tramway Co. (incl. properties of Denver & N. W. Ry., Denver Tramway Power Co. and Denver Tramway Terminals Co.) Common stock, total authorized and out (\$9,000,000 owned by Denver & N. W. Ry. Co.) \$10,000,000 Preferred 7% cumulative stock reserved for conversion of bonds, \$3,000,000 authorized; out None 5-year convertible 6% bonds dated April 1 1914 (int. A. & O.), red. on or after Oct. 1 1915, and convertible, \$ for \$, into 7% cum. pref., with 25% bonus in common, from April 1 1915 to April 1 1918; authorized, \$3,000,000; outstanding, 2,500,000 Collateral mtge. bonds of Denver & N. W. Ry. due May 1 1932, assumed and secured by direct union mortgage, 6,000,000
2. **Consolidated Securities & Investing Co.**, owning Stock and Bonds of Denver & Intermountain Co., real estate, Not Used for Street Railway, &c. Capital stock, all owned by Denver Tramway Co. \$500,000

The Denver & N. W., now solely a holding company (practically its only asset being \$9,000,000 of the stock of the Tramway Co.) will permit its shareholders to subscribe at 97 1/2 and int. (to the extent of 40% of their holdings) for the convertible bonds (underwritten), at Int. Tr. Co., Denver, on or before April 20.—V. 97, p. 1115.

Denver & Salt Lake RR.—Receivers Discharged.—Judge Lewis in the Federal Court at Denver on March 30 made a formal order discharging the receivers of the old co., the Denver Northwestern & Pacific Ry.—V. 98, p. 911.

Eastern Pennsylvania Railways.—Earnings.—

Feb. 28	Gross Earnings	Net (after Taxes)	Under's Bd. Int. Bd. Int.	Balance.
1913-14	\$322,888	\$28,371	\$45,437	\$17,500
1912-13	724,491	293,417	45,029	169,662

—V. 97, p. 1024.

Fitzgerald Ocilla & Broxton RR. Co.—Reorgan. Plan.—See Atlanta Birmingham & Atlantic RR. Co. above.—V. 92, p. 725.

Ft. Wayne & Northern Indiana Traction Co.—Notes Sold.—Chas. D. Barney & Co. of Phila. and N. Y. are offering at 96 and int. \$1,200,000 5-year 6% notes dated Mar. 2 1914 and due Mar. 1 1919, int. semi-annual Mar. and Sept. 1. Central Trust Co., trustee. Notes in \$1,000 pieces. The notes are secured by \$2,000,000 1st & ref. 5% bonds of the co.

The proceeds of the note sale will reimburse the company for large expenditures made last year in building the new power house at Fort Wayne, Ind., and for the completion of other improvements which will contribute very largely to the earning power of the company.

Calendar Year	Gross Earnings	Net (after Taxes)	Other Income	Bond Interest	Balance.
1913	\$1,823,106	\$702,039	\$2,924	\$529,360	\$175,613
1912	1,708,575	648,493	4,223	509,790	142,926

—V. 96, p. 1422.

Georgia Terminal Co.—Reorganization Plan.—See Atlanta Birmingham & Atlantic RR. Co. above.—V. 93, p. 839.

Grand Rapids & Indiana Ry.—New Officers.—John H. P. Hughart, formerly Vice-Pres., and Gen. Man., has been elected President to succeed his father, the late William O. Hughart.

William Wood, Supt. of Eastern Div. of the Pennsylvania system, succeeds Mr. Hughart as Gen. Man. George L. Peck and D. F. McCabe have

been chosen Vice-Presidents in charge of transportation and of traffic, respectively.—V. 97, p. 173.

Grand Trunk Ry.—Debtenture Issue.—Cable advice state that an issue of £1,500,000 4% debentures is being offered in London at 90.—V. 98, p. 689, 523.

Great Northern Ry.—Dividend on New Stock.—In connection with the declaration of the usual quarterly dividend of 1 3/4%, payable May 1 to stock of record April 8, the company announces:

This dividend shall apply to the outstanding receipts for full-paid subscriptions to whole shares of stock of the \$21,000,000 stock issue authorized by the board Dec. 5 1912, and shall be paid to the holders of such receipts as they appear of record at the close of business April 8 1914, when said receipts are exchanged for and converted into regular stock certificates; provided, however, such payment shall not be made prior to May 1 1914. This dividend shall also be paid on May 1 to holders of record on that date of any shares of stock issued after the close of business April 8 in exchange for stock scrip.—V. 98, p. 610, 689.

Hudson & Manhattan RR.—Annual Results.—See "Annual Reports," also "Reports and Documents."

Comparative Income in February.—As the plan for the readjustment of funded debt was made effective as of Feb. 1 1913, the income accounts for Feb. 1914 and 1913 furnish as follows the first comparison under similar conditions:

	1914.	1913.	Increase
Gross revenue from all sources	\$451,270	\$438,487	\$12,789
Net income applicable to bond interest	\$233,311	\$207,367	\$25,944
Interest on all outstanding bonds	176,717	162,358	14,359

Bal. available for int. on adjust. incomes. \$56,594 \$45,009 \$11,585

The balance of net income available for interest on adjustment income bonds is therefore \$56,594, or an increase of \$11,586. Bond interest increased \$14,359, due to the issuance in Aug. 1913 of \$3,478,500 additional "First Lien and Ref. M." 5% bonds, in accordance with the plan of readjustment. Operating expenses and taxes decreased \$4,847.—V. 98, p. 999, 839.

Kansas City Clinton & Springfield Ry.—Default.—Deposits.—Default having been made in the interest payable April 1 1914 on the 1st M. 5s, the committee named below, appointed under protective agreement dated May 28 1913 (representing the bonds of the Kansas City Fort Scott & Memphis Ry. system) (V. 96, p. 1559), urges all holders of the above-mentioned bonds to deposit forthwith.

Depositories, Old Colony Trust Co., 17 Court St., Boston, and Bankers Trust Co., 16 Wall St., New York.
Committee: E. V. R. Thayer (Chairman), Alfred D. Foster, Francis R. Hart, F. L. Higginson and Frank H. Damon (Secretary).—V. 73, p. 723.

Kansas City Fort Scott & Memphis Ry.—Default.—See Kansas City Clinton & Springfield Ry. above.—V. 97, p. 1583.

Lake Erie & Western RR.—Earnings.—

Calendar Operating Year	Operating Revenue	Net (after Taxes)	Other Income	Interest	Balance.
1913	\$5,934,643	\$825,384	\$119,435	\$1,160,880	def \$216,061
1912	5,839,630	1,141,397	113,037	1,041,733	\$209,442 sur \$239

—V. 96, p. 940.

Long Island RR.—Earnings.—

Calendar Operating Year	Operating Revenue	Net (after Taxes)	Other Income	Interest	Balance.
1913	\$12,204,738	\$2,692,220	\$730,317	\$1,400,522	\$977,985
1912	11,186,656	3,016,521	809,678	4,108,890	282,690

—V. 98, p. 912, 690.

Maine Central RR.—Plan Approved.—The shareholders on March 31 adopted the plan outlined in V. 98, p. 912 as follows: Sec. I., authorizing creation of trust to take over the \$15,960,100 Maine Central stock owned by B. & M., vote 71,147 to 740; Sec. II., providing method to finance said acquisition, 230,824 to 700; Sec. III. Under this section it was voted to issue \$6,000,000 5-year 6% notes, dated May 1; Sec. IV. To cancel \$25,000,000 Ref. M. of 1913, 230,671 to 700. The question of approving a traffic agreement between Boston & Maine and Maine Central was approved by vote of 71,232 to 700. B. & M. holdings were not voted as to "Sec. I." or as to traffic agreement. See that company above.

Statement Made by S. M. Carter, Gen. Counsel, Portland, Me., Apr. 1. The stock is to be purchased from the Boston & Maine at 95, plus a commission of 1/2 of 1%. The proposed issue of \$12,210,000 Maine Railways Cos. notes will be a 10-year 5% maturity, callable at any time and secured by the pledge of the purchased stock. Dividends on this stock will go to the trustee, from which the interest on the notes will be paid, and the surplus, if any, may be applied by them to the payment of a dividend upon the \$3,000,000 capital of the Maine Railways Cos., dividend rate not to exceed 5% per annum, and the balance beyond that will be used for the redemption of the Railways Cos. notes.

Trustees may handle the trust as best as they see fit, the idea being to leave them not over five years in which to handle this stock. While it is impossible to say to-day just what may be the ultimate disposition of the stock, in a general way the intention is within five years to distribute it to ordinary investors, who will hold it, with no reason to seek anything in the way of controlling the corporation, except what would be in the best interests of the road and the territory served; in other words, that the stock shall be so distributed there shall be no adverse transportation interests in control of the road. [The proposed trustee are Morris McDonald, Chas. O. Bancroft and Harry M. Verrill, all of Portland.—Ed.]

Outlook.—Vice-President Hobbs is quoted as saying: The proportion of our 6% dividend accruing for eight months ending Feb. 28 was \$993,854. We earned during that period toward these dividends \$857,036, showing a deficit of \$136,818. That is without making any allowances whatever for additions and betterments. Operating expenses, which include ordinary maintenance but not additions and betterments, were \$5,757,254, an increase over the previous year of \$236,043. Taxes have been going up steadily, and for eight months are \$389,520, an increase of \$38,702.

It has been the policy for several years to pay dividends at the rate of 6% per annum. It is desired by the management that this rate be continued, as it is believed that with any less rate of dividends, the financial strength of the company would be weakened, but in justice to our investors we must take means of increasing our revenue rather than decrease the present satisfactory service accorded the public.

The road is now endeavoring to make judicious rate adjustments. It is our aim to disturb to as small a degree as possible such rates as will embarrass our industries which must meet competitive markets. The freight rates we propose to advance are those less than the sixth-class under "official classification," which pay sixth-class in other parts of the country for the same distance. [The road has recently filed a number of important new tariffs, some of which have, however, been suspended pending consideration. One of these tariffs relates to the large traffic in lumber and lumber products to Boston & Maine points, totaling some 319,000 tons per annum. Effective April 1, the company has offered only 50¢-mile books at 2 1/2 cts. per mile, good over the entire system in place of the 1,000-mile books at 2 cts. per mile, good only in Maine.—V. 98, p. 912.]

Minneapolis & St. Louis RR.—Bonds.—The shareholders voted March 31 to authorize the sale of:

(a) \$370,000 First & Ref. Mfco. 4% gold bonds and \$750,000 Ref. & Extension Mfco. 5% gold bonds of the Minneapolis & St. Louis RR.; (b) \$612,000 First & Ref. Mfco. 4% gold bonds of Iowa Central Ry. Co. to provide for obligations and indebtedness of this company.—V. 98, p. 913.

Nashville Chattanooga & St. Louis Ry.—New President.—John Howe Peyton has been elected President to succeed J. W. Thomas Jr., deceased. E. C. Lewis has been made Chairman of the board.—V. 97, p. 1823.

National Railways of Mexico.—Offer to Pay the \$1,509,752 Interest Due April 1 on 4% Bonds with 6% Notes Due Jan. 1 1917 (Interest Payable at Maturity) Secured by Pledge of \$1,776,178 (U. S. A. Currency), 6% 10-year Bonds of Federal Government of Mexico.—By advertisement on another page, President E. N. Brown, under date of March 28, makes the following proposition regarding April coupons to holders of the \$50,747,600 National Railways of Mexico guaranteed general mortgage 4s and \$24,740,000 National RR. Co. of Mexico 1st consol. mortgage 4% gold bonds:

Owing to interference with the service of the company's lines of railway due to the disturbed conditions in Mexico, resulting in interruption to traffic, loss of earnings, and increased expenses, the company, being unable to pay in cash the interest due April 1 1914 on the above-mentioned securities, has requested the Federal Government of Mexico, as guarantor of the principal and interest of the guaranteed general mortgage bonds, to provide the funds for the payment of the interest thereon, as well as the interest on the National RR. Co. of Mexico First Consolidated Mortgage 4% gold bonds. In response, thereto, and for the protection of its own interests in the system, the Federal Government of Mexico has offered to advance to the company \$365,469, equal to \$1,776,178 82 U. S. currency, of its 6% ten-year treasury bonds of 1913, authorized under the law of May 30 1913, and the said offer has been accepted by the company.

The company proposes to pledge these bonds under a trust agreement between the company and Guaranty Trust Co. of N. Y., as trustee, to secure an issue of notes of the company to the aggregate principal amount of \$1,509,752, the amount of the interest so maturing; thus the said notes will be issued in an amount not to exceed 85% of the face value of the pledged bonds. The notes will be payable Jan. 1 1917, will bear interest at the rate of 6% per annum, payable at maturity, will be redeemable in whole or in part at option of company as par, with accrued interest, on thirty days' notice, and will be in denominations of \$2 each, or multiples thereof, and the equivalents thereof in foreign currencies at the rates of exchange specified in the trust agreement. Subject to the conditions hereinafter stated, the company offers to make payment of the above-mentioned interest in these notes as par.

Holders of the above-mentioned securities desiring to avail themselves of this offer are requested to deposit their coupons not later than May 1 1914 with the Guaranty Trust Co. of N. Y., either at its New York office, 140 Broadway, or at 33 Lombard St., London, E. C.

This offer may, at the election of the company, become effective if within said period holders of the above securities to the amount of not less than 75% thereof shall have deposited their coupons or otherwise satisfactorily signified their assent thereto. It shall become effective if holders shall have so assented to the amount of not less than 85% thereof. If this offer shall not become effective, the deposited coupons will be delivered to the bearers of the receipts representing the same on presentation and surrender thereof.—V. 98, p. 1000, 913.

New York Central & Hudson River RR.—Report.—See "Annual Reports" on a preceding page and text on a following page.

Offering.—Lee, Higginson & Co. are offering on a 4.60% basis for the 1917 to 1927 maturities the unsold portion of their block of \$2,128,000 4½% equipment trust certificates dated Oct. 1 1912, being part of the "Boston & Albany Equipment Trust of 1912." Interest ("dividend warrants") payable in N. Y. A circular shows:

Outstanding, \$7,000,000; matured in 1913, \$500,000; total authorized issue, \$7,500,000. Under the provisions of the equipment trust agreement dated Oct. 1 1912, the N. Y. Central & Hudson River RR. Co. covenants to pay the principal and semi-annual dividend warrants in gold coin. The amount of certificates to be issued cannot exceed 90% of the actual cost of equipment held by the trustee as security for the certificates. This equipment is for use on the Boston & Albany RR., operated by the N. Y. Central & Hudson River RR. Co. under a 99-year lease. The certificates are issued by the Guaranty Trust Co. of N. Y., as trustee, and mature in series of \$500,000 each Oct. 1 from 1914 to 1927 incl. Par, c*\$1,000; r\$1,000, \$5,000, \$10,000 and \$50,000.—V. 98, p. 913.

New York Connecting RR.—Bonds.—The company has applied to the P. S. Commission for permission to issue \$5,000,000 4½% 1st M. gold bonds in addition to the \$11,000,000 already sold. See V. 97, p. 1504.

New York New Haven & Hartford RR.—Meeting to Authorize Settlement, &c.—The notice of the special meeting of stockholders to be held on April 21, referred to last week (page 1000), provides that they shall vote on the various propositions then mentioned (1 to 7) which are involved in the agreement with the Government, and also the change in the number of directors, and further that the company "shall sell the shares of corporations owning or controlling street railways within the State of New York within five years from July 1 1914." See adv. on another page.

Sale.—See Merchants' & Miners' Transportation Co. under "Industrials" below.

Guaranteed Notes Paid.—See Housatonic Power Co. under "Industrials" below.—V. 98, p. 913, 1000.

New York Railways.—Storage-Battery Cars.—Stepless centre-door storage-battery cars were introduced on the Chambers St. and Duane St. line on March 23. There is only one horse car line left in the city, the Avenue C line.—V. 98, p. 690.

Norfolk Southern RR.—Circular about Dividend Suspension.—The company, in announcing the omission of the April disbursement on the \$16,000,000 stock, says:

The company has for nearly two years last past been constructing and has just completed and put into operation additional lines aggregating about 300 miles, between Raleigh and Charlotte, in North Carolina. To provide funds for the acquisition, construction and equipment of these lines, it was necessary to increase the annual interest charges about \$350,000, a large part of which the company has been paying during construction.

Under these conditions it would seem that the interests of the property and stockholders are better conserved by adding to the surplus all earnings above fixed charges, instead of distributing them in dividends, and the board has therefore decided to pass the quarterly dividend usually declared at this time, and has directed that a communication giving the reasons that have prompted this action be mailed to each stockholder.

Based upon the experience with the Raleigh division, in practically the same territory, this additional mileage should produce within a reasonable time the full amount of income which your receivers anticipated would reward the company for the development of its business in the district covered by this recent expansion. Compare V. 98, p. 1000, 523.

Norfolk & Western Ry.—Sale.—The \$10,000,000 equipment trust 4½% gold certificates dated Feb. 2 1914, announced last week as sold on a 4½% basis, were offered by Brown Brothers & Co. and White, Weld & Co.—V. 98, p. 1000, 763.

Oakland Antioch & Eastern RR.—Traffic Agreement.—See Atchison Topeka & Santa Fe Ry. above.—V. 98, p. 611, 763.

Pere Marquette RR.—Default—Committee for All Underlying Bonds.—"Default having been made on such of the interest on the underlying issues as became payable April 1 1914, and it being practically certain that further defaults will be made on succeeding installments of interest as they become due," therefore the committee named below has been formed for the purpose of protecting these bonds and urges deposit of the same under terms of an agreement to be dated April 6. The bonds in question constitute all the bonds secured by underlying liens, which are superior to the lien of the consolidated bonds dated Jan. 2 1901 and of all other bonds of the Pere Marquette RR. Co. issued since that date:

Flint & Pere Marquette RR. Co. 1st M. 6s and 4s.
Chicago & West Michigan Ry. 1st M. 5s
Flint & Pere Marquette (Port Huron Division) 1st M. 5s.
Flint & Pere Marquette RR. 1st Consol. M. 5s.
Chicago & North Michigan RR. 1st M. 5s.
Detroit Grand Rapids & Western RR. 1st Consol. M. 4s.
Flint & Pere Marquette RR. (Toledo Division) 1st M. 5s.
Grand Rapids Holding & Saginaw RR. 1st M. 5s.
Saginaw, Tuscola & Huron RR. 1st M. 4s.
The committee says: "It is generally known that the affairs of the Pere Marquette RR. Co., whose property has been in the hands of receivers for several years, are greatly involved, and the default upon the underlying bonds is an indication that reorganization is inevitable."
Deposits of all issues may be made with the Old Colony Trust Co., Boston, and also deposits of Flint & Pere Marquette (Port Huron Division) 1st M. 5s and 1st consol. M. 5s may be made with the Central Trust Co. in N. Y., and of the Saginaw Tuscola & Huron RR. Co. 1st M. 4s may be made with the New York Trust Co. in New York.
Committee.—E. V. K. Thayer, Chairman; Arthur Adams, S. T. Crapo, F. R. Hart, Henry R. Hoyt and Oliver Prescott, with W. B. Donham, 17 Court St., Boston, as Secretary.

Status.—The receivers were recently considering the advisability of asking permission to issue about \$12,600,000 receivers' certificates. The issue has not been authorized nor so far as known has the application been filed, but nevertheless the following digest of the petition, even if permanently withdrawn, is not without value:

Purposes for which it was Proposed to Use \$12,644,894 of the Proceeds.
Present debt, not incl. in receivers' certs. and notes.....\$2,525,632
Refunding of outstanding receivers' certs. and notes.....3,662,096
Matured and maturing equipment obligations.....4,377,168
Cost of block-signal system.....200,000
Total for 1914.....10,764,900
New equipment to be purchased.....1,250,000

Practically all the foregoing items represent expenditures which have been or will be made to benefit the property covered by the three general mortgages of 1901, 1905 and 1911, and should the trustee of any one of these mortgages come into possession of the property, it would be necessary for such trustee to pay all the foregoing items to continue in possession, operate the system and protect the trustee's rights.

Additions, &c. Since April 5 1912, \$3,576,235, incl. \$1,690,809 from Earnings.
Since the appointment of the receivers April 5 1912, there has been expended upon the property for additions and betterments and for its rehabilitation the total sum of \$3,576,235. Of this amount, \$1,885,416 has been charged to additions and betterments, and the balance, \$1,690,809, has been charged to operating expenses, as required by the rules of the U. S. C. Commission, notwithstanding the fact that all of said expenditures would, if they had been made after reorganization, been properly chargeable to capital account and would not be treated as operating expenses.

Since the appointment of the receivers they have discharged claims for terminals and supplies purchased prior to the receivership, taxes and other indebtedness, amounting to \$6,363,521. There was collected on account of each period in cash \$2,542,902, leaving a net payment of \$2,820,919.

By reason of the general depression of business during the last six months of the year 1913, the Pere Marquette system has suffered a serious loss in revenue, as have all or nearly all railroad systems throughout the Middle States. In that six months' period the operating revenue of the Pere Marquette system showed a decrease of over \$423,000 in comparison with the operating expenses of the corresponding six months of the preceding year.

Results During the 21 Months from April 1 1912 to Dec. 31 1913.
Operating revenues, \$30,094,859; other income, \$286,598; total, \$30,381,457
Operating expenses, \$24,439,645; taxes, \$1,004,411; rentals, \$1,263,337; hire of equipment, \$1,044,504, and loss from outside operations, \$9,891; total.....27,752,780

Balance available for interest upon receivers' obligations and underlying bonds.....\$2,628,668
If the item of \$1,690,809 charged to oper. expenses had been charged to additions, the amount available for such interest would have been.....\$4,319,477

During this period the interest accrued on all the outstanding securities of the system was.....\$6,358,185
But such interest has been paid only so far as necessary to prevent the dismemberment of system, the amount paid being.....\$3,919,623
—V. 98, p. 763, 840.

Philadelphia Co. of Pittsburgh.—Pref. Stock Reduction.—The stockholders will vote on June 15 on reducing the authorized 5% pref. stock.

It is intended merely to reduce the 5% non-cumulative pref. stock (\$6,000,000) by an amount equal to the 6% cumulative pref. stock which has been issued in exchange, that is (it is reported), to about \$2,098,000.—V. 98, p. 305.

Pittsburgh & Lake Erie RR.—Earnings.—No Extra Div.—Cal. Operating Net (after Other Fixed Divid's Balance, Year. Revenues, Tar., &c.) Income, Charges, (10%), Surplus.
1913.....\$19,597,919 \$8,998,310 \$900,878 \$2,165,451 \$2,998,800 \$3,834,937
1912.....18,162,119 8,627,085 741,451 2,045,444 2,998,800 4,324,292
The total accumulated surplus (\$31,493,400) paid in Mar. 1913, after deducting an extra dividend of 5% (\$1,493,400) paid in Mar. 1913 and certain other deductions, was \$15,543,855. No extra payment was made in Mar. 1914. In March 1912 12½% was paid, in 1911 25% and in 1910 40%.—V. 98, p. 858.

Public Service Corporation of New Jersey.—Earnings.
Calendar Gross Net (after Other All Divs. Bal. Year. Earnings, Taxes, &c.) Income, Charges, (6%), Surp.
1913.....\$4,970,446 14,346,490 2,308,873 14,989,421 1,500,000 185,942
1912.....32,654,470 14,152,958 1,939,339 14,039,073 1,500,000 553,224

The Philadelphia Stock Exchange has listed \$7,000,000 additional general mtge. 5% sinking fund 50-year bonds, making the total amount listed \$37,000,000 less \$236,000 reported purchased by the sinking fund, net \$36,764,000.—V. 97, p. 1899.

St. Louis & San Francisco RR.—Certificates Sold.—The company has sold \$560,000 receivers' certificates, making the total amount outstanding \$3,000,000.

The proceeds will provide funds with which to pay all interest and maturing car trusts to May 1. On May 1 there matured \$1,738,000 semi-ann. interest on general lien 5s and approximately \$460,000 car trusts and other

maturities, a total of nearly \$2,200,000. The receivers will apply to the Federal Court between April 15 and 20 for instructions as to the payment of the May coupons on the general lien bonds.

Trackage Agreement Canceled.—Judge Sanborn in the U. S. District Court on March 20 confirmed the report of Special Master T. T. Fauntleroy, approving the request of the St. L. & S. F. receivers to cancel an agreement regarding trackage rights by which the St. L. & S. F. uses the Kansas City Southern's terminal facilities in Kansas City. The K. C. Southern excepted to the ruling.

Default on Bonds of Kansas City Clinton & Springfield Ry.—See that company above.—V. 98, p. 913, 1001.

St. Louis Southwestern Ry.—Dividend Reduced.—A quarterly dividend of 1/2 of 1% has been declared on the \$19,893,650 5% non-cum. pref. stock, payable April 15 to holders of record April 8. This compares with 1% in Jan. 1914 and Oct. 1913, when the rate was reduced from 1 1/4%.

Previous Dividend Record of Preferred Stock (Per Cent).

1909.	1910.	1911.	1912.	Oct. 1912.	1913.	1914.
2	5	4	4 1/2 (J. & J.)	1 1/4	4 1/4	Jan. 1

The net earnings for the 8 months ending Feb. 28 1914 were \$700,143, against \$1,631,000 in the same period last year. Pres. Britton stated at the meeting that much of the increase in expenses had been voluntary, and resulted from the policy of rebuilding a large amount of equipment. In a statement issued after the meeting he said: "To making this declaration the directors have had in mind that since the close of the last year two dividends of 1% each have been paid. If conditions justify another dividend of 1/2 of 1% for the last quarter, this will mean aggregate declarations for the year of 3%. Having in mind declining earnings for the current year and the somewhat unsatisfactory condition of general business, directors feel the above rate is all that is justified. The company has no floating debt and its physical and financial condition is excellent, and the directors feel that it is their duty to maintain the present high standard of the property for which they are responsible."—V. 98, p. 913, 691.

San Antonio Traction Co.—Exchange of Bonds.—See Southern Light & Traction Co. below.—V. 88, p. 687.

Southern Light & Traction Co., N. Y.—Exchange of Bonds for Entire Assets of Holding Company.—This company (controlled by the American Light & Traction Co. of N. Y.) has notified the holders of its \$1,968,000 collateral trust 5s of 1899 to present their bonds at N. Y. Trust Co., 26 Broad St., and receive in exchange therefor bonds of the San Antonio operating companies as below. Pres. McMillin in circular of March 2 said in substance:

The company owns the entire \$1,968,000 1st M. 5% bonds (each issue \$984,000) of the San Antonio Gas & Electric Co. and of the San Antonio Traction Co., known as the operating companies, and no more of either issue can be issued. Except aforesaid bonds (which mature Sept. 1 1949, interest M. & J.) your company owns no property or assets whatsoever. To each holder of a \$1,000 bond of Southern L. & T. Co. will be distributed one 1st M. \$500 bond of San Antonio Gas & Electric Co. and one 1st M. \$500 bond of San Antonio Traction Co. The actual value of each operating company is several times the face value of its outstanding bonds, and the advantages of a straight 1st M. bond are obvious. Holders will please forthwith present their bonds for exchange.—V. 96, p. 1841.

Southern Pennsylvania Traction Co.—Extension of 1st M. Bonds of Chester Traction Co.—Newburger, Henderson & Loeb, 1410 Chestnut St., Philadelphia, having entered into an arrangement to provide the funds necessary to take up the \$150,000 Chester Traction Co. 1st M. 5% gold bonds of 1894, which mature May 1 1914, give notice by adv. on another page that they will, until and including April 15, allow the holders of these bonds the privilege of having the time of payment of their present bonds extended for a period of 30 years, with an option reserved by the obligor to retire the same after 1918 at 103 and interest.

Holders who prefer cash will receive same at maturity at office of firm named, as stated in the adv. The road covered by the mortgage is leased by the Southern Pennsylvania Traction Co. from the Wilmington & Chester Traction Co.

Toledo & Ohio Central Ry.—Earnings.

Cal. Year.	Gross Revenue.	Net (after Taxes)	Other Income.	Fixed Charges.	Prof. Div.	Com. Div.	Balance Surplus.
1913.	\$6,017,000	\$1,071,084	\$205,960	\$835,824	\$441,227		
1912.	5,303,018	1,215,840	258,010	615,419	\$185,070	\$292,315	\$81,046

Dividends Omitted.—As indicated above, no payments have been made on either class of stock from the earnings of the year 1913.

Dividends.—'91. '92. '93. '95. '96. '97-'08. '09. '10. '11. 1912-13.

Common (%)	2	4	2	None	2	5	2 1/2	5	5	5	5	5
Prof. (%)	5	5	5	5	3 1/4	None.	10	5	2 1/2	5	5	5

—V. 94, p. 914.

Toledo Railways & Light Co.—Decisions—Negotiations.—Judge Killits in the Federal Court on March 30 denied the application to enjoin the enforcement of the Schreiber ordinance providing for 3-cent fares, largely on the ground that the matter in its present status is one for the State courts.

The Court says that the feature of the ordinance providing that operation of cars after Mar. 27 should constitute an acceptance of the same is unreasonable. Judge Killits also held that the ordinance provides just one means of enforcement—going into court and getting an order for enforcement, and this order could be granted only as a result of a court holding that the ordinances were reasonable. "If the ordinances are unreasonable," the Court said, "the co. cannot ask this Court to enjoin operation."

Judge Brough in Common Pleas Court on Mar. 31 overruled a motion of the company to have the city make more definite and certain allegations contained in the city's petition filed in 1911 to enjoin the company from operating unless it paid \$250 a day rental of tracks. The petition charged that some franchises expired in 1910 and that the company had refused to live up to the terms of an ordinance passed by the city. In overruling the motion, Judge Brough granted the request of the City Solicitor for permission to file a supplemental petition, in which the city will make an effort to include all that has transpired since the expiration of the franchises of 1910, in so far as it concerns the subject matter of the original petition.

The City Council on Mar. 23, by a vote of 14 to 4, adopted the committee report that the Schreiber ordinance go into effect Mar. 27 and that the committee be given 60 days more to negotiate as to a franchise.

Henry L. Doherty on Mar. 31 laid before the Franchise Committee of the City Council a plan for a new franchise to give 3-cent fares a long trial (say for 3 months to a year), developing an ideal street railway system, the rate of fare to be fixed every 5 years. Mr. Doherty is quoted: "With a franchise of that kind, I think we would have no difficulty in getting the money to develop the ideal system in short order, and give the 3-cent fare a complete trial. As it is, the street railway company itself has no credit. If we can re-establish the company's credit, we can work out a comprehensive scheme of financing."—V. 98, p. 1001, 306.

Underground Electric Rys. of London, Ltd.—Dividend on Controlled Co. Stock.

A dividend of 1% (2 sh. per share) has been declared on the 11,649,930 preference shares of the London United Tramways on account of arrears.

No payment was made last year. A dividend of 3% (7 1/2 p. per share) has also been declared on the ordinary shares for the year. Last year 3% was declared, making 5 1/2% for the year.

Deb. Stock of Sub. Co.—There was recently offered in London at 92 £350,000 "A" 5% deb. stock of the London & Suburban Traction Co., Ltd.—V. 98, p. 914, 906.

Union Pacific RR.—Favorable Decision.—Justice Greenbaum in the Supreme Court in this city on Thursday denied the motion of the Equitable Life Assurance Society to enjoin the company from distributing the extra dividend which was declared on Jan. 8 last, payable in Baltimore & Ohio stock and cash (\$3 per share). An appeal will be taken. The Court says in part:

The preferred stockholders are clearly entitled to 4% dividend and no other distribution of profits thereafter, excepting in the case of the winding up of the company, when the preferred stockholders would be preferred as to assets. If the company accumulated certain stock or money in the course of business, it is clearly entitled to distribute that property among the common stockholders.

If the defendant corporation has a right to accumulate a surplus, it has the right to invest the surplus in securities, and if the securities appreciate should not be regarded as profits of the business of the corporation.

The agreement, however, reads that the preferred stock is entitled to no other or further share of the profits than dividends in each and every fiscal year not exceeding 4% per annum, payable out of the net profits. And the fact is alleged in the complaint that the preferred stockholders have regularly received a 4% annual dividend. To hold now, because an unusually large or extraordinary dividend is declared from accumulated surplus or profits, that the preferred stockholders are entitled to participate therein, would be to nullify and override the subsisting contract between the two classes of shareholders.

Another action by 4 preferred stockholders to enjoin the distribution is pending.—V. 98, p. 914, 840.

Union Terminal Co., Dallas.—Notes Called.—The company has called for payment on April 25 at 100 1/2 and int. to July 15, at the Continental & Commercial Trust & Savings Bank, Chicago, trustee, \$1,000,000 6% notes dated Jan. 15 1914 and due Jan. 15 1915.—V. 97, p. 1505.

United Railways Investment Co.—Earnings.

Calendar Year—	Div. Received on Stock.	Other Income.	Total.	Expenses.	Interest on Bonds, &c.	Balance Surplus.
1913.	\$1,998,850	\$135,374	\$63,727	\$1,164,159	\$906,338	
1912.	1,984,172	276,078	79,967	1,191,538	989,645	

Financial Plan, Dated March 18.—The stockholders' committee (Pres. Mason B. Starring, Chairman) appointed at meeting of the stockholders held May 2 1913 has submitted a plan for readjusting the debt and income of the company, the retirement of the \$1,462,500 pref. stock dividend certificates and the arrears of dividends (about 37 1/2%)—thus opening the way to the resumption of dividend payments. The plan has been approved by the board and leading shareholders and will be presented for consideration at the annual meeting on May 1.

The committee believes that the carrying out of the plan would enable the holders of the pref. stock to enjoy as large a return on their investment as the present earnings warrant; should afford them an opportunity ultimately to share in increased earnings to an extent that may produce a result equivalent to a net return on their present holdings in excess of 5% per annum; and should also improve the financial position and credit of the company to the benefit of each class of stockholders, and should enhance the intrinsic value of all classes of its securities.

The plan contemplates (a) the ultimate reduction of the company's securities to three classes, viz.: Collateral trust 20-year 5% gold bonds, Pittsburgh issue; prior preference stock, and common stock. (b) The extinguishment of the three issues of pref. stock dividend certificates, the 6% serial notes and the 6% convertible gold bonds of 1910, the cancellation of the trust indenture securing such bonds, and the closing of the agreement securing the collateral trust 5% bonds, so that no further bonds may be authorized. (c) The amount outstanding Mar. 18 1914, less bonds in the sinking fund, was \$17,449,000. Bonds in the sinking fund are held alive and continue to draw interest. These bonds are at present being retired for sinking fund at rate of about \$250,000 yearly. (d) The offer to the pref. stockholders of an opportunity to acquire, through an exchange for common stock, more than a one-third interest in all the equity of the property, and share to that extent in any dividends distributed to the common stock. Any dissenting pref. shareholder will be allowed to retain his stock with its preference as to all dividends ahead of the com. shares.

Proposed New Pref. Stock and Changes in Present Stock—New Cash. Prior (new) Preference Stock, 7% cumulative (dividends payable quarterly), the first dividend payable within 90 days after date finally fixed for the exchange of stocks. The rights otherwise to be as expressed in the proposed deposit agreement. Total authorized, \$12,500,000, viz.:

To be presently issued and sold at par in cash (a) to retire \$1,462,500 thron issues of pref. stock dividend certificates \$1,300,000 serial 6% notes, \$810,000 convertible 6% gold bonds and floating debt, about \$860,000; (b) for ren. purposes, \$4,368,000 Reserved for partial (50%) exchange of the present \$16,000,000 pref. stock.

Issuable at not less than par on vote of board 8,000,000 132,000

The plan contemplates (a) the increase of the authorized common stock from \$31,000,000 (only \$20,400,000 being outstanding, a further \$6,000,000 being reserved for conversion of \$6,000,000 authorized 6% convertible bonds but only \$310,000 out) to \$32,400,000, and the reservation of \$12,000,000 thereof to be issued in partial exchange for shares of the present pref. stock. (b) The immediate reduction of the present authorized issue of pref. stock from \$25,000,000 to \$16,000,000, and thereafter the further reduction of such pref. stock as rapidly as the same may be surrendered for cancellation and retirement.

The plan further contemplates giving to each stockholder options (a) to subscribe for the \$4,368,000 new Prior Preference Stock at par to an amount equivalent to 12% of the par value of such holder's shares. (b) Assenting stockholder, pref. or common, who may not desire to subscribe as aforesaid to pay to the depository within 30 days from the date plan is declared operative \$2 per share for each share assenting, with option to participate in the underwriting of the \$4,368,000 Prior Pref. Stock to extent to be stated in deposit agreement. (c) Permit stockholders who subscribe for said 12% Prior Pref. stk. also to pay said \$2 per share, with right to participate in the underwriting (the \$2 payment to go to proposed underwriting syndicate).

Options which it is Contemplated to Give to Assenting Shareholders. Preferred shareholders to surrender their stock and arrears of dividends.

Option Attach'd to each \$1,000 of existing	Amount Out.	If Sub-scrib.	If Pay'd. Ass't.	—Wgt. Receive New Stock—	Particip'n in Underwriting.
	\$			Prior Preferred.	Common Stock.
Pref. (dated 1) 15,000,000	120	None	620	750	Do not
Do do (2)	120	20	620	9,300,000 750	11,260,000 Have option
Do do (3)	None	20	500	750	Do do
Do, unlisted 1,000,000	120	None	620	620,000 652.50	652,500 None
Do do (2)	120	20	620	652.50	Have option
Do do (3)	None	20	500	652.50	Do do
Com. stk. (1) 20,400,000	120	None	120	2,448,000 (No exchange)	None
Do do (2)	None	20	None	(No exchange)	If desired

The plan can be declared operative only after the assent of the holders of at least 80% in amount of each class of stock. It is anticipated that the net earnings on the present basis of receipts will be somewhat in excess of \$900,000 per annum, which may be applicable

to dividends upon the cancellation of the items of indebtedness proposed to be liquidated by the proceeds of the sale of Prior Preference Stock, which should be ample to provide dividends of 7% upon the \$12,368,000 Prior Preference Stock.—V. 97, p. 697.

United Railroads of San Francisco.—Earnings.—
Calendar Gross Net (after Other Fixed Chgs., 1st Pref. Balance, Year—Earnings, Taxes) Income. Rentals, &c. Divs. 7% Surplus.
1913—\$8,552,855 \$3,389,158 \$170,610 \$2,036,518 \$350,000 \$1,173,250
1912—8,471,676 3,593,094 285,322 2,071,100 350,000 1,457,316
From the balance, surplus, as above in 1913 there was appropriated \$474,432 for bond sinking fund reserve and \$257,581 for depreciation reserve, leaving \$441,237. In 1912 \$183,608 was deducted for renewals, depreciation and contingencies and \$655,758 for bond sinking fund, leaving \$617,930.—V. 98, p. 840, 691.

Washington (D. C.) Railway & Electric Co.—Earnings.—
Calendar Gross Net (after Other Fixed Chgs., 1st Pref. Balance, Year—Income, Taxes) Charges. (5%) Dividends. Surp.
1913—4,953,537 2,283,565 1,128,915 425,000 (6 1/2%) 422,500 309,150
1912—4,661,501 2,133,337 1,107,607 425,000 (4%) 260,000 340,730
—V. 98, p. 764.

West Pennsylvania Traction Co.—Note Issue.—A syndicate has been formed by A. B. Leach & Co. N. Y. and Continental & Commercial Trust & Savings Bank, Chicago to buy \$6,000,000 3-year 6% collateral trust notes of the West Pennsylvania Traction Co. The proceeds will be used to retire the indebtedness of the company, and will provide, in addition, \$4,000,000 for improvements and extensions.
See Amer. Water-Works & Guar. Co. below.—V. 96, p. 1023.

Wheeling & Lake Erie RR.—Foreclosure Sale.—Judge Day in the U. S. District Court at Cleveland, O., on April 1 ordered the foreclosure sale. Upset price, \$20,000,000. The upset price was increased from \$12,000,000 at the request of the minority stockholders. The company is given 4 months to pay its obligations, after which the road is to be advertised for 4 weeks. The upset price would take care of the \$8,000,000 notes of 1905, with about \$2,000,000 accumulated interest, \$5,441,550 receivers' certificates, costs of court, attorney fees, &c., and leave some equity for the shareholders. If the latter are able to finance the debts within the time allotted, their stock will remain intact and the control vest in them.—V. 98, p. 454, 764.

Wilmington & Chester Trac. Co.—Maturing Bonds.—See Southern Pennsylvania Traction Co. above.—V. 93, p. 667.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Light & Traction Co., N. Y.—Sale of Bonds. See Southern Light & Traction Co. under "Railroads" above.—V. 98, p. 521

American Pneumatic Service Co.—Earnings.—
Period Covered— Net Band Int., Net Dividends Balance, Earnings, Dep'n, &c. Profits, Paid, Surplus.
9 mos. end. Dec. 31 '13 \$195,489 \$110,287 \$376,202 \$173,736 \$202,466
Year end. Mar. 31 '13 632,754 172,067 460,687 263,482 197,204
Dividends as above include for the 9 months ending Dec. 31 1913, \$75,750 (5 1/2%) on the first pref. stock, and on the second pref. \$94,490 (1 1/2%), being the semi-annual payments falling within the period; and \$408 on minority stock of Lamson Co. For year ending March 31 1913 payments were \$105,000 (7%) on 1st pref.; \$157,484 (2 1/2%) on 2nd pref. and \$999 on Lamson Co. minority stock.—V. 97, p. 523, 44.

American Telephone & Telegraph Co.—New Directors.—Charles R. Bangs and Alfred E. Holcomb as directors succeeded Sylvanus L. Schoonmaker and Norman W. Harris.

No Anti-Trust Suits Pending—No Financing Until 1916.—President Vail at the annual meeting on Tuesday referred to the recent settlement of the two suits brought by the Government, and further said in part:

Arrangements have been made by some of our associated companies to finance themselves for the immediate future, and to repay some of the money advanced to them by this company, to such an extent that it is not expected that it will be necessary for this company to issue stock or any new securities at least before the first half of 1916.

The recognition of the good faith of the company in its efforts to co-operate with the city, State and national regulatory bodies, in the solution of questions as to rates and services, is constantly growing and broadening, with, as a result, a marked tendency to better and more stable public relations. There has never been a time in the history of the company, so far as I am familiar with it, when the business has been so free from vital questions of policy or proceedings as now, and when the constantly recurring questions of franchises and rates were proceeding so satisfactorily. There is not a single suit pending in any State or Federal court, claiming any violation of any "Anti-Trust Law," State or Federal. [As to settlement of Mississippi Anti-Trust suit, see Western Union Telegraph Co. below.—Ed.]—V. 98, p. 926, 1001.

American Waterworks & Guarantee Co.—Reorganization.—The stockholders' protective committee, referring to the plan outlined in "Chronicle" of Mar. 21, p. 915, says:

If the assessment is paid, it must be paid in full in N. Y. funds at Bankers Trust Co., N. Y., on or before April 27 1914.
Subscriptions are payable at said trust company either in full or on or before that date, or in installments as follows: 30% on or before April 27 1914, 25% June 27 1914, 25% Aug. 27 1914, 20% Oct. 27 1914.

Stockholders who disapprove the plan may withdraw their stock on or before April 27 1914 on payment of their pro rata share of expenses.
The depository will accept deposits of stock until April 27 1914, if accompanied by check for payment of the assessment or 30% of subscription.

In connection with the consummation of the plan (see V. 98, p. 914) the committee has obtained an order of Court permitting payment of checks for the dividend payable July 1 1913 on pref. stock, payment of which was refused last July. If such checks are re-presented they will be paid in due course.

Status of Enterprise at Time Committee was Organized in July 1913.
The company, which was organized in 1891, had for many years conducted a profitable business in the ownership and operation of water-works plants (see V. 96, p. 1789; V. 95, p. 1537), and also had a controlling interest in the West Penn Traction properties (V. 98, p. 683; V. 97, p. 294, 1585, 1736), the value and earning power of which have been demonstrated. The company had, however, for some six years prior to the receivership, engaged in irrigation enterprises in the Far West to an extent wholly disproportionate to its resources. It was liable as guarantor upon about \$20,000,000 mortgage bonds of such irrigation companies, all of them maturing serially year by year. It had been anticipated that the heavy requirements for principal and interest upon these obligations and for the operation and development of the irrigation properties would be met by deferred payments by settlers on the lands. The payments collected, however, fell far short of these requirements and the deficiency had reached large proportions.

The company had thus invested in these projects, in addition to their outstanding bonds, upwards of \$10,000,000, represented by floating debt of the irrigation companies. In addition thereto the American Company had endorsed and re-discounted with third parties large amounts of paper of these companies, for payment of which it was liable. Not only had the American Company invested in the properties substantially all the cash received from the sale of its entire issue of pref. stock, but it had used in those enterprises funds which could otherwise have been applied to the current needs of its profitable public service properties, with the result that at the time of the receivership each of its subsidiary companies was stripped of working capital and was indebted to banking institutions upon notes which the American company had endorsed.

The net indebtedness of the various subsidiaries on paper endorsed by the Company was approximately \$3,050,000. Moreover, as collateral to it

guaranty of the bonds of the California-Idaho Co. (V. 97, p. 1428, 1118, 932) the American Company had pledged a considerable portion of its assets (V. 93, p. 530; V. 92, p. 528). The outstanding irrigation bonds, therefore, were in two classes, viz.: (a) \$14,097,800 bonds of four irrigation companies in Idaho and California, which the American Company had guaranteed, p. & i. See V. 96, p. 1776, 1777; also V. 97, p. 952; (b) \$5,733,300 bonds of the California-Idaho Co., guaranteed by the American Co. under pledge of the major portion in value of its assets.

Under the reorganization plan the holders of the other \$14,097,800 irrigation bonds will be paid \$1,000,000 for a release of their guaranty and will also receive a 5 1/2% interest in the equities remaining in their properties after payment of principal and interest of their bonds, the new company receiving a 4 1/2% interest therein; also the new company undertakes to join with the irrigation bondholders in certain future financing it required, up to an aggregate commitment of \$490,000 as against \$510,000 to be supplied by the irrigation bondholders themselves; such financing to be done, however, upon satisfactory terms to the committee.

The bank creditors, all of whose paper is matured, have agreed, as to a portion of such paper, to accept the 20-year 5% collateral trust bonds of the new company in payment at 87 1/2%. The remainder of their paper they have agreed to renew and extend over a total period of six years, provided certain annual payments are made, beginning Feb. 1 1916. They are to receive bonds of the new company as collateral for the paper thus extended.

Earnings as Estimated by Sanderson & Porter for First Full Year of Reorganized Company, Jan. 16 1914.

Earnings received and accrued \$1,500,953
Amounts to be left with subsidiary companies and general expenses of new company, say 500,000
Net amt. rec'd (upon securities held and from other sources) \$1,000,953
Interest on \$6,250,000 collateral trust bonds of new company 312,500
1st preferred dividend of new company 350,000

Balance for common stock, &c. \$338,453

"It is anticipated that there will be a substantial growth in the company's earnings, from year to year, as the subsidiary properties are located in some of the most active and rapidly growing districts in the United States."

The reorganized company ("The American Water Works & Electric Company") will take over the assets which it acquires free and clear of the various guaranties and endorsements of the American Company, and it is estimated that after payment of all organization and reorganization expenses it will have in its treasury about \$2,000,000 in cash. It will also own, either directly or through its ownership of the entire capital stock of United Water & Light Co. (V. 95, p. 1005; V. 97, p. 959, 1050; V. 95, p. 1547), the interests represented by the following stock (V. 98, p. 1005; V. 97, p. 30):

	Stock Owned.	Stock Out.
Arkansas Water Co.	\$500,000	\$500,000
Bellefonte Water Supply Co.	750,000	750,000
Birmingham Water Works Co.	1,500,000	1,500,000
Butler Water Co.	100,000	100,000
City Water Co., Chattanooga	1,500,000	1,500,000
City Water Co. of East St. Louis, &c.	4,000,000	4,000,000
City of Newcastle Water Co.	600,000	600,000
*City Water Works Co., Marinette	200,000	200,000
*City Water Works Co., Merrill	125,000	125,000
Clinton Water Works	125,000	125,000
Connellsville Water Co.	250,000	250,000
Great Shosh. & Twin P. Wat. P. Co. (V. 96, p. 120)	765,000	1,500,000
*Guyandotte Water Works Co.	50,000	50,000
Huntington Water Co.	85,000	100,000
Joplin Water Works Co.	800,000	800,000
Kokuk Water Works Co.	125,000	125,000
*Kokuk Water Works Co.	600,000	600,000
*Louisiana Water Company	150,000	150,000
Monongahela Valley Water Co.	223,000	250,000
*Mt. Vernon Electric Light & Power Co.	5,000	5,000
*Mt. Vernon Water Works Co.	69,950	60,000
Muncie Water Works Co.	85,000	100,000
Portsmouth Berkley & Suffolk Water Co.	500,000	500,000
Racine Water Co.	400,000	400,000
St. Joseph Water Co.	4,000,000	4,000,000
Shawmut Water Works Co.	250,000	250,000
South Pittsburgh Water Co.—Preferred stock	26,200	250,000
Common stock	1,803,500	2,750,000
United Coal Co.	2,040,000	4,000,000
United Water & Light Co.	500,000	500,000
Warren Water Co.	100,000	100,000
*Wellsville Electric Light, Heat & Power Co.	20,000	20,000
*Wellsville Water Co.	33,000	50,000
West Penn Railways Co. preferred stock	102,850	2,750,000
West Penn Traction Co. preferred stock	178,900	1,625,000
West Penn Traction & Water Pow. Co. pref. stock	3,004,800	6,500,000
Common stock	14,344,000	20,500,000
Wichita Water Co.	2,000,000	2,000,000

*Stock of these companies is pledged under mortgage of United Water & Light Co. (V. 91, p. 153; V. 87, p. 1092).

It is proposed that the new company shall also, directly or indirectly, acquire title through the exchange of California-Idaho bonds to 33,000 acres of land in the Sacramento Valley in California.

The stock of Butler Water Co. and Warren Water Co. above listed is taken over subject to a pledge for \$200,000 maturing July 7 1917. See also V. 98, p. 914, 1002.

Bessemer Coke Co., Pittsburgh, Pa.—Bonds.—The shareholders will vote May 28 on increasing the company's debt by making an issue of mortgage bonds. K. T. Phelps, is Secretary, 1724 Oliver Bldg., Pittsburgh, Pa.—V. 97, p. 301.

British Columbia Packers' Association.—Earnings.—
Calendar Prof. Contn. Depre. Renew. Pf. Divs. Common Balance, Year—Its, Res. cia n. als. (7%) Dividends, Surplus.
1913—\$429,568 \$5,000 \$55,000 \$31,339 \$38,178 (7%) \$12,070 \$187,981
1912—317,361—48,683—77,423 (2%) \$0,228 20,000
* Not 1912.
Preferred stock outstanding, \$545,400; common stock, \$1,601,000; total reserve account, \$670,023; total surplus account, \$799,256.—V. 97, p. 1506.

Buffalo (N. Y.) Gas Co.—Suit.—The company has brought a suit against the Iroquois Natural Gas Co., successor to the Buffalo Natural Gas Fuel Co., to obtain an injunction to restrain it from selling natural gas in Buffalo for illuminating purposes and for damages sustained through the use of natural gas for such purposes. It is alleged that the defendant in permitting its consumers to use natural gas for illuminating purposes is violating the terms of the franchise to the Buffalo Natural Gas Fuel Co. It is estimated that the business of the Buffalo Gas Co. has been damaged about \$300,000 in the last year and a half because of the sale of gas for illuminating purposes by the Iroquois Gas Co.

Coupons Purchased.—The Guaranty Trust Co. is purchasing the coupons on the \$5,900,000 1st M. 5% bonds which fell due April 1 from funds furnished by interests connected with the company.
The plan was adopted to prevent default in interest, owing to the inability of the company to pay the coupons. It is expected that the claim of the company against the City of Buffalo for gas furnished, amounting to more than \$250,000, will soon be paid, when the company will be in position to take up the purchased coupons.—V. 97, p. 1901.

California-Idaho Co.—Notice—Approval of Plan.—The Krech committee of bondholders (V. 97, p. 1428) gives notice that it has approved the plan for the reorganization of American Water-Works & Guarantee Co. dated Jan. 16 1914 (see above and V. 98, p. 914), and that any depositor of bonds of this company who shall not, on or before May 1 1914, dissent from such plan and withdraw from this protective agreement (now declared operative) will be bound by the plan. Purchase deposits will be received at Equitable Trust Co., 37 Wall St., only till May 1, see V. 97, p. 915.
In order to provide the cash requirements of said plan, an underwriting syndicate has been formed, and, pursuant to the powers conferred by the protective agreement, the Krech committee has joined said syndicate and underwriting to the extent of a subscription of \$250,000.—V. 98, p. 915.

Canadian Westinghouse Co., Ltd.—Earnings.—

Table with columns: Calendar Year, Net Earnings, Dividends Paid, Interest, Bank, Ins. Fd. Prop. & Plant, Bal., Surp. Rows for 1913 and 1912.

Consolidated Lt. & Pow. Co., Kewanee, Ill.—Merger.

This company, referred to in report of American Gas Co. (see "Annual Reports" above), was incorp. Dec. 20 1910 in Ill. with \$325,000 capital stock in \$100 shares (all out) as a consolidation of Kewanee Light & Power Co. (V. 85, p. 1007), Lighting & Heating Co. of Kewanee, Galena Gas Light & Coke Co. and Sheffield Electric Light Co. The company then made a mortgage to the Central Trust Co. of Ill., Chicago, as trustee, to secure not exceeding \$2,000,000 First Consul. Mfgs. 5% gold bonds, dated Dec. 1 1912 and due Dec. 1 1923, but subject to call on any interest date at 105. Par \$1,000. Interest J. & D. at office of trustee. Of the \$2,000,000 bonds auth. a \$450,000 is outstanding (not guar. by Am. Gas Co.), \$250,000 reserved against retirement of \$250,000 Kewanee Lt. & Power Co. 6s still out and remaining \$1,300,000 reserved for future improvements and additions. Pres., S. P. Curtis; Sec., W. L. Fox; Treas., J. P. Townsend, 3d. Phila. office, southwest corner 7th and Locust streets.

Denver Gas & Electric Light Co.—Notes.—Right of Exchange.

Henry L. Doherty & Co., N. Y. City, have issued a circular describing an auth. \$3,500,000 collateral trust 6% coupon gold notes, guaranteed by Cities Service Co. Dated April 1 1914 and due April 1 1917, but callable on any interest date on 60 days' notice at 101 and int. Int. A. & O. in N. Y. City. Guaranty Trust Co., N. Y. City, trustee. Price 99 and int. to yield 6 3/8%. See advertisement on another page.

Holders of the \$2,500,000 6% collateral trust notes of the Denver Gas & Electric Co., which mature on April 1, will have the privilege of exchanging their securities for new gold notes of the company, due in 3 yrs., on a basis of 98 1/2 for the new and par for the notes maturing.

Data from Pres. Frank W. Fruesuff, Denver, March 26 1914.

Company distributes, without competition, electricity, gas and steam for heating purposes in Denver, the "City of Lights." Population 1900, 133,859; population 1910, 213,381, and promising a continued healthy and substantial growth.

Capitalization of Denver Gas & Electric Light Co.

Capital stock auth. and issued (over 99 1/2% owned by Cities Service Co.) \$10,000,000
Bonds sold and in hands of public (not including bonds deposited or to be deposited for security to this note issue) 7,172,900
3-year notes due April 1 1914 of the Denver Gas & Electric Co. 2,500,000
The proceeds from the sale of the notes now offered will be used for (1) the retirement of the outstanding issue of \$2,500,000 of 6% notes due April 1 1914; (2) to reimburse the company for capital expenditures already made and for further extensions and betterments.

Earnings for Calendar Years at Five-Year Intervals.

Table with columns: Year, Gross Earnings, Oper., Maint. & Tax., Net for Int. Rows for 1903, 1908, 1913.

Balance on bonds

Interest on bonds \$58,645

Balance for interest on these notes, or almost 5 times the interest requirements

\$1,024,025

Bonds aggregating \$6,688,000 Deposited to Secure These Notes.

Denver Gas & Electric Co. (Gen. M., now 1st) 5% bonds, due 1949 \$936,000
Denver Gas & El. Lt. Co. 1st & Refunding 5% bonds, due 1951 5,752,000
In addition, both principal and interest of these notes are guaranteed by endorsement on each note by Cities Service Co., a holding company operating 77 public utility companies throughout the United States and Canada, serving 150 communities with a population of 2,000,000 people and paying dividends at 6% per annum on its outstanding pref. and common stocks, these stocks aggregating \$27,368,426 and \$15,718,380, respectively, and representing an aggregate market value of over \$55,000,000.

Physical Property and Franchises.

The gas and electric distribution systems thoroughly cover the city. The generating plants are modern and are of ample capacity for all requirements, but the company distributes some electricity purchased from the Colorado Power Co. In 1906 obtained 29-year franchise for supplying gas and electricity (the maximum time permissible under the Colorado law). The company has voluntarily maintained rates lower than those required by the franchises.—V. 98, p. 455.

Denver Union Water Co.—Additional Committees.

Denver bondholders opposed to the Hayes committee (V. 98, p. 841) on Mar. 28 formed a committee consisting of Russell D. Thompson, A. E. Carleton and Charles D. Hayt, who propose to negotiate with the city with the view to having it purchase the plant for \$11,200,000, the amount of the bonded debt.

D. C. Dodge, E. S. Kassler, W. F. Hayden, J. H. Porter and W. N. W. Blayney, all of whom are extensively interested in the property, on Mar. 24 announced the formation of a stockholders' committee to protect the rights and interest of the stockholders against any action which the bondholders' committee may attempt to authorize destroying or endangering their equity in the company, over and above its bonded debt. A depository is to be named.—V. 98, p. 841, 613.

Des Moines (Iowa) Water Co.—City Votes to Purchase.

See "Des Moines" in "State & City" Department.—V. 97, p. 301.

Eureka Pipe Line Co.—Dividend Reduced.

A quarterly dividend of 8% has been declared on the \$5,000,000 stock, payable May 1 to holders of record April 15. This compares with 10% quarterly from May 1912 to Feb. 1914 inclusive and reduces the annual rate from 40% to 32%. The change, it is stated, is due to a decrease in business during the latter part of 1913, which has continued so far during the present year. In 1912 the company, it is stated, benefitted from the opening of the Blue Creek pool in West Virginia, and as no new successful pools of any account have been opened since that time, the volume of oil carried over the company's lines has been less and earnings have suffered.—V. 98, p. 455.

Federal Mining & Smelting Co.—Earnings.

Table with columns: Period Covered, Gross Revenue, Net Earnings, Depreciation, Dividends Paid, Balance Surp. or Def. Rows for 4 months ending Dec. 31 1913 and 1912.

General Electric Co.—Note Payment.

The \$8,000,000 9-months' notes due April 16 will, it is announced, be paid at maturity from treasury cash.—V. 98, p. 1002.

General Pipe Line Co., Calif.—Securities Deposited.

Practically all of the members of the General Pipe Line Syndicate have deposited their securities with the Columbia-Kaickerbocker Trust Co., thus assuring the acquisition of the Pipe Line Co. by the Western Ocean Syndicate, which also controls the General Petroleum Co. See V. 98, p. 916, 158.

Goldfield Consolidated Mines Co.—Earnings.

Table with columns: Period Covered, Gross Revenue, Net Earnings, Depreciation, Dividends Paid, Balance Surp. or Def. Rows for Cal. year '13, 14 mos. end'g Dec. 31 '12, and Year ending Oct. 31 '11.

Depreciation, as above stated (\$1,245,932 in 1913), includes depreciation of plant and equipment and stocks owned, accounts charged off and

amount allowed under Federal income tax law as depreciation of ore deposits for 1913; in previous periods the amounts shown represented merely depreciation of plant and equipment and accounts charged off. Larger amounts were, however, charged off for depreciation of mine property in the earlier periods.

There was produced during the year ending Dec. 31 1913 349,465 tons, against 415,786 tons in the 14 mos. ending Dec. 31 1912.—V. 98, p. 692.

Housatonic Power Co.—Guaranteed Notes Paid.

The \$1,300,000 4 1/2% notes, dated Oct. 1 1911, guaranteed, principal and interest, by the N. Y. N. H. & H. RR., were paid at maturity April 1.

Idaho-Oregon Light & Power Co.—Sale Delayed.

Foreclosure sale, set for March 16 was postponed sine die. An issue of about \$250,000 receivers' certificates has been proposed for the purpose of installing about 4,000 h. p. at the Ox Bow hydro-electric development, so that purchases from other companies may be discontinued.—V. 98, p. 527, 613.

Indianapolis (Ind.) Water Co.—Bonds Authorized.

The P. S. Commission on Mar. 27 authorized the issuance of \$476,000 bonds for extensions and \$2,571,000 for refunding.—V. 98, p. 916.

Ingersoll-Rand Co., New York.—Earnings.

Table with columns: Calendar Year, Net Earnings, Other Income, Deductions, Total Pref. Divs. (6%), Balance for Com. Rows for 1913 and 1912.

From the surplus above in 1912 a common dividend of 5% (\$338,776) was paid April 30 1913. No dividend has yet been declared in 1914. The item of "other income" in 1912 consisted of special dividend in manufacturing company.—V. 96, p. 1365.

Internat. Button Hole Sewing Machine Co., Boston.

An extra dividend of 1% along with the regular disbursement of 1% (the rate in effect since Jan. 1907) has been declared on the \$503,000 stock, payable April 15 to holders of record April 4. Extra payments of 1% each were also made in April 1912 and 1913.

Previous Dividend Record (Per Cent).

Table with columns: Year, Dividend Rate. Rows for 1900 to 1905, '06 to '08, '09 to '11, 1912-13, 1914.

—V. 95, p. 114.

Kewanee (Ill.) Light & Power Co.—Merger, &c.

See Consolidated Light & Power Co. above.—V. 85, p. 1007.

Knox Automobile Co., Springfield, Mass.—Sale.

The company's property, both real and personal, will be offered for sale at Springfield, Mass., on April 24 by Charles G. Gardiner, referee in bankruptcy. The real estate will be sold subject to mortgages aggregating \$36,900.—V. 97, p. 53.

Manufacturers' Light & Heat Co., Pittsb.—2% Div.

A quarterly dividend of 2% has been declared on the stock, payable April 15 to holders of record April 1, comparing with 1 1/4% quarterly from April 1913 to Jan. 1914.

Dividend Record (Per Cent).

Table with columns: Year, Dividend Rate. Rows for 1903, 1904, 1905, 1906, 1907 to 1910, 1911, 1912, 1913, 1914.

—V. 98, p. 608.

Merchants' & Miners' Transportation Co.—Sale.

The Mercantile Trust & Deposit Co. of Baltimore, representing a syndicate, has, it is reported, purchased the holdings of the New York New Haven & Hartford RR. Co. (25,317 of the 50,000 shares).

Officials of the Mercantile Trust & Deposit Co. refuse to discuss the deal but there is no doubt, it is stated, that it has been consummated. It is understood that the syndicate has also acquired the New Haven holdings of Merchants' & Miners' debentures.—V. 98, p. 1003.

National Grocer Co., Detroit.—Quarterly Payments.

The directors have decided to place the common stock (\$2,000,000) on a regular 4% basis, making distributions quarterly instead of annually as at present. Payments have been 5% yrly. for some years, the 4% and 1% extra being made Feb. 20 1914. The current fiscal year's earnings are, it is reported, at a rate which will warrant an extra dividend of 1% and possibly 2% at end of year, in addition to the 1% quarterly distributions. Compare annual report.—V. 98, p. 609.

North American Co., N. Y.—Option.

A circular dated April 2 offers to shareholders of record April 22 the right to subscribe on or before May 15 at 30 Broad St., N. Y., for securities of the subsidiary Wisconsin Edison Co. (V. 98, p. 908) as follows: (a) \$3,000,000 10-year 6% convertible debenture bonds dated May 1 1914 (auth., \$10,000,000; issued, \$6,500,000; par, \$100, \$500 and \$1,000), and 30,000 shares of 215,000 issued shares (no par value) on basis of holder of 100 shares of North Amer. Co. paying \$1,360 cash and receiving \$1,000 bonds and 10 shares of stock. Subscriptions payable in full May 15, or 25% May 15, July 15, Sept. 15 and Nov. 16. These securities have been underwritten by William C. Sheldon & Co. and G. Ulbricht, both of N. Y. See annual report, V. 98, p. 917, 908.

Northern Central Gas Co., Williamsport, Pa.—Control.

See Northern Central Co. above.—V. 95, p. 240.

Northumberland County Gas & Electric Co.—Control.

See Northern Central Co. above.—V. 94, p. 1190.

Old Dominion Copper Mining & Smelting Co. of N. J.

Table with columns: Cal. Year, Total Earnings, Net Profits, Dividends Paid, Bal., Surp. Rows for 1913 and 1912.

Total surplus Dec. 31 1912, \$962,229.—V. 96, p. 1026.

Oro Electric Corporation.—Earnings.

A combined statement of earnings for the company and its subsidiary, the Oro Water, Light & Power Co., shows as follows for the calendar year 1913, covering both gold-dredging operations and the public-utility business:

Table with columns: Pub. Utility, Dredging, Total. Rows for Gross earnings (incl. \$10,301 other included), Net earnings (after operating expenses), Interest paid on bonds and other indebtedness, Net surplus after all charges, Add capital charges included above (interest and loss during construction).

Actual surplus, \$73,876. \$275,579 \$349,455 Of the surplus, \$349,455 is credited to Oro Electric Corp., while Oro Wat., Lt. & Power Co., after allowing \$0,250 for dividends transferred, has a surplus of \$277,889.—V. 98, p. 456.

Parr Shoals Power Co.—Guaranteed Bonds.

See Columbia Ry., Gas & Elec. Co. under above.—V. 97, p. 1049.

Phelps, Dodge & Co.—Report.

See "Annual Reports." Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the three months follows:

Pounds.	1914.	1913.	Pounds.	1914.	1913.
January	12,715,084	11,510,711	March	11,979,348	11,517,338
February	10,905,527	10,519,051			
Total (pounds) for three months			35,599,959 33,547,100		

Custom ores business added a further amount for the three months of 1,749,650 lbs. in 1914, against 2,182,667 lbs. in 1913.—V. 98, p. 1003.

Remington Typewriter Co.—New Directors.—Wm. R. Morse, Henry H. Benedict, S. H. Maynard and Lorenz Benedict have been elected directors to succeed W. H. Porter, of J. P. Morgan & Co., Edwin Packard and A. B. Fletcher, who resigned, and Timothy L. Woodruff, deceased.—V. 98, p. 917.

Rhode Island Perkins Horse Shoe Co.—Div. Omitted.—The directors have decided to omit the usual quarterly dividend on the \$1,750,000 7% cumulative pref. stock, which would have been paid Apr. 15. From April 1909 to Jan. 1914 1% quarterly was paid.

Dividend Record of Preferred Stock Since 1897 (Per Cent)

Year—	'97.	'98.	'99-'01.	'02-'05.	'06.	1907.	'08.	'09.	'10-'13.	1914.
Per cent.	6 1/2	5	4	5	7 1/2	9 (incl. 2% ex.)	5	4 1/4	4	Jan. 1

—V. 86, p. 65.

(M.) Rumely Co.—New Officers.—C. P. Holton has been elected Secretary of the company to succeed Edward A. Rumely. I. de Bruyn, who represents Adolph Boissevain & Co. of Amsterdam, Holland, and F. W. Shibley have been elected directors to succeed A. J. Rumely and C. P. Holton, who resigned.—V. 98, p. 917, 843.

San Antonio Gas & Electric Co.—Exchange of Bonds.—See Southern Light & Traction Co. under "Railroads" above.

Sears, Roebuck & Co.—Sales.

1914—March—	1913.	Increase.	1914—3 Months—	1913.	Increase.
\$8,945,029	\$8,127,031	10.08%	\$25,644,532	\$23,688,386	8.26%

—V. 98, p. 767.

Standard Oil of Indiana.—Balance Sheet Dec. 31.

Assets—		Liabilities—			
1913.	1912.	1913.	1912.		
Real estate	\$3,171,330	\$2,748,768	Capital stock	\$30,000,000	\$30,000,000
Personal property	2,832,295	2,563,925	Undivided profits	15,303,742	10,216,946
Construction	15,694,788	13,820,752	Accounts payable	3,886,343	3,718,641
Merchandise	13,547,905	11,577,768			
Cash	488,749	531,976	Total	\$49,190,053	\$43,934,887
Acc'ts. receivable	13,455,009	12,631,490			

—V. 98, p. 1005.

Sterling Gum Co.—New Gum Corporation.—This company was incorporated in N. Y. State Apr. 2 with \$6,000,000 of authorized capital stock in \$5 shares, of which \$5,800,000 will now be issued, and will acquire without issuing bonds the manufacturing business, plants and 5-cent brands of the Auto-Sales & Chocolate Co. (V. 92, p. 1501; V. 97, p. 114).

The stock of the new company is now being offered on the curb, when, as and if issued, and is selling at \$7 per share. Only about \$300,000 of the stock, it is said, will find the market. The President is Frank H. Canning. Office, 200 5th Ave., N. Y. C.

Temple Iron Co.—Bids Asked.—The company yesterday asked for proposals by April 30 for the purchase of its properties under the decree of dissolution handed down by the Supreme Court over a year ago.

The properties include the Northwest Coal Co., the Egerton Coal Co., the Sterrick Creek Coal Co., the Babylon Coal Co., the Mt. Lookout Coal Co. and the Lackawanna Coal Co., Ltd. These companies have in cash as of March 27 \$2,038,000 and surplus current assets over liabilities of \$634,000. In addition to the value of lands, houses, machinery, &c., there is unmined coal estimated at 18,000,000 tons. The purchase will be permitted to issue a 5% purchase money mortgage on the property, which will be conveyed free of all encumbrances for the extent of 40% of the purchase price. The bonds are to have a sinking fund of 20c. a ton. Bids are to be made for the properties as a whole and are to be addressed to Walter Briggs, Secretary, Scranton.—V. 96, p. 1633.

Texas (Oil) Company.—Quarterly Dividend 2 1/2%.—A quarterly dividend of 2 1/2% was paid Mar. 31, contrasting with recent payments of 1 3/4%. See other data in V. 98, p. 843, 767.

United States Lighting & Heating.—Bonds, &c.—See "Annual Reports" on preceding page.—V. 98, p. 843.

United Shoe Machinery Corporation.—No Investigat'n.—The Massachusetts House of Representatives has, by a unanimous vote, without debate, accepted the committee report advising against an inquiry into the methods of the company.—V. 98, p. 457.

Washburn Wire Co., Phillipsdale, R. I.—Div. Increased.—This company has declared a regular quarterly dividend of 1 1/2% on both preferred and common shares, payable April 1 to stockholders of record Mar. 20. The pref. stock has paid 7% regularly since the organization in 1900. The common stock was placed upon a dividend basis April 1 1913, at which time dividends at the rate of 5% per annum were inaugurated, now increased to 7%. Stock outstanding, pref., \$2,500,000; common, \$1,250,000.—V. 96, p. 867.

Western Union Telegraph Co.—Subscriptions.—Approximately one-half of the stock formerly owned by the American Telephone & Telegraph Co. (about \$30,000,000) has been subscribed for by the stockholders. Compare V. 98, p. 615, 843.

Agreements with State Authorities.—It was announced by Attorney-General Collins of Mississippi on March 19 that the company and the American Telephone & Telegraph Co. had consented to the entry of judgment for penalties of \$50,000 against them and the Cumberland Telephone & Telegraph Co. in the suit instituted over a year ago, charging them with being an illegal combination in violation of the anti-trust laws of the State.

The chief objection of the State was the ownership of the Western Union stock by the American Telephone & Telegraph Co. and its agreement with the Federal Government to sell the stock paved the way to an adjustment. No objection, it is stated, is made to the organization or practices of the Bell system, which is recognized as in conformity with the Mississippi laws. This, it is said, disposes of the only anti-trust suit brought against the Bell companies by any State.

An agreement, it is also announced, has been made between the Western Union Company and the Tennessee authorities for a large reduction of intra-State rates on telegrams handled by the company, the maximum rate for 10 words between most points in the State to be 25 cents, and the rates for day letters, night messages and night letters to be correspondingly reduced.—V. 98, p. 615, 843.

Wheeling Mold & Foundry Co.—\$250,000 New Stock.—The shareholders voted March 29 to issue the remaining \$250,000 of the \$1,000,000 authorized capital stock, and were then given an opportunity to subscribe for the new stock, pro rata, the holders of 7,200 shares, it is said, taking up the option.—V. 98, p. 615.

Wisconsin Edison Co.—Securities Offered.—See North American Co. above.—V. 98, p. 528.

Winooski Valley Power Co., Burlington, Vt.—Status.—This company, whose new plant is mentioned in the report of the American Gas Co. on a preceding page, was incorporated in Maine March 27 1909 with \$250,000 capital stock (all out, par \$100), and last fall made a mortgage to the Girard Trust Co. of Phila., as trustee, to secure not over \$1,000,000 5% gold bonds. These bonds, of which \$800,000 are outstanding or shortly will be, are dated Sept. 25 1913 and due Nov. 1 1963, but sub. to call on any int. date after Nov. 1 1918 at 105. Par \$1,000. Interest payable M. & N. at office of trustee. Pres., John Wilson; Sec., W. L. Fox; Treas., J. B. Townsend 3d. Philadelphia office, southwest corner of 7th and Locust streets.

—In our advertising columns Hodenpyl, Hardy & Co. of 14 Wall St., this city, and the First National Bank Building, Chicago, present some striking facts and figures relative to the Commonwealth Power, Railway & Light Co. of pertinent interest to investors. This company, through its constituent companies, owns or leases and operates successful properties located in the States of Michigan, Illinois, Indiana, Ohio and Wisconsin, serving a total of over 100 cities and towns. See to-day's advertisement for the particulars regarding its capitalization, earnings, franchises and management, and also refer to the map of the property on page 53 of the "Electric Railway Supplement" for January 1914.

—Merrill, Oldham & Co., 35 Congress St., Boston, specialists of "The Five per cent Investment," advertise that "security of principal and an assured income of 5% may be obtained in the mortgage bonds of conservatively capitalized public service corporations having an established earning capacity and serving large centres of population. The bankers will be pleased to furnish upon request a selected list of bonds of this character, which they have purchased, after careful study and investigation, and which they recommend for investment.

—We publish as a public utility feature in to-day's issue of the "Chronicle" our annual compilation of the gross and net earnings of electric railways of the United States and comment editorially upon the stability and growth of electric railway revenues. The article and tables give in great detail the gross and net earnings of all the roads we could obtain from original sources for the past two calendar years. In addition to this we include the detailed figures relating to the electric light and power industry in this country as issued this week by the Bureau of the Census.

—Bertron, Griseom & Co. of New York, Philadelphia and Paris, France, are offering the mortgage bonds, short-term notes and preferred stocks issued by successful public service corporations which have been financed by them and which operate in substantial and growing centres in the United States. The firm will be glad to correspond with American and foreign investors and to submit for their consideration a carefully selected list of securities issued by the companies in which they are interested.

—At 103 1/2 and interest, yielding 4.32%, a new offering of \$1,400,000 Buffalo Rochester & Pittsburgh Ry. Co. consolidated mtge. 4 1/4% bonds, due 1957, is jointly advertised as a matter of record only in our columns to-day by Colgate, Parker & Co., White, Weld & Co. and Robert Winthrop & Co. of this city. Bonds are free of 4-mill Pennsylvania State tax and are stated to be legal investments for savings banks in New York, Connecticut and New Jersey. Descriptive circulars on application.

—Clark, Dodge & Co., 51 Wall St., this city, will send the 1914 edition of their booklet, "Investment Securities," without charge, to investors and trustees upon request. The booklet describes over one hundred issues of railroad, public service and industrial bonds and industrial and public service stocks. The latest obtainable earnings of the various corporations are given, and the nature and extent of the liens securing the different bond issues are summarized.

—William P. Bonbright, Inc., announce the following changes in their executive officers: Mr. Frederick W. Stehr, much to their regret, retires as Vice-President and Treasurer, but continues as director; Mr. Arthur H. Lockett, formerly of the firm of Pomroy Brothers, has been elected a director and Vice-President; Mr. George H. Walbridge has been elected a director and Vice-President. Mr. A. P. Taliaferro becomes Treasurer; Mr. S. E. Allen becomes Secretary.

—Watkin W. Kneath has been appointed manager of the Chicago office of Spencer Trask & Co., to succeed Charles Counselman, resigned. Mr. Kneath has been identified with the organization of Spencer Trask & Co. for about six years, originally as correspondent in Allentown, Pa., and for the past four years as correspondent in Rochester, N. Y.

—The Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia has issued a new booklet on "Intestacy, Wills, Trusts," containing a summary of the Pennsylvania inheritance laws. Complimentary copies will be mailed, on request by Henry G. Brengle, Vice-President and Treasurer.

—Henry L. Doherty & Co., 60 Wall St., this city, are offering, by advertisement in the "Chronicle," \$3,500,000 Denver Gas & Electric Light Co. collateral trust guaranteed 6% 3-year coupon gold notes at 99 and interest, yielding 6 3/8%. See to-day's advertisement for general particulars.

—Milan V. Ayres, statistician, of Ford, Bacon & Davis, 115 Broadway, this city, has resigned to accept the position of senior electrical engineer with the Valuation Board of the Inter-State Commerce Commission, organized for making the physical valuation of railroads.

—Meikleham & Dinsmore of 25 Broad St., this city, have appointed W. J. Kearney as their representative for the State of Maine, with headquarters at their Boston office, 35 Congress St.

—Hawkins, Delafield & Longfellow, Attorneys-at-Law, 20 Exchange Place, this city, announce that Lewis L. Delafield Jr. became a member of the firm on April 1.

—Max Amend, for many years with the bond and arbitrage department of Speyer & Co., has become associated with Seasongood & Haas, 100 Broadway.

—R. Kingman Armes is now a member of the firm of Wm. E. Sweet & Co. of Denver, and has been appointed manager of its Philadelphia office.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1913.

To the Stockholders of The New York Central & Hudson River Railroad Company:

The following report is submitted by the Board of Directors named in the agreement of consolidation approved at a special meeting of the stockholders held in the city of Albany on April 16 1913, and covers the entire year ended December 31 1913, although the operations of the property were conducted under two distinct corporations, each bearing the name of The New York Central & Hudson River Railroad Company.

The former of these two corporations merged with itself on March 7 1913 the following-named companies, whose properties had been operated under various leases and agreements and whose entire capital stock was owned by The New York Central & Hudson River Railroad Company:

- Buffalo Erie Basin Railroad Company.
- Carthage & Adirondack Railway Company.
- The Gouverneur & Oswegatchie Railroad Company.
- The Mohawk & Malone Railway Company.
- New York & Ottawa Railway Company.
- The New York & Putnam Railroad Company (which on the same day merged with itself The Mahopac Falls Railroad Company).
- The New York Central Niagara River Railroad Company.
- The Spuyten Duyvil & Port Morris Railroad Company.
- Tivoli Hollow Railroad Company.
- Tonawanda Island Bridge Company.

The second corporation was formed by the consolidation, under an agreement dated March 5 1913, becoming effective April 16 1913, between The New York Central & Hudson River Railroad Company, Rome Watertown & Ogdensburg Railroad Company, The Utica & Black River Railroad Company, Oswego & Rome Railroad Company, The Niagara Falls Branch Railroad Company, Carthage Watertown & Sacketts Harbor Railroad Company (the property of the latter four companies having been operated under the lease of the Rome Watertown & Ogdensburg Railroad) and the Little Falls & Dolgeville Railroad Company, which had been operated independently. The outstanding capital stock of these companies was owned by The New York Central & Hudson River Railroad Company, with the exception of a slight proportion on which a convertible value of \$2,851,766 was set.

By these corporate changes, property, the cost of which to the original companies was \$62,607,792 29, has been added to that formerly owned by the company at a cost of \$54,307,693 55, which covers securities purchased, advances for construction purposes to the constituent companies during the years they were under lease, funded obligations of the several companies outstanding at the time of the merger or consolidation, and the convertible value of such capital stock as was not owned by the company, as shown in the following statement:

Capital stock purchased at a cost of.....	\$15,433,848 30
Bonds purchased at a cost of.....	1,456,000 00
Cash advanced for construction purposes.....	7,955,900 41
Funded debt obligations assumed.....	27,011,000 00
Outstanding stocks at convertible value.....	2,851,766 00
Less—Assets and liabilities assumed or canceled and capital stocks acquired by The New York Central & Hudson River Railroad Company without cost.....	\$54,708,514 71
	400,821 16
	\$54,307,693 55

The following statement of the railroad property acquired by the merger of March 7 1913, and by consolidation on April 16 1913, shows the miles of road, the cost to each original company and the cost to The New York Central & Hudson River Railroad Company:

	Miles.	Cost of road to original co.	Cost to the N. Y. C. & H. R. RR. Co.
Buffalo Erie Basin Railroad.....	25	\$13,503 19	\$100 00
Carthage & Adirondack Railway.....	45.86	1,610,058 59	1,168,918 01
Gouverneur & Oswegatchie RR.....	13.07	676,321 52	326,331 52
Mohawk & Malone Railway.....	182.18	11,541,632 36	7,041,732 36
New York & Ottawa Railway.....	69.27	2,784,318 35	1,545,318 35
New York & Putnam Railroad.....	58.83	12,407,327 82	5,929,427 82
Mahopac Falls Railroad.....	2.05	100,112 50	
N. Y. Central Niagara River RR.....	2.81	28,100 00	28,100 00
Spuyten Duyvil & Port Morris RR.....	5.31	3,961,242 98	5,232,242 98
Tivoli Hollow Railroad.....	1.24	35,991 98	15,956 40
Tonawanda Island Bridge.....		58,965 13	7,066 13
Total for merged roads.....	378.87	\$33,285,574 42	\$21,295,192 57
Rome Watertown & Ogdensburg RR.....	414.88	\$21,684,683 11	\$26,615,382 98
Utica & Black River Railroad.....	150.16	5,037,377 91	4,604,555 51
Oswego & Rome Railroad.....	26.62	998,875 30	786,785 30
Carthage Watertown & Sacketts Harbor Railroad.....	28.96	804,131 01	597,615 09
Niagara Falls Branch Railroad.....	8.58	257,719 98	25,474 38
Little Falls & Dolgeville Railroad.....	10.08	539,430 56	382,687 72
Total for consolidated roads.....	639.28	\$29,322,217 87	\$33,012,500 98
Grand total.....	1,018.15	\$62,607,792 29	\$54,307,693 55

The capital stock of the various companies and the mortgage bonds of the New York & Ottawa Railway Company were canceled by the agreements of merger or consolidation; so that the capital stock of The New York Central & Hudson

River Railroad Company was not increased except by the convertible value of the stocks of the consolidating companies in the hands of the public at the date of the consolidation; nor was the surplus of the new company affected by the merger or consolidation.

It should be borne in mind that the interest on all bonds assumed in connection with the merger and consolidation was formerly paid by The New York Central & Hudson River Railroad Company as rental of the properties covered by the various mortgages, with the exception of \$300,000 of bonds issued by the Carthage Watertown & Sacketts Harbor Railroad Company on which interest was paid out of that company's income.

The mileage embraced in the operation of the road is as follows: Main line and branches owned, 1,827.66; proprietary line, 0.18; leased lines, 1,580.86; lines operated under contract, 71.28; trackage rights, 273.14; total road operated, 3,753.12. These figures show a decrease of 37.53 miles as compared with the mileage reported December 31 1912.

The capital stock outstanding on December 31 1912 was \$222,729,300 00 This has been increased by the amount of the convertible value of capital stock of consolidating companies outstanding in the hands of the public on April 16 1913.....

2,851,766 00 making the total amount outstanding on Dec. 31 1913.....\$225,581,066 00

The former authority for the stock of this company, \$250,000,000, was canceled by the agreement of consolidation, and the amount of stock authorized to be issued at the present time is \$225,581,100, of which all but the sum of \$34 is now outstanding.

Mortgage, bonded and secured debt outstanding on December 31 1912 was.....\$346,028,225 14

This has been added to as follows:

Gold debentures of 1912, bearing interest at the rate of 4½% per annum.....	\$32,000 00
New York Central & Hudson River Railroad Company bond protected by mortgage executed by the Geneva Corning & Southern Railroad Company bearing interest at the rate of 4% per annum.....	600,000 00
This company's pro rata liability in connection with equipment trust certificates of 1913, bearing interest at the rate of 4½% per annum.....	6,028,012 95
Mortgage on real estate in the City of New York, bearing interest at the rate of 3½% per annum.....	1,000,000 00
The assumption, as funded obligations of this company, of the outstanding bonds of merged and consolidating companies.....	27,011,000 00
	34,671,012 95
	\$380,699,238 09

And has been decreased as follows:

New York Central-Michigan Central collateral bond scrip canceled.....	\$445 00
Oswego & Rome Railroad Company second mortgage bonds canceled.....	2,000 00
Payments of installments falling due during the year on this company's pro rata liability in connection with the certificates issued under equipment trust agreements as follows:	
Trust of 1907, installment due March 1913.....	793,660 12
Trust of 1910, installment due Jan. 1913.....	433,964 42
Trust of 1912, installment due Jan. 1913.....	477,116 10
Boston & Albany trust of 1912, installment due October 1913.....	348,000 00
	2,055,185 64
Outstanding, as shown on the balance sheet of Dec. 31 1913.....	\$378,644,052 45

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1913. operated.	1912. operated.	Increase (+) or Dec. (-)
Operating Income—	3,753.12 miles	3,731.81 miles	+21.31 miles.
Rail operations—			
Revenues.....	116,903,304 05	109,697,588 34	+7,205,715 71
Expenses.....	87,932,040 97	81,129,838 65	+6,802,202 32
Net revenue from rail operations.....	28,972,263 08	28,567,749 69	+404,513 39
Percentage of expenses to revenues.....	(75.22%)	(73.96%)	(+1.26%)
Auxiliary operations—			
Revenues.....	5,780,345 32	5,579,083 89	+201,261 43
Expenses.....	5,725,537 41	5,255,037 55	+470,499 86
Net revenue from outside operations.....	54,807 91	324,026 34	-269,218 43
Net revenue from all operations.....	29,027,070 99	28,891,776 03	+135,294 96
Taxes accrued.....	6,356,545 91	5,893,995 91	+462,550 00
Operating income.....	22,670,525 08	22,997,780 12	-327,255 04
Other Income—			
Joint facilities rents.....	2,283,363 39	1,929,462 60	+353,900 79
Miscellaneous rents.....	702,493 98	406,187 82	+296,306 16
Net profit from investments in physical property.....	117,027 37	62,073 62	+54,953 75
Dividends on stocks owned or controlled.....	12,168,536 78	12,791,880 90	-623,353 12
Interest on funded debt owned.....	450,181 03	503,829 12	-58,648 09
Interest on other securities, loans and accounts.....	652,688 69	1,785,755 12	-1,133,166 43
Contributions from other companies.....	260,359 34		+260,359 34
Miscellaneous income.....	33,677 84	395,944 16	-362,266 32
Total other income.....	16,668,228 42	17,880,142 34	-1,211,913 92
Gross corporate income.....	39,338,753 50	40,877,922 46	-1,539,168 96

	1913. 3,753.12 miles operated.	1912. 3,781.81 miles operated.	Increase (+) or Decrease (-) +21.31 miles
	\$	\$	\$
Deductions from gross corporate income—			
Rentals of leased lines.....	8,518,856 66	10,055,192 32	-1,536,335 66
Hire of equipment.....	1,026,558 22	1,969,039 74	-942,481 52
Joint facilities rents.....	567,853 29	619,975 13	-52,121 89
Miscellaneous rents.....	455,335 23	838,710 77	-383,375 54
Miscellaneous tax accruals.....	38,120 61	15,961 73	+22,158 88
Separately operated properties—loss.....	39,281 33	346,612 72	-307,331 39
Interest on bonds.....	10,603,317 10	9,661,603 05	+941,714 05
Interest on three-year gold notes of 1911 and 1912.....	2,250,000 00	1,903,125 00	+346,875 00
Interest on equipment trust certificates.....	1,347,411 57	1,031,538 64	+315,872 93
Other interest.....	1,170,832 75	337,426 34	+833,406 41
Transfer of income to other companies.....	67,543 75	99,800 80	-32,257 05
St. L. & A. Ry.: rental of leased line.....	10,000 00	10,000 00	-----
N. Y. & Ottawa Ry.: interest on bonds.....	-----	58,240 00	-58,240 00
Other deductions.....	84 58	48,003 13	-47,918 55
Total deductions from gross corporate income	26,095,195 09	26,995,229 42	-900,034 33
Net corporate income	13,243,558 41	13,882,693 04	-639,134 63
Dividends, four each year at 5 per cent per annum	11,243,021 25	11,136,465 00	+106,556 25
Surplus for the year carried to profit and loss	2,000,537 16	2,746,228 04	-745,690 88
Balance to credit of profit and loss (free surplus) as shown in report of Dec. 31 1912.....	-----	-----	\$13,185,413 04
Amended by eliminating surplus of the St. Lawrence & Adirondack Ry. Co.....	-----	\$52,951 91	-----
and deficit of the Ottawa & New York Ry. Co.....	-----	95,535 53	-----
			42,583 62
			\$13,227,996 66
Additions for year:			
Surplus from operations.....	\$2,000,537 16		
New York New Haven & Hartford Railroad Co. for its proportion of special franchise assessment within Grand Central Terminal area prior to 1913.....	84,056 35		
			2,084,593 51
			\$15,312,590 17
Deductions for year:			
Discount, commissions and expenses account of N. Y. C. Lines equipment trust of 1913.....	\$209,141 33		
Discount, commissions and expenses on various short-term loans.....	905,069 47		
Discount and commissions account debentures of 1912.....	2,615 00		
Charging off amounts against Hudson River Bridge Co. for expenditures prior to 1886, not collectible.....	854,423 36		
Charging off value of abandoned facilities.....	191,140 58		
Cash advances to Clearfield Bituminous Coal Corporation for interest, sinking fund and tax payments.....	114,921 26		
Charging off various accounts and reversal of accruals due to consolidation (net).....	43,625 00		
Reduction of book value of capital stock in the Merchants' Despatch Transportation Co. to par value.....	17,311 00		
Various adjustments and cancellations (net).....	8,549 02		
			2,346,796 02
Balance to credit of profit and loss (free surplus) Dec. 31 1913.....	-----	-----	\$12,965,794 15

* Revised: Ottawa & New York Railway transactions eliminated.

In view of the merger and consolidation, results of the operation of the Ottawa & New York Railway are not, after Jan. 1 1913, included with the operations of this company, and in the following analyses and the tables upon which they are based the report of Dec. 31 1912 has been revised for purpose of comparison by eliminating all items arising from the operation of the Ottawa & New York Railway [58.84 miles].

For the year covered by this report, the revenue from transportation was \$115,218,498 91, an increase of \$6,960,749 27; revenue from operations other than transportation was \$1,685,805 14, an increase of \$245,966 44; revenue from auxiliary operations (connected with, but in addition to, transportation by rail) was \$5,780,345 32, an increase of \$201,261 43.

Rail operating revenues showed large increases through the earlier months of the year, the increase up to Oct. 31 being \$7,784,039 77; but November and December revenues declined \$577,342 06, reducing the increase in rail operating revenues to \$7,206,715 71 for the entire year.

The total gross revenue from all operations was \$122,684,649 37, an increase of \$7,407,977 14.

Freight revenue was \$68,986,695 35, an increase of \$3,996,721 30. The revenue freight carried amounted to 55,100,277 tons, an increase of 3,265,223 tons over last year.

All five groups of classified commodities show increased tonnage carried during the year, the largest increase being in products of mines, in which group bituminous coal gave an increase of 2,353,416 tons (equal to 19 per cent), while anthracite coal and coke show 370,408 tons less than in the preceding year. Products of agriculture show an increase of 411,099 tons, chief of which is grain, with an increase of 327,690 tons. Products of animals show an added tonnage of 126,245, generally distributed throughout the classified list of this class of freight. Products of forests increased 196,514 tons. Manufactured articles increased 250,047 tons, the only decreases being in cement, brick and lime, iron and steel rails, pig and bloom iron and in other articles in this group not separately classified. Commodities not classifiable increased 115,677 tons.

The total revenue of all passenger-train transportation was \$44,470,102 28, an increase of \$2,989,205 77 over the year 1912. Of this amount the revenue from express traffic was \$4,708,835 70, a decrease of \$23,892 94, due to shrinkage in the volume of business. Mail revenue was \$3,017,827 93, an increase of \$486,683 31, which accrued in the last six

months of the year, due to the adjustment of mail pay based on the regular quadrennial weighing of the mail carried, which took place in the spring of 1913. This increase is due to the normal growth of the mail matter carried since the last weighing of the mail four years ago and in small degree to the additional parcel-post matter carried. The remuneration to the railroad company for parcel-post matter carried was based on the limit of eleven pounds, no provision having been made as yet by Congress for compensation for the additional weights of mail carried consequent on the enlargement of the parcel-post-weight limit on Aug. 15 1913. The situation in reference to railway mail pay is still unsatisfactory and is unsettled, pending the report of the joint Congressional Committee now sitting and the taking of definite action by Congress on the findings of that committee.

The expenses of rail operations amounted to \$87,932,040 97, an increase of \$6,802,202 32. The ratio of rail operating expenses to the total revenues for the year was 75.22 per cent, an increase of 1.26 per cent over the ratio for the year 1912. Of the total increase of \$6,802,202 32, the larger part was occasioned by increased expenditures in the upkeep of the road and equipment, the total increases being as follows: For maintenance of way, structures and equipment, \$4,458,058 91; for expenses of securing and transporting traffic, \$2,176,222 63, and for general administration, \$167,920 78.

The operating expenses by groups were:

Maintenance of way & struc's.....	\$16,941,987 46	an increase of	\$2,292,922 18
Maintenance of equipment.....	22,584,246 05	an increase of	2,185,136 73
Traffic expenses.....	2,354,267 06	a decrease of	25,349 22
Transportation expenses.....	45,185,465 48	an increase of	2,201,571 85
General expenses.....	2,956,074 92	an increase of	167,920 78
Auxiliary operations.....	5,725,537 41	an increase of	470,479 86

In the maintenance of equipment, repairs of steam locomotives decreased \$300,161 93, due to various extensive repairs having been made in 1912 in conjunction with the installation of modern fuel-economizing devices, which made it unnecessary to perform equally heavy repairs during the year 1913.

Freight-train car repairs increased \$1,761,101 13, due principally to installing safety appliance devices to 14,400 cars, as required by the Inter-State Commerce Commission regulations, installing steel underframes to 4,088 cars, and, in connection with the installation of steel underframes, otherwise thoroughly overhauling many cars by applying steel roofs, steel ends, improved trucks and draft-gear rigging. In addition 15,000 other freight cars were subjected to medium and heavy repairs, necessitated by the heavy business which was handled during the first nine months of the fiscal year.

It was also necessary during the year to increase the wage scale about 6 per cent in the mechanical department, involving an annual increase of about \$425,000, of which about \$250,000 accrued during the year and is reflected in the item of car repairs and other items in equipment repairs as a whole.

In transportation expenses, the following is an explanation of the principal items:

In New York and New Jersey the so-called Full Crew laws were enacted, introducing an additional annual expense of approximately \$560,000, on account of which there accrued in the expenditures of 1913 about \$200,000.

As a result of arbitration with the firemen and conductors and trainmen, which will be referred to later in this report, an additional annual expense of about \$850,000 was involved, of which there accrued during 1913 approximately \$300,000.

It was further necessary to increase the wages of station forces about 6 per cent, and also add to the number of men employed to handle the additional volume of business.

Superintendence increased \$70,699 93, due to the necessity of having to employ additional officers and clerical forces to transact the transportation business of the company, including the preparation of operating reports and statistics in connection with arbitrations and in compliance with the regulations of the various commissions and public authorities having jurisdiction, together with some increase in wages to clerical forces and additional office rent for the enlarged number of employees.

Although the quantity of fuel consumed in transportation service during the year was 70,000 tons less than in 1912, because of the use of fuel-economizing devices, there is an increase of \$183,000 in the charge for fuel for locomotives, due entirely to an increase in cost averaging six cents per ton.

Continued efficiency in the operation of equipment is indicated by the traffic statistics. Freight locomotive mileage increased less than 1½ per cent, while freight car mileage increased over 8 per cent and ton mileage increased slightly more than 10 1-3 per cent; the average load in freight trains increased 47½ tons, or over 9 per cent, and the number of freight cars to a train was 7 per cent more than in the previous year.

In general expenses appear for the first time charges in connection with the valuation of railroad property amounting during the year to \$15,906 69.

Auxiliary operations show a decrease in net revenue of \$269,218 43, the largest decreases being in harbor terminal transfers, \$304,634 73, and freight storage plants, \$31,204 01; and the main increases in dining and special car service with a reduced deficit of \$40,808 88; and grain elevators with an increased net revenue of \$38,330 94.

The amount of taxes on railroad property accrued during the year was \$6,356,545 91, equal to 5.18 per cent of the gross

revenue from railroad and auxiliary operations and was \$135,294 69 larger than the accruals in 1912. A saving of approximately \$38,000 in the amount of taxes payable on capital stock to the State of New York was effected by the cancellation of the capital stock of the roads merged and consolidated. A decrease of \$187,176 34 in the taxes on real estate and of \$7,363 58 in the taxes for special franchises occurred. The year's accounts, however, include a charge of \$835,512, being the amount of county tax for recording the new mortgage executed after the close of the year under review. The Federal Government excise tax on the income of corporations assessed against this company and its leased lines on the net income of the year 1912 amounted to \$147,366 72, an excess of \$19,120 88 over the amount paid on the income of 1911 charged to the accounts of the year 1912. Although the principle on which this company brought test cases, that corporations whose property was leased for a fixed annual rental to an operating corporation were not carrying on business and were not subject to the imposition of the income tax, was affirmed by the judgment of the Supreme Court on appeal by the Federal Government from the rulings of the lower courts, the Government officers have insisted that the taxes assessed against leased lines must be paid and they have, accordingly, been paid, under protest, and suits have been brought for the recovery of all the taxes so paid since the institution of the excise tax in 1909.

In deductions from gross corporate income there appears a decrease of \$1,536,335 66 in the rental of leased lines, but this is partly offset by an increase of \$898,859 34 in the charge for interest on bonds due to the assumption as funded obligations of this company of the bonds of merged and consolidated companies and a decrease of \$465,905 71 in the income derived by this company from interest and dividends on securities of those absorbed companies which were canceled on the consummation of the mergers and consolidation, and which amounted to the sum of \$655,881 13 in 1912 against the sum of \$189,975 42 for the period of 1913 before the cancellation took place. The rental of the Boston & Albany Railroad increased \$76,362 59 for the year, due to a charge for interest from July 14th on an issue of \$2,015,000 improvement bonds amounting to \$46,736 81; the charge for a full year's interest amounting to \$45,000 on \$1,000,000 of improvement bonds of 1912, against \$22,500 for six months in that year; and the charge of \$9,067 50 for the increased rate of interest on an issue of refunding bonds at 5 per cent, replacing a similar amount of bonds of 1893 which bore interest at the rate of 4 per cent per annum. There was a decrease of \$2,125 65 in the rental of the Providence Webster & Springfield Railroad, included in the lease of the Boston & Albany Railroad, and slight increases, for corporate expenses, in the rental of the Pittsfield & North Adams Railroad and the Ware River Railroad.

Interest on funded obligations of this company increased \$1,604,461 98, due to an issue of \$32,000 of gold debentures of 1912; interest on this company's pro rata liability in connection with equipment trust certificates of 1913; interest on this company's liabilities in connection with Boston & Albany equipment trust of 1912 for a full year, as against three months in 1912, and interest on securities assumed as part of the merger and consolidation agreements, the latter class being offset by an approximately similar deduction in the amount paid for rental of leased lines.

In other income appears a decrease of \$682,001 21 in dividends on stocks and interest on funded debt owned. This apparent decrease is caused by the cancellation of securities owned by this company, as referred to in the paragraph dealing with deductions from gross corporate income and the reduction of the rate of dividend on American Express Company stock.

The rate of dividend on the capital stock of the New York Central & Hudson River Railroad Company for the year was five per cent, being the same as for the years 1912 and 1911.

During the year the company has purchased 949 shares of the capital stock of the New York & Harlem Railroad Company, bringing the total holdings of this stock at December 31 up to the number of 123,916 shares, being approximately 62 per cent of the total outstanding. It has also acquired 7,500 shares of a par value of \$750,000 of the capital stock of the Wells Fargo Express Company, being its pro rata proportion of the stock of that company based on this company's ownership of the stock of the American Express Co.

Several very extensive and important projects for the improvement of facilities have been carried on during the year, chief of which are the following:

Improvements at Utica, consisting of a new brick and stone passenger station, a new engine terminal, increase of terminal yard tracks and the installation of new signal apparatus, for which has been expended during the year the sum of \$1,645,881 88.

Improvements at Rome, comprising a change of line, including grading tracks, signals, new passenger station and new water station. The charges on account of this improvement reached the total of \$483,173 01 during the year.

Improvements at Rochester, comprising a new stone passenger station, purchase of land for enlargement of Kent Street yard, new freight facilities, extension and reconstruction of several bridges, the closing of Joiner Street, placing additional tracks, the building of a new power house for heating the passenger station and other buildings and the erection of several auxiliary buildings, involving during the year an expenditure of \$689,505 64.

Four-tracking the Hudson division from Storm King to Chelsea and through Poughkeepsie to Germantown. Included in this plan are new passenger stations at Staatsburgh and Rhinecliff; new ferry house, yard tracks, &c., at Fishkill Landing; elimination of grade crossing, new sidings and grading at Poughkeepsie; extending and reconstructing various bridges and purchase of land at various points. The charges on account of this improvement reached the total of \$2,592,885 97 during the year.

Four-tracking from Mott Haven to Peekskill and the electrification of line from Mott Haven to Croton, including the consequent changes in bridges, stations and signals, cost during the year \$1,727,830 35. In this is included the development of a new terminal of the Electric division at Harmon and an important and comprehensive plan of improvements at Yonkers, consisting of the elevation of tracks and the construction of additional main tracks, a new passenger station, a new freight station, a new freight yard layout and a new passenger station at Glenwood; elimination of grade crossings at Irvington and Ossining, including new stations, additional tracks and signal work.

The construction of a connection between this company's main line and the West Shore Railroad at Harbor, east of Utica, has cost during the year \$287,908 16, of which amount \$36,075 85 has been charged to the West Shore Railroad Company as advances for new construction.

The changing of grade crossings in the city of Buffalo, which has been in progress for many years, has been continued at a cost of \$112,553 68 for the work done during the year.

The changes in the accounts relating to the property of this company during the year were:

Charges on account of road:		
For extensions, additions and betterments	\$12,832,485 47	
For road acquired by merger and by consolidation	46,627,874 49	\$59,460,359 96
Charges on account of equipment:		
For equipment purchased	\$8,076,782 09	
For additional trust equipment	7,729,614 77	
For equipment acquired by merger and by consolidation	7,680,801 93	
	\$23,487,198 79	
Credit value of equipment retired	4,020,201 41	19,457,997 38

making a net addition to this company's property account of \$78,018,357 34

During the year \$2,451,068 45 has been accrued to represent depreciation upon equipment still in service. This does not, however, diminish the amount of actual investment in equipment.

The changes in the character of the rolling stock in revenue service have been numerous and extensive, in continuance of the policy of substituting the strongest and safest cars for such equipment as was not considered to be of the required standard of efficiency and service (but which could be used safely in non-revenue service), and of equipping wooden cars with steel underframes. The following table exhibits the large increases in steel and steel-underframe cars which have been secured during the last two years:

	Year 1911.	Year 1912.	Year 1913.	1913 over 1911.
Cars in passenger service:				
Steel	297	358	521	224 = 75%
Steel underframe	135	173	300	165 = 122%
Cars in freight service:				
Steel	4,600	7,329	8,445	3,845 = 84%
Steel-underframe	11,830	18,754	29,627	17,797 = 150%

Cars of all-wood construction have undergone the changes indicated below:

	Year 1911.	Year 1912.	Year 1913.	1913 under 1911.
Cars in passenger service	2,015	1,917	1,787	228 = 11%
Cars in freight service	52,746	46,588	41,724	11,022 = 21%

During the year a net increase of 111 steam locomotives in service is shown and an increase of 10 electric locomotives of an improved type and having a capacity to haul trains of 1,000 tons at a speed of sixty miles an hour. Thirty steel-passenger-train cars have been equipped with multiple-unit electric motors and 25 new multiple-unit cars have been acquired, bringing the number of self-propelled cars in passenger service in the Electric division up to 192.

As indicated in last year's report this company, together with other New York Central Lines entered into an equipment trust agreement, dated January 1 1913, under which \$24,000,000 of equipment trust certificates, bearing interest at the rate of 4 1/2 % per annum were to be executed to cover 90 per cent of the cost of equipment to be acquired. Out of these \$24,000,000 of certificates authorized there were issued during the year an aggregate of \$15,494,000. The cost of the equipment assigned to this company in connection with the issue of these certificates is approximately \$6,697,792 16 and its pro rata amount of certificates representing an amount not to exceed 90 per cent of the cost is \$6,028,012 95.

Section 19-A of the Act to Regulate Commerce, which became a law on the first day of March 1913, provides that the Inter-State Commerce Commission shall investigate and ascertain the value of all the property owned or used by all railroad companies. *The company is required to cooperate with and aid in the work of the valuation of its property in such particulars and to such extent as the Commission may require and direct. It is impossible even to approximate at this time the expense which will thereby be incurred.

The performance of the work for the company has been undertaken by a Valuation Committee appointed by the

Board of Directors. The committee is engaged in the preliminary inquiries essential to the proper organization of the necessary forces and in making the preparations necessary to comply with the requirements of the Commission.

Shortly after the passage of the Act, the principal carriers of the country, including this company, organized an association known as The Presidents' Conference Committee. This committee in an informal conference with the Commission pledged its hearty co-operation in the work. It has appointed an Engineering Committee consisting of fifteen members, which for several months past has been engaged in discussing with the Board of Engineers appointed by the Commission the maps, profiles and schedules which shall be furnished by the carriers to the Commission for its use in inspecting, listing and valuing the property of the carriers. The questions involved have been of great importance and difficulty and as a result these conferences have necessarily taken a very considerable time and no active work has been undertaken by the Commission upon the property of this company. It is expected, however, that progress will be made during the year 1914.

In May 1913 The New York Central & Hudson River Railroad Company joined with other roads, operating in the official classification territory, in an application to the Inter-State Commerce Commission for a change in the tariffs which would produce an increase of approximately five per cent in freight rates. The Commission has the matter under advisement; at the present time there is no definite indication of the date when a conclusion will be reached by the Commission nor of the character of its decision.

During the year covered by this report, The New York Central & Hudson River Railroad Company has been authorized to execute three mortgages, two of which, known as the extension mortgage, dated April 16 1913, and the consolidation mortgage dated June 20 1913 have actually been executed.

The extension mortgage simply extends the lien of The New York Central & Hudson River Railroad Company's \$100,000,000 first mortgage, dated June 1 1897, so as to cover the railroad properties of certain companies consolidated during the past year, which properties this company had previous to consolidation held under lease, the leaseholds being subject to the first mortgage.

The consolidation mortgage, which covers the lines of railroad owned by this company and certain stock and leasehold interests held by it, and which provides for the issuance of not exceeding \$167,102,400 of four per cent bonds to mature on the first day of February 1998, has been executed to the Bankers Trust Company, as trustee, to secure bonds and debentures to the amount of \$167,102,400. The bonds so secured are the \$90,578,400 of three and one-half per cent Lake Shore collateral bonds, \$19,336,000 of three and one-half per cent Michigan Central collateral bonds, \$48,000,000 of the debentures of 1904 and \$9,188,000 of the debentures of 1912. It is provided that the four per cent bonds issued under this mortgage may, from time to time, as the Board of Directors decides, be offered in exchange for and to retire the Lake Shore collaterals, the Michigan Central collaterals, or the debentures. The consolidation mortgage does not increase the present bonded indebtedness of the company.

The refunding and improvement mortgage which has been authorized by the Board of Directors, the stockholders, the

Public Service Commission of the State of New York and the Public Utility Commission of New Jersey, is intended to provide for the future financing of the company or of a successor consolidated company, so far as such financing is to be met by the issuance of bonds. The bonds to be issued under this mortgage will become due on October 1 2013, and the amount thereof at any time outstanding, together with all outstanding prior debt of the railroad company, is not to exceed three times the amount of the capital stock of the company or of a successor consolidated company, as the amount of such stock is from time to time increased.

Under the terms of the mortgage the Board of Directors is given the power to issue bonds, in series, bearing interest at such rates as shall be fixed and determined by the Board for the purposes specified in the mortgage, up to the sum of \$500,000,000. When the amount issued shall be \$500,000,000 no additional amount of bonds shall thereafter be issued, except to refund prior debt, unless such further issue shall have been authorized by a majority vote of the stockholders. None of the additional bonds which may be so authorized by the stockholders shall be issued in respect of work done, or property acquired, in any amount exceeding eighty per cent of the cost of such work or property.

In connection with the Grand Central Terminal Improvement, the main concourse, the waiting room and many of the permanent facilities were opened to the public on February 1 1913 and since that date rapid progress has been made towards the completion of the station. The shell of the incoming station has been completed and contract awarded for the interior finish, and this important part of the terminal is expected to be ready for use by the middle of 1914. The Vanderbilt Avenue store and office building was completed and occupied during the summer and the Biltmore Hotel finished and opened on December 31st. The foundations for the Yale Club building at the corner of 44th Street and Vanderbilt Avenue have been commenced and this structure, in architectural harmony with the rest of the terminal improvements, is expected to be completed during 1914. The new building for the Railroad Branch of the Young Men's Christian Association at 50th Street and Park Avenue, is nearly finished and should be ready for opening by the summer of 1914. The hospital building at 42d Street and Lexington Avenue and the old Grand Central Palace have been demolished and removed and the work of excavation for the loops was commenced immediately on their removal. All the multiple-unit trains are now run in and out of the suburban level and many of the temporary tracks on the Lexington Avenue side have been put at the disposal of the engineering department in connection with the work of excavating for the loops. It is expected that the inner loop tracks in the suburban level will be placed in service during 1914, but the outer loop tracks on both levels will probably not be finished before the early part of 1915.

Acknowledgment is hereby rendered to officers and employees for faithful and efficient service.

ALFRED H. SMITH,
Senior Vice-President.

[For Comparative Statistical Tables, see a preceding page, under "Annual Reports."]

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY

FORTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1913.

To the Stockholders of The Lake Shore & Michigan Southern Railway Company

The Board of Directors herewith submits its report for the year ended December 31 1913, with statements showing results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

Main line and branches	Miles
Proprietary lines	849.09
Leased lines	269.72
Trackage rights	543.79
	190.46

Total road operated 1,852.97

A change has been made in the classification of road mileage operated by transferring to mileage of leased lines the Erie & Kalamazoo Railroad, 21.82 miles, for years previously reported as a part of mileage of main line and branches. This road, being in fact a leased line under a strict interpretation of the agreement, the change in classification is deemed advisable. There is a decrease in total miles of road operated in comparison with the previous year's report, owing to the transfer to The Michigan Central Railroad Company for operation of a section (19.60 miles) of the Detroit Toledo & Milwaukee Railroad. There were also some slight changes due to re-measurements and adjustments. A table showing in detail the miles of road and track operated will be found upon another page.

There was no change in capital stock during the year, the amount authorized and outstanding December 31 1913 being \$50,000,000.00.

The mortgage, bonded and secured debt outstanding on December 31 1912 was	\$169,406,167 10
It has been increased during the year by adding pro rata liability for certificates issued under the New York Central Lines Equipment Trust agreement of 1913	1,213,072 16
It has been decreased by payments during the year of pro rata of installments on account of equipment trust certificates as follows:	\$170,619,239 26
January 1, third installment 1910 trust	\$889,149 54
January 1, first installment 1912 trust	198,330 75
November 1, sixth installment 1907 trust	447,226 18
Total mortgage, bonded and secured debt outstanding December 31 1913	\$169,084,532 79

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1913.	1912.	Increase (+) or Decrease (-).
	1,852.97 miles operated.	1,872.30 miles operated.	—19.33 miles
Operating income—			
Rail operations	\$57,941,920 37	\$54,283,616 52	+3,658,303 85
Revenues	42,445,209 21	35,534,644 35	+6,910,564 85
Expenses			
Net Revenue—Rail Operations	15,496,711 16	18,748,972 16	—3,252,261 00
Percentage of expenses to revenues (73.25%)		(65.46%)	+ (7.79%)
Auxiliary Operations—			
Revenues	1,411,189 34	1,206,895 79	+204,293 55
Expenses	1,300,187 15	1,091,491 27	+208,695 88
Net Revenue—Auxiliary Operations	111,002 19	115,404 52	—4,402 33
Net Operating Revenue	15,607,713 35	18,864,376 68	—3,256,663 33
Railway tax accruals	2,126,437 54	1,771,097 88	+355,339 66
Operating income	13,481,275 81	17,093,278 80	—3,612,002 99

	1913. 1,852.97 miles operated.	1912. 1,872.30 miles operated.	Increase (+) or Decrease (-) —19.33 miles
Other Income—			
From lease of road	5,000 00	5,000 00	-----
Hire of equipment—credit balance	667,085 87	551,998 49	+115,087 38
Joint facility rents	380,247 05	357,851 47	+22,395 58
Miscellaneous rents	105,111 30	98,394 37	+6,716 93
Net profit from miscellaneous physical property	12,753 53	1,211 26	+11,542 27
Separately operated properties—profit	1,213,371 26	1,272,125 22	-58,753 96
Dividend income	6,493,713 80	6,904,180 66	-410,466 86
Income from funded securities	564,450 57	488,311 25	+76,139 32
Income from unfunded securities and accounts	1,025,334 20	663,001 23	+362,332 97
Miscellaneous income	6,144 92	6,702 73	-557 81
Total other income	10,473,212 50	10,348,776 68	+124,435 82
Gross income	23,954,488 31	27,442,055 48	-3,487,567 17
Deductions from gross income—			
For lease of other roads	2,904,413 31	2,663,239 19	+241,174 12
Joint facility rents	901,485 89	774,143 47	+127,342 42
Miscellaneous rents	21,916 69	8,029 45	+13,887 24
Miscellaneous tax accruals	1,220 25	5,948 22	-4,727 97
Separately operated properties—loss	36,513 77	178,693 51	-142,179 74
Interest for funded debt	6,632,067 65	6,678,440 31	-46,372 66
Interest for unfunded debt	968,530 64	549,177 27	+419,353 37
Total deductions from gross income	11,466,148 20	10,857,671 42	+608,476 78
Net income	12,488,340 11	16,584,384 06	-4,096,043 95
Dividend appropriations of income—			
On guaranteed stock (18%)	96,030 00	96,030 00	-----
On common stock (18%)	8,903,970 00	8,904,970 00	-----
Total dividend appropriations of income	9,000,000 00	9,000,000 00	-----
Income balance transferred to credit of profit and loss	3,488,340 11	7,584,384 06	-4,096,043 95
Amount to credit of profit and loss (free surplus) December 31 1912			\$41,187,167 89
Add—			
Balance to credit of profit and loss for the year 1913		\$3,488,340 11	
Balance profit from operation of the Pittsburgh McKeesport & Younglougheny Railroad from July 1 1907 to December 31 1911		4,362,643 43	
Profit from sale of \$7,350,000 00 bonds of The Cleveland Short Line Railway Company		246,215 00	
Proportion of profit from sale of a portion of the Detroit Toledo & Milwaukee Railroad		132,501 00	
			8,229,699 54
			\$49,416,867 43
Deduct—			
Discount, commission and expenses on one-year notes		\$166,864 24	
Discount, commission and expenses on New York Central Lines equipment trust certificates of 1913		43,544 84	
Adjustment of sundry accounts, including uncollectible items		70,514 29	
			280,923 37
Balance to credit of profit and loss (free surplus) December 31 1913			\$49,135,944 06

* Credit.

The revenues from rail operations for the year were the largest in the history of the company, amounting to \$57,941,920 37, an increase of \$3,658,303 85, or 6.74%, as compared with the previous year.

Freight revenue was \$38,434,441 92, an increase of \$2,063,197 43. The revenue freight carried amounted to 43,094,033 tons, or 2,012,460 tons more than last year. With the exception of products of agriculture, each group of commodities shows a greater tonnage carried than in 1912. Products of mines show a conspicuous improvement in tonnage moved, especially in bituminous coal, which increased 686,831 tons, ores 730,782 tons, and stone, sand and other like articles and other products of mines 257,860 tons. The movement of manufactured commodities was 701,060 tons greater than during 1912, the noticeable increases being in bar and sheet metal, cement, brick and lime and other manufactured articles. In accordance with orders of the Inter-State Commerce Commission, freight rates on coke from the Connellsville district were reduced, effective August 1 1913, and freight rates on ore from Lake Erie ports to the Pittsburgh district were reduced effective August 15, 1913, resulting in a substantial loss of revenue to the company.

Passenger traffic of the company shows a gratifying growth over the previous year, the increase in revenue therefrom being \$1,190,494 73. There were 794,797 more passengers carried than in the previous year, of whom 244,974 were inter-line and 549,823 local fares.

Revenue from transportation of mails was \$2,060,289 31, an increase of \$86,061 55.

Since the regular quadrennial weighing of mails in 1911, the parcel post has been inaugurated, the original weight limit of parcels being eleven pounds, for the transportation of which Congress has allowed an increase in compensation (effective from July 1 1913 and until the next regular weighing of the mails) of not to exceed five per cent, which is equal to an annual increase of \$134,430 91 in the compensation paid this company for carrying the mails. The situation in reference to mail pay, however, is still unsatisfactory. Pending the report of the joint Congressional Committee now sitting, and action upon this report by Congress, the conditions have been much aggravated by the enlargement of the parcel post, with substantially no return to the railroads for the increased service. This new feature of mail transportation has had the effect of curtailing express revenue without compensating return from other sources of traffic.

Revenue from express traffic was \$2,103,615 85, an increase of \$117,925 53, attributable to additional business handled during the year.

Other transportation revenues amounted to \$1,773,017 39, an increase of \$146,233 39, due to additional revenue derived from switching service.

Revenues other than transportation were \$544,862 34, an increase of \$54,391 22, largely due to collections from other railway companies for detouring their trains during the spring floods, and to greater revenues received from car service and storage.

Operating expenses for the year, by groups, were:

	Amount.	Increase.	P. Ct.
Maintenance of way and structures	\$7,593,610 18	\$1,077,398 28	16.53
Maintenance of equipment	12,471,741 17	3,187,908 34	34.34
Traffic expenses	1,071,647 54	109,886 88	11.43
Transportation expenses	20,158,292 43	2,360,957 98	13.26
General expenses	1,149,917 89	174,414 37	17.88
Total	\$42,445,209 21	\$6,910,564 85	19.45

In maintenance of way and structures, the principal increases are in renewal of rails and ties, and roadway and track work, chiefly due to 100 miles of rail laid during 1913 in excess of 1912, and 105,000 more ties renewed than in the previous year; also to an increasing quantity of creosoted ties used. A general shortage of labor necessitated increased wages of mechanics and laborers, which added \$320,975 to roadway and track expenses. Maintenance expenses were also required to bear the renewal portion of general improvements carried on by the company during the year, which resulted in heavy charges to repairs of bridges, buildings and signal and interlocking plants.

The increase in maintenance of equipment expenses is principally due to greater expenditures for repairs to locomotives and freight train cars. The mileage of locomotives in revenue service increased 6.13 per cent over 1912 and freight train car mileage was 485,900,628 miles, or 9.06 per cent more than last year, making imperative heavy repairs in order to keep the equipment in service. In comparison with the previous year there was an increase of 132,792 freight train cars repaired. A general advance in pay of approximately 4 per cent was granted to employees of the locomotive and car departments, creating an increase of \$182,600 in maintenance of equipment expenses. Additional charges to renewal of equipment were occasioned by the rebuilding of 34 locomotives into Mikado type and the disposal and dismantling of a larger number of old passenger train cars than in the previous year. All retirements of equipment during the year, including the amount of depreciation not already accrued thereon, have been charged to operating expenses, and in addition thereto depreciation at the rate of 2 per cent per annum has been accrued since Jan. 1 1913 upon the cost of equipment of all classes, and charged to expenses.

Practically all items under traffic expenses show increases, the principal item being the cost of printing tariffs in connection with the application for an increase in freight rates, which have been presented to and suspended by the Inter-State Commerce Commission.

In transportation expenses, practically all items show increases, partially attributable to the greater tonnage handled and an increase of 5.79 per cent in passenger train mileage. Tonnage moved during the year increased 4.9 per cent over the previous year, as compared with an increase of 3.23 per cent in freight train mileage and 3.16 per cent in freight locomotive miles. Increases in wages granted to stationmen, yardmen, engineers, firemen and trainmen during the year, and the latter part of 1912, some of which were the result of arbitration, added to transportation expenses for the year the sum of \$263,081 93.

General expenses increased \$174,414 37, principally due to a change in the distribution of pay of clerks employed in the Shop and Engineer Accountants' offices, heretofore charged to other operating accounts, and to additions in clerical forces needed to meet the continually increasing requirements of the Inter-State Commerce Commission and State commissions.

Net revenue from auxiliary operations for the year amounted to \$111,002 19, a decrease of \$4,402 33 as compared with the previous year, attributable to increased cost of ice required to supply the company's commercial ice supply plants.

Railway tax accruals amounted to \$2,126,437 54, an increase over the previous year of \$355,339 66, approximately \$193,500 of which was due to taxes on the property of the Cleveland Short Line Railway Company having been included in this account for this year and paid by the Lake Shore & Michigan Southern Railway Company, as provided for under the terms of the lease; \$118,000 to increase in tax rates and property returned and the balance to increased assessment.

Other income for the year amounted to \$10,473,212 50, an increase of \$124,435 82 as compared with the previous year. Additional income was derived from hire of equipment and from interest upon unfunded securities and accounts. There was a decrease in income from dividends on stock owned by the company as compared with last year, chiefly because the Pittsburgh & Lake Erie Railroad Company stock owned by the company paid a smaller extra dividend than in 1912. This loss in revenue was partially offset, however, by an extra dividend of 50 per cent received on stock of the Mahoning Coal Railroad Company. Income

from separately operated properties decreased \$58,753 96, attributable to a reduction in surplus earnings for the year of the Pittsburgh McKeesport & Youghiogheny Railroad, in which the company has a one-half interest.

Deductions from gross income for the year were \$11,466,148 20, showing an increase of \$608,476 78 over last year, due to the following causes:

Deductions for lease of other roads increased \$241,174 12, owing to the payment of a full year's rental to the Lake Erie Alliance & Wheeling Railroad Company, as compared with six months in the previous year, to additional rent paid to the Mahoning Coal Railroad Company account increase in traffic moved over that road, and to increase in rental paid to the Cleveland Short Line Railway Company due to additional stock and bonds issued by that company during the year.

Separately operated properties—loss decreased \$142,179 74, due to the discontinuance on Jan. 1 1913 of the guaranteed payments to the Merchants' Despatch Transportation Company.

Interest on unfunded debt increased \$419,353 37. This is attributable to interest charges accruing on an additional issue of one-year notes by the company during the year.

From the net income of the company for the year, amounting to \$12,488,340 11, there were paid three dividends of 6% each on both the guaranteed and common capital stock, aggregating 18 per cent, or \$9,000,000, leaving a balance of \$3,488,340 11, which was transferred to the credit of profit and loss.

There was expended during the year for additions and improvements to the property \$4,919,567 73, all of which was charged direct to capital account.

A statement showing in detail the expenditures for additions and betterments will be found on a following page.

This company, in conjunction with the Michigan Central Railroad Company, as owners in equal proportions of all of capital stock of the Detroit Toledo & Milwaukee Railroad Company, consented to the sale by the latter of that part of its railroad between Battle Creek, Michigan, and Legan, Michigan, which sale was consummated, effective pt. 1 1913. Inasmuch as the portion of the line sold had been operated by the Michigan Central Railroad Company, a new subdivision of the road for operating purposes was made, which resulted in this company relinquishing to the Michigan Central Railroad Company for operation that portion of the Detroit Toledo & Milwaukee Railroad between Moscow, Michigan, and Homer, Michigan, a distance of 19.60 miles.

The company issued on March 15 1913 \$12,000,000 of one-year notes payable March 15 1914. Of the proceeds realized, \$11,710,706 57 was used to reimburse J. P. Morgan & Company for amounts advanced to retire the company's one-year franc and sterling notes falling due Feb. 24 1913 and March 2 1913. The company also issued on May 15 1913 its one-year sterling notes payable May 15 1914, for 2,000,000 pounds, equivalent to \$9,726,500, and on Sept. 6 1913 issued its one-year sterling notes payable Sept. 6 1914 for 420,000 pounds, equivalent to \$2,041,410, making a total amount of its sterling notes sold during the year of \$11,767,910, the proceeds of which were placed in the treasury of the company.

During the year the company surrendered to the Cleveland Short Line Railway Company its holding of 35,250 shares of preferred stock in exchange for \$3,525,000 of first mortgage bonds of that company. On January 29th the company also acquired by purchase 10,000 shares of common stock, par value \$1,000,000, and \$1,275,000 of first mortgage bonds of the Cleveland Short Line Railway Company, making a total of 47,500 shares of common stock, par value \$4,750,000, and \$11,800,000 of first mortgage bonds of that company issued and outstanding, and at that time possessed by the Lake Shore & Michigan Southern Railway Company. Later in the year the company sold \$7,350,000 of the said first mortgage bonds after having guaranteed the payment of the principal and interest thereof. The company has also loaned to the Cleveland Short Line Railway Company the sum of \$525,000 on demand notes of that company.

In accordance with authority of the Board, and as referred to in last year's report, the company sold at par 17,772 shares of stock of the Merchants' Despatch Transportation Company and at the same time acquired by purchase from that company full ownership of 2,520 refrigerator cars and an equity in 468 refrigerator cars covered by Merchants' Despatch Equipment Trust of 1911.

There was acquired during the year by purchase, 2,115 shares of stock, par value \$105,750, of the Pittsburgh McKeesport & Youghiogheny Railroad Company.

Under the contracts for the acquisition of coal lands in Christian, Montgomery, Fayette, Saline, Franklin and Williamson Counties, Illinois, as referred to in report for 1912, the company has received during the year deeds for 53,709 acres and has paid \$1,544,701 47, making the total lands acquired to December 31 1913 70,009 acres at a cost of \$2,273,011 45.

The company, being the owner of all of the capital stock of the Elkhart & Western Railroad Company and all of the mortgage bonds issued by that company as of June 1 1893 and due June 1 1913, amounting to \$200,000, has surrendered

said bonds and secured the release of the mortgage and a record of such release in Elkhart and St. Joseph counties, Indiana.

Since November 24 1912 the parallel lines of the company and the Michigan Central Railroad Company between River Rouge, Michigan, and Wagon Works, Ohio, have been operated as double track, southbound trains using the track of the Lake Shore & Michigan Southern Railway Company and the northbound trains using the track of the Michigan Central Railroad Company. Both companies are benefited by the greater safety, efficiency and convenience of double-track operation.

Out of the \$24,000,000 of certificates authorized under the New York Central Lines Equipment Trust of 1913 there were issued during the year an aggregate of \$15,494,000. The cost of the equipment to be assigned to this company in connection with the issue of these latter certificates is approximately \$1,347,857 96 and its pro rata amount of certificates representing not to exceed 90% of the cost is \$1,213,072 16. Full particulars as to the character of the equipment acquired is set forth upon another page of this report.

Cost of road and equipment on December 31 1912 was.....	\$135,766,748 79
It has been increased during the year as follows:	
Expenditures for additions and betterments to the property as shown in detail elsewhere.....	\$4,919,567 73
Cost of equipment received during the year under the equipment trust of 1913.....	1,119,712 00
Cost of new equipment purchased by the company during the year, consisting of 8 class J-41 locomotives, 5 combination passenger and baggage cars, 6 horse cars, 1,000 refrigerator cars and 1 locomotive crane.....	1,845,799 89
Value of equipment acquired from Merchants' Despatch Transportation Company, consisting of full ownership in 2,520 refrigerator cars and an equity in 468 refrigerator cars covered by Merchants' Despatch Equipment Trust of 1911.....	1,794,798 75
	9,679,869 37
	\$145,446,618 16
Value of equipment retired from service during the year.....	\$1,378,642 41
Less amount charged in connection with conversion of 34 class G-5 locomotives to Mikado type, cost of applying superheaters to 77 locomotives, rebuilding dining car and conversion of 17 passenger and 49 freight cars to work equipment.....	426,846 84
	\$951,795 57
Net credit account adjustments and deferred charges for 1910 and 1912 trust equipment.....	9,810 89
	961,606 46
	\$144,485,011 70
Amount credited account depreciation accrued during the year on all equipment in service.....	\$1,428,697 41
Less depreciation on equipment retired from service during the year.....	113,050 13
	1,315,638 28
Cost of road and equipment December 31 1913.....	\$143,169,373 42

Under an agreement dated August 1 1913 the company has obtained freight trackage rights over the rails of the New York Central & Hudson River Railroad Company from a connection near Seneca Street, Buffalo, to a connection with the International Bridge at Black Rock, N. Y., which enables the direct interchange of traffic with the Michigan Central Railroad.

In the operation of the pension department 51 employees were retired and placed upon the pension rolls. Of these retirements, 30 were authorized because of the attainment of seventy years of age and 21 because of total and permanent physical disability. 33 pensioners died during 1913 and at the close of the year 364 retired employees were carried upon the pension rolls. The average monthly pension allowance to these men was \$22 89 and the total amount paid in pension allowances during the year was \$99,854 22.

Section 19-A of the Act to Regulate Commerce, which became a law on the first day of March 1913, provides that the Inter-State Commerce Commission shall investigate and ascertain the value of all the property owned or used by all railroad companies. The Commission is required to ascertain and report in detail as to each piece of property owned or used, the original cost to date, cost of reproduction new, cost of reproduction less depreciation; also all other values and elements of value, if any, of such property. It is also required to investigate and to report upon the history and organization of the present and of any previous corporation operating the property; upon moneys received by reason of any issues of stocks, bonds or other securities; upon the syndicating, banking and other financial arrangements under which such issues were made and the expense thereof, together with a large number of other matters unnecessary to specify in detail. The company is required to co-operate with and aid in the work of the valuation of its property in such particulars and to such extent as the Commission may require and direct.

It is impossible even to approximate at this time the expense which will thereby be incurred. The performance of the work for the company has been undertaken by a Valuation Committee appointed by the Board of Directors. The Committee is engaged in the preliminary inquiries essential to the proper organization of the necessary forces and in making the preparation required to comply with the requirements of the Commission. Shortly after the passage of the Act, the principal carriers of the country, including this company, organized an association known as the Presidents' Conference Committee. This Committee, in an informal conference

with the Commission, pledged its hearty co-operation in the work. It has appointed an Engineering Committee consisting of fifteen members, which for several months past has been engaged in discussing with the Board of Engineers appointed by the Commission the maps, profiles and schedules which shall be furnished by the carriers to the Commission for its use in inspecting, listing and valuing the property of the carriers. The questions involved have been of great importance and difficulty and as a result these conferences have necessarily taken a very considerable time and no active

work has been undertaken by the Commission upon the property of this company. It is expected, however, that progress will be made during the year 1914.

Acknowledgement is hereby rendered to officers and employees for faithful and efficient service.

ALFRED H. SMITH,
Senior Vice-President.

[For tables of comparative statistics, see preceding pages under "Annual Reports."]

THE MICHIGAN CENTRAL RAILROAD COMPANY

SIXTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1913.

To the Stockholders of The Michigan Central Railroad Company:
The Board of Directors herewith submits its report for the year ended Dec. 31 1913, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of mileage as follows:

Main line.....	Miles.....
Proprietary lines.....	270.07
Leased lines.....	328.29
Lines operated under trackage rights.....	1,110.20
Lines operated under trackage rights.....	93.18
Total road operated (as shown in detail on another page).....	1,799.74

Of the total road operated, 72.82 miles are operated in freight service only and 26.44 miles in passenger service only.

This company and the Lake Shore & Michigan Southern Railway Company are joint owners of the Detroit Toledo & Milwaukee Railroad, which, for convenience of operation, has been divided between the owners. The sale during the year of 39.17 miles of this line, between Battle Creek and Allegan, to the Michigan & Chicago Railway Company, the construction of a spur at Battle Creek and a re-division of the remaining road between the owners, has resulted in a loss to the Michigan Central Railroad Company of 19.41 miles of proprietary line operated. The construction of a Detroit Delray & Dearborn Railroad connection with the Michigan Central Railroad main line at Junction Yards has added 2.39 miles, with a resulting net loss of 17.02 miles of proprietary line operated as compared with 1912.

There was no change in capital stock during the year, the amount authorized and outstanding being \$18,738,000.

The funded debt outstanding Dec. 31 1912 was.....	\$43,316,174 34
It has been increased during the year by pro-rata liability for certificates under the New York Central Lines Equipment Trust agreement of 1913.....	2,055,234 09
	\$45,371,408 43

It has been decreased during the year as follows:
Payment of pro-rata of installments on account of New York Central Lines equipment trust certificates:
Nov. 1 1913, trust of 1907.....\$260,425 45
Jan. 1 1913, trust of 1910.....368,019 72
Jan. 1 1913, trust of 1912.....151,710 90

Michigan Central-Jackson Lansing & Saginaw 3½% gold bonds of 1951 purchased and canceled by the Trustees of the Land Grant Fund of the Jackson Lansing & Saginaw Railroad Company.....	4,000 00
	780,156 07
Total funded debt Dec. 31 1913 (detail on another page).....	\$44,587,252 36

The changes in the road and equipment account during the year were as follows:

Amount charged against main line to Dec. 31 1912.....\$50,555,505 20
Charged for additions and betterments in 1913, as shown in detail on another page:

Against capital account:	
For road.....	\$1,852,052 18
For equipment.....	2,012,319 08
	\$3,864,371 86
Less:	
Equipment replacement fund.....	\$330,241 44
Accrued reserve for depreciation.....	700,451 18
	1,030,692 62
Total main line.....	2,833,679 24

Amount charged against leased lines to Dec. 31 1912.....\$53,389,184 44

Charged for additions and betterments in 1913, as shown in detail on another page:

Against capital account:	
For road.....	\$1,184,505 12
Less: Jackson Lansing & Saginaw RR. bonds retired.....	4,000 00
	1,180,505 12
Total leased lines.....	17,799,115 56

Total Dec. 31 1913.....\$71,188,300 00

The sale of the last of three Detroit River ferry boats, belonging to the Canada Southern Railway Company, to the Kelly Island Lime & Transport Company, for a consideration of \$25,000, was consummated March 5 1913, and the proceeds paid over to the Canada Southern Railway Company.

On Jan. 28 1913, by the purchase of four-tenths (4-10ths) share, from the Canada Southern Railway Company, this company increased its holdings of the capital stock of the Toronto Hamilton & Buffalo Railway Company to six thousand two hundred fifty (6,250) shares.

On March 1 1913 this company issued its one-year promissory notes for \$4,000,000, bearing interest at rate of 4½% per annum, and retired its one-year 4% notes of an equal amount which matured on that date.

On Dec. 30 1912 this company advanced to the Bay City & Battle Creek Railway Company, on its promissory note, without interest, \$50,000, with which to purchase a portion of the right-of-way of the Hecla Belt RR. from a point of connection with the line of the Bay City & Battle Creek Railway Company near Bay City, Michigan. The property thus acquired will afford a more convenient and economical interchange with the Detroit & Mackinac Railway and access to new industries.

During the year a portion of the line of the Detroit Delray & Dearborn Railroad was double-tracked, and a double-track connection therefrom to the main line of the Michigan Central Railroad near Junction Yards, West Detroit, was constructed at an expense of \$110,500.

The necessary approval has been obtained from the proper State authorities of an increase in the capital stock of the Detroit Delray & Dearborn Railroad Company from \$50,000 to \$500,000 (the latter amount being erroneously stated in the report for the year ended Dec. 31 1912 as \$375,000).

During the year the Detroit Terminal Railroad, in which this company has a one-fourth interest, was extended 3.89 miles to a connection with this company's main line near Junction Yards, West Detroit, at a cost of approximately \$84,000, and this company advanced its ownership proportion (25%) of such cost.

Out of the \$24,000,000 of certificates authorized under the New York Central Lines equipment trust of 1913, there were issued during the year an aggregate of \$15,494,000. The cost of the equipment to be assigned to this company in connection with the issue of these latter certificates is approximately \$2,283,593 43, and its pro-rata amount of certificates representing not to exceed ninety (90) per cent of the cost is \$2,055,234 09. Full particulars as to the character of the equipment acquired are set forth upon another page of this report.

Losses were sustained by the company during the year through fires, which destroyed valuable property, including one grain elevator at Kensington, Illinois, a car repair shop at West Detroit, a considerable portion of the stock yards at the same point and the passenger station and general offices at Detroit. The losses not covered by insurance were, to a very great extent, covered by the balance in the reserve fund accumulated in prior years to meet such contingencies. The elevator, car repair shop and stock yards have been restored, or are under construction.

The disastrous fire which put the passenger station and general offices of this company in Detroit out of use occurred Dec. 26 1913, at about half past two in the afternoon. Fortunately, the new station and general office building in this city, under construction by the Detroit River Tunnel Company, and leased to the Michigan Central Railroad Company, was sufficiently near completion for immediate occupation. Train service was at once transferred to the new station and the general offices were moved and put into service within twenty-four hours. Great credit is due the General Manager and his assistants for their efficient work. No important records were destroyed.

The new station, office building and train shed have been constructed along the most modern designs, with every necessary facility, and will be adequate for the use of this company for many years to come. Ample provision has been made for the storage of baggage, mail and express, and in addition there are cleaning yards and a service building for the car department, dining car department and Pullman Company. During the short time the station has been in operation it has proved an unqualified success.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1913.	1912.	Increase (+) or Decrease (-).
	1,799.74 miles operated.	1,816.76 miles operated.	—17.02 miles
Railway Operating Income—			
Rail operations:			
Revenues.....	\$36,011,885 97	\$32,911,753 07	+3,100,132 90
Expenses.....	27,313,272 92	23,008,755 63	+4,304,517 29
Net revenue rail operations.....	8,698,613 05	9,902,997 44	—1,204,384 39
Percentage of expenses to revenues.....	(75.85%)	(69.91%)	(+5.94%)
Auxiliary operations:			
Revenues.....	665,084 61	663,850 55	+1,234 06
Expenses.....	680,593 26	635,752 02	+44,751 24
Net deficit auxiliary operations.....	15,418 65	28,098 53*	—43,517 18
Net railway operating revenue.....	8,683,194 40	9,931,095 97	—1,247,901 57
Railway tax accruals.....	1,392,813 51	1,366,984 90	+25,828 61
Railway operating income.....	7,290,380 89	8,564,111 07	—1,273,730 18

	1913. 1,799.74 miles operated.	1912. 1,816.76 miles operated.	Increase (+ or Decrease (-). —17.02 miles
Other Income—			
Joint facility rent income.....	255,584 14	207,114 02	+48,470 12
Miscellaneous rent income.....	1,725 94	2,093 84	+367 90
Dividend income.....	746,941 50	618,556 67	+128,384 83
Income from funded securities	46,880 00	46,880 00	
Income from unfunded securities			
and accounts.....	192,198 54	186,018 65	+6,179 89
Miscellaneous income.....	2,726 72		+2,726 72
Total other income.....	1,246,056 84	1,060,663 18	+185,393 66
Gross income.....	8,536,437 73	9,624,774 25	-1,088,336 52
Deductions from Gross Income—			
Deductions for lease of other			
roads.....	3,662,313 88	3,545,579 46z	+116,734 42
Hire of equipment—debit bal-			
ance.....	1,376,527 09	1,099,646 52	+276,880 57
Joint facility rent deductions.....	579,350 32	560,795 72	+18,554 60
Miscellaneous rent deductions.....	8,574 08	3,013 41	+5,560 67
Miscellaneous tax accruals.....	20,652 97	11,286 84	+9,366 13
Separately operated properties			
—loss.....	52,246 83	245,802 66	-193,555 83
Interest deductions for funded			
debt.....	1,258,304 38	1,239,327 82z	+18,976 56
Interest deductions for un-			
funded debt.....	294,195 68	192,988 94	+101,206 74
Miscellaneous deductions.....	1,112 00		+1,112 00
Total deductions.....	7,253,277 23	6,898,441 37	+354,835 86
Net income.....	1,283,160 50	2,726,332 88	-1,443,172 38
Dividends, two, aggregating 6%	1,124,280 00	1,124,280 00	
Surplus.....	158,880 50	1,602,052 88	-1,443,172 38
Amount to credit of profit and loss (free surplus) Decem-			
ber 31 1912.....			\$13,228,542 28
Add—			
Surplus for the year 1913.....		\$158,880 50	
Profit from sale of a part of the Detroit Toledo &		132,501 00	
Milwaukee Railroad.....			
Premium (less commission and expense) on sale		2,020 30	
of one-year six per cent notes.....			293,401 80
			\$13,521,944 08
Deduct—			
Discount, commission and expenses equipment			
trust certificates of 1913, and one-year four and			
one-half per cent notes.....		\$126,058 41	
Additional excise tax for years 1909, 1910 and 1911.....		33,177 37	
For abandoned property.....		153,811 11	
Sundry adjustments and cancellations (net).....		53,098 31	
			365,945 20
Balance to credit of profit and loss (free surplus) Decem-			
ber 31 1913.....			\$13,155,998 88

* Revenue. z Revised for comparison.

For the year covered by this report the revenue from transportation was \$35,644,055, an increase of 3,063,201 94 as compared with the previous year; revenue from operations other than transportation was \$367,830 97, an increase of \$36,930 96, and revenue from auxiliary operations (connected with but in addition to transportation by rail) was \$665,084 61, an increase of \$1,234 06. The total gross revenue from all operations, \$36,676,970 58, was the largest in the history of the company and an increase compared with 1912 of \$3,101,366 96.

The freight revenue was \$23,131,935 92, an increase of \$1,813,731 42. This was due to the increased movement of nearly all commodities.

The passenger revenue was \$9,305,636 24, an increase of \$1,055,300 14. This additional revenue was largely contributed by interline business, both home and foreign, and immigrant travel; also by local business, the increase in which was caused, to a considerable extent, by the policy of discontinuing low-rate excursion travel, with a resulting greater average distance carried and average amount received per passenger.

The express revenue was \$1,716,303 88, an increase of \$105,910 06 compared with the previous year, due to an enlarged volume of business, producing an increase in the first eight months of \$157,056 38, partly offset by a decrease in the remaining months, due principally to the operation of the parcel post.

The revenue from transportation of mails was \$444,726 95, an increase of \$10,396 21, due principally to increased compensation, effective July 1 1913, allowed by the United States Government for carrying parcel-post matter.

Since the regular quadrennial weighing of mails in 1911, the parcel post has been inaugurated, the original weight limit of parcels being eleven pounds, for the transportation of which Congress has allowed an increase in compensation (effective from July 1 1913, and until the next regular weighing of mails) of not to exceed five per cent, which is equal to an annual increase of \$17,148 in the compensation paid this company for carrying the mails.

The situation in reference to mail pay, however, is still unsatisfactory. Pending the report of the joint Congressional Committee now sitting and action upon this report by Congress, the conditions have been much aggravated by the enlargement of the parcel post, with substantially no return to the railroads for the increased service. This new feature of mail transportation has had the effect of curtailing express revenue without compensating return from other sources of traffic.

The operating revenue from all other sources increased \$114,795 07 over the previous year; the principal items being other passenger train revenue, \$14,057 69, switching \$47,424 42, car service \$11,404,56 and rents of buildings and other property \$22,084 95.

The total expenses of rail operations were \$27,313,272 92, an increase of \$4,304,517 29, as per detail on following pages. By groups the increases were as follows:

Maintenance of way and structures.....	\$1,219,119 62
Maintenance of equipment.....	1,303,070 89
Traffic expenses.....	35,926 69
Transportation expenses.....	1,690,479 35
General expenses.....	46,920 73
Total.....	\$4,304,517 29

The increase in maintenance of way and structures was principally caused by heavy expenditures in connection with the maintenance and upkeep of the roadway. The increased force necessary for this work was employed at higher rate of wages. There was a greater number of ties laid and an increased cost per tie and a larger expenditure for rock ballast, rails and other track material.

The replacement of Grand River bridge, of buildings destroyed by fire at West Detroit stock yards, and of telegraph lines destroyed by storms, explains the increases in accounts affected thereby.

These increases were offset to some extent by reduction in the accounts "Removal of snow, sand and ice," due to the open winter; and in "Signals and interlocking plants" and "Buildings, fixtures and grounds," due to large expenditures in the previous year for replacement of signals on the west division, and of the West Detroit roundhouse.

The increase in maintenance of equipment was due principally to large expenditures for repairs and renewals, a heavy outlay having been found necessary for repairs to freight cars in outside shops, due to inability to properly care for these repairs with the company's present facilities.

The increase in traffic expenses is due to increased expenditures account of fast freight lines, cost of advertising, cost of printing tariffs in connection with application for increase in freight rates, and to maintenance of outside agencies; partially offset by decreased cost of supervision and in other expenses.

The increase in transportation expenses is principally due to increased mileage and tonnage, higher rates of wages paid to employees in station, train, yard and signal service, and unusually large payments on account of loss and damage—freight.

The increase of \$46,920 73 in general expenses covers additional insurance, new and additional requirements of State and Inter-State Commerce commissions, a more thorough revision of way bills in the general office, and the investigating and handling of many more overcharge and loss and damage claims caused by a greater volume of business.

The expenses of conducting auxiliary operations amounted to \$680,503 26, an increase of \$44,751 24; of which \$37,124 93 was attributable to the dining car service, principally due to depreciation and additional cars operated; \$2,371 77 to grain elevators, and \$6,936 23 to restaurants, partly offset by a decrease of \$1,681 69 on account of stock yards.

The result of auxiliary operations was a net deficit of \$15,418 65, a decrease in net revenue over previous year of \$43,517 18, principally due to decrease of \$20,676 55 in dining car service, \$20,964 94 from stockyards and \$1,475 07 from restaurants.

The operating income was \$7,290,380 89, a decrease of \$1,273,730 18.

Other income was \$1,246,056 84, an increase of \$185,393 66 as compared with the previous year, due principally to increase in joint facility rent, dividend income and interest on unfunded securities and accounts.

The gross income was \$8,536,437 73, a decrease of \$1,088,336 52.

Deductions from gross income amounted to \$7,253,277 23, an increase of \$354,835 86. The principal fluctuations were increases of \$133,449 00 in rental of Detroit River Tunnel, \$276,880 57 in hire of equipment, \$101,206 74 in interest on unfunded debt, \$24,115 27 in rents payable, \$18,976 56 in interest on funded debt due to equipment trust certificates and \$9,366 13 in miscellaneous taxes; partially offset by \$16,572 63 reduction in interest due to refunding Canada Southern bonds and \$193,555 83 in separately operated properties—loss, the latter due almost entirely to discontinuance by this company of participation in the operating deficits of the Merchants' Despatch Transportation Company.

The profit from operation for the year, after payment of six per cent in dividends upon the capital stock, was \$158,880 50, which has been carried to the credit of profit and loss.

The credits for retired equipment during the year amounted to \$359,475 00. The charges against this account for proportion of cost of four coaches, and one combination baggage, mail and express car for Toronto Hamilton & Buffalo Line, one hundred and forty-five new freight cars, one switch engine, one scale-testing car, superheaters, belt-removers, &c., aggregated.....

	229,233 56
	\$330,241 44
Credit balance equipment replacement fund Dec. 31 1912.....	\$41,236 67
Total credit balance December 31 1913.....	\$671,478 11

During the year expenditures in excess of \$3,300,000 00 were made on extensive improvements of facilities, as shown in detail on another page.

Section 19-A of the Act to Regulate Commerce, which became a law on the first day of March 1913, provides that the Inter-State Commerce Commission shall investigate and ascertain the value of all the property owned or used by all railroad companies. The Commission is required to ascertain and report in detail as to each piece of property owned or used, the original cost to date, cost of reproduction new, cost of reproduction less depreciation; also all other values and

elements of value, if any, of such property. It is also required to investigate and to report upon the history and organization of the present and of any previous corporation operating the property; upon moneys received by reason of any issues of stocks, bonds or other securities; upon the syndication, banking and other financial arrangements under which such issues were made and the expense thereof, together with a large number of other matters unnecessary to specify in detail. The company is required to co-operate with and aid in the work of the valuation of its property in such particulars and to such extent as the Commission may require and direct. It is impossible even to approximate at this time the expense which will thereby be incurred.

The performance of the work for the company has been undertaken by a Valuation Committee appointed by the Board of Directors. The committee is engaged in the preliminary inquiries essential to the proper organization of the necessary forces and in making the preparation required to comply with the requirements of the Commission.

Shortly after the passage of the Act, the principal carriers of the country, including this company, organized an association known as the Presidents' Conference Committee. This committee, in an informal conference with the Commission, pledged its hearty co-operation in the work. It has

appointed an engineering committee consisting of fifteen members, which for several months past has been engaged in discussing with the board of engineers appointed by the Commission, the maps, profiles and schedules which shall be furnished by the carriers to the Commission for its use in inspecting, listing and valuing the property of the carriers. The questions involved have been of great importance and difficulty and as a result these conferences have necessarily taken a very considerable time, and no active work has been undertaken by the Commission upon the property of this company. It is expected, however, that progress will be made during the year 1914.

In May 1913 The Michigan Central Railroad Company joined with other roads in the official classification territory in an application to the Inter-State Commerce Commission for an increase of 5% in freight rates, and the Commission now has this application under consideration.

Acknowledgment is hereby rendered to officers and employees for faithful and efficient service.

ALFRED H. SMITH,
Senior Vice-President.

[For tables of comparative statistics see preceding pages under "Annual Reports."]

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

TWENTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1913.

To the Stockholders of The Cleveland Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended December 31 1913, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

Main line and branches owned.....	Miles.....	1,239.43
Proprietary lines.....	433.33	
Leased lines.....	204.70	
Trackage rights.....	136.52	
Total road operated.....	2,013.78	

A statement showing in detail the mileage of road operated will be found on another page.

There was no change in the capital stock during the year, the amounts authorized and outstanding on December 31 1913 being as follows:

Preferred stock authorized.....	\$10,000,000 00
Common stock authorized.....	50,000,000 00
Total preferred and common stock authorized.....	\$60,000,000 00
Preferred stock issued and outstanding.....	\$10,000,000 00
Common stock issued and outstanding.....	47,056,300 00
Total.....	\$57,056,300 00

Balance common stock authorized but not issued December 31 1913..... \$2,943,700 00

In January proceedings were completed merging with this company the Cairo Vincennes & Chicago Railway Company and the Chicago Indianapolis & St. Louis Shore Line Railway Company of Illinois, and the Cincinnati & Springfield Railway Company, the Columbus Springfield & Cincinnati Railway Company, the Harrison Branch Railroad Company and the Findlay Belt Railway Company of Ohio. Looking to the merger with this company of the Cincinnati Wabash & Michigan Railway Company, the Fairland Franklin & Martinsville Railroad Company, the White Water Railroad Company and the Cincinnati & Southern Ohio River Railway Company, Indiana lines, in which this company owns the entire stock, proper action was taken in December by the stockholders and directors of this and the other companies severally. A completion of this merger awaits the approval of the Public Service Commission of Indiana.

The funded debt outstanding December 31 1912 was.....\$87,735,722 71

It has been increased during the year as follows:

C. C. & St. L. Ry. general mortgage bonds, issued for additions and betterments.....	\$748,000 00
C. C. & St. L. Ry. general mortgage bonds, issued for retirement of prior lien bonds.....	9,000 00
To place upon the general books of the Company its pro rata liability in connection with the certificates issued under the New York Central Lines Equipment Trust Agreement of 1913.....	1,087,651 00
C. I. & St. L. Short Line Ry. Co. first mortgage bonds added to funded debt account purchase of that property.....	3,000,000 00
Total.....	4,844,551 00

It has been decreased during the year as follows.....\$92,580,273 71

Pro rata equipment trust certificates due January 1 1913.....	\$359,516 02
Pro rata equipment trust certificates due November 1 1913.....	246,689 81
C. I. St. L. & C. Ry. Co. first mortgage bonds retired.....	8,000 00
C. I. St. L. & C. Ry. Co. general first mortgage bonds retired.....	23,000 00
Total.....	637,205 83

Total funded debt outstanding December 31 1913.....\$91,943,067 88

Out of \$24,000,000 00 of certificates authorized under the New York Central Lines Equipment Trust of 1913 there were issued during the year an aggregate of \$15,494,000 00. The cost of the equipment to be assigned to this Company in connection with the issue of these latter certificates is approximately \$1,208,390 00, and its pro rata amount of certificates representing not to exceed 90% of the cost is \$1,087,-

551 00. Full particulars as to the character of the equipment acquired are set forth upon another page of this report.

The sinking fund of the Cleveland Cincinnati Chicago & St. Louis Railway Company's St. Louis Division first collateral trust bonds has been increased during the year by the purchase of 29 bonds, par value \$29,000 00, making a total of 645 bonds, par value \$645,000 00, in the hands of the Central Trust Company, trustee of this fund.

The operation of the property for the first two months of the year indicated a substantial gain over the 1912 results, but the disastrous floods in Ohio, Indiana and Illinois in March caused a suspension of operation of much of the railroad for about thirty days, doing damage to the property of this company that will entail an outlay of about \$3,000,000 in the restoration of roadway, bridges, buildings, &c.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1913. 2,013.78 miles operated.	1912. 2,011.64 miles operated.	Increase (+) or Decrease (-). +2.14 miles
Operating Income—			
Rail Operations—			
Revenues.....	\$33,840,298 14	\$32,714,238 27	+1,126,059 87
Expenses.....	29,599,302 15	24,359,744 53	+5,239,617 72
Net revenue rail operations.....	4,240,995 99	8,354,493 74	-4,113,557 75
Per cent of revenue.....	(87.47%)	(74.46%)	(+13.01%)
Auxiliary Operations—			
Revenues.....	405,666 47	378,302 75	+27,363 72
Expenses.....	416,311 99	406,785 17	+9,526 82
Net Deficit Auxiliary Operations.....	10,645 52	28,482 42	-17,836 90
Net Operating Revenue.....	4,230,290 47	8,326,011 32	-4,095,720 85
Railway Tax Accruals.....	1,287,962 23	1,190,242 60	+97,719 63
Operating Income.....	2,942,328 24	7,135,768 72	-4,193,440 48
Other Income—			
Joint facility rent income.....	351,188 68	341,589 44	+9,599 24
Miscellaneous rent income.....	149,997 50	*185,612 45	-44,614 95
Miscellaneous physical property—net profit.....	69,026 10	*33,404 38	+35,621 74
Dividends on stocks owned.....	57,665 15	40,967 17	+16,697 98
Interest on bonds owned.....	23,240 00	25,040 00	-11,800 00
Interest on notes, loans, &c.....	115,416 71	73,645 08	+41,771 63
Miscellaneous income.....	28,660 82	34,490 00	-5,829 18
Interest on sinking fund bonds owned.....	24,920 00	12,060 00	+12,860 00
Total Other Income.....	812,014 96	756,808 50	+55,206 46
Gross Income.....	3,754,343 20	7,892,577 22	-4,138,234 02
Deductions from Gross Income—			
For lease of other roads.....	242,856 00	*267,093 02	-24,237 02
Hire of equipment—debit balance.....	1,220,037 23	505,123 44	+714,914 79
Joint facility rent payable.....	505,533 11	482,920 65	+22,612 46
Miscellaneous rent payable.....	145,695 03	140,969 66	+4,634 39
Miscellaneous tax accruals.....	6,566 20	2,970 00	+3,596 20
Separately operated properties—loss.....	14,750 59	71,710 76	-56,960 17
Central Indiana Ry.—deficit.....	61,872 86	64,245 00	+7,627 86
Mt. Gleed Short Line Ry.—deficit.....	4,317 31	-----	+4,317 31
Kankakee & Seneca RR.—def.....	12,167 17	-----	+12,167 17
Interest on funded debt.....	3,915,071 19	*3,855,167 87	+59,903 32
Interest on unfunded debt.....	265,488 04	164,439 39	+111,048 65
Miscellaneous deductions.....	32,414 51	1,535 68	+30,878 83
Appropriation of income to sinking fund.....	24,920 00	12,060 00	+12,860 00
Total Deductions from Gross Income.....	6,451,889 26	5,548,225 47	+903,663 79
Net Deficit (Income in 1912).....	2,697,546 06	2,344,351 75	-5,041,897 81
Dividends preferred stock.....	-----	500,000 00	-500,000 00
Deficit for the Year (Surplus in 1912).....	2,697,546 06	1,844,351 75	-4,541,897 81
Amount to credit of profit and loss (Surplus) Dec. 31 1912.....	\$1,497,039 97		
Adjustment of sundry accounts.....	6,607 73		
Total.....	\$1,503,647 70		

Interest 1905 to 1912, inclusive, on cost of coal property in Saline and Williamson Counties..... \$305,073 34

Brought forward.....	\$1,809,621 04
Deduct:	
Deficit for the year 1913.....	\$2,697,546 06
Dividend of 2½% on preferred stock payable from the net income of the year ended June 30 1913.....	250,000 00
Discount on C. C. & St. L. Ry. Co. general mortgage bonds.....	220,440 00
Discount, commissions and expenses N. Y. C. Lines equipment trust certificates 1913.....	31,278 18
	<u>3,199,264 24</u>
Balance to debit of Profit and Loss Dec. 31 1913.....	\$1,389,643 20

* Revised for purposes of comparison.

The gross operating revenues for the year were \$33,840,298 14, an increase over the preceding year of \$1,126,059 87, of which \$1,038,230 54 was in transportation revenue and \$87,829 33 in revenue from operations other than transportation.

Freight revenue for the year, \$22,713,958 84, shows an increase of \$545,956 74. The average revenue per ton per mile was 5.47 mills, an increase of .04 mills. The average haul per mile increased 1.6 miles and the average amount received per ton of freight was 87.3 cents, as compared with 85.9 cents in 1912. The total revenue tonnage increased 191,907 tons, due to the increases in the products of forests and in manufactures, partially offset by decreases in the products of agriculture, animals and mines.

Passenger revenue for the year was \$8,171,751 82, an increase of \$393,618 24, there being increases in interline business of \$100,945 16 and in local business of \$292,671 08. The average revenue per passenger decreased 3 cents and the average revenue per passenger mile decreased .009 cents. The number of revenue passengers increased 618,563; average distance carried decreased 1.4 miles, and passengers carried one mile increased 22,658,860.

Mail revenue for the year shows an increase of \$26,495 51, of which amount \$10,768 44 is due to increased compensation allowed by the Government account of the inauguration of the parcel post. The balance of the increase is more apparent than real, and results from a comparison with the 1912 revenue, which it was necessary to reduce approximately \$18,000 on account of an over-credit in 1911.

Since the regular quadrennial weighing of the mails in 1911, the parcel post has been inaugurated, the original weight limit of parcels being eleven pounds, for the transportation of which Congress has allowed an increase in compensation (effective from July 1 1913 and until the next regular weighing of the mails) of not to exceed five per cent, which is equal to an annual increase of \$19,413 99 in the compensation paid this company for carrying the mails.

The situation in reference to mail pay, however, is still unsatisfactory. Pending the report of the joint Congressional Committee now sitting, and action upon this report by Congress, the conditions have been much aggravated by the enlargement of the parcel post, with substantially no return to the railroads for the increased service. This new feature of mail transportation has had the effect of curtailing express revenue without compensating return from other sources of traffic.

Express revenue increased \$79,659 50 and represents the proportion due this company of the earnings from increased express traffic, largely during the first eight months.

Revenues from operations other than transportation show an increase of \$87,829 33, of which \$57,643 62 is in car service (demurrage) and \$19,230 55 is in miscellaneous revenue, the increase in the latter being largely due to payments by other carrier lines for detour service during the flood period.

The gross operating expenses for the year were \$29,599,362 15, an increase of \$5,239,617 62, divided by groups as follows:

Maintenance of way and structures.....	\$1,250,078 56
Maintenance of equipment repairs.....	2,104,377 58
Maintenance of equipment renewals and depreciation.....	130,757 06
Traffic expenses.....	47,932 10
Transportation expenses.....	1,652,957 42
General expenses.....	53,514 90
Total increase.....	<u>\$5,239,617 62</u>

The decrease in maintenance of way and structures is distributed through practically all of the accounts. The pay-rolls of this department decreased \$78,615 99 and tie renewals decreased \$175,910 80.

The increase of \$2,104,377 58 in equipment repairs is due to increase in steam locomotive repairs, \$549,642 32; passenger train cars repairs, \$114,926 35, and freight train cars repairs, \$1,317,465 76. The pay-rolls of the maintenance of equipment department increased \$656,761 78, of which approximately \$85,000 is due to increased rates of pay. The increase in freight car repairs is due to the expenditures necessary to provide cars for the business involving work in out-side shops on account of deficiency of owned facilities for this purpose.

Maintenance of equipment renewals and depreciation increased \$130,757 06. All retirements of equipment during the year, including the amount of depreciation not already accrued thereon, have been charged to operating expenses, and in addition thereto depreciation at the rate of two per cent per annum has been accrued since Jan. 1 1913 upon the cost of equipment of all classes and charged to expenses.

The increase in traffic expenses, excluding those incident to the flood, was \$40,708 33, and was in superintendence, advertising, and stationery and printing, the last item increasing \$44,935 60, due to the expense of printing tariffs filed in the advanced rate case.

Transportation expenses, including flood expenses, increased \$1,652,957 42. Pay-rolls increased \$1,174,314 21, the result of increased rates of compensation paid trainmen, together with increases in the force of this department, due to flood conditions and increase in tonnage handled. Payments on account of loss and damage-freight increased \$251,734 11, and injuries to persons increased \$47,409 22.

General expenses increased \$51,842 91, of which \$41,306 65 is in salaries and expenses of clerks and attendants, due principally to more extensive revision of way bills and the more expeditious handling of freight claims in compliance with Federal requirements, \$8,852 20 in general office supplies and expenses, \$20,640 14 in law expenses and \$11,668 85 in stationery and printing, largely offset by decreases in insurance of \$18,340 86 and in other expenses of \$9,536 89.

The net deficit from auxiliary operations decreased \$17,836 90, almost entirely accounted for by the smaller loss in the operation of dining cars.

Of the increase of \$97,719 63 in taxes, \$50,849 is due to increases in the tax rates applicable in the different States, \$19,904 to additional property returned for assessment, \$2,771 to increase in the appraisal of the property by the different State boards and local assessors, and \$13,810 52 to increase in the tax on gross earnings in the State of Ohio.

Operating income for the year decreased \$4,193,440 48. Other income was \$812,014 96, an increase of \$55,206 46, due to increases in dividends on stocks owned and in interest on notes, loans, &c., partially offset by decrease in interest on bonds owned and in miscellaneous income. Gross income was \$3,754,343 20, a decrease from the previous year of \$4,138,234 02.

There was a net increase in deductions from gross income of \$903,663 79, the principal items of which were: Hire of equipment balance, increase \$714,914 79—of which \$554,017 97 was in per diem on freight cars (due to accumulated equipment on line on account of retarded deliveries at the time of the flood and thereafter, increased volume of business and increased per diem rate); \$38,290 71 in rent of passenger equipment and \$122,606 11 in locomotive and work equipment; interest on funded debt, which includes equipment trust certificates, increased \$59,903 32; interest on unfunded debt, increase \$111,048 65, due to additional loans negotiated during the year; miscellaneous deductions, increase \$30,878 83, these increases having been partly offset by a decrease in loss from separately operated properties of \$56,960 17, almost entirely on account of discontinuance of participation in Merchants' Despatch Transportation Company's deficit.

The deficit for the year was \$2,697,546 06, as compared with a surplus for 1912 of \$1,844,351 75.

During the year there was expended for additions and betterments to the property \$3,163,695 73, which was charged to cost of road and equipment. A detailed statement of this expenditure will be found on another page.

The notes payable at the close of 1912 were \$2,745,000. On Dec. 31 1913 the aggregate was \$7,454,480, an increase of \$4,709,480.

The company advanced during the year for construction on the Saline Valley Railway \$1,081 73. All of the capital stock and funded debt of this company is owned by the Cleveland Cincinnati Chicago & St. Louis Railway Company.

There has been charged to income the company's proportion of the deficit resulting from the operation of the Central Indiana Railway for the year, amounting to \$61,872 86, an increase of \$7,627 86.

The operation of the Kankakee & Seneca Railroad (for which separate accounts are maintained) shows revenues for the year \$87,402 72; operating expenses, taxes and additions and betterments, \$111,737 06; deficit, \$24,334 34, one-half of which, \$12,167 17, was charged to income in 1913.

The Mt. Gilead Short Line (for which separate accounts are maintained) shows revenues for the year \$5,087 36; operating expenses and taxes, \$9,535 17; other income, \$130 50; deficit, \$4,317 31, which amount has been charged to income in 1913.

The line of the Peoria & Eastern Division from Springfield, Ohio, to Indianapolis, Indiana, is owned by the Cleveland Cincinnati Chicago & St. Louis Railway Company subject to a purchase money lien; and the line from Indianapolis, Indiana, to Pekin, Illinois, is leased to this company. Separate accounts for this division are maintained and the operations for the year 1913 show revenues amounting to \$3,387,433 69, operating expenses and taxes \$2,931,447 36, operating income \$455,986 33, other income \$29,101 78, gross income \$485,088 11, deductions from gross income \$637,203 10, deficit \$152,114 99. The charges to operating expenses include \$115,691 85 on account of flood expenses.

Separate report has been issued showing the financial condition and results from operation for the year of the Cincinnati Northern Railroad Company.

The credit balance in equipment replacement fund on December 31 1912 was.....	\$1,497,124 75
There was added during the year 1913, representing the value of equipment retired.....	\$819,811 13
There was charged against this fund the following:	
Locomotives.....	\$199,189 82
Passenger cars.....	32,808 77
Freight cars.....	43,129 07
Work cars.....	19,596 01
	<u>314,523 67</u>
	505,287 46
Balance December 31 1913.....	<u>\$2,002,412 21</u>

During the year an understanding was reached between the authorities of the City of Indianapolis and this and other companies, including the Indianapolis Union Railway Company, for the completion of grade separation in that city. An injunction suit and a change of city administration may stay the execution of contracts and delay the progress of the work.

On November 1 1913 this company entered into an agreement with the Receiver of the Wheeling & Lake Erie Railroad Company whereby the latter company will use this company's main and passing tracks between Wellington, Ohio, and a point 1½ miles east of Linndale, Ohio, a distance of approximately 32 miles, for the purpose only of handling its freight trains. The construction of the necessary connections and interlockers is now under consideration by the two companies and it is anticipated that early in the present year this work will be completed, after which the contract will become operative.

Section 19-A of the Act to Regulate Commerce, which became a law on the first day of March 1913, provides that the Inter-State Commerce Commission shall investigate and ascertain the value of all the property owned or used by all railroad companies. The Commission is required to ascertain and report in detail as to each piece of property owned or used, the original cost to date, cost of reproduction new, cost of reproduction less depreciation; also all other values and elements of value, if any, of such property. It is also required to investigate and to report upon the history and organization of the present and of any previous corporation operating the property; upon moneys received by reason of any issues of stocks, bonds, or other securities; upon the syndicating, banking and other financial arrangements under which such issues were made and the expense thereof, together with a large number of other matters unnecessary to specify in detail. The company is required to co-operate with and aid in the work of the valuation of its property in such particulars and to such extent as the Commission may

require and direct. It is impossible even to approximate at this time the expense which will thereby be incurred.

The performance of the work for the company has been undertaken by a Valuation Committee appointed by the Board of Directors. The committee is engaged in the preliminary inquiries essential to the proper organization of the necessary forces and in making the preparation required to comply with the requirements of the Commission.

Shortly after the passage of the Act, the principal carriers of the country, including this company, organized an association known as the Presidents' Conference Committee. This committee, in an informal conference with the Commission, pledged its hearty co-operation in the work. It has appointed an Engineering Committee consisting of fifteen members, which for several months past has been engaged in discussing with the Board of Engineers appointed by the Commission the maps, profiles and schedules which shall be furnished by the carriers to the Commission for its use in inspecting, listing and valuing the property of the carriers. The questions involved have been of great importance and difficulty, and as a result these conferences have necessarily taken a very considerable time and no active work has been undertaken by the Commission, upon the property of this company. It is expected, however, that progress will be made during the year 1914.

In May 1913 the Cleveland Cincinnati Chicago & St. Louis Railway Company joined with other roads in the official classification territory in an application to the Inter-State Commerce Commission for an increase of 5% in freight rates, and the Commission now has this application under consideration.

Acknowledgement is hereby rendered to officers and employees for faithful and efficient service.

ALFRED H. SMITH,
Senior Vice-President.

[For tables of comparative statistics see preceding pages under "Annual Reports."]

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILROAD COMPANY.

TWENTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1913.

Pittsburgh, Pa., March 25 1914.

To the Stockholders of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submit their report for the year ending December 31 1913, with the data relating to the lines embraced in your system necessary to give a clear understanding of their physical and financial condition.

The mileage of the Lines directly operated by your Company is as follows:

	Mileage	Comparison with 1912.
	Dec. 31 1913.	Increase.
Road owned	1,137.12	.05
Lines Operated under Contract—		
Stouboville Extension, Pennsylvania Railroad	1.18	
Ohio Connecting Railway	9.07	
Pittsburgh Wheeling & Kentucky Railroad	28.02	
Little Miami Railroad	194.87	
Englewood Connecting Railway	2.34	
Chicago Indiana & Eastern Railway	43.02	
Total mileage operated under contract	278.50	
Road used jointly with other companies	56.57	
Total	1,472.19	.05
The Mileage of the Lines Operated under Their Own Organizations is as follows:		
Cincinnati Lebanon & Northern Railway	45.66	
Waynesburg & Washington Railroad	28.16	
Pittsburgh Chartiers & Youghiogheny Railway	20.72	.16
Total	94.54	
Total mileage directly operated and under their own organizations	1,566.73	.21

The statements give in detail the financial, operating, traffic and other statistics for the Lines directly operated, and also the financial results of the other Railway Companies in which your Company is interested but which are operated under their own organizations.

OPERATING RESULTS YEAR 1913.

Railway Operating Income.	Pitts. Cin. Chic. & St. L. Ry. 1,194.87 miles.	Little Miami Railroad, 194.87 miles.	Pitts. Wheel. & Kentucky RR. 28.02 miles.	Ohio Connecting Railway, 9.07 miles.	Englewood Connecting RR. 2.34 miles.	Chic. Ind. & Eastern Ry. 43.02 miles.	Total, *1,472.19 miles
Freight:							
Merchandise	\$18,986,139 99	\$2,225,817 32	\$184,594 63	9,715 20		\$60,845 63	\$21,457,394 57
Ors.	8,537 55	4,236 42	9,715 20				22,589 17
Coke	762,402 23	14,211 64	22,204 91			1,634 00	860,513 68
Coal	7,898,917 96	286,543 88	87,688 03			12,392 95	8,285,542 82
Total freight	\$27,556,154 73	\$2,530,809 26	\$304,202 77			\$74,873 48	\$30,566,040 24
Passenger	7,560,853 93	1,090,939 18	134,187 95			17,494 00	8,803,455 11
Mail	1,006,176 23	205,688 23	3,761 81			1,801 98	1,217,428 30
Express	1,245,678 24	218,805 34	16,915 75			1,775 50	1,483,174 83
Other transportation	794,705 79	383,894 30	51,088 39	\$496,359 60	\$39,102 71	2,378 88	1,767,569 67
Non-transportation	337,052 05	57,324 67	4,562 07	212 15	129 08	499 93	399,779 95
Total	\$38,600,621 07	\$4,487,460 98	\$514,078 74	\$496,571 75	\$39,231 79	\$98,823 77	\$44,237,388 10
Rail Operations—Expenses:							
Maintenance of way and structures	\$6,557,665 78	\$731,491 30	\$120,948 95	\$209,423 65	\$9,677 23	\$35,121 90	\$7,664,328 81
Maintenance of equipment	8,545,536 44	784,509 66	60,736 95	506 80	179 32	14,767 50	9,406,236 67
Traffic	770,802 12	117,017 36	8,045 05	557 95	11 26	2,171 94	898,665 68
Transportation	15,210,985 63	1,945,953 12	206,656 07	14,468 52	20,189 15	60,363 50	17,458,615 99
General	812,359 01	94,499 68	8,808 32	3,394 51	886 20	1,826 79	921,274 51
Total	\$31,897,408 98	\$3,673,471 12	\$405,195 34	\$228,351 43	\$30,443 16	\$114,251 63	\$38,349,121 66
Net Revenue—Rail Operations	\$6,703,212 09	\$813,989 86	\$109,483 40	\$268,220 32	\$8,788 63	\$15,427 86	\$7,588,266 44
Auxiliary Operations:							
Revenue							\$22,659 70
Expenses							32,177 37
Deficit							9,517 67
Net Railway Operating Revenue							\$7,578,748 77
Railway Tax Accruals							1,816,150 08
Railway Operating Income							\$6,062,598 69

* Includes 56.57 miles of lines of other Companies used under trackage rights.

INCOME STATEMENT OF THE PITTSBURGH CINCINNATI CHICAGO & ST LOUIS RAILWAY COMPANY FOR THE YEAR ENDED
DECEMBER 31 1913 COMPARED WITH THE YEAR 1912.

		1913	—Comparison with 1912—	
			Increase.	Decrease.
<i>Railway Operating Income—</i>				
Rail Operations—	Freight	\$30,566,040 24		
Revenues	Passenger	8,803,455 11	\$696,396 49	\$368,264 42
	Mail	1,217,428 30	42,734 64	
	Express	1,483,174 83	31,973 00	
	Other transportation	1,767,509 67	134,143 11	
	Non transportation	399,779 95	96,323 14	
	Total	\$44,237,388 10	\$633,305 96	
Rail Operations—	Maintenance of way and structures	\$7,664,328 81	\$1,683,637 78	
Expenses	Maintenance of equipment	9,406,236 67	1,153,256 11	
	Traffic	898,665 68	70,659 20	
	Transportation	17,458,615 99	1,681,175 93	
	General	921,274 51	77,429 79	
	Total	*36,349,121 66	\$4,666,158 81	
Net Revenue—Rail Operations		\$7,888,266 44		\$4,032,852 85
Auxiliary Operations—	Total revenue	\$22,659 70	\$5,656 45	
	Total expenses	32,177 37	5,625 20	
	Deficit		9,517 67	\$31 25
Net Railway Operating Revenue		\$7,878,748 77		\$4,032,821 60
Railway Tax Accruals		1,816,150 08	\$211,928 41	
Railway Operating Income		\$6,062,598 69		\$4,244,750 01
Other Income—	Joint facility rent income	\$489,212 93	\$34,116 20	
	Miscellaneous rent income	87,112 51		\$542 28
	Dividend and interest income	148,839 40		27,832 50
	Income from unfunded securities and accounts	112,865 17		99,310 62
	Miscellaneous income	26,954 61	5,294 18	
	Total other income	864,984 62		\$88,275 02
Gross Income		\$6,927,583 31		\$4,333,025 03
Deductions from Gross Income	Deductions for lease of other roads	\$1,201,198 39		\$152,369 94
	Hire of equipment—debit balance	704,377 69	\$181,074 92	
	Joint facility rent deductions	368,033 84	4,171 62	
	Miscellaneous rent deductions	53,463 28		2,167 85
	Separately operated properties—loss	19,918 72	6,133 59	
	Interest deductions for funded debt	2,004,992 73	175,304 91	
	Interest deductions for unfunded debt	126,868 93	126,868 93	
	Miscellaneous deductions	62,126 04	27,424 82	
	Total deductions	5,440,889 62	\$366,531 01	
Net Income		\$1,486,693 69		\$4,699,556 03
Disposition of Net Income—	Appropriation to sinking and other reserve funds			\$1,486,693 69
	Balance transferred to credit of Profit and Loss			856,628 75
				\$630,064 94
<i>Profit and Loss Statement.</i>				
Amount to credit of Profit and Loss, December 31st 1912				\$3,876,257 69
Balance of income for the year				630,064 94
				\$4,506,322 63
Deduct—	Dividends aggregating five per cent on preferred stock	\$1,373,890 00		
	Dividends aggregating five per cent on common stock	1,858,652 50		
			\$3,232,542 50	
Sundry net debits during the year			186,257 23	
				3,418,799 73
Amount to credit of Profit and Loss, December 31st 1913				\$1,087,522 90
* Includes \$1,800,994 12 expended in replacing and repairing tracks, bridges and other property destroyed or damaged by floods of March 1913.				

GENERAL REMARKS.

INCOME STATEMENT.

The Income Statement shows that the total Rail Revenues for the year 1913 were \$44,237,388 10, an increase of \$633,305 96 over the previous year. This increase was entirely in Passenger, Mail, Express, Other Transportation, and Non-Transportation Revenues, there having been a decrease of \$368,264 42 in Freight Revenue, which was due to a decrease of \$554,241 94 in Coal and Ore Revenues and an increase in Merchandise Revenue of \$144,246 67 and in Coke Revenue of \$41,730 85.

The Rail Operating Expenses were \$36,349,121 66, an increase of \$4,666,158 81; of which \$1,683,637 78 was in Maintenance of Way and Structures, for \$1,520,103 00 of which the March floods were responsible; \$1,153,256 11 in Maintenance of Equipment, due to increase in repairs to and depreciation of locomotives, depreciation of passenger-car equipment, repairs, renewals and depreciation of freight car equipment and repairs to shop machinery and tools; \$70,659 20 in Traffic Expenses, chiefly in advertising-passenger, and stationery and printing-freight; \$1,681,175 93 in Transportation Expenses, \$226,635 due to March floods, and the balance due to increased amounts paid to employees in station, yard and road service, to increased use and price of fuel, loss and damage of freight and baggage, and injuries to persons. General Expenses increased \$77,429 79.

Commencing on the 23d of March there fell, in less than three days, more than three months' normal rainfall over the northern parts of the drainage basin of the Ohio River and its tributaries, and in the districts affected hundreds of miles of track were submerged and bridges, roadbed and track were swept away. Your Lines of railway suffered very severely, following and crossing as they did the valleys of the Muskingum, Scioto and Miami Rivers and their tributaries, all of which overflowed their banks and became wide lakes, whose waters rushed with torrential force, carrying away or seriously damaging everything in their path. On your Lines fifteen large bridge spans were destroyed and fifteen other bridges were badly damaged, necessitating the building of two and one-fourth miles of trestle for temporary use, and the rebuilding of 105 miles of track, distributed on comparatively short sections, of twenty-six miles of second, third and fourth track road and fifty miles of single-track road. The cities of Dayton, Hamilton, Piqua and Zanesville were almost completely submerged and great damage was also caused to certain districts of Columbus and Cincinnati,

resulting in a complete prostration of business for many weeks in some of the cities and the loss in revenues, both passenger and freight, was very large, not only during the time the road was closed for traffic, but for many weeks following.

The principal Divisions of your main line were put out of service on March 25th and the service was not restored throughout until April 13th, although in the meantime service was resumed between principal points by detouring over such other connecting lines as could be used. The Pittsburgh Wheeling & Kentucky Railroad was reopened for service on March 31st, the Little Miami Railroad into Cincinnati on April 5th and the Chicago Indiana & Eastern Railway into Muncie on April 10th. The amounts expended during the year in the reconstruction and replacement of the bridges, tracks and other property and charged to the proper detail accounts in Operating Expenses, were as follows:

P. C. C. & St. L. Ry. Co.:	
Pittsburgh Division	\$935,874 39
Indianapolis Division	331,583 11
Richmond Division	101,444 29
Logansport Division	74,172 02
Louisville Division	151,298 97
	\$1,594,581 78
Pittsburgh Wheeling & Kentucky Railroad	14,564 99
Little Miami Railroad	179,744 38
Chicago Indiana & Eastern Railway	12,102 97
Total	\$1,800,994 12

While your Operating Expenses were greatly augmented by the disastrous floods, to which reference has been made, they also reflect the prejudicial results of higher wages and the additional outlays to comply with various State and Federal enactments; in short, Net Operating Income shows a decided downward trend and emphasizes the necessity of a favorable decision in the proceedings, to which your Company is a party, before the Inter-State Commerce Commission for an increase in freight rates.

Railway Taxes show an increase of \$211,928 41, or 13.21 per cent, caused by increases in valuations in the States of Ohio and Illinois and increases in the Federal Excise Tax and the Ohio Excise Tax.

Other Income shows a decrease of \$88,275 02, owing to reduction in amounts received for dividends and interest on securities owned and deposit accounts, so that your Gross Income was \$6,927,583 31. The deductions from Gross Income were \$5,440,889 62, an increase of \$366,531, due to increases in the debit balance of Hire of Equipment and Interest on Funded and Unfunded Debt. The Net Income for the year was \$1,486,693 69 and after deducting appro-

priation of \$856,628 75 to the Sinking Fund, there was transferred to the credit of Profit and Loss the sum of \$630,-064 94, making the total amount to the credit of Profit and Loss \$4,506,322 63, and after deducting dividends of five per cent on the Preferred and Common Stocks, amounting to \$3,232,542 50 and sundry net debits made during the year of \$186,257 23, there was a balance of \$1,087,522 90 to the credit of Profit and Loss at the close of the year.

TRAFFIC.

The total tonnage handled upon the Pittsburgh Cincinnati Chicago & St. Louis Railway was 36,661,105, an increase of 270,423 tons, or 0.74 per cent, and upon all lines directly operated was 42,522,695, an increase of 170,657 tons, or 0.40 per cent. The tonnage mileage upon the Pittsburgh Cincinnati Chicago & St. Louis Railway decreased 4.66 per cent and upon all lines directly operated 4.27%.

The total number of passengers carried by the Pittsburgh Cincinnati Chicago & St. Louis Railway was 10,391,097, an increase of 103,027 passengers, or 1 per cent, and upon all lines directly operated 12,001,886, an increase of 199,166 passengers, or 1.69 per cent. The passenger mileage of the Pittsburgh Cincinnati Chicago & St. Louis Railway increased 8.23 per cent and of all lines directly operated 7.98 per cent.

CAPITAL STOCK AND FUNDED DEBT.

The amount of Capital Stock outstanding December 31 1913 was as follows:

Preferred (authorized 300,000 shares), 274-779 shares	\$27,477,900 00
Preferred, scrip	225 00
Common (authorized 450,000 shares), 371,730 shares	\$37,173,000 00
Common, scrip	60 50
	37,173,060 50
	\$64,651,185 50

There was an increase of \$1,325 in the Preferred Stock, due to the conversion of stocks of a constituent company. In addition to the amounts of Preferred and Common Stocks issued, there are reserved to retire outstanding stocks of constituent companies \$520,739 03, making the aggregate Capital Stock \$65,171,924 53 out of a total of \$75,000,000 authorized in the Articles of Consolidation.

The amount of Consolidated Mortgage Bonds authorized in the Articles of Consolidation is \$75,000,000 and the amount outstanding December 31 1913, including unmaturing funded debt of constituent companies, was \$64,371,000, an increase of \$5,964,000, due to the issue of \$7,000,000 of Series "I" Bonds and the redemption of 888 Pittsburgh Cincinnati Chicago & St. Louis Railway Company Consolidated Mortgage Bonds and 148 Steubenville & Indiana Railroad Company First Mortgage Bonds.

The issue and sale of the additional series of Consolidated Mortgage Bonds, consisting of \$7,000,000 designated "Series I," dated August 1 1913, running for fifty years, and bearing interest at four and one-half per cent, was made for the purpose of providing for the retirement, at maturity on January 1 1914, of \$3,000,000 of Steubenville & Indiana Railroad Company First Mortgage five per cent bonds, an underlying lien, and for the purchase of additional locomotives, principally freight, steel passenger cars, and freight train cars, and for new construction work.

EQUIPMENT TRUSTS.

The amount of Equipment Trust Obligations outstanding December 31 1913 was \$9,075,184 69, an increase of \$1,949,-539 55, due to the purchase of 2,500 cars entailing a principal obligation of \$3,630,708 20 and the payment of maturing obligations on cars heretofore acquired aggregating \$1,681,-168 65. The following statement shows the status of the Car Trust Contracts at December 31 1913:

	Cars.	Principal.	Paid to Dec. 31 1913.	Balance of Cost Dec. 31 1913.	Final Payment Due.
Pennsylvania Steel Rolling Stock Trust, Series H, I and K	2,308	\$2,169,974 30	\$1,735,979 49	\$433,994 87	May 1 1915
Pennsylvania Steel Freight Car Trust, Series A and B	1,692	1,615,638 00	1,292,510 40	323,127 60	Sept. 1 1915
Pennsylvania Steel Equipment Improvement Trust, Series D, E and F	1,524	1,693,620 12	1,354,896 09	338,724 03	Jan. 1 1916
Union Trust Co.—Pittsburgh & Eastern Coal Co. Cars	800	800,000 00	500,000 00	300,000 00	May 1 1915
Pennsylvania General Freight Equipment Trust, Series D, C and E, of 1910	1,500	1,620,074 28	486,032 29	1,134,051 99	May 1 1920
Pennsylvania General Freight Equipment Trust, Series A, B, C and D, of 1912	3,000	3,238,420 00	323,842 00	2,914,578 00	June 1 1922
Pennsylvania General Freight Equipment Trust, Series B, C, D, E, F and G, of 1913	2,500	3,630,708 20		3,630,708 20	April 1 1923
Total	13,324	\$14,768,434 96	\$5,693,250 27	\$9,075,184 69	

ROAD AND EQUIPMENT EXPENDITURES.

The work of eliminating the grade crossing at Second Avenue, Pittsburgh, involving changes in the station platforms and approaches to Try Street Yard, mention of which was made in the last report, was practically completed.

About eighty-five per cent of the grading and seventy-five per cent of the masonry work were completed on the extension of the eastbound freight running track from "FR" Tower west of Hanlin, to Dinsmore, Penna., a distance of 3.98 miles.

The grade reduction and second track work between Jordans and Summit, involving the elimination of all grade crossings through the City of Piqua, Ohio, and the construction of a new brick passenger station at Piqua was seriously interrupted by the March floods, although substantial progress was made in the work of grading, masonry and bridges.

The work of affording additional yard facilities at Logansport and Hartsdale, Indiana, was completed.

Substantial progress was made on the track elevation work between South and Ray streets, Indianapolis.

Work was commenced on the elevation of tracks between Brooklyn and Niagara streets in the City of Cincinnati, which had been held up since 1905 after a portion of the real estate had been acquired, due to the failure of the City to pay its proportion of the cost. Substantial progress was made on the grading and masonry.

Work was also begun on the elevation of tracks between Thirty-Ninth and Sixty-Ninth streets in the City of Chicago in compliance with the Ordinance of that City which required the work to be started on January 1 1913 and to be finished not later than December 31 1918. This work involves the elevation of four and one-half miles of line, the construction of third and fourth tracks, the elevation and enlargement of Fifty-Ninth Street Yard, the elimination of twelve grade crossings and the construction of three additional subways for streets which do not at this time cross the right of way. The cost of this work will be about \$5,000,000.

The outbound freight house at Delaware Street, Indianapolis, was completed, as was the new engine house at Indianapolis Shops. New brick passenger stations were erected at New Castle and Union City, Indiana, and the new brick passenger station at Piqua, Ohio, was practically completed at the close of the year.

The charges for equipment cover 45 additional locomotives, 23 additional caboose cars and 2,614 additional freight cars acquired under Car Trust arrangements.

The expenditures on Road and Equipment during the year were as follows:

Right of way and real estate	\$234,990 12
Second track, Pittsburgh, Indianapolis and Logansport Divisions	777,323 76
Track elevation in Pittsburgh, Indianapolis and Chicago	373,916 29
Additional yard tracks, sidings, &c.	310,216 22
Interlockers and signal apparatus	59,297 38
Additional station and terminal facilities	462,728 69
Heavier and improved track material	116,852 75
Additions to and improvement of bridges	256,108 79
Additions to and improvement of the equipment	4,691,151 57
Total	\$8,273,495 57

Substantial progress was made during the year upon the grading, masonry and tunnel work in connection with the construction of the Chartiers Southern Railway, in which your Company has a one-third interest, extending from a point near the village of Eighty-Four, Pa., southwardly, to a connection with the Ten Mile Run Branch of the Pennsylvania Railroad Company, a distance of about ten miles.

Good progress was also made with the grading and masonry for an extension of the Pittsburgh Chartiers & Youghiogheny Railway, in which your Company has a one-half interest, from Van Emman, on the Chartiers Branch, to a connection with the Chartiers Southern Railway at Eighty-Four, Pa.

The Additions and Betterments expenditures on the Little Miami Railroad, operated by your Company under lease for 99 years, not chargeable to the Betterment account of the Little Miami Railroad Company, under the lease, were \$185,414 08 during the year and appear in the General Balance Sheet under Road and Equipment as "Leased lines."

The Statement of Betterment Account with the Little Miami Railroad Company is as follows:

Balance due by Lessor December 31 1912	\$224,211 76
Charges during 1913:	
Second track between Alton, Ohio, and Glade Run, Ohio	\$146,060 21
Track elevation, Cincinnati, Ohio	85,130 24
Locomotives	96,492 00
Additions and improvements at sundry points	8,408 05
	336,090 50
Received on account from Lessor Company under terms of lease	\$560,302 26
	171,500 00
Balance due December 31 1913	\$385,802 26

FEDERAL VALUATION.

The Act of Congress, approved March 1 1913, providing for a Federal Valuation of all property owned or used for railroad purposes in the United States requires the railroads to co-operate with the Inter-State Commerce Commission in making the valuation and to furnish such information as the Commission may require. Therefore, in order to facilitate the preparation of the necessary data and give consideration to the problems incident thereto, a Valuation Committee was appointed consisting of Officers of the Engineering, Real Estate and Accounting Departments, with a Valuation Engineer charged with the general administration of the work under the supervision of the Committee.

SECURITIES OWNED.

The Securities owned by your Company at December 31 1913 and held at a valuation of \$3,810,565 31 produced an income of \$148,839 40. Your holdings were increased during the year by the receipt of \$174,500 of Special Betterment Stock from the Little Miami Railroad Company in payment on the Betterment Account and decreased by the sale of \$1,026,000 of Little Miami Railroad Company General Mortgage Four Per Cent Bonds.

CONTROLLED AND AFFILIATED ROADS.

The Waynesburg & Washington Railroad Company showed a decrease in revenues and in operating expenses and taxes, and a decreased net income, but was able to pay the usual dividend.

The Cincinnati Lebanon & Northern Railway Company showed a substantial gain in revenues and net income, and was able to pay a dividend of five per cent upon the capital stock and add to its surplus account.

The Pittsburgh Chartiers & Youghiogeny Railway Company showed an increase in its revenues and net income, but on account of large appropriation from income for the extension of its line to a connection with the Chartiers Southern Railway, no dividend was paid.

SAVING FUND, RELIEF AND PENSION DEPARTMENTS.

Detailed statements showing the operations for the year of the Employees' Saving Fund and the Relief and Pension Departments are attached to this report.

GENERAL BALANCE SHEET.

The General Balance Sheet is hereto appended, together with a list of the securities owned by the Company and the usual statistical statements giving the details of the operations.

The Board take this occasion to renew their expressions of appreciation to the officers and employees for their promptness in assuming grave responsibilities imposed by the floods in March 1913 and for the faithfulness and ability displayed under the continued strain of working under such adverse conditions for the safety of lives and property, the resumption of the movement of traffic and the restoration of normal conditions, which justified not only the unqualified approbation of the management but also the grateful appreciation expressed by various municipalities and the State authorities for extraordinary and distinguished service so ably rendered.

By order of the Board,
SAMUEL REA, *President.*

GENERAL BALANCE SHEET OF THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY DEC. 31 1913.

ASSETS.	
Property Investment—	
Road and Equipment—	
Investment to June 30 1907:	
Road.....	\$96,963,873 70
Equipment.....	13,321,386 57
	\$110,285,260 27
Investment since June 30 1907:	
Road.....	\$19,507,298 14
Equipment.....	22,029,074 92
	41,536,373 06
Leased Lines:	
Road.....	\$243,600 08
Equipment.....	220,157 63
	464,147 71
Reserve for accrued depreciation (equipment)—Cr.....	\$152,285,781 04
	2,189,352 45
	\$150,096,428 59
Securities—	
Securities of proprietary, affiliated and controlled companies—unpledged:	
Stocks.....	\$2,697,064 31
Bonds.....	
	2,697,064 31
Other Investments—	
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments.....	\$940,686 74
Miscellaneous investments:	
Securities—unpledged.....	541,619 00
	1,482,305 74

Working Assets—		
Cash.....		\$2,511,843 04
Securities issued or assumed—held in treasury.....		421,800 00
Marketable securities.....		150,100 00
Loans and bills receivable.....		146,353 24
Traffic and car service balances due from other companies.....		858,515 70
Due from agents and ticket receivers.....		856,516 49
Miscellaneous accounts receivable.....		1,413,181 15
Materials and supplies.....		3,330,629 38
Other working assets.....		29,117 71
		9,718,056 71
Deferred Debit Items—		
Temporary advances to proprietary, affiliated and controlled companies.....		\$190,362 89
Working funds.....		89,668 14
Special deposits.....		2,842,000 00
Other deferred debit items.....		2,832,823 17
		5,954,854 20
Total.....		\$169,948,709 55

LIABILITIES.		
Capital Stock—		
Preferred.....		\$27,478,125 00
Common.....		37,173,060 50
Stock liability for conversion of outstanding securities of constituent companies.....		520,739 03
		\$85,171,924 53
Mortgage, Bonded and Secured Debt—		
Con. Mtg. 4½% bonds, Series "A" P. C. C. & St. L. Ry. Co., due 1940.....		\$10,000,000 00
Con. Mtg. 4½% bonds, Series "B" P. C. C. & St. L. Ry. Co., due 1942.....		8,781,000 00
Con. Mtg. 4½% bonds, Series "C" P. C. C. & St. L. Ry. Co., due 1942.....		1,379,000 00
Con. Mtg. 4% bonds, Series "D" P. C. C. & St. L. Ry. Co., due 1945.....		\$5,120,000 00
Less 144 bonds in Sinking Fund.....		144,000 00
		4,976,000 00
Con. Mtg. 3½% bonds, Series "E" P. C. C. & St. L. Ry. Co., due 1949.....		\$11,998,000 00
Less 7,478 bonds in Sinking Fund.....		7,478,000 00
		4,520,000 00
Con. Mtg. 4% bonds, Series "F" P. C. C. & St. L. Ry. Co., due 1953.....		10,000,000 00
Con. Mtg. 4% bonds, Series "G" P. C. C. & St. L. Ry. Co., due 1957.....		\$10,000,000 00
Less 258 bonds in Sinking Fund.....		258,000 00
		9,742,000 00
Con. Mtg. 4% bonds, Series "H" P. C. C. & St. L. Ry. Co., due 1960.....		\$3,000,000 00
Less 10 bonds in Sinking Fund.....		10,000 00
		2,990,000 00
Con. Mtg. 4½% bonds, Series "I" P. C. C. & St. L. Ry. Co., due 1963.....		7,000,000 00
1st Mtg. (ext.) 5% reg. bonds, S. & L. RR. Co., due 1914.....		2,852,000 00
Con. Mtg. 5% coup. bonds, C. St. L. & P. RR. Co., due 1932.....		1,173,000 00
Con. Mtg. 5% reg. bonds, C. St. L. & P. RR. Co., due 1932.....		333,000 00
1st Mtg. 3½% bonds, Chartiers Ry. Co., due Oct. 1st 1931.....		625,000 00
		64,371,000 00
Equipment trust obligations.....		9,075,184 09
Working Liabilities—		
Loans and bills payable.....		\$6,025,000 00
Traffic and car service balances due to other companies.....		478,825 53
Audited vouchers and wages unpaid.....		2,719,631 84
Miscellaneous accounts payable.....		252,852 07
Matured interest, dividends and rents unpaid.....		98,019 38
Matured mortgage, bonded and secured debt unpaid.....		11,712 07
Other working liabilities.....		84,872 42
		9,670,913 31
Accrued Liabilities Not Due—		
Unmatured interest, dividends and rents payable.....		\$1,526,860 04
Taxes accrued.....		1,254,718 44
		2,781,588 38
Deferred Credit Items—		
Operating reserves.....		\$144,622 57
Other deferred credit items.....		178,247 05
		322,869 62
Appropriated Surplus—		
Additions to property since June 30 1907, through income.....		\$9,718,938 97
Funded debt retired through sinking fund.....		7,678,789 48
Reserves from income or surplus—		
In sinking and redemption funds.....		69,977 67
		17,467,706 12
Profit and Loss.....		1,087,522 90
Total.....		\$169,948,709 55

INCOME STATEMENTS OF ALL CORPORATIONS FOR THE YEAR ENDED DECEMBER 31 1913.

Mileage.	Lines Operated Directly.	Results of Operation by Operating Company.				Financial Results to Respective Companies Mentioned.							
		Operating Revenues.	Operating Expenses, Including Taxes.	Operating Income.	Rental Due Respective Cos. from Op'er'g Co.	Other Income.	Gross Income.	Interest and Other Charges.	Net Income.	Dividends.	Surplus or Deficit.	Increase or Decrease.	
1,194.87	Pitts. C. C. & St. L. Ry.....	\$8,623,280	\$3,406,347	\$5,216,933	\$	\$84,984	\$6,081,918	\$4,595,224	\$1,486,693	(x)	\$8,148,693	\$	\$
194.87	Little Miami Railroad.....	4,487,460	3,956,698	530,862	773,052		773,052	220,246	552,805	a	552,805	\$1,486,693	1,699,556
28.02	Pitts. Wh. & Ky. RR.....	514,678	424,937	89,740	89,740	25,090	114,831	28,281	86,549		86,549	26,399	22,372
9.07	Ohio Connecting Ry.....	496,571	252,520	244,051	244,051	91,294	335,246	80,960	254,286		254,286	14,358	91,555
2.34	Englewood Connecting Ry.....	39,231	35,141	4,090	4,090	10,548	14,739	482	14,257		12,500	1,737	5,907
43.02	Chicago Ind. & Eastern Ry.....	98,823	121,903	b	23,079	375	D. 22,804	29,235	D. 52,040		D. 52,040	D. 52,040	871
1,472.19	Total.....	44,260,047	38,197,449	6,062,598									
	Lines Operated under Their Own Organizations.												
45.66	Cinc. Lebanon & Nor. Ry.....	588,418	463,030	125,387		52,995	178,382	69,287	109,094		75,000	34,094	+15,339
28.16	Waynesburg & Wash. RR.....	133,154	111,780	21,374		12,077	33,451	2,063	31,387		20,055	11,332	+2,237
20.72	Pitts. Char. & Yough. Ry.....	405,817	210,944	194,873		6,696	201,570	51,625	149,944		149,944	149,944	+80,219
94.54	Total.....	1,127,390	785,756	341,635									

* Includes the deficit from operation of fixed rental road.
 a Dividends guaranteed by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company.
 b Excess of operating expenses and taxes over operating revenue.
 (x) Dividends aggregating 5%, \$3,232,542 50, paid in 1913 out of surplus.

**ATLANTA BIRMINGHAM & ATLANTIC RAILROAD CO.
GEORGIA TERMINAL CO.
ALABAMA TERMINAL RAILROAD CO.
FITZGERALD OCILLA & BROXTON RAILROAD CO.**

PLAN FOR REORGANIZATION.

New York,)
Boston,) March 21 1914.

To Depositors of Obligations and Stock of the above-named companies under the Protective Agreement dated the 1st of May 1909:

The undersigned General Committee under the said Protective Agreement have adopted and filed, as provided in the said agreement, the following Plan, and have made with Messrs. Kidder, Peabody & Co., as Bankers and Underwriters, the arrangements referred to in the following Plan.

I. THE COMPANIES TO BE REORGANIZED.

The companies to be reorganized are the *Atlanta Birmingham & Atlantic Railroad Company*, the *Georgia Terminal Company*, the *Alabama Terminal Railroad Company* and the *Fitzgerald Ocilla & Broxton Railroad Company*, which are collectively referred to herein as the Old Companies. The following is a brief approximate statement of their present outstanding capital stock, bond issues and other securities, exclusive of receivers' current accounts, as furnished to the undersigned by the receiver.

(a) Atlanta Birmingham & Atlantic Railroad Company.	
Underlying 5 Per Cent 5-30 Gold Coupon Bonds of the Atlantic & Birmingham Railway Company	\$4,090,000
First Mortgage Gold Coupon Bonds*	14,185,000
Five Per Cent Two-Year Gold Notes of 1912 (Joint promise with Atlantic & Birmingham Construction Company, herein called Joint Notes)	5,936,800
Receivers' Certificates, a	3,774,121
Receivers' Tax Loans	111,044
Equipment Notes and Bonds	1,028,000
Preferred Stock	10,000,000
Common Stock	25,000,000
(b) Georgia Terminal Company.	
First Mortgage Five Per Cent Gold Coupon Bonds	\$3,000,000
Receivers' Certificates, a	112,273
Receivers' Tax Loans	9,349
Stock	1,500,000
(c) Alabama Terminal Railroad Company.	
First Mortgage Five Per Cent Gold Coupon Bonds	\$2,445,000
Receivers' Certificates, a	1,078,606
Receivers' Tax Loans	13,486
Stock	3,000,000
(d) Fitzgerald Ocilla & Broxton Railroad Company.	
Six Per Cent Thirty-Year Gold Bonds	\$150,000
Receivers' Notes	15,401
Demand Notes	17,769
Stock	300,000

* Including \$5,005,000 of bonds held as part of collateral for the Joint Notes.
a Proportion of Joint Receivers' Certificates allotted by Court as chargeable to this property plus Receivers' Notes secured by Certificates, but not including the Certificates pledged as collateral for the said Notes and exclusive of certain interest accrued since July 1 1913.

II. THE MORTGAGES OF THE OLD COMPANIES TO BE FORECLOSED AND THEIR PROPERTIES SOLD AT FORECLOSURE SALES.

The properties of the Old Companies are to be acquired through the pending foreclosure proceedings, except that the properties of the *Fitzgerald Ocilla & Broxton Railroad Company* may or may not be acquired, in whole or in part, in the discretion of the General Committee. Any of the aforesaid obligations deposited under the Protective Agreement (not including, however, any shares of the *Atlanta Birmingham & Atlantic Railroad Company*), and any receivers' certificates or obligations, may be used in part payment for the said properties.

The first mortgage of the *Atlantic & Birmingham Railway Company* to the *Old Colony Trust Company*, Trustee, under which \$4,090,000 bonds are issued and outstanding is to remain undisturbed, and the property of the said *Atlanta Birmingham & Atlantic Railroad Company* is to be sold and acquired subject to the said mortgage.

III. THE NEW COMPANY TO BE ORGANIZED.

A new company to be called the *Georgia Alabama & Western Railroad Company*, or by any other name approved by the General Committee, hereinafter called the New Company, shall be organized, either by the purchasers under the laws of Georgia relating to the reorganization of railroads, or in such other manner as the General Committee shall decide, with the following capitalization:

First and General Mortgage Thirty-Year Five Per Cent Gold Bonds (to be presently issued)	\$3,000,000
Equipment Trust Notes	400,000
Preferred Stock (5 per cent non-cumulative)	3,200,000
Common Stock	27,000,000

IV. PROPERTY TO BE ACQUIRED BY THE NEW COMPANY.

The New Company, in such manner as the General Committee shall determine, will acquire the properties purchased under the foreclosure proceedings as above mentioned, except such part of the rolling stock as shall be held under the equipment trust hereinafter provided for. The shares and bonds above mentioned will be issued for the properties to be turned over to it and for the cash to be paid to it as working capital,

according to the provisions of this Plan, subject to the approval of the public authorities having jurisdiction.

V. THE SECURITIES AND SHARES TO BE ISSUED BY THE NEW COMPANY.

The New Company is to authorize the issue of the following securities, or such amounts thereof as shall be approved by the public authorities having jurisdiction, to wit:—

(a) First and General Mortgage Thirty-Year Five Per Cent Gold Bonds.

The said bonds will be issued in coupon or registered form, will be payable in thirty years from their date, and will be subject to redemption prior to maturity at 105 and accrued interest on any interest payment date. Both principal and interest of the said bonds are to be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office or agency of the New Company in the City of New York or in the City of Boston, without deduction for any tax or taxes (except income taxes levied by the United States of America) which the New Company may be required to pay thereon or retain therefrom under any present or future laws of the State of Alabama or the State of Georgia or of the United States of America or any State, county or municipality therein. The said bonds will be secured by a first and general mortgage upon all the property of the New Company, present and future, as and when acquired, except rolling stock not bought with the proceeds of the bonds, but subject to the first mortgage of the *Atlantic & Birmingham Railway Company* above mentioned. The said mortgage may be an open mortgage, and may provide for the issue forthwith of \$3,000,000 face value of the said bonds, for the issue of not exceeding \$4,090,000 face value of the said bonds for the purpose of retiring the said bonds of the said *Atlantic & Birmingham Railway Company*, and for the further issue, from time to time, under proper restrictions, of a face value of bonds not exceeding the face value of equipment bonds and equipment notes of the *Atlanta Birmingham & Atlantic Railroad Company* and of equipment trust notes of the New Company, hereinafter referred to, which mature during each year, and of additional bonds from time to time for betterments (including rolling stock or interest therein, whether or not covered by the equipment trust), additions, extensions and permanent improvements.

(b) Equipment Trust Notes.....\$400,000

The said notes will be issued under an equipment trust agreement by the terms of which title to the rolling stock covered thereby will be retained and held by a trustee until such time as all such notes shall have been paid. Portions of the present rolling stock of the *Atlanta Birmingham & Atlantic Railroad Company* are now held as security under two separate agreements for the payment of certain equipment notes and bonds, of which there are now \$1,028,000 outstanding, and it is proposed to so arrange the maturities of the equipment trust notes of the New Company that such notes shall become payable only after the said equipment notes and equipment bonds of the said *Atlanta Birmingham & Atlantic Railroad Company* shall have matured. It is proposed that all or any part of the rolling stock and interest therein acquired at the foreclosure sales, and all rolling stock acquired for the use of the New Company by the proceeds of said equipment trust notes, shall be transferred to and held by the said trustee, subject to existing rights and liens, if any. The said equipment trust agreement may provide that the amount of the said equipment trust notes may be increased from time to time for the purpose of retiring any of the said equipment notes and equipment bonds of the said *Atlanta Birmingham & Atlantic Railroad Company* and equipment trust notes of the New Company which are not retired with the proceeds of bonds, as provided in the next preceding paragraph (a).

(c) Five Per Cent Non-Cumulative Preferred Stock.....\$3,200,000

The shares of preferred stock will be of the par value of one hundred dollars each, and will entitle their holders to receive each year out of surplus profits, before any dividend shall be paid for such year on the common stock, dividends if and when declared up to but not exceeding five per cent on their par value, but no deficiency in such dividends in any year is to be made up in subsequent years. The shares of preferred stock are to be subject to redemption, if permitted by law, at \$105 per share at any time after December 31 1915, on sixty days' notice. In case of liquidation the shares of preferred stock will be entitled to payment at par before any distribution to holders of the common stock. The preferred and common stock are to have like voting powers. Dividends on either class are to be payable only if and when declared by the board of directors, and provision will be made to authorize payment of semi-annual or quarterly dividends, if earned, on both classes of stock.

(d) Common Stock.....\$27,000,000

The shares of common stock will be of the par value of one hundred dollars each, and will entitle the holders thereof to such dividends as may be declared, but subject to the preferred rights of the holders of the preferred stock. In case of liquidation, the holders of the shares of common stock will be entitled to receive, in proportion to their respective holdings, all the assets, payable to or divisible among the shareholders, after payment to the holders of the shares of preferred stock of the par value of their shares.

VI. THE DISPOSITION TO BE MADE OF THE SECURITIES AND SHARES OF THE NEW COMPANY.

The securities and shares of the New Company presently to be issued, as aforesaid, are to be applied substantially as follows:

- (a) *First and General Mortgage Thirty-Year Five Per Cent Gold Bonds.*
To be accepted by holders of receivers' certificates at 90 in payment of \$2,000,000 on account.....\$2,223,000
To be purchased by the Bankers at 90.....777,000
- (b) *Equipment Trust Notes.*
To be sold for cash at 90.....\$400,000
- (c) *Five Per Cent Non-cumulative Preferred Stock.*
To be sold with common stock for cash.....\$3,200,000
- (d) *Common Stock.*

1. To be sold with preferred stock to the persons entitled to purchase as hereinafter provided, on account of ownership of or interest in the following-named bonds, as follows:

(a) Atlanta Birmingham & Atlantic Railroad Company First Mortgage Gold Coupon Bonds.....	Stock.	\$14,185,000
(b) Georgia Terminal Company First Mortgage Five Per Cent Gold Coupon Bonds.....		3,450,000
(c) Alabama Terminal Railroad Company First Mortgage Five Per Cent Gold Coupon Bonds.....		2,445,000

To be given in exchange for the following bonds, in case any of the property of the following-named company is acquired:

(d) Fitzgerald Oella & Broxton Railroad Company Six Per Cent Thirty-Year Gold Bonds.....	Stock.	\$105,000
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2. To be used for reorganization purposes as follows:

(a) As part commission of the Underwriters and part compensation of the Bankers, as hereinafter provided.....	5,000,000
(b) To the General Committee for compensation, expenses, &c., as hereinafter provided.....	1,815,000
	\$27,000,000

VII. THE CASH REQUIREMENTS OF THE PLAN.

The cash requirements of the plan are estimated to be about \$4,259,300

It is proposed to raise the necessary cash by the sale of

\$3,200,000 par value of the preferred stock of the New Company and \$20,080,000 par value of the common stock for.....	\$3,200,000
\$400,000 face value of equipment trust notes at 90.....	360,000
\$777,000 bonds at 90.....	699,300
	\$4,259,300

It is intended that the cash so raised shall be applied approximately as follows:

To part payment of receivers' certificates and notes.....	\$3,000,000
To payment of receivers' tax loans.....	133,880
Interest on receivers' certificates and sundries.....	100,000
To payment of certain equipment notes and bonds of the Atlanta Birmingham & Atlantic Railroad Company.....	120,000
To bankers and underwriters, as part compensation and commission.....	110,000
To pay the expenses of receivership, foreclosure, reorganization, carrying out this Plan and organizing the New Company, including the debts and expenses (but not the compensation) of the General Committee, so far as the same cannot be paid in common stock, as hereinafter provided, the balance, estimated at about \$500,000, for the treasury of the New Company.....	795,420
	\$4,259,300

Note.—The amount of the expenses cannot be accurately determined, but from present estimates it is hoped that about \$500,000 will be left for the treasury of the New Company.

VIII. THE CASH REQUIREMENTS ARE TO BE UNDERWRITTEN.

In order to provide the necessary cash, arrangements are being made with Messrs. Kidder, Peabody & Company, as Bankers and Underwriters, to agree, among other things, in substance as follows:

- (a) To purchase forthwith at 90 the \$400,000 of equipment trust notes of the New Company.
- (b) To purchase at 90 \$777,000 of bonds of the New Company.
- (c) To purchase at the same prices as offered hereunder such of the \$3,200,000 preferred stock and \$20,080,000 common stock of the New Company as shall not be purchased and paid for by the holders of bonds, certificates of deposit or joint-notes in accordance with this Plan.

The said agreement is to be binding only if and when this Plan shall have been declared effective and binding.

IX. RIGHTS OF DEPOSITORS UNDER THE PROTECTIVE AGREEMENT AND OTHERS TO PURCHASE STOCK OF THE NEW COMPANY.

¶ Holders of the certificates of deposit, bonds and joint-notes described below have the right to subscribe for the purchase of the preferred and common shares of the New Company, and will have the right, upon payment of the respective purchase price, as and when called by the General Committee and upon surrender of their respective certificates of deposit, or bonds, or presentation of their respective joint-

notes for endorsement (to the effect that the subscription under this Plan has been made on account of such notes) to receive the shares purchased, or interim certificates representing the same (the amounts of common stock being subject to proportionate reduction in the event hereinafter mentioned), to wit:

(a) Each holder of a certificate of deposit representing First Mortgage Gold Coupon Bonds of the Atlanta Birmingham & Atlantic Railroad Company, and each holder of any such bonds, for each \$1,000 face value of such bonds held or represented by his certificate of deposit, may subscribe for the purchase of \$160,000 par value of preferred stock and \$1,000 par value of common stock of the New Company for \$160 in cash; provided, however, that the right to purchase shares on account of the certificates of deposit held as collateral security for the joint notes, shall extend only to the remainder of such shares which shall not be purchased by the holders of the joint-notes as in paragraph (b) provided.

(b) Each holder of a Five Per Cent Two Year Gold Note of 1912 of the Atlanta Birmingham & Atlantic Railroad Company and the Atlantic & Birmingham Construction Company, joint promisors, for each \$1,000 face value of such joint-notes, may subscribe for the purchase of \$134 89 par value of preferred stock and \$843 05 par value of common stock of the New Company for \$134 89 cash, such subscriptions being on account of the certificates of deposit held as collateral security for the joint-notes.

(c) Each holder of a certificate of deposit representing First Mortgage Five Per Cent Gold Coupon Bonds of the Georgia Terminal Company, for each \$1,000 face value of such bonds represented by his certificate of deposit, may subscribe for the purchase of \$160 par value of preferred stock and \$1,150 par value of the common stock of the New Company for \$160 in cash.

(d) Each holder of a certificate of deposit representing First Mortgage Five Per Cent Gold Coupon Bonds of the Alabama Terminal Railroad Company, for each \$1,000 face value of such bonds represented by his certificate of deposit, may subscribe for the purchase of \$160 par value of preferred stock and \$1,000 par value of common stock of the New Company for \$160 cash.

(e) If and when the properties, or any part thereof, of the following-named company shall be acquired by the New Company, each holder of a certificate of deposit representing Six Per Cent Thirty-Year Gold Bonds of the Fitzgerald Oella & Broxton Railroad Company, upon surrender thereof to the New Company, will be entitled to receive \$700 par value of common stock of the New Company for each \$1,000 face value of such bonds represented by such certificate of deposit.

X. RIGHTS OF HOLDERS OF RECEIVERS' CERTIFICATES.

The holders of receivers' certificates and obligations are to receive in payment of principal 40 per cent in the above-described bonds of the New Company taken at 90 and 60 per cent in cash.

XI. EXPENSES AND COMPENSATION OF THE GENERAL COMMITTEE.

The General Committee will be allotted \$1,815,000 par value of common stock of the New Company, which they will use as far as possible to pay expenses (including expenses of receivership, foreclosure, reorganization and carrying out this Plan), indebtedness, counsel fees (including counsel fees of the Bankers, except those incurred in connection with the underwriting), depositaries, &c., including their own compensation and certain expenses of a committee representing the holders of certain receivers' certificates, and of a committee representing the holders of certain First Mortgage Gold Coupon Bonds of the Atlanta Birmingham & Atlantic Railroad Company which were deposited with the City Trust Company in Boston, Massachusetts, the remainder of the above items, exclusive of the compensation of the General Committee, to be paid in cash.

XII. COMPENSATION AND COMMISSION OF THE BANKERS AND UNDERWRITERS.

For their services rendered in connection with the reorganization and this Plan, for their services and compensation as Bankers in the said reorganization, and for services and commissions in connection with the underwriting hereunder, Messrs. Kidder, Peabody & Company are to receive the sum of \$110,000 in cash and \$5,000,000 par value of common stock of the New Company.

XIII. GENERAL PROVISIONS.

The said Protective Agreement provides that the General Committee shall have sole control, direction and management of this Plan, and the powers and authority of the General Committee expressed in the Protective Agreement are hereby extended and continued in force, so far as may be necessary or convenient, to enable them to carry out this Plan as herein specifically provided or as modified. The General Committee have agreed to declare this plan effective and binding only when and if the Bankers consent, and the General Committee may at any time agree with the Bankers to abandon or modify this Plan before or after having declared the same effective and binding. This Plan may be carried out by the General Committee or their appointees to whom they may delegate all necessary authority and discretion. In case the full amount of securities and shares to be issued by the New Company, as herein provided, shall not be authorized or approved by public authorities having

jurisdiction, the General Committee, with the approval of the Bankers, may reduce proportionately the amounts of common stock appropriated for the specified purposes hereunder. The General Committee will use their best efforts to carry out the Plan, but do not guarantee to do so. If, because of the price which it may be necessary to pay, or for any other reason, the General Committee deem it impracticable to acquire for the New Company any or all of the properties mentioned in the Plan, they may, with the approval of Messrs. Kidder, Peabody & Company, refuse to do so. If all of the properties mentioned in the Plan are not acquired, and, either for that or any other reason, the General Committee deem it impracticable to organize the New Company with the capitalization proposed in the Plan, they may, with the approval of Messrs. Kidder, Peabody & Company, and without further notice, modify the Plan in respect of the properties to be acquired, the amount of capitalization, the amount of

common stock to be purchased or distributed hereunder, and in such other respects as may be approved by Messrs. Kidder, Peabody & Company, and carry out the Plan as so modified. The General Committee may construe this Plan and their construction thereof or action thereunder in good faith shall be final and conclusive. They may supply any defects and reconcile all inconsistencies, and shall be the sole judges of the necessity thereof.

FREDERICK AYER,
SAMUEL CARR,
FRANCIS R. HART,
PERCY R. PYNE,
JOHN I. WATERBURY,
EDWIN S. MARSTON,
Chairman,

GENERAL
COMMITTEE

THOMAS J. BRENNAN, Secretary,
20 WILLIAM STREET, NEW YORK.

HUDSON & MANHATTAN RAILROAD COMPANY

FIFTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31ST 1913.

New York, March 30 1914.

To the Stockholders and Bondholders of Hudson & Manhattan Railroad Company:

The President and Board of Directors submit the within report of the operation of the company for the fiscal year ended December 31st 1913. The following Condensed Comparative Statement of Income and the detailed Income Account (Exhibit 2) are stated for the eleven months from February 1st 1913, for the reason that the provisions of the Plan of Readjustment of Debt in respect to bond interest became effective as at that date, and the results of prior periods are not fairly comparable with subsequent operations.

CONDENSED COMPARATIVE STATEMENT OF INCOME.

	11 Mos. ended Dec. 31 1912.	11 Mos. ended Dec. 31 1913.
Gross revenue from all sources.....	\$4,882,700 97	\$5,037,862 39
Operating expenses and taxes.....	2,077,864 60	2,166,939 02
Net operating revenue.....	\$2,804,836 37	\$2,870,923 37
Reserves for amortization of property.....	21,285 50	148,390 88
Gross income applicable to fixed charges.....	\$2,783,550 87	\$2,722,532 49
Income deductions other than bond interest.....	210,409 43	245,078 24
Net income applicable to bond interest.....	\$2,573,141 44	\$2,477,454 25
Deduct interest on N. Y. & J. 5s.....		229,166 67
		\$2,248,287 58
Deduct interest on—		
First Lien and Refunding 5s.....	\$1,589,571 53	
Hudson & Manhattan 4½s.....	38,940 00	
		Prior to Feb. 1 1913
Balance of net income for the period available for interest on Adjustment Income Bonds.....		Not Comparable
		\$619,776 05

The accounts of the company have been audited by Messrs. Patterson, Teele & Dennis, Accountants and Auditors.

READJUSTMENT PLAN.

The plan for the readjustment of the company's funded debt as set forth in the agreement of January 14 1913 was declared operative as of August 1st 1913, and all of its provisions have been carried out. Under this plan all except \$944,000 of the old First Mortgage 4½% Bonds have been exchanged for the new First Lien and Refunding Mortgage 5% Bonds and the new Adjustment Income Mortgage Bonds. Both of the new issues have been approved by the Public Service Commission of New York and the State Board of Public Utility Commissioners of New Jersey. That the Readjustment Plan has fully rehabilitated the company's finances has been convincingly demonstrated. For the eleven months ended December 31st 1913 the net income available for interest on the First Lien and Refunding Mortgage 5% Bonds has been approximately 40% in excess of the amount required for that purpose. Out of said excess net income interest at the rate of 2% per annum has been declared on the Adjustment Income Bonds for the same period.

BONDS LISTED ON STOCK EXCHANGE.

On January 28th 1914 the Listing Committee and the Board of Governors of the New York Stock Exchange approved the company's application to list the First Mortgage 5% Thirty-Year Bonds of the New York & Jersey Railroad Company, the First Lien and Refunding Mortgage 5% Bonds, Series A, and the Adjustment Income Mortgage 5% Bonds. A copy of said application is enclosed with this report and will be found to contain much interesting matter. Application will also be made to list the bonds on the London Stock Exchange.

CHANGE IN TRUSTEE.

In conformity with the requirement of the New York Stock Exchange that one trustee may not serve under two separate mortgages of the same company, the Guaranty Trust Company of New York has resigned its trusteeship of the New York & Jersey Railroad Company's First Mortgage and the United States Mortgage & Trust Company has been appointed trustee of that mortgage.

AMORTIZATION RESERVES.

Beginning with the accounts of February 1913 a new plan for the amortization of capital was inaugurated in accordance with the requirement of the Public Service Commission for the First District of the State of New York. This plan necessitates setting aside in actual cash each year a sum which, invested at 4% interest compounded annually, will provide sufficient funds for the replacement of the various units of property at the anticipated expirations of their lives. The funds thus far accumulated have been invested to produce with safety a somewhat higher return, thus assuring the adequacy of the plan.

In 1912 only \$31,928 25 amortization reserves were charged as operating expenses, while in 1913 such charges amounted to \$148,390 88, or an increase of \$116,462 63. This element should be borne in mind in making comparisons of the operating expenses for the two years under discussion.

PHYSICAL CONDITION.

All portions of the company's property have been maintained at the highest standards of efficiency, and all expenditures for renewals, replacements and repairs have been made out of current income. In every respect the physical condition of the property is excellent.

HUDSON TERMINAL BUILDINGS.

Notwithstanding the opening of several large new office buildings in our neighborhood, the Hudson Terminal Buildings continue to hold the patronage of the present leaseholders and to receive that of many new tenants. The buildings are practically fully rented.

TRAFFIC.

The number of passengers carried during 1913 was 59,434,152, an increase of 1,354,958 (2.3%) over 1912. A higher rate of increase is anticipated for the current year.

In connection with the Pennsylvania Railroad, this company is now carrying United States mails between Manhattan Transfer (Newark, N. J.) and Hudson Terminal. This arrangement makes a saving of time in the receipt and dispatch of mails between Southern and Western points and the downtown section of New York City.

ATHLETIC ASSOCIATION.

The past year has been a successful one for the Hudson & Manhattan Railroad Athletic Association. Its membership now comprises about 80% of the employees of the company. Commodious quarters have been furnished by the company and, equipped with pool tables, gymnasium apparatus, handball court, and a well-stocked reading-room, have afforded social intercourse and healthful recreation. A motion-picture machine has recently been installed by the Association and has been used not only to furnish entertainment, but also to illustrate frequent instructive lectures on matters pertaining to railway operation, particularly the subject of "safety."

EMPLOYEES' BENEFIT FUNDS.

On March 1st 1913 an agreement was entered into between the company and Hudson & Manhattan Railroad Athletic Association, representing the employees, under which Sick Benefit and Death Benefit Funds have been established. The operation of these Funds has been highly satisfactory, and the cordial relations which already existed between the company and its employees have been greatly strengthened. The Funds are managed by a committee composed of officers of the company and employees elected by the Athletic Association.

Acknowledgment is made of the faithful and efficient services rendered by the officers and employees of the company.

Respectfully submitted,

WILBUR C. FISK,
Resident.

EXHIBIT NO. 1.
CONDENSED BALANCE SHEET AS OF DEC. 31 1913.

ASSETS.	
Property accounts.....	\$120,243,786 25
Less reserve for amortization.....	650,572 28
Investment (Tunnel Advertising Co. stock).....	\$119,593,213 97
Proceeds of sales of property released from the lien of New York & Jersey Railroad Company mortgage, deposited with trustee of the mortgage.....	1,000 00
Amortization funds, deposited or invested.....	114,099 14
Bond discount and expense in process of amortization.....	185,672 98
3,656,636 52	
Working Assets—	
Current cash account.....	\$1,072,194 32
Current accounts receivable.....	233,264 13
New York City Revenue 5% Bonds.....	250,000 00
Deposits with public departments.....	9,060 66
Prepaid insurance, taxes, &c.....	26,946 94
Materials and supplies—less reserves.....	201,789 62
Accounts in suspense.....	1,475 76
Total working assets.....	1,794,731 43
	\$125,345,354 04
LIABILITIES AND CAPITAL.	
Common capital stock and scrip.....	\$39,994,890 00
Preferred capital stock and scrip.....	5,242,151 25
Stocks held in reserve to redeem outstanding securities of predecessor companies.....	12,908 75
New York & Jersey Railroad Company 5% mortgage bonds.....	5,000,000 00
*First mortgage 4 1/2% bonds.....	944,000 00
First lien and refunding mortgage 5% bonds.....	36,562,633 66
Adjustment income mortgage bonds.....	33,192,000 00
Real estate mortgages.....	1,165,500 00
Car purchase obligations payable in installments.....	1,192,000 00
Readjustment reserve.....	609,265 48
Working Liabilities—	
Current accounts payable.....	\$182,646 56
Accrued interest.....	915,154 03
Accrued taxes.....	13,119 03
Rentals received in advance.....	17,845 91
Temporary operating reserves.....	47,534 00
Surplus income for distribution as interest on adjustment income bonds.....	343,705 37
Total working liabilities.....	1,520,004 90
	\$125,345,354 04

* The balance of the issue of old 4 1/2% bonds (\$66,204,000 00) has been deposited with the trustees of the new first lien and refunding mortgage and the adjustment income mortgage, in accordance with the terms thereof.

EXHIBIT NO. 2.

INCOME ACCOUNT FOR ELEVEN MONTHS ENDED DEC. 31 1913 COMPARED WITH ELEVEN MONTHS ENDED DEC. 31 1912.		
1912.	1913.	
\$3,103,696 79	Gross Revenue—Passenger Fares.....	\$3,168,726 74
	Miscellaneous Revenue from Railroad Operations:	
\$139,573 07	Advertising.....	\$150,040 23
54,871 73	Other Car and Station Privileges.....	60,034 18
8,309 90	Sale of Power.....	6,979 72
13 06	Miscellaneous Transportation Revenue.....	2,194 45
4,897 49	Other Miscellaneous Revenue.....	25,357 69
\$207,665 25	Total Miscellaneous Railroad Revenue.....	\$244,606 27
\$3,311,362 04	Total Railroad Revenue.....	\$3,413,333 01
	Operating Expenses of Railroad:	
\$175,620 66	Maintenance of Way and Structures (Actual).....	\$204,226 87
9,685 00	Reserve.....	56,599 62
82,863 73	Maintenance of Equipment (Actual).....	138,466 97
4,933 50	Reserve.....	57,999 26
9,638 77	Traffic Expenses.....	1,753 86
765,491 58	Transportation Expenses.....	726,281 94
135,586 87	General Expenses.....	151,831 11
\$1,183,820 11	Total Operating Expenses of Railroad.....	\$1,337,159 63
\$2,127,541 93	Net Operating Revenue from Railroad.....	\$2,076,173 38
249,237 00	Taxes on Railroad Operating Properties.....	245,484 61
\$1,878,304 93	Net Income from Railroad Operation.....	\$1,830,688 77
\$872,473 65	Net Income from Hudson Terminal Buildings.....	\$844,239 04
3,145 68	Net Income from Other Real Estate Properties.....	15,938 88
\$875,619 33	Total Net Income from Outside Operations.....	\$860,177 92
\$2,753,924 26	Total Net Income from all Operating Sources.....	\$2,690,866 69
29,626 61	Non-Operating Income.....	31,665 80
\$2,783,550 87	Gross Income.....	\$2,722,532 49
	Income Deductions Other Than Bond Interest:	
\$66,166 66	Interest on Car Purchase Agreements.....	\$57,733 34
20,258 34	Interest on Real Estate Mortgages.....	35,932 92
23,692 43	Interest on Loans Payable.....	55,400 31
55,675 00	Rental Tracks, Yards and Terminals.....	59,329 08
44,617 00	Amortization of Debt Discount and Expense.....	33,820 27
	Profit and Loss Adjustments.....	862 32
	Federal Income Tax on Bond Interest.....	4,000 00
\$210,409 43	Deductions Prior to Bond Interest.....	\$245,078 24
\$2,573,141 44	Net Income Applicable to Bond Interest.....	\$2,477,454 25
	Deduct Bond Interest on:	
	\$5,000,000 N. Y. & J. 5s.....	\$229,166 67
	\$944,000 H. & M. 4 1/2s.....	38,040 00
Prior to Feb. 1st 1913	\$36,562,633 66 1st Lien Ref. 5s, 1,589,571 53	
Not Comparable.		1,857,878 20
	Balance of Net Income, for the Period, Available for Interest on Adjustment Income Bonds.....	\$619,776 05

EXHIBIT NO. 3.

PROFIT AND LOSS ACCOUNT FOR ELEVEN MONTHS ENDED DECEMBER 31 1913.	
Earnings for eleven months ended Dec. 31 1913 applicable as interest on Adjustment Income Bonds (See Exhibit No. 2).....	\$619,776 05
Less installment of interest on Adjustment Income Bonds earned during the five months ended June 30, declared Aug. 21 and paid Sept. 30 1913 at the rate of \$8 34 per \$1,000 bond.....	276,070 68
Balance available for distribution as interest on Adjustment Income Bonds (See Exhibit No. 1).....	\$343,705 37

Note A.—Coupon No. 2, representing the interest on Adjustment Income Bonds for the six months ended Dec. 31 1913, was declared on Feb. 20 payable April 1 1914 at the rate of \$10 per \$1,000 bond (2%), amounting to \$331,020, leaving a balance of \$12,685 37 carried forward to the next interest period.

Note B.—The deficit of \$96,041 32 shown on the balance sheet of Dec. 31 1912, modified by January 1913 operations, was provided for in the Plan of Readjustment of Funded Debt. It has been absorbed in the account "Readjustment Reserve," as shown on the balance sheet of Dec. 31 1913.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 3 1914.

Trade still keeps within very conservative bounds. The business in iron and steel is disappointing. Other big industries in this country are not so busy as it was expected they would be by this time. The question of an advance in freight rates is still unsettled. The New York Central and the Pennsylvania railroad companies have laid off many thousands of men. New enterprises halt. Collections as a rule are slow. On the other hand, the outlook for the winter-wheat crop is favorable. If present appearances are not deceptive it will be the largest on record. Beneficial rains have fallen at the West. The business failures have latterly shown some falling off as compared with the corresponding weeks of the last two years. It is believed that underlying conditions in this country are sound and that business still simply waits on the action of Washington.

STOCKS OF MERCHANDISE IN NEW YORK.

	Apr. 1 1914.	Mar. 1 1914.	Apr. 1 1913.
Coffee, Brazil.....	bags, 1,359,028	1,339,483	1,910,061
Coffee, Java.....	bags, 27,244	26,450	18,308
Coffee, other.....	bags, 180,070	142,002	225,678
Sugar.....	hhds, 14,570	7,098	4,440
Hides.....	No, 3,702	7,055	3,883
Cotton.....	bales, 122,101	111,770	127,996
Manila hemp.....	bales, 72,500	84,240	10,999
Sisal hemp.....	bales, 1,250	800	4,948
Flour.....	bbls, 65,100	62,200	75,700

LARD has been lower, leading to a somewhat better business; prime Western 10.70c.; refined for the Continent 11.05c.; South America 11.75c.; Brazil 12.75c. Lard futures have been easier, with a fair amount of trading. Prices have sympathized with a decline in grain. On the decline shorts have covered rather freely. To-day prices declined again, after an early rally. The receipts of hogs were small.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 10.62 1/2	10.45	10.47 1/2	10.52 1/2	10.60	10.55
July delivery.....	10.80	10.62 1/2	10.65	10.70	10.77	10.72
Sept. delivery.....	10.95	10.80	10.82 1/2	10.85	10.95	10.90

PORK on the spot has been quiet; mess \$23@23 50. Beef has been quiet; mess \$18@19. Cut meats quiet; pickled hams 10@20-lbs., 13 1/2@14 1/2c. Butter easier; creamery, extras, 24 1/2@25c. Cheese quiet; State, whole milk, held, colored, specials, 19 1/2c. Eggs steady; fresh gathered, extras, 21 1/2@22c.

COFFEE has been firmer with a rather better demand; No. 7 Rio 8 1/2@9c., fair to good Cuetua 12 1/2@12 3/4c. Coffee futures have shown more or less irregularity but on the whole more strength, despite the fact that Brazilian receipts have continued liberal. The selling has been less urgent. An advance in the rate of Brazilian exchange has had somewhat bracing effect. To-day prices fell 8 to 10 points, owing to lower foreign markets.

Closing prices were as follows:

April.....	8.67@8.66	August.....	8.98@9.00	December.....	9.30@9.31
May.....	8.72@8.74	September.....	9.07@9.08	January.....	9.35@9.37
June.....	8.81@8.83	October.....	9.14@9.16	February.....	9.41@9.43
July.....	8.89@8.91	November.....	9.21@9.23	March.....	9.45@9.48

OILS.—Linseed firm; City, raw, American seed, 54@55c.; boiled, 55@56c.; Calcutta, raw, 70c. Coconut firmer; Cochin 10 1/2@11c. Castor quiet; No. 1, 8 1/2@8 3/4c. Corn easier at \$6 45@6 55. Palm firm; Lagos 7 1/2@7 3/4c. Lard firm; price 93@95c. Cod quiet; domestic 38c.

PETROLEUM.—Refined firm; barrels 8.75@9.75c.; bulk 5.25@6.25c.; cases 11.25@12.25c. Crude firm; Pennsylvania, dark, \$2 50; second sand \$2 50; Cabell \$2 07; Corning \$2; North Lima \$1 49. Naphtha firm; 73@76-degrees in 100-gallon drums, 24 1/2c. Spirits of turpentine 49c. Common to good strained rosin \$4 15.

SUGAR.—Raw has been quiet; centrifugal, 96-degrees test, 2.95c.; molasses, 89-degrees test, 2.30c. The visible supply in the world is placed at 4,190,000 tons, against 4,000,000 a year ago. Refined quiet; granulated 3.85@3.90c.

TOBACCO has been quiet. The slowness of trade is at least partly attributable to the current high prices. It is true, too, that, while packers' stocks are small, cigar manufacturers are fairly well supplied with wrappers. Samples of new crop Sumatra excite no great interest, for prices are regarded as high. In a word, there are no very interesting features at the present time.

COPPER has been steady, though not active; London prices, however, have latterly advanced on a better demand. Exports from this country are large. Lake on the spot 14 1/2c., electrolytic 14 1/2c. Tin on the spot here 37.80c., showing something of a decline. The visible supply has decreased somewhat, but is still considerably larger than that of a year ago. London prices have declined. Lead here on the spot 3.80c. Spelter 5.27 1/2c. Iron and steel have continued rather quiet. Prices have been rather weaker. There is a sharp decrease in orders for rolled-steel products. Railroad companies are buying equipment very sparingly, though the Pennsylvania RR. Co. has bought 20,000 tons of rails. Pig iron has been quiet and weaker. No. 2 Eastern \$14@14 25; No. 2 Southern, Birmingham, \$10 75@11. In scrap iron there has been a larger business at lower prices. On the whole, the outlook for iron and steel is not at the moment very encouraging.

COTTON.

Friday Night, Apr. 3 1914.

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 108,998 bales, against 113,597 bales last week and 118,524 bales the previous week, making the total receipts since Sept. 1 1913 9,306,681 bales, against 8,705,220 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 601,461 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,337	3,487	8,021	3,095	5,598	6,210	29,748
Texas City	146	---	227	---	429	715	1,517
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	305	3,175	1,153	24,230
New Orleans	4,830	3,241	11,436	870	709	1,101	5,666
Mobile	300	981	2,405	---	---	---	6,902
Pensacola	---	6,902	---	---	---	---	30
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	2,481	2,394	2,751	4,246	1,285	4,391	17,548
Brunswick	---	---	---	---	---	900	900
Charleston	156	297	386	35	133	146	1,153
Wilmington	264	745	563	333	160	252	2,317
Norfolk	1,022	2,282	497	476	614	2,405	7,296
Newport News, &c.	---	---	---	---	9,574	---	9,574
New York	---	---	---	96	---	250	346
Boston	50	12	160	96	11	---	329
Baltimore	---	---	1,238	---	---	---	204
Philadelphia	---	---	---	---	---	---	---
Totals this week	12,586	19,641	27,684	9,642	21,688	17,757	108,998

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to April 3.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	29,748	3,041,805	34,229	3,580,983	256,099	294,487
Texas City	1,517	462,672	2,416	658,765	4,749	18,497
Port Arthur	---	40,245	15,135	123,980	---	---
Aransas Pass, &c.	---	---	---	121,195	---	351
New Orleans	24,230	1,613,593	18,803	1,237,038	153,500	106,265
Mobile	5,666	379,150	1,676	183,148	30,258	16,795
Pensacola	6,902	147,488	6,511	113,872	---	---
Jacksonville, &c.	30	28,272	23	14,189	293	1,500
Savannah	17,548	1,668,682	12,085	1,145,290	70,054	87,221
Brunswick	900	290,050	3,100	221,375	2,834	4,961
Charleston	1,153	409,243	1,937	287,609	11,367	33,053
Georgetown	---	---	---	110	---	---
Wilmington	2,317	386,797	2,629	325,218	21,707	20,807
Norfolk	7,296	509,795	5,180	473,614	42,605	50,933
Norfolk	9,574	101,635	3,348	97,690	---	---
Newport News, &c.	---	---	---	18,431	126,020	126,717
New York	346	5,512	290	42,069	11,354	9,575
Boston	329	14,561	290	42,069	11,354	9,575
Baltimore	1,442	85,389	581	63,273	3,477	7,917
Philadelphia	---	1,741	---	2,461	2,583	2,027
Totals	108,998	9,306,681	110,473	8,705,220	736,900	691,206

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	29,748	34,229	40,828	15,523	23,365	34,105
Texas City, &c.	1,517	20,081	10,036	---	11,065	300
New Orleans	24,230	18,803	23,419	9,881	23,040	18,967
Mobile	5,666	1,676	5,531	697	3,102	4,522
Savannah	17,548	12,085	29,375	4,041	7,739	16,053
Brunswick	900	3,100	4,000	744	1,080	---
Charleston, &c.	1,153	1,937	4,971	1,262	897	1,308
Wilmington	2,317	2,629	6,528	598	2,934	3,554
Norfolk	7,296	5,180	13,992	3,344	6,445	9,407
Newport N., &c.	9,574	2,348	2,410	---	208	---
All others	9,049	7,405	9,363	1,773	1,920	1,374
Total this wk.	108,998	110,473	151,453	37,853	81,845	86,666
Since Sept. 1.	9,306,681	8,705,220	10,700,614	7,891,405	6,491,238	8,688,430

The exports for the week ending this evening reach a total of 109,392 bales, of which 42,228 went to Great Britain, 27,364 to France and 39,800 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending April 3 1914. Exported to—				From Sept. 1 1913 to April 3 1914. Exported to—			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston	5,550	18,700	17,963	42,219	954,754	302,778	1,109,911	2,427,443
Texas City	6,544	---	---	6,544	345,182	26,888	80,896	452,066
Port Arthur	---	---	---	---	1,540	---	25,309	26,849
Ar. Pass, &c.	3,636	---	---	3,636	30,184	---	8,168	38,352
New Orleans	12,454	3,099	12,800	28,353	745,003	168,457	485,070	1,398,530
Mobile	---	---	150	150	106,597	67,178	123,226	297,901
Pensacola	6,902	---	---	6,902	45,655	46,070	55,743	147,468
Savannah	---	4,549	5,463	10,009	189,923	228,170	675,832	1,093,955
Brunswick	5,833	---	50	5,883	79,642	22,951	162,095	254,605
Charleston	---	---	---	---	115,424	5,030	181,434	301,888
Wilmington	---	---	---	---	73,024	98,544	171,897	343,465
Norfolk	---	---	---	---	37,092	---	81,783	118,875
New York	1,053	---	2,654	3,707	120,228	17,902	170,379	308,509
Boston	100	---	---	100	58,596	---	8,058	66,654
Baltimore	---	1,019	---	1,019	41,055	10,125	79,969	131,149
Philadelphia	150	---	620	770	29,889	---	10,625	40,514
Detroit	---	---	---	---	313	---	---	313
San Fran.	---	---	---	---	---	---	170,980	170,980
Pt. Towns'd	---	---	100	100	---	---	75,570	75,570
Total	42,228	27,364	39,800	109,392	2,974,101	994,096	3,726,889	7,695,086
Tot. '12-'13	35,385	6,534	82,113	124,032	2,085,732	927,627	3,211,507	7,224,866

Note.—New York exports since Sept. 1 include 9,334 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool and 6 bales West Indian to Havre.

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.

Apr. 3 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	9,670	1,430	---	7,454	116	19,000
Galveston	10,204	---	29,008	22,598	---	61,810
Savannah	---	---	---	---	300	300
Charleston	---	---	---	---	---	11,367
Mobile	4,528	4,783	11,514	---	160	20,925
Norfolk	---	---	---	---	200	19,150
New York	500	100	800	1,300	---	2,700
Other ports	3,000	---	2,000	---	---	5,000
Total 1914	28,361	6,313	43,622	31,582	19,016	128,894
Total 1913	35,290	4,757	61,936	23,705	21,117	146,805
Total 1912	90,237	24,046	39,600	24,410	22,828	201,121

Speculation in cotton for future delivery has been more active at irregular prices. For a time the turn was upward. Then came a setback. Still there has been very heavy covering of shorts and buying to liquidate straddles in the May option. The strength of the March delivery was also a very noticeable factor. It held firmly to its premium of 80 points over May and went out at noon on March 31st at that premium, which was 20 points higher than the highest March premium of last season. Wall Street and Liverpool have at times been heavy buyers. Large interests in financial quarters are credited with having recently taken the long side. Moreover the Liverpool news has been much of the time of a bullish character. It has told of a big demand for cloths at Manchester from India, adding that prices of yarns and cloths have been advancing.

There has been very little pressure there to sell. In fact, contracts at Liverpool have latterly been reported rather scarce. Another circumstance which has attracted attention is the fact that the Master Spinners' Federation of England has this year practically abandoned the usual short-time in Easter week. Or at any rate there is to be no organized curtailment; individual mills may do as they please. Russia, it is said, has been buying freely of raw cotton in Liverpool. Still another fact which has not been without its effect has been complaints of excessive rains in parts of the cotton belt of this country. Rains have fallen over the Gulf and Atlantic States. They were heavy in the interior of Texas, Louisiana, Mississippi, Alabama and the Carolinas. From parts of Texas have come complaints of especially heavy precipitations, something, indeed, such as has not been seen for years past. At one point the Red River was reported five miles wide. Warnings of flood stages have been issued for the Trinity River in Texas and for the Pearl River in Mississippi. In parts of the South there are complaints that farm work has been delayed. Rains in South Carolina are said to have done harm to land broken in December and January. However this may be, there has been a noticeable disposition of late to buy the new-crop months on reactions. Also the Liverpool spot sales have increased. There is an idea, too, that considerable of the New York stock—some reports say 30,000 bales—will be shipped to Southern mills on May contracts. It is said that some of the Southern spinners have shown a disposition to buy some of the rejections at New York. The total of such rejections, it is understood, approximates 40,000 bales. The sales of print cloths at Fall River of late have been large. Bulls insist that the consumption of American cotton in the world this season will approximate 14,750,000 bales and that a very large crop is needed during the coming season, while there is no certainty that it is going to be raised. On the other hand, now that the March deal is out of the way, the speculative current on the bull side to some hardly seems to be so strong. Also, the weather at the South shows signs of clearing and all through the week the temperatures on the whole have been higher than they were recently, and so more favorable. A big coal strike is threatened in England. Yarns have declined in this country. In the middle of the week there was heavy liquidation of long cotton here and prices got a noticeable set back. Stop orders were encountered on the way down. It is believed by many that the acreage this year will be the largest on record. To-day prices advanced. Liverpool and spot interests were large buyers of both the old and new-crop months. Manchester reported a big business with Calcutta. The weather forecast was for colder or rainy conditions. Liverpool spot sales fell off to 8,000 bales. Spot cotton closed at 13.40c. for middling uplands, showing a decline for the week of 10 points.

The rates on and off middling, as established Nov. 19 1913* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....c. 1.75 on	Middling	.....c. Basis	Good mid. tinged c.	Even
Strict mid. fair	.....1.50 on	Strict low middling	0.50 off	Strict mid. tinged	0.20 off
Middling fair	.....1.30 on	Low middling	.....1.25 off	Middling tinged	.....0.40 off
Strict good mid.	.....0.90 on	Strict good ord.	.....2.00 off	Strict low mid. ting	1.25 c. off
Good middling	.....0.65 on	Good ordinary	.....3.00 off	Low mid. tinged	.....3.00 off
Strict middling	.....0.32 on	Strict g'd mid. ting	0.45 on	Middling stained	.....1.25 off

*Reaffirmed Feb. 4 1914.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 21 to April 3—	Sat.	Mon.	Tues.	Thurs.	Fri.
Middling uplands	13.50	13.75	13.50	13.30	13.40

NEW YORK QUOTATIONS FOR 32 YEARS.

1914 c.	13.40	1906 c.	11.55	1898 c.	6.19	1890 c.	11.44
1913	12.60	1905	8.15	1897	7.38	1889	10.25
1912	10.85	1904	15.35	1896	7.88	1888	9.81
1911	14.40	1903	10.15	1895	6.38	1887	10.62
1910	14.75	1902	9.06	1894	7.75	1886	9.19
1909	10.90	1901	8.56	1893	8.50	1885	11.19
1908	10.50	1900	9.56	1892	6.69	1884	11.50
1907	10.95	1899	6.25	1891	9.00	1883	10.66

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, March 28	Monday, March 30	Tuesday, March 31	Wed'day, April 1.	Thurs'dy, April 2.	Friday, April 3.	Week.
March—							
Range	12.97-03	13.12-30	13.25-40				12.97-40
Closing	13.01-02	13.27-28					
April—							
Range	12.36-40	12.65-78	12.62-72	12.50-60	12.68-75	12.74-84	
Closing							
May—							
Range	12.19-25	12.30-51	12.40-60	12.32-52	12.32-52	12.50-61	12.19-61
Closing	12.23-25	12.46-48	12.42-43	12.33-34	12.51-52	12.54-55	
June—							
Range			12.33-38	12.35			12.33-38
Closing	12.09-12	12.28-30	12.28-33	12.22-24	12.34-37	12.41-43	
July—							
Range	12.01-05	12.06-16	12.09-23	12.08-20	12.07-22	12.24-32	12.01-32
Closing	12.02-04	12.11-12	12.11-12	12.09-10	12.20-21	12.28-29	
August—							
Range	11.80-82	11.86-90	11.85-97	11.83-96	11.81-95	11.99-04	11.80-04
Closing	11.82-84	11.89-90	11.86-87	11.83-85	11.95	12.01-03	
September—							
Range		11.55-58	11.52-54	11.50-56	11.49-54	11.70	11.52-70
Closing	11.49-51	11.52-54	11.53-54	11.49-51	11.61-63	11.67-69	
October—							
Range	11.42-46	11.46-50	11.45-55	11.42-53	11.42-56	11.58-63	11.42-63
Closing	11.44	11.46-47	11.47-48	11.43	11.55-56	11.60-61	
November—							
Range	11.49-53	11.51-56	11.51-58	11.48-58	11.49-61	11.65-70	11.49-70
Closing	11.50-51	11.51	11.53-54	11.48-49	11.61-62	11.66-67	
December—							
Range	11.44-46	11.47-48	11.49-54	11.43-49	11.44-56	11.58-62	11.44-62
Closing	11.44-45	11.45-47	11.47-48	11.42-44	11.55-56	11.60-61	

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.

	1914.	1913.	1912.	1911.
Stock at Liverpool	bales 1,241,000	1,281,000	1,274,000	1,139,000
Stock at London	5,000	6,900	3,000	6,900
Stock at Manchester	88,000	86,000	95,000	107,000
Total Great Britain	1,334,000	1,373,000	1,372,000	1,252,000
Stock at Hamburg	17,000	44,000	7,000	7,000
Stock at Bremen	548,000	498,000	660,000	280,000
Stock at Havre	390,000	381,000	354,000	325,000
Stock at Marseilles	3,000	2,000	4,000	—
Stock at Barcelona	32,000	33,000	24,000	22,000
Stock at Genoa	30,000	24,000	57,000	54,000
Stock at Trieste	44,000	28,000	5,000	9,000
Total Continental stocks	1,064,000	980,000	1,111,000	699,000
Total European stocks	2,398,000	2,353,000	2,483,000	1,951,000
India cotton afloat for Europe	198,000	72,000	99,000	297,000
Amer. cotton afloat for Europe	414,645	263,659	687,888	233,334
Egypt, Brazil, &c. afloat for Europe	50,000	37,000	52,000	49,000
Stock in Alexandria, Egypt	288,000	232,000	236,000	203,000
Stock in Bombay, India	1,005,000	889,000	660,000	570,000
Stock in U. S. ports	736,900	691,206	882,005	506,263
Stock in U. S. interior towns	608,687	568,341	402,379	457,596
U. S. exports to-day	16,346	20,721	19,089	12,217
Total visible supply	5,715,578	5,126,927	5,521,161	4,119,410

Of the above, totals of American and other descriptions are as follows:

American	1914.	1913.	1912.	1911.
Liverpool stock	bales 1,014,000	1,099,000	1,159,000	1,019,000
Manchester stock	59,000	56,000	58,000	87,000
Continental stock	980,000	952,000	1,084,000	652,000
American afloat for Europe	414,645	263,659	687,888	233,334
U. S. port stocks	736,900	691,206	882,005	506,263
U. S. interior stocks	608,687	568,341	402,379	457,596
U. S. exports to-day	16,346	20,721	19,089	12,217
Total American	3,829,578	3,650,927	4,292,161	2,967,410

East Indian, Brazil, &c.	1914.	1913.	1912.	1911.
Liverpool stock	227,000	182,000	115,000	120,000
London stock	3,000	6,000	3,000	6,000
Manchester stock	29,000	30,000	37,000	20,000
Continental stock	84,000	28,000	27,000	20,000
India afloat for Europe	198,000	72,000	99,000	237,000
Egypt, Brazil, &c. afloat	50,000	37,000	52,000	49,000
Stock in Alexandria, Egypt	288,000	232,000	236,000	203,000
Stock in Bombay, India	1,005,000	889,000	660,000	570,000
Total East India, &c.	1,886,000	1,476,000	1,229,000	1,152,000
Total American	3,829,578	3,650,927	4,292,161	2,967,410

Total visible supply	1914.	1913.	1912.	1911.
Middling Upland, Liverpool	7.26d.	6.96d.	6.17d.	7.83d.
Middling Upland, New York	13.40c.	12.60c.	11.09c.	14.60c.
Egypt, Good Brown, Liverpool	9.70d.	10.55d.	9.13-16d.	10.5d.
Peruvian, Rough Good, Liverpool	9.00d.	9.90d.	9.10d.	11.25d.
Broad, Fine, Liverpool	6 3/4d.	6 3/4d.	5 13-16d.	7 7-16d.
Tinnevely, Good, Liverpool	6 1/2-16d.	6 3/4d.	5 1/2d.	7 5-16d.

Continental imports for past week have been 105,000 bales. The above figures for 1914 show a decrease from last week of 145,893 bales, a gain of 588,651 bales over 1913, an excess of 194,417 bales over 1912 and a gain of 1,596,168 bales over 1911.

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 April 3.	Closing Quotations for Middling Cotton on—					
	Saturday, March 28.	Monday, March 30.	Tuesday, March 31.	Wed'day, April 1.	Thurs'dy, April 2.	Friday, April 3.
Galveston	13	13 1/16	13 1/16	12 15/16	13	13
New Orleans	13	13	13 1/16	13	13	13
Mobile	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Savannah	13	13 1/16	13 3/4	13 3/4	13 3/4	13 3/4
Charleston	13	13	13	13	13	13
Wilmington	13	13	13	13	13	13
Norfolk	13	13	13	13	13	13
Baltimore	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Philadelphia	13.75	14.00	13.75	13.55	13.65	13.65
Augusta	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Memphis	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
St. Louis	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Houston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Little Rock	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 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 April 3 1914.			Movement to April 4 1913.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.	Week.	Week.	Season.	Week.
Ala., Eufaula	258	22,149	116	1,893	99	20,890
Montgomery	1,081	149,790	2,316	19,297	179	149,705
Selma	500	121,463	1,294	10,000	229	116,988
Ark., Helena	59	64,844	664	11,275	300	175,087
Little Rock	2,019	178,845	1,757	51,446	809	175,087
Ga., Albany		27,388	150	2,400	20	23,913
Athens	1,250	111,796	2,800	16,642	470	103,463
Atlanta	648	218,936	2,050	12,415	625	153,146
Augusta	3,500	353,357	10,155	54,926	2,645	319,510
Columbus	445	77,765	2,085	11,981	370	73,227
Macon	46	44,360	57	813	109	35,960
Rome	463	55,702	225	5,827	597	49,467
La., Shreveport	1,337	186,706	2,132	32,080	1,067	138,046
Miss., Columbus	82	37,192	310	2,360	182	25,857
Greenwood	53	84,729	911	12,010	138	47,447
Greenwood	444	138,627	1,998	18,877	500	107,937
Meridian	215	30,561	475	7,154	814	52,732
Natchez	20	19,555	304	4,016	10	18,022
Vicksburg	99	33,094	1,339	4,663	24	28,625
Yazoo City		40,624	631	7,111		22,345
Mo., St. Louis	13,701	478,743	15,024	37,794	10,255	494,191
N. C., Raleigh	143	13,397	125	551	191	9,428
O., Cincinnati	6,672	198,600	10,912	18,123	3,452	195,424
Okla., Hugo		37,536	100	450		30,194
S. C., Green'd		13,423	1,000	142		18,800
Tenn., Memphis	11,912	1,049,063	17,029	120,799	7,161	759,289
Nashville	85	10,389	50	638	67	7,038
Tex., Brenham	120	17,191	224	1,346	30	17,017
Clarkeville		48,511	500	2,090		43,907
Dallas	1,073	96,449	1,662	3,861	1,200	127,199
Honey Grove		32,592	200	1,200	242	44,636
Houston	17,910	2,697,822	24,823	134,857	21,758	2,984,172
Paris	200	106,863	500	4,900	1,027	148,110
Total, 33 towns	64,335	5,697,712	103,028	608,687	54,660	6,580,933

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped	1913-14		1912-13	
	Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis	13,634	451,147	9,283	467,580
Via Cairo	4,835	169,646	3,109	218,252
Via Rock Island	3,745	5,938	1,157	19,705
Via Louisville	3,745	103,936	1,778	68,886
Via Cincinnati	2,088	104,669	1,336	118,251
Via Virginia points	3,042	129,537	1,437	112,347
Via other routes, &c.	3,697	337,330	5,965	300,107
Total gross overland	30,941	1,302,203	23,095	1,305,728
Deduct Shipments	2,117	107,203	871	121,234
Overland to N. Y., Boston, &c.	9,928	125,677	9,694	101,487
Inland, &c., from South	8,909	99,306	4,451	76,586
Total to be deducted	18,954	332,186	15,016	

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that on the whole the weather has been favorable the past week and farm work is now making good progress as a rule. At some points in Texas heavy rain has interfered to some extent with planting.

Galveston, Tex.—Heavy rains have interfered to some extent with planting operations. There has been light rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 62 to 72, averaging 67.

Ahilene, Tex.—It has rained lightly on four days during the week, the rainfall reaching fourteen hundredths of an inch. Minimum thermometer 48, highest 62, mean 55.

Dallas, Tex.—There has been rain on three days of the week, the precipitation being two inches and eighty-six hundredths. Minimum thermometer 58, highest 68, mean 63.

Palesine, Tex.—There has been rain on three days of the week, the precipitation being three inches and thirty hundredths. Minimum thermometer 58, highest 68, mean 63.

San Antonio, Tex.—It has rained lightly on two days during the week, the rainfall reaching three hundredths of an inch. Minimum thermometer 60, highest 68, mean 64.

Taylor, Tex.—It has rained lightly on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 65, ranging from 62 to 68.

New Orleans, La.—We have had rain on three days during the week, the rainfall reaching two inches and fifty-two hundredths. The thermometer has averaged 74.

Vicksburg, Miss.—We have had rain on four days of the week, the precipitation being five inches and fifty-five hundredths. Average thermometer 69, highest 83, lowest 56.

Memphis, Tenn.—Farm work is active. We have had rain on five days of the past week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 65, the highest being 75 and the lowest 54.

Mobile, Ala.—Lands are in average condition, but no planting of consequence has been done as yet. It has rained on one day during the week, the rainfall reaching seventeen hundredths of an inch. Average thermometer 70, highest 77 and lowest 60.

Madison, Fla.—Dry all the week. Average thermometer 69, highest 83, lowest 56.

Savannah, Ga.—Dry all the week. Average thermometer 70, highest 83, lowest 56.

Charleston, S. C.—We have had rain on one day during the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 69, the highest being 83 and the lowest 54.

Charlotte, N. C.—We have had rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 60, ranging from 44 to 77.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.—Below we present a synopsis of the crop movement for the month of March and the seven months ended March 31 for three years:

	1913-14.	1912-13.	1911-12.
Gross overland for March..... bales.	127,186	98,743	251,087
Gross overland for 7 months.....	1,286,665	1,297,892	1,236,654
Net overland for March.....	74,577	65,022	192,621
Net overland for 7 months.....	967,454	1,002,450	1,256,343
Port receipts in March.....	578,305	450,548	802,084
Port receipts in 7 months.....	9,257,594	8,629,519	10,582,458
Exports in March.....	685,301	371,914	1,114,822
Exports in 7 months.....	7,631,373	7,138,158	9,037,788
Port stocks on March 31.....	762,571	716,900	957,322
Northern spinners' takings to April 1.....	2,027,546	2,196,492	2,048,727
Southern consumption to April 1.....	1,820,000	1,696,000	1,516,000
Overland to Canada for 7 months (included in net overland).....	115,046	102,419	112,092
Burnt North and South in 7 months.....	1	143	125
Stock at North. Interior markets April 1.....	16,617	24,170	10,581
Came in sight during March.....	749,882	651,229	1,068,705
Amount of crop in sight April 1.....	12,502,048	11,824,978	13,692,801
Came in sight balance of season.....	---	4,218,338	2,350,515
Total crop.....	---	16,043,316	16,043,316
Average gross weight of bales.....	515.56	517.55	514.72
Average net weight of bales.....	490.56	492.55	489.72

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply to March 27.....	5,861,471	---	5,325,712	---
Visible supply Sept. 1.....	---	2,055,351	---	2,135,485
American in sight to April 3.....	142,292	12,620,871	142,186	11,916,946
Bombay receipts to April 2.....	121,000	2,481,000	53,000	1,802,000
Other India shipments to April 2.....	27,000	294,000	26,000	205,000
Alexandria receipts to April 1.....	5,000	981,000	4,000	979,000
Other supply to April 1.....	6,000	235,000	8,000	234,000
Total supply.....	6,162,763	18,667,222	5,558,898	17,272,431
Deduct—	---	---	---	---
Visible supply April 3.....	5,715,578	5,715,578	5,126,927	5,126,927
Total takings to April 3a.....	447,185	12,951,644	431,971	12,145,504
Of which American.....	271,185	9,833,644	271,971	9,631,504
Of which other.....	176,000	3,118,000	160,000	2,514,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the estimated consumption by Southern mills, 1,850,000 bales in 1913-14 and 1,734,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,101,644 bales in 1913-14 and 10,411,504 bales in 1912-13, of which 7,983,644 bales and 7,897,604 bales American.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Quiet.	Barely steady.	---	---	---
Monday.....	Steady, 25 pts. adv.	Steady.	3,700	---	3,700
Tuesday.....	Quiet, 25 pts. dec.	Steady.	9,600	---	9,600
Wednesday.....	Quiet, 20 pts. dec.	Steady.	1,800	---	1,800
Thursday.....	Quiet, 10 pts. adv.	Very steady.	---	---	---
Friday.....	Quiet.	Steady.	---	---	---
Total.....	---	---	15,100	---	15,100

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for the three years have been as follows:

April 2. Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	121,000	2,481,000	53,000	1,802,000	54,000	1,695,000

Exports from—	For the Week.				Since September 1.			
	Great Brit.	Continent.	Japan & China.	Total.	Great Brit.	Continent.	Japan & China.	Total.
Bombay—								
1913-14.....	1,000	35,000	87,000	123,000	24,000	593,000	700,000	1,317,000
1912-13.....	---	15,000	49,000	64,000	15,000	211,000	545,000	771,000
1911-12.....	1,000	22,000	24,000	47,000	5,000	171,000	550,000	726,000
Calcutta—								
1913-14.....	---	---	4,000	4,000	2,000	11,000	29,000	42,000
1912-13.....	---	1,000	1,000	2,000	3,000	9,000	16,000	22,000
1911-12.....	---	1,000	500	1,500	2,000	9,000	2,500	13,500
Madras—								
1913-14.....	---	---	---	---	5,000	28,000	1,000	34,000
1912-13.....	---	1,000	---	1,000	4,000	17,000	---	21,000
1911-12.....	---	---	---	---	2,000	---	800	7,300
All others—								
1913-14.....	2,000	20,000	1,000	23,000	20,000	156,000	12,000	218,000
1912-13.....	---	15,000	8,000	23,000	10,000	102,000	50,000	162,000
1911-12.....	---	2,000	700	2,700	6,000	54,000	16,700	75,700
Total all—								
1913-14.....	3,000	55,000	92,000	150,000	51,000	818,000	742,000	1,611,000
1912-13.....	---	32,000	60,000	92,000	29,000	329,000	605,000	976,000
1911-12.....	---	29,000	32,000	61,000	17,000	239,000	570,000	823,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. April 1.	1913-14.	1912-13.	1911-12.
Receipts (cantars)—			
This week.....	45,000	25,000	60,000
Since Sept. 1.....	7,357,972	7,343,483	7,057,256

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool.....	3,500	174,919	2,500	176,835	5,000	166,718		
To Manchester.....	---	180,063	3,500	182,354	---	189,150		
To Continent and India.....	8,250	318,521	8,000	307,338	9,750	285,068		
To America.....	700	54,297	2,000	107,098	3,250	79,720		
Total exports.....	12,450	727,800	15,000	773,625	18,000	720,656		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Feb. 13 20 27	1914.						1913.					
	32s Cop		S½ lbs. Shirtings, common to finest.		Cot'n Mid. Up's		32s Cop		S½ lbs. Shirtings, common to finest.		Cot'n Mid. Up's	
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	s. d.	d.	s. d.
13	9½	@ 10½	6 1	@ 11 2	7.04	10½	@ 11	6 4	@ 11 6	6.93		
20	9½	@ 10½	6 1	@ 11 2	7.09	10	@ 10½	6 3½	@ 11 6	6.77		
27	9½	@ 10½	6 1	@ 11 2	7.08	10	@ 10½	6 3½	@ 11 6	6.89		
Mar 6	9½	@ 10½	6 0½	@ 11 1	6.99	9½	@ 10½	6 3½	@ 11 6	6.81		
13	9½	@ 10½	6 0	@ 11 0	7.02	9½	@ 10½	6 3	@ 11 6	6.85		
20	9½	@ 10½	6 0½	@ 11 1	7.08	10	@ 11	6 3	@ 11 6	6.91		
27	9½	@ 10½	6 0½	@ 11 1	7.11	10½	@ 11½	6 3	@ 11 6	6.94		
Apr. 3	9½	@ 10½	6 1	@ 11 2	7.26	10½	@ 11½	6 3	@ 11 6	6.96		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 109,392 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 1—Adriatic, 1,053.....	1,053
To Bremen—April 1—Barbarossa, 976.....	976
To Hamburg—March 27—President Grant, 100.....	100
To Barcelona—March 27—River Orontes, 100.....	100
To Genoa—March 27—Carpathia, 200; Prinzess Irene, 828.....	1,028
To Naples—March 27—Carpathia, 50; Prinzess Irene, 200.....	250
To Japan—March 25—Katidamba, 200.....	200
GALVESTON—To Manchester—April 1—Teodora de Larrinaga, 5,556.....	5,556
To Havre—March 27—Ventura de Larrinaga, 13,250.....	13,250
28—Hermion, 5,441.....	5,441
To Bremen—March 28—Miramichi, 1,646.....	1,646
March 31—Kim, 12,931.....	12,931
To Hamburg—March 28—Miramichi, 886.....	886
To Christiania—March 27—Mencano, 50.....	50
To Gothenburg—March 27—Mexicano, 700.....	700
To Barcelona—March 31—Catalina, 1,750.....	1,750
TEXAS CITY—To Liverpool—March 31—Indore, 6,544.....	6,544
ARANSAS PASS—To Liverpool—April 2.....	3,636
NEW ORLEANS—To Liverpool—March 28—Dramatist, 3,386.....	3,386
To Manchester—March 30—Amerian, 4,018.....	4,018
To London—April 1—Nicolian, 50.....	50
To Havre—April 2—St. Laurent, 2,874.....	2,874
To Marseilles—March 28—Emilia, 225.....	225
To Bremen—April 2—Hannover, 5,500.....	5,500
To Rotterdam—April 1—Weish Prince, 150.....	150
April 3—Somme-dijk, 124.....	124
To Antwerp—March 28—Horace, 1,481.....	1,481
April 3—Hostilius, 150.....	150
To Barcelona—March 28—Emilia, 827.....	827
To Trieste—March 28—Emilia, 200.....	200
To Venice—March 28—Emilia, 1,018.....	1,018
To Fiume—March 28—Emilia, 350.....	350

	Total bales.
MOBILE—To Rotterdam—March 28—Flawyl, 150.....	150
PENSACOLA—To Liverpool—March 28—E. O. Saltmarsh, 6,902.....	6,902
SAVANNAH—To Havre—April 2—Pola, 4,546.....	4,546
To Bremen—March 28—Anglo-Saxon, 2,819..... April 1—Cayo Domingo, 394.....	3,213
To Hamburg—March 28—Anglo-Saxon, 375.....	375
To Antwerp—March 27—Port Inglis, 1,675..... April 1—Cayo Domingo, 200.....	1,875
BRUNSWICK—To Liverpool—April 1—Mercian, 3,937.....	3,937
To Manchester—April 1—Mercian, 1,896.....	1,896
To Antwerp—March 31—Port Inglis, 50.....	50
BOSTON—To Liverpool—March 27—Bohemian, 100.....	100
BALTIMORE—To Havre—March 23—Columbian, 1,019.....	1,019
PHILADELPHIA—To Liverpool—March 28—Haverford, 150.....	150
To Antwerp—March 25—Manitou, 72.....	72
To Rotterdam—March 27—Zuiderdyk, 548.....	548
PORT TOWNSEND—To Japan—March 31—Tacoma Maru, 100.....	100
Total.....	109,392

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Gre. many.	Oth. Europe North.	South.	Mex. & Japan.	Total.
New York.....	1,053	18,700	15,463	700	1,378	200	3,707
Galveston.....	5,556	18,700	15,463	700	1,750	---	42,219
Texas City.....	6,544	---	---	---	---	---	6,544
Araucos Pass.....	3,636	---	---	---	---	---	3,636
New Orleans.....	12,454	3,099	8,500	1,905	2,395	---	28,353
Mobile.....	---	---	---	150	---	---	150
Pensacola.....	6,902	---	---	---	---	---	6,902
Savannah.....	---	4,546	3,588	1,875	---	---	10,009
Brunswick.....	5,833	---	---	50	---	---	5,883
Boston.....	100	---	---	---	---	---	100
Baltimore.....	---	1,019	---	---	---	---	1,019
Philadelphia.....	150	---	---	620	---	---	770
Port Townsend.....	---	---	---	---	---	100	100
Total.....	42,228	27,364	28,627	5,300	5,523	300	109,392

The exports to Japan since Sept. 1 have been 244,902 bales from Pacific ports, 28,170 bales from Galveston, 31,750 bales from Savannah, 10,550 bales from Mobile, 3,000 bales from Wilmington and 3,690 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 13.	Mar. 20.	Mar. 27.	April 3.
Sales of the week.....	47,000	58,000	46,000	64,000
Of which speculators took.....	3,000	5,000	1,000	2,000
Of which exporters took.....	1,000	---	1,000	3,000
Sales, American.....	36,000	45,000	36,000	47,000
Actual export.....	3,000	17,000	6,000	11,000
Forwarded.....	65,000	94,000	89,000	91,000
Total stock.....	1,299,000	1,194,000	1,249,000	1,241,000
Of which American.....	967,000	957,000	1,012,000	1,014,000
Total imports of the week.....	80,000	96,000	149,000	93,000
Of which American.....	68,000	62,000	127,000	77,000
Amount afloat.....	303,000	255,000	222,000	188,000
Of which American.....	247,000	209,000	179,000	134,000

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.	Dull.	Fair business doing.	Good demand.	Good demand.	Good demand.	Moderate demand.
Mid. Up'ds	7.17	7.18	7.21	7.22	7.21	7.26
Sales.....	4,000	8,000	12,000	15,000	12,000	8,000
Spec. & exp.	300	500	1,000	2,000	1,500	2,000
Futures Market opened	Steady 1 pt. adv.	Steady 1 1/2 pts. adv.	Steady 2+3 pts. adv.	Steady 1 1/2+2 1/2 pts. dec.	Quiet 1/2+1 pt. decline.	Steady at 4 1/2+7 pts. adv.
Market, 4 P. M.	Very steady unch. to 3 pts. adv.	Very steady pts. adv.	Old barely steady 3 to 5 pts. adv.	Steady 1 1/2+2 1/2 pts. dec.	Steady unch. to 1/2 pt. dec.	Steady at 5+6 pts. 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.

The prices are given in pence and 100ths. Thus, 6 81 means 6 81-100d.

March 28 to April 3	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
12 1/2	12 1/2	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
d.	d.	d.	d.	d.	d.	d.
March.....	6 81 1/2	82 1/2	84 1/2	86 1/2	85 1/2	84 1/2
Mar-Apr.....	6 70 1/2	81 1/2	82 1/2	84 1/2	85 1/2	84 1/2
Apr-May.....	6 70	72	73	75 1/2	75 1/2	75 1/2
May-June.....	6 08 1/2	70 1/2	71 1/2	74 1/2	74 1/2	74 1/2
June-July.....	6 02	64	65 1/2	68 1/2	67 1/2	67 1/2
July-Aug.....	6 57 1/2	59 1/2	61	63 1/2	63	62 1/2
Aug-Sep.....	6 46	48	49 1/2	51 1/2	51	49 1/2
Sep-Oct.....	6 29 1/2	31	33	34	32	31 1/2
Oct-Nov.....	6 20 1/2	22	24	25	24	22 1/2
Nov-Dec.....	6 15	18 1/2	18 1/2	18 1/2	16 1/2	16 1/2
Dec-Jan.....	6 13 1/2	15	17	18 1/2	15	14 1/2
Jan-Feb.....	6 13 1/2	15	17	18 1/2	15	14 1/2
Feb-Mar.....	6 14 1/2	16	18	19	15 1/2	15
Mar-Apr.....	6 16	17 1/2	19 1/2	20 1/2	17	16 1/2

BREADSTUFFS.

Friday Night, April 3, 1914.

Flour has continued quiet and without features of particular interest. It is the same story of buying from hand to mouth which has been so familiar for many weeks, in fact for months past, and just now prices are affected more or less by the decline in wheat. Also, the effect is apparent of reports pointing to a very large winter-wheat crop, if not the largest on record. It looks as though prices would be reduced more or less if such a course on the part of holders would lead to larger business. Feed prices have been noticeably lower; but as regards flour, the general notion is that a lowering of prices would do little good. Therefore, in many cases they remain nominally steady, though to effect large sales there seems little doubt that reduced quotations would be necessary. The total production last week

at Minneapolis, Duluth and Milwaukee was 386,625 bbls., against 374,310 in the previous week and 356,190 bbls. in the same week last year.

Wheat has declined, mainly owing to excellent crop prospects. The current belief is that the winter-wheat crop will reach something like 600,000,000 bush., as against 524,000,000 last year. The plant is reported strong and well rooted, and it is said that there is enough moisture in the ground to carry it to maturity with less than the normal rainfall between now and harvest. General rains have fallen over Western Kansas. This fact of itself caused considerable selling. The condition of the winter wheat on April 1 is stated at 91.7, against 97.2 on Dec. 1. This was considered only a normal decline during the winter and it was the signal for not a little long liquidation. Also, the export demand has been anything but active. The sales to Europe, in fact, have been of very moderate size. The Northwestern receipts in the meantime have been noticeably larger than those of a year ago. Foreign crop reports on the whole have been favorable. France has liberal native supplies and foreign wheat is neglected. Crop accounts from Russia, Germany, Roumania, Hungary and Italy have all been promising. In Australia beneficial rains have fallen. In India the weather has been favorable for harvesting and the yield is larger than was expected some time ago. It is noticeable that prices at Buenos Ayres have been depressed, owing to realizing sales due to the favorable outlook for the American crop. Liverpool quotations have also been influenced adversely by the depression in America and Argentina. On the other hand, the world's shipments have fallen off. The total last week was only 10,832,000 bushels, against 11,968,000 in the previous week and 13,520,000 in the same week last year. It is a fact, too, that the world's supply of wheat decreased last week from 4,270,000 bushels, as against a decrease in the same week last year of 3,514,000 bushels. In the United Kingdom complaint is made of excessive rains which have delayed sowing, and it is added that native supplies of wheat there are small. In Germany, too, the offerings of native wheat are very small. In Russia the arrivals at the ports are increasing but slowly, and the general movement of the crop is disappointing. Hungary is buying freely of foreign wheat. Also of late there has been some talk to the effect that Western Kansas needs further rains. But on the whole the wheat crop and weather reports have been of a kind to cause selling and the fact has been clearly reflected in the course of prices. The winter wheat acreage is estimated in some cases at as high as 36,000,000 acres, against 31,699,000 last year. To-day prices advanced, then reacted. Some reports of damage by green bugs in Oklahoma seem to be exaggerated. As a rule crop advices are good.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator.....	104 1/2	104 1/2	104	103 1/2	103 1/2	103 1/2
May delivery in elevator.....	101 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2
July delivery in elevator.....	97 1/2	96 1/2	95 1/2	95 1/2	96 1/2	96 1/2
Sept. delivery in elevator.....	95 1/2	94 1/2	93 1/2	93 1/2	94 1/2	94 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	93 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2
July delivery in elevator.....	88 1/2	87 1/2	86 1/2	87	87 1/2	87 1/2
Sept. delivery in elevator.....	88 1/2	86 1/2	86	86 1/2	87	87 1/2

Indian corn has also declined, partly in sympathy with the lower prices for wheat. Also, however, the smallness of the cash demand has had a noticeable effect. Still another factor has been a reduction in east-bound freight rates on the railroads. That will allow of larger shipments of Argentine corn to New England and, if necessary, to other points. New York and Chicago traders have sold freely. The buying has been limited to one or two big operators and to scattered shorts. Within a few days, however, the cash demand has increased at Chicago. Missouri River markets have also reported a rather better demand. Iowa is said to have been buying cash corn in Chicago on a rather liberal scale. The receipts have been small and are expected to continue so, as farmers are busy with their field work. From Argentine, however, comes the news that the weather for corn is favorable, that arrivals of new corn are increasing daily and that free shipments are expected soon. To-day there was some advance, followed by a reaction. Omaha reports 125 cars sold there over night. Cash markets are firm, or 1c. higher. Chicago people are trying to bring a cargo of Argentine corn to that market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	78	78	77 1/2	77 1/2	78 1/2	79 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	68 1/2	68 1/2	67 1/2	67 1/2	67 1/2	68 1/2
July delivery in elevator.....	69	68 1/2	67 1/2	68	68 1/2	68 1/2
Sept. delivery in elevator.....	68 1/2	68 1/2	67 1/2	68	68 1/2	68 1/2

Oats have declined with other grain. Liquidation has been noticeable and about the only buying has been covering of shorts and a little purchasing of May by cash houses. The shipping demand has been, on the whole, slow. On the other hand, wet weather has delayed seeding in Illinois and latterly the trading has been on a larger scale than for some little time past. Still, the market cannot be said to have shown any very striking features. The visible supply is still large and prices are noticeably higher than they were a year ago. To-day prices were higher, but not active. Sample quotations at Chicago were firm. The receipts were light. If the weather is favorable, seeding will be general next week over most of Illinois.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	cts. 46 1/4	45 1/4-46	45-45 1/4	44 1/2-45	44 1/4-45	44 1/2-45
No. 2 white	46 1/4-47	46-46 1/4	45 1/2-46	45-45 1/4	45-45 1/4	45-45 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	cts. 39 1/2	39	38 1/2	38 1/4	38 1/4	39
July delivery in elevator	40	39 3/4	38 3/4	38 1/2	38 1/2	39 1/4
Sept. delivery in elevator	38 1/2	38 1/4	37 1/2	37 1/4	38 1/4	38 1/4

FLOUR.

Winter, low grades	\$3 20@	\$3 40	Spring clears	\$4 10@	\$4 25
Winter patents	4 90@	5 10	Kansas straights, sacks	4 25@	4 40
Winter straights	4 45@	4 65	Kansas Clears, sacks	3 75@	4 10
Winter clears	4 00@	4 30	City patents	5 95@	6 35
Spring patents	4 55@	4 80	Rye flour	3 20@	3 80
Spring straights	4 25@	4 55	Graham flour	3 80@	4 50

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$1 01 1/2	No. 2 mixed	79 1/2
N. Spring, No. 2	1 00 3/4	No. 2 yellow	78
Hard winter, No. 2	1 05	No. 3 yellow	76
Hard winter, No. 2, arrive	1 01	Argentina in bags	74
Oats, per bushel, new	cts.	Rye, per bushel—	
Standards	44 1/2@45	New York	68 1/2@70
No. 2, white	45@45 1/4	Western	69 1/2
No. 3, white	44@44 1/2	Barley—Malting	58@62

For other tables usually given here, see page 1048.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 28 1913 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded Wheat, bush.	Amer. Bonded Wheat, bush.	Amer. Bonded Corn, bush.	Amer. Bonded Oats, bush.	Amer. Bonded Oats, bush.	Amer. Bonded Rye, bush.	Amer. Bonded Barley, bush.	Amer. Bonded Barley, bush.
New York	234	294	96	807	121	4	44	146
Boston	93	778	11	7	23	1	5	48
Philadelphia	125	427	118	292	20			
Baltimore	529	370	92	191		169	5	
New Orleans	583		79	78				
Galveston	123		108					
Buffalo	1,267		846	1,031	1,014	1	312	28
afoat	1,605	240		411	2,091	79	1,204	354
Toledo	972		414	352		3		
Detroit	279		322	58		20		
afoat	250							
Chicago	5,484		10,518	8,764	127	247	357	
afoat	137		1,273					
Milwaukee	171		201	288		67	468	
Duluth	12,687		388	1,673	2,247	319	497	110
afoat	1,472	1,146			226		275	
Minneapolis	19,727		255	1,903		438	1,069	
St. Louis	712		494	1,090		35	41	
Kansas City	6,287		1,507	773		3		
Peoria	114		317	947				
Indianapolis	153		875	84				
Omaha	653		1,770	1,141		53	61	

Total Mar. 28 1914	53,634	3,155	19,754	19,860	5,869	1,439	4,388	686
Total Mar. 21 1914	54,707	3,113	20,081	20,669	5,970	1,504	4,372	607
Total Mar. 29 1913	58,996	3,625	21,494	13,115	698	1,063	2,558	316
Total Mar. 30 1912	61,042	6,001	15,914	13,430	2,864	850	2,243	331

CANADIAN GRAIN STOCKS.

In Thousands—	Amer. Bonded Wheat, bush.	Amer. Bonded Wheat, bush.	Amer. Bonded Corn, bush.	Amer. Bonded Oats, bush.	Amer. Bonded Oats, bush.	Amer. Bonded Rye, bush.	Amer. Bonded Barley, bush.	Amer. Bonded Barley, bush.
Montreal	371		12	303		21	431	
Pt. William & Pt. Arthur	11,905			4,934				
afoat	4,083			2,947				
Other Canadian	2,998			4,515				
Total Mar. 28 1914	19,257		12	12,346		21	431	
Total Mar. 21 1914	19,052		14	11,762		21	443	
Total Mar. 29 1913	25,223		22	9,851			50	
Total Mar. 30 1912	29,125		6	7,483			90	

SUMMARY.

In Thousands—	Amer. Bonded Wheat, bush.	Amer. Bonded Wheat, bush.	Amer. Bonded Corn, bush.	Amer. Bonded Oats, bush.	Amer. Bonded Oats, bush.	Amer. Bonded Rye, bush.	Amer. Bonded Barley, bush.	Amer. Bonded Barley, bush.
American	53,634	3,155	19,754	19,860	5,869	1,439	4,388	686
Canadian	20,043		12	12,346		21	431	
Total Mar. 28 1914	74,277	3,155	19,766	32,206	5,890	1,460	4,819	686
Total Mar. 21 1914	73,759	3,113	20,095	32,431	5,970	1,525	4,815	607
Total Mar. 29 1913	84,219	3,625	21,516	22,966	698	1,063	2,603	316
Total Mar. 30 1912	89,167	6,001	15,920	20,913	2,864	850	2,333	331

THE DRY GOODS TRADE.

New York, Friday Night, April 3 1914.

There have been signs of increasing activity in dry goods markets during the past week, owing to the arrival of numerous out-of-town buyers to look over spring offerings. Reports of dulness in general trade are having a depressing effect upon sentiment, but, owing to the fact that merchant stocks of all descriptions of dry goods are at low levels buyers are forced to keep in close touch with the markets, and this prevents any weakening of values. Jobbers and commission houses report a fairly active mail order business covering spring and summer merchandise for near-by delivery, while retailers report a good advance business in Easter goods, as well as a steady demand for reasonable piece goods. The situation among manufacturers is little changed, prices being firmly maintained and the rate of production kept within well-defined limits. Advices from New England state that most mills are comfortably situated for the present, but express dissatisfaction over the disparity between the cost of raw material and the prices ruling on finished goods. In cottons much business is offered selling agents at prices slightly under ruling quotations, but is being disregarded. Staple goods are held at firmer levels and business which would have been accepted a week or so ago is now passed over. The result is that buyers are more willing to place orders, and quite a few substantial sales have been recorded recently at full market prices. Leading wholesale houses report that interest in special spring and summer offerings of staples and novelties is quite satisfactory and look for a pronounced improvement in buying as soon as the weather moderates. Export business is quiet, although inquiries are frequent and much business could be placed at prices an eighth or a quarter of a cent per yard under the present market. China is applying for further supplies of three-yard sheetings at prices only an eighth of a cent under current quotations, while Red Sea and Mediterranean ports are offering business at prices which would easily be met by exporters.

India is reported to have ordered small additional supplies of drills for summer delivery, and a quiet business is being done with Manila and South America.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 28 were 5,703 packages, valued at \$459,913, their destination being to the points specified in the table below:

New York to March 28—	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	152	562	13	324
Other Europe	69	968	15	260
China		25,292		14,466
India	3	4,017	9	6,063
Arabia	808	3,912	851	9,084
Africa	247	3,048	1,594	7,686
West Indies	970	15,290	739	11,329
Mexico	17	197	64	837
Central America	665	6,427	183	4,407
South America	899	14,441	1,539	15,256
Other Countries	1,873	19,192	2,761	16,901
Total	5,703	93,346	7,768	86,613

The value of these New York exports since Jan. 1 has been \$6,881,181 in 1914, against \$6,708,429 in 1913.

Business in domestic cottons is quiet with prices firm. A fair business is being put through on standard lines of bleached goods and sheetings, but for deliveries not more than two months ahead. Print cloths and gray goods are firm with manufacturers refusing much business offered at prices which were acceptable a week or so ago. There is a good attendance of buyers in the local market who are giving close attention to the attractive offerings of cotton wash dress fabrics, and a good business has been done with every prospect of improving as the weather becomes milder. The price situation is very steady on all lines of cotton goods, and if any change occurs it will be probably in the nature of an advance. Commission houses and manufacturers are drawing attention to the fact that all standard brands are selling at prices lower than obtained last year at this time, when spot cotton was of a better average quality and much lower in price. Brown and bleached goods, sheetings, tickings, gingham, prints and cambries are all selling at an eighth to a half cent under last season's prices. Gray goods, 38-inch standard, are quoted at 5 1/4c. to 5 3/8c.

WOOLEN GOODS.—Woolens and worsteds for fall in both dress goods and men's wear departments are working to higher price levels. Mills are refusing to accept further business for fall account at current market levels, stating that much of the business already contracted for will mean a loss to them. Buyers, on the other hand, are not following the advance and count upon falling back upon imported lines if domestic goods are advanced too high. Importations of foreign goods for fall are very heavy and many lines of attractive goods are being offered at prices much lower than was possible under the old tariff. The tailoring trade reports that there is a good demand for these from the better class of trade, particularly as the consumer is also aware that the tariff has been lowered and is tempted to look over imported fabrics in the belief that he will obtain a garment of better appearance and superior wearing quality.

FOREIGN DRY GOODS.—The situation in linens is unchanged, with an active demand for all classes of dress linens. Many manufacturers of summer garments are just beginning to place their requirements and are finding supplies of desirable goods scarce, with prompt deliveries difficult to obtain. There is an excellent demand reported for white linens for the shirt-waist trade, and manufacturers of these expect a good business during the coming summer. Household goods are taken in steady volume, with no accumulation of stocks in any quarter. Only a moderate business is reported in burlaps, with prices steady and about unchanged from the week previous. Calcutta markets, however, are very firm, and the failure of the local market to advance is a disappointing feature. Light-weights are quoted at 4.70c. and heavy-weights at 5.75c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for	Week Ending March 28 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	1,479	337,786	24,666	7,259,690
Cotton	3,007	860,010	54,353	15,144,443
Silk	963	422,339	20,295	9,835,345
Flax	1,638	363,102	22,925	5,558,533
Miscellaneous	6,512	251,494	63,989	5,204,367
Total 1914	13,599	2,234,731	176,228	43,012,378
Total 1913	8,816	2,170,957	151,647	35,411,062
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	548	154,001	18,033	4,737,820
Cotton	730	196,459	17,765	3,110,253
Silk	227	106,967	3,958	1,734,070
Flax	467	138,981	7,160	1,710,720
Miscellaneous	2,811	158,329	35,171	2,145,010
Total withdrawals	4,793	754,737	76,108	13,437,883
Entered for consumption	13,599	2,234,731	176,228	34,012,378
Total marketed 1914	18,392	2,989,468	252,336	56,450,261
Total marketed 1913	13,148	2,638,109	208,263	43,304,602
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	516	158,982	8,692	2,600,952
Cotton	627	176,749	10,692	2,937,263
Silk	141	46,421	3,435	1,517,548
Flax	513	118,922	7,606	1,751,937
Miscellaneous	1,738	72,729	24,743	1,876,043
Total	3,535	573,803	55,168	10,683,743
Entered for consumption	13,599	2,234,731	176,228	34,012,378
Total imports 1914	17,134	2,808,534	231,396	53,696,121
Total imports 1913	11,027	2,797,347	227,589	43,422,229

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P. O. Box 958. Front, Pine and Depeyster Sts., New York.

MUNICIPAL BOND SALES IN MARCH.

Compared with this period last year the municipal bond market affords quite a contrast. In March 1913 the loans offered without success actually exceeded those sold by more than 3 millions. Last month the bond sales reported reached a total which, with but one exception, is the largest ever reported for March, while, on the other hand, less than \$500,000 out of the 42¼ million bonds offered failed to find takers.

The amount of permanent bonds placed in March was \$42,369,335. In addition there were sold temporary obligations aggregating \$66,453,908. Canadian municipal securities amounting to \$23,667,077 were also disposed of.

In the following we furnish a comparison of all the various forms of obligations put out in March of the last five years:

	1914.	1913.	1912.	1911.	1910.
Permanent loans (U. S.)	\$42,369,335	14,541,020	21,138,269	23,800,196	69,093,390
Temporary loans (U.S.)	\$66,453,908	\$28,280,522	23,148,527	\$2,302,467	14,482,588
Canadian loans (per cent)	23,667,078	4,515,344	31,011,034	5,727,550	7,339,210
Total	132,490,321	47,386,688	75,297,830	50,920,219	90,912,188

* Includes \$59,013,765 temporary securities issued in March 1914 and \$24,465,329 in March 1913. † Includes \$50,000,000 bonds of New York City.

The number of municipalities emitting permanent bonds and the number of separate issues made during March 1914 were 274 and 425, respectively. This contrasts with 441 and 518 for February 1914 and 256 and 349 for March 1913.

For comparative purposes we add the following table, showing the output of long-term issues for March and the three months for a series of years:

Year	Month of March	For the Three Mos.	Year	Month of March	For the Three Mos.
1914	\$42,369,335	\$162,725,431	1903	\$9,084,046	\$30,176,708
1913	14,541,020	72,613,646	1902	7,089,331	31,519,536
1912	21,138,269	75,634,170	1901	10,432,241	28,894,354
1911	23,800,196	123,463,619	1900	8,930,735	34,492,466
1910	69,093,390	204,017,321	1899	5,597,311	18,621,580
1909	32,680,227	79,940,446	1898	6,300,351	23,765,733
1908	18,912,083	90,769,225	1897	12,488,809	35,571,062
1907	10,820,197	53,326,063	1896	4,219,027	15,150,268
1906	20,332,012	57,080,249	1895	4,915,355	21,026,942
1905	17,980,922	35,727,806	1894	5,080,424	24,118,813
1904	14,723,524	46,518,646	1893	6,994,244	17,904,423
			1892	8,150,500	22,364,431

‡ Includes \$50,000,000 bonds of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Batavia, N. Y.—Proposed City Charter Accepted.—This village at an election held Feb. 10 voted to become a city. A new charter proposed by the Board of Aldermen was accepted by a vote of 488 to 451 and will now be forwarded to the Legislature.

Bowling Green, Ind.—Dissolution.—An election held March 25 resulted in 88 votes "for" to 2 "against" the question of dissolving the town corporation. An Indiana newspaper states "the result of the vote is that the debt of about \$20,000 against the town represented in school bonds issued about forty years ago for the erection of a school house is repudiated. Ohio parties, who hold the bonds, recently brought suit to recover on the bonds."

"Bowling Green, the former county seat, was the oldest incorporated town in the county, having first been incorporated some time in the '40s. After several years the corporation was allowed to lapse and the town was re-incorporated in 1871."

Canadian Municipal Debentures.—Wood, Gundy & Co. of Toronto have issued their April booklet of Canadian municipal debenture offerings. The list deals exclusively with this class of securities and gives city debentures which can be purchased at prices to yield from 4½% to 5%,

county debentures to yield 4.80 to 5%, Ontario town bonds to yield 5 to 5½%, Western Canada city bonds to yield 5½% to 5¾% and Western town bonds to yield 5¾% to 6¼%. Attention is called to the fact that municipal bonds can now be secured upon much more favorable terms than the level of three years ago, and to illustrate this fact the following statement has been prepared, showing the interest return now obtainable on twelve representative issues as against the basis prevailing in April 1911:

Security—	Interest Return April 1914.	Corresponding "And Int." Price.	Interest Return April 1911.	Corresponding "And Int." Price.
Toronto	4½%	91.28	4%	100
Quebec	4.60%	99.30	4½%	102.67
London	4.70%	88.10	4½%	93.58
Owen Sound	4.70%	94.41	4½%	98.09
Fort William	4.90%	96.30	4½%	100
Regina	5½%	98.73	4½%	105.28
Renfrew	5½%	106.38	4½%	112.19
Edmonton	5.30%	98.16	4½%	103.15
St. Boniface	5.30%	95.58	4½%	108.05
South Vancouver	5.30%	96.92	4.10%	106.54
Point Grey	5½%	92	4½%	106.75
Nanaimo	5½%	87.77	5%	100

An analysis of the above figures shows that the twelve securities referred to are obtainable at an average of 7.61 points below the level of April 1911, the average income now obtainable being 5.11%, as compared with only 4.43% three years ago.

China.—Loan Agreement.—A special cable dispatch to the N. Y. "Sun" says an agreement for a loan of \$40,000,000 has been signed by the Government and the British and Chinese Corporation. It involves, it is said, a big extension of the Shanghai-Nankin Railroad.

Des Moines, Iowa.—Election Results on Water Question.—The Des Moines "Register and Leader" of April 1 gives the vote cast recently on the water questions as follows:

Question of purchasing plant of Des Moines Water Co.—11,363 "for" and 9,286 "against."

Question of issuing \$2,380,000 bonds to pay for plant—7,485 "for" and 6,059 "against."

While both propositions received an affirmative vote, the bond issue did not carry, as it was necessary to have a majority of the votes cast at the last general election, or 8,960 votes in favor of the question.

Fond du Lac, Wis.—Commission Government Adopted.—The election held March 23 resulted in favor of the plan to establish a commission form of government. The vote is reported as 1,915 to 1,314 (V. 98, p. 405). The new form of government will go into effect in April 1915.

Grant's Pass, Josephine County, Ore.—Bonds Declared Valid by Circuit Court.—The validity of the \$200,000 railroad-aid bonds voted Feb. 10 has been sustained, it is stated, in a recent decision by Judge Calkins of the Circuit Court (V. 98, p. 629). Appeal will at once be taken to the Supreme Court.

Greek Government.—Loan.—Subscription lists for £9,925,000 of a total authorized amount of £19,850,000 5% loan of 1914, offered at 92¼, opened 10 a.m. March 31 and closed 3 p. m. April 2. The advertisement describing the issue and stating terms of offering appears on a preceding page but as a matter of record only, the subscription books having closed. The present issue was offered as follows: £6,947,500 in Paris, £1,687,250 in London, £1,290,250 in New York, Athens and Egypt. Bonds allotted on New York subscriptions will be negotiable in London. The bonds were offered in New York by J. P. Morgan & Co. on behalf of the National Bank of Greece. Bonds dated March 1st 1914. Interest payable March 1 and September 1st. Principal and interest payable in gold and exempt from Greek taxes created or to be created. Bonds redeemable in 50 years by half-yearly purchases or drawings, commencing February 1915 and from March 1 1924, in whole or in part, at the option of the Greek Government.

The loan is under the direct control of the International Financial Commission, which, duly authorized to this effect by the six Great Powers, has accepted the definite and irrevocable order to retain from all revenues which it en-cashes, and particularly from its collection of customs revenues, the amounts necessary for the payment of interest and amortization of the loans placed under its control.

Official notification that the International Financial Commission has undertaken the control of this loan has been communicated to Messrs. C. J. Hambro & Son, London, under the 16th of March, 1914, by Sir Edward Grey, His Britannic Majesty's Secretary for Foreign Affairs.

For the payment of interest and repayment of principal of this loan, the Greek Government has specifically allocated certain revenues, estimated on the basis of the mean revenue for the years 1909, 1910 and 1911, to amount to £1,880,000. Should the proceeds of these revenues show a margin of less than 20% above the amount required for the service of the loan, the Greek Government has further agreed to provide additional guaranties, the nature, importance and form of which shall be agreed upon by the International Financial Commission acting in accord with the contracting banks.

The bonds will be to bearer and will be for amounts of £10 17s., £39 14s., £99 5s. and £496 5s., and their foreign equivalent in francs and drachmas, and will be furnished with half-yearly coupons payable March 1st and September 1st in each year, payable in sterling in London by Messrs. C. J. Hambro & Son, Messrs. Emile Erlanger & Co., and the

London County & Westminster Bank, Limited, in France by the Comptoir National d'Escompte de Paris, the Banque de Paris et des Pays-Bas, the Societe Generale and the Banque de l'Union Parisienne, and in Greece by the National Bank of Greece, the Bank of Athens, the Banque d'Orient and the Ionian Bank and their agencies at the exchanges fixed on the bond. A coupon of £0:8:3 (fes. 10.40) per bond of £19:17:0 (fes. 500) payable on the 1st of September 1914, representing interest on installments will be attached to the subscription certificates. Sterling coupons may be cashed in New York at the current rate of exchange on interest dates.

Ironton, Ohio.—*New Charter Defeated.*—The citizens on March 24 defeated a new city charter proposing the commission city manager plan of government. The vote is reported as 958 "for" to 963 "against."

Irvington, Essex County, N. J.—*Election on Commission Form of Government.*—An election will be held in this town April 7 to vote on the question of accepting the Walsh Act providing for a commission form of government.

Jacksonville, Fla.—*Supreme Court Validates Dock Bonds.*—Local newspapers of March 18 state that the State Supreme Court has validated the \$1,500,000 dock and terminal bonds voted Jan. 21 1913. (V. 97, p. 63.)

Kenosha, Kenosha County, Wis.—*Commission Government Defeated.*—At the election held Feb. 10, the proposition to establish the commission form of government (V. 98, p. 465) was defeated by a vote of 1,103 "for" to 1,921 "against."

Kentucky.—*Legislature Adjourns.*—The Kentucky Legislature adjourned March 17.

Mexico.—*Recent Increase in Customs Duties Abolished.*—*Decree Suspending Payment of Interest on Foreign Debt Revoked.*—Newspaper advices from Mexico City, dated Mar. 31, state that the Government has issued a decree abolishing the 50% increase in customs duties recently proclaimed, also revoking the decree issued in January announcing that the payment of interest on the foreign debt would be suspended. This interest will now be paid with customs receipts, which will be deposited in the National Bank in favor of the creditors instead of being sent abroad.

The Government has also decreed an issue of 6% treasury bonds, the amount not stated, to cover the nation's present miscellaneous debts. The bonds are to be redeemed periodically by drawing.

All these measures are the result of the recent action of the banks in agreeing to furnish the Government with additional funds. See V. 98, p. 1012.

Mississippi.—*Legislature Adjourns.*—The Mississippi Legislature adjourned March 28. Prior to adjournment provision was made for the issuance of \$1,250,000 4½% refunding bonds.

Negaunee, Marquette County, Mich.—*Commission Government Defeated.*—The question of establishing a commission form of government was defeated, reports state, at the election held Feb. 9.

New York City.—*Issuance of Corporate Stock Notes in Anticipation of Tax Collections.*—A bill to permit the carrying out of the plan proposed by City Comptroller Prendergast, for the issuance of short-term corporate stock notes instead of long-term bonds, to pay for public improvements, was passed by the Legislature on Friday (March 27) and is now before the Mayor. The bill amends the Greater New York Charter so as to allow the city to pay for public improvements the cost whereof may be defrayed from the proceeds of the sale of corporate stock, by issuing instead "corporate stock notes" to be payable out of the tax levy for ensuing years, provided that the maturities of said obligations or any renewal thereof shall in no event be later than the year in anticipation of the tax levy whereof said obligations were issued. The measure amends Section 189 of the city charter to read as follows: the new words being italicized while those in the old law which are now eliminated are placed in brackets:

Section 189. The Comptroller is authorized to issue, whenever he may deem it for the best interests of the city so to do, bills or notes [hereinafter described as "notes"] to be known as corporate stock notes, maturing within a period not to exceed one year, in anticipation of the sale of corporate stock duly authorized at the time such notes are issued. The proceeds of the sale of such notes shall be used only for the purposes for which may be used the proceeds of the sale of corporate stock in anticipation of the sale whereof the notes were issued. All of such notes and any renewals thereof shall be payable at a fixed time, and no renewals of any such note shall be issued after the sale of corporate stock in anticipation of which the original note was issued. In the event that a sale of such corporate stock shall not have occurred prior to the maturity of the notes so issued in anticipation of the sale, the Comptroller shall, in order to meet the notes then maturing, issue renewal notes for such purpose. Every such note and renewal note shall be payable from the proceeds of the next succeeding sale of corporate stock, [excepting as hereinafter provided]. The total amount of such notes or renewals thereof issued and outstanding shall at no time exceed one-half of the total amount of corporate stock authorized to be issued, and if no sale of corporate stock shall have been held within six months preceding the issue of such notes, then the total amount of such notes or renewals thereof, issued and outstanding, shall at no time exceed one-half the total amount of corporate stock authorized to be issued on the date which shall be six months after such last preceding sale. Whenever an expenditure for public improvements, the cost whereof payable by the city under the provisions of this Act may be defrayed from the proceeds of the sale of corporate stock, shall have been or may be hereafter authorized, the Board of Estimate and Apportionment may, at any time prior to the sale of corporate stock for such purposes and after affording taxpayers an opportunity to be heard, authorize and direct that the cost of said public improvements or such part thereof as is payable by the city, shall be included in the tax levy of the next ensuing year, or shall be included in the tax levies of the next ensuing years in annual installments of such amounts thereof and for such period of years as may be determined by such board; and thereupon the amount thereof so authorized and directed by said board to be paid in any year shall be included in the annual budget of such year, and the proceeds of the sale of the

obligations hereinafter provided for, to defray the cost of such public improvements, shall be applied to the payment of such cost, or, in the discretion of said board, in lieu of payment thereof, as hereinafter provided, to the redemption of corporate stock notes heretofore or hereafter issued pursuant to the provisions of this Section, and sold in anticipation of the sale of such corporate stock. The Comptroller is authorized to issue, in anticipation of the collection of the taxes of the year from which the said board shall direct the payments to be made, as hereinafter authorized, to pay the cost of public improvements, obligations of the city of New York to be known as tax notes, or by such other name or names as he may designate, provided, however, that the maturities of said obligations or any renewal thereof shall in no event be later than the year in anticipation of the tax levy whereof said obligations were issued.

New York State.—*Attempt to Amend Inheritance Tax Law Fails.*—The attempt made at the last session of the Legislature to amend the inheritance tax law failed. In the Senate a bill introduced by Senator McClelland for this purpose was reported out by the committee, but got no further. An identical bill introduced in the Assembly by A. E. Smith was amended by striking out the provision to tax intangible property of non-residents and bequests to benevolent institutions outside the State, leaving only the proposed changes in rates and smaller exemptions. This latter measure, however, was not reported out of committee.

Secured-Debts Law Unchanged.—In the last Legislature an attempt was also made to repeal the law passed in 1911 providing for a tax of ½ of 1% on bonds and other obligations secured by property located outside the State (and also on unsecured debt), and for exemption of the same from the annual tax on personal property. Senator Boylan introduced a repeal bill and subsequently another measure which provided for an annual tax of 30 cents on \$100 on securities which now come under the secured-debts law and granted exemption for a period of three years for bonds heretofore registered. This bill was reported out by the committee but did not reach a vote in the Senate. A bill to repeal the law introduced by Assemblyman Murray was amended to provide for an annual tax of ½ of 1%. The measure was not reported out by the committee to which it was referred.

A bill by Senator Blauvelt to extend the secured-debts law so as to bring under its operations certain bonds covering property both within and without the State, which cannot now be registered, was defeated by a vote of 27 to 11.

Philadelphia, Pa.—*City Loans Declared Illegal.*—The State Supreme Court on Monday (March 30) handed down a preliminary opinion declaring unconstitutional the proposed city loans of \$8,600,000 and \$12,900,000. The smaller loan was voted last November while the other was to have been submitted to the people on March 31. The Court restrained the city from holding the intended election.

On April 1 the Mayor requested that an ordinance providing for a new loan of \$15,000,000 be introduced in Councils, but the sub-committee of Council's finance committee declined to consider the question until the text of the opinion of the State Supreme Court regarding the legality of the other loans is at hand. As soon as this opinion is available, the committee will consider the question of submitting a new loan for approval by the citizens.

Port of New Orleans, La.—*Opinion that Port Commission Bonds Constitute an Obligation of the State of Louisiana.*—Referring to the \$3,000,000 bonds to be issued by the Port of New Orleans, mentioned in our issue of Feb. 21, we are advised that the purchasers, Messrs. N. W. Halsey & Co. and the Wm. R. Compton Co. and the following three New Orleans banks, the Hibernia Bank & Trust Co., the Whitney Central National Bank and the Inter-State Trust & Banking Co., have obtained the opinions of Messrs. Dillon, Thomson & Clay and Caldwell, Masslich & Reed of New York City and Messrs. Wood & Oakley of Chicago, to the effect that these bonds constitute an obligation of the State of Louisiana.

Rhineland, Oneida County, Wis.—*Commission Government Defeated.*—The question of establishing the commission form of government (V. 98, p. 626) failed to carry at the election held Feb. 24. The vote was 138 "for" to 524 "against."

San Antonio, Tex.—*Commission Government Approved.*—The voters on Feb. 24 voted, reports state, in favor of the question of establishing a commission form of government.

South Haven, Mich.—*New Charter Rejected.*—At an election held March 30 the voters rejected a proposed new city charter. According to a Detroit newspaper, the new charter provided for "commission government with three commissioners and a business manager, non-partisan elections, initiative, referendum and recall, lower tax rate and enlarged powers over public utilities."

Springfield, Mo.—*Commission Government Defeated.*—The question of establishing the commission form of government (V. 98, p. 465) failed to carry, it is stated, at the election held Feb. 10.

Stoughton, Dane County, Wis.—*Commission Government Defeated.*—According to reports, the question of establishing a commission form of government failed to carry at the election held Feb. 24.

Bond Proposals and Negotiations this week have been as follows:

ALBION, Calhoun County, Mich.—*BOND ELECTION.*—The questions as to whether or not this city shall issue \$55,000 paving and \$7,000 park bonds will be submitted to a vote on April 6, reports state.

ALCOON COUNTY (P. O. Corinth), Miss.—*BOND SALE.*—On March 3 the \$50,000 5% 20-year road bonds (V. 98, p. 627) were awarded to the First Nat. Bank of Corinth at 101.40. Denom. \$1,000. Date Apr. 1 1914. Interest annual.

ALEXANDRIA SCHOOL DISTRICT (P. O. Alexandria), Rapides Parish, La.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 6 for the \$125,000 5% high-school-construction and equipment bonds authorized by a vote of 145 to 4 at the election held March 10 (V. 98, p. 940). Denom. \$1,000. Date Mar. 15 1914. Interest annually on March 15 at the office of School Treasurer. Due as follows:

\$3,000.	1918	\$4,000.	1923	\$5,000.	1928	\$6,000.	1933	\$8,000.	1938
3,000.	1909	4,000.	1924	5,000.	1929	7,000.	1934	9,000.	1939
3,000.	1920	4,000.	1925	5,000.	1930	7,000.	1935	7,000.	1940
4,000.	1921	4,000.	1926	6,000.	1931	7,000.	1936		
4,000.	1922	5,000.	1927	6,000.	1932	8,000.	1937		

Cert. check for \$1,250, payable to D. B. Showalter, Treas., required. The purchaser will be expected to pay all expenses in the way of printing of the bonds, as well as other expenses connected with their delivery, and attorney's fees for approval of the legality of the issue. Bidders will be required to state in their bid what attorney they desire to pass on the legality of the issue. Official circular states that there has never been a proposed issue of bonds in Rapides Parish contested, nor is there any controversy or litigation pending threatening the existence of the boundaries of this district or the titles of the present officials to their respective offices or the validity of these or any other outstanding bonds, and that the Parish School Board has never defaulted in either principal or interest of any bonds they have issued. Total bonded debt (not including this issue), \$25,000. No floating debt. Assessed value 1913, \$3,739,870; true value (approx.), \$10,000,000.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE.—Reports state that the Sinking Fund Commissioners have purchased at par \$100,000 4% 30-year juvenile-home bonds.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND SALE.—On Mar. 31 the \$10,000 5% 1-10-year (ser.) Stoney Creek bridge bonds (V. 98, p. 940) were awarded to Nelson, Cook & Co. of Baltimore at 103.063 and int. Other bids were:

Townsend Scott & Co., Balt.	102.84
Riego & McLane, Balt.	102.51
Baker, Watts & Co., Balt.	102.51
Annapolis Savings Institution, Hamilton & Co., Baltimore.	101.33
Annapolis.	100

ASHLAND, Hanover County, Va.—BOND OFFERING.—Proposals will be received until 12 m. April 15 by W. L. Foy, Town Treas., for \$40,000 5% 10-50-year (opt.) coupon or reg. water and sewer bonds. Authority election held Feb. 26. Denom. \$1,000. Date April 1 1914. Int. A. & O. at office of Town Treas. Cert. check for 2% of amount of bid, payable to above Treas., required. Official circular states that the town has never defaulted in paying the principal or interest on its debt. Bonded debt Feb. 1 1914 \$13,400. Total assess. val. for taxation 1913 \$674,355. Total assess. real est. for taxation 1913 \$384,500.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ASHLAND COUNTY (P. O. Ashland), Wis.—BOND SALE.—On March 23 the \$75,000 5% 9 1-3-year (aver.) coupon court-house bonds (V. 98, p. 779) were awarded to Farson, Son & Co. of Chicago for \$77,185 (102.913) and int. Other bids were:

Continental & Commercial Trust & Sav. Bank, Chicago.	\$77,002.00
H. C. Speer & Sons, Chicago.	76,900.00
H. T. Holtz & Co., Chicago.	76,861.00
First Trust & Sav. Bank, Chicago.	76,762.00
McCoy & Co., Chicago.	76,748.00
Second Ward Sav. Bank, Milwaukee.	76,732.50
Minn. Loan & Trust Co., Minneapolis.	76,725.00
Uran & Co., Chicago.	76,710.00
Northwestern Trust Co., St. Paul.	76,594.00
E. H. Rollins & Sons, Chicago.	76,574.25
A. B. Leach & Co., Chicago.	76,521.00
John Nuyem & Co., Chicago.	76,507.50
Wm. R. Compton Co., St. Louis.	76,411.11
Yard, Otis & Taylor, Chicago.	76,365.00
Sidney Spitzer & Co., Toledo.	76,316.25
Minneapolis Trust Co., Minneapolis.	76,252.30
Bolger, Mosser & Willaman, Chicago.	76,185.00
N. W. Halsey & Co., Chicago.	76,180.00
Harris Trust & Savings Bank, Chicago.	76,177.50
Seasongood & Mayer, Cincinnati.	76,055.00
Hoehler, Cummings & Prudis, Toledo.	76,028.00
Merchants Loan & Trust Co., Chicago.	76,014.00
First Sav. & Trust Co., Milwaukee.	75,925.00
Spitzer, Rorick & Co., Toledo.	75,887.00
C. H. Coffin, Chicago.	75,301.00
Mellen State Bank, Mellen, Wis.	\$10,000
Harrison W. Wood, Ashland.	\$1,000
Par	Par

All bidders agreed to pay accrued interest.

ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—BONDS VOTED.—The election held March 28 resulted, in favor of the \$150,000 high-school-building and \$25,000 heating-plant-erection bonds.

ATLANTA, Ga.—BOND ELECTION.—Reports state that an election will be held May 5 to vote on the question of issuing \$750,000 Greater Grady hospital bonds.

ATWATER TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—BONDS DEFEATED.—The question of issuing \$30,000 building bonds failed to carry. It is stated, at an election held Apr. 2.

AVALON, Cape May County, N. J.—BONDS VOTED.—At the election held March 24 the question of issuing the \$30,000 5% sewage-disposal-plant-construction bonds carried. The Borough Clerk advises us that no further action has been taken looking towards the issuance of these bonds.

BAYOU CONWAY DRAINAGE DISTRICT (P. O. Donaldsonville), Ascension Parish, La.—BONDS PROPOSED.—Local newspaper reports state that this district is contemplating the issuance of \$90,000 bonds.

BEAVER ISLAND TOWNSHIP, Stokes County, No. Caro.—BOND ELECTION.—On April 11 the voters of this township will have submitted to them a proposition to issue \$25,000 road bonds. It is stated.

BELLEFONTAINE, Logan County, Ohio.—NO BOND ELECTION.—The City Auditor advises us that the reports stating that this city will hold an election to vote on the question of issuing \$36,000 electric-light bonds are erroneous.

BELLE VALLEY, Noble County, Ohio.—BOND SALE.—On Mar. 28 the \$2,500 5% 10-year Main St. imp. (village's portion) bonds (V. 98, p. 850) were awarded, reports state, to the Citizens' Nat. Bank of Caldwell at par and int.

BIG COLD WATER DRAINAGE DISTRICT, Cabarrus County No. Caro.—BONDS AWARDED IN PART.—Of the \$18,325 6% 3-12-yr. (ser.) gold land-purchase bonds offered without success on Nov. 10 (V. 98 p. 320), \$10,500 has been purchased by the Cabarrus Sav. Bank, Concord. **BOND OFFERING.**—The remaining portion of the above bonds (\$7,825) is being offered at par and int.

BLOOMFIELD TOWNSHIP (P. O. North Bloomfield), Trumbull County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on April 6 of the \$30,000 5% coupon road bonds (V. 98, p. 940). Proposals for these bonds will be received until 12 m. on that day by A. O. Humley, Clerk. Denom. \$500. Date April 1 1914. Int. A. & O. at No. Bloomfield Banking Co., No. Bloomfield. Due \$1,500 each six months from April 1 1915 to Oct. 1 1924 incl. Cert. check for \$300, payable to Twp. Treas., required.

BOGUE PHALIA DRAINAGE DISTRICT (P. O. Greenville), Washington County, Miss.—BOND SALE.—On Mar. 25 \$300,000 of an issue of \$1,057,500 6% drainage bonds were awarded, it is stated, to the National City Bank of Chicago at par and int. Int. payable semi-annually.

BRAZORIA COUNTY (P. O. Angleton), Tex.—BONDS VOTED.—A favorable vote was cast at the election held Mar. 7 on the proposition to issue the \$38,000 Clute Road Dist. bonds (V. 98, p. 627).

BRISCO COUNTY COMMON SCHOOL DISTRICT NO. 48, Texas.—BONDS AWARDED IN PART.—Of the \$2,500 10-20-yr. (opt.) school bonds (V. 98, p. 175) \$1,500 was awarded on Jan. 20 to Briscoe Co. Com. Sch. Dist. No. 1 at par. Denom. \$500. Date Sept. 1 1914. Int. annual on April 10.

BRISTOL, Washington County, Va.—BOND OFFERING.—Proposals will be received until 4 p. m. April 25 by Jan. H. Goss, City Clerk, for the following bonds:

\$20,000 jail-construction bonds. Denom. \$1,000. Due in 20 years.
50,000 coupon grammar and high-school-construction bonds. Denom. \$500. Due \$20,000 in 20 years, optional after 10 years, and \$30,000 in 30 years, optional after 15 years.
Bids are requested at 5% and 5 1/2% interest. Interest payable semi-annually at office of City Treasurer, or at Dominion National Bank, Bristol. Certified check for 2% of bonds bid for, required. These bonds are to be exempt from taxation for city purposes.

BROADWAY, Rockingham County, Va.—NO BONDS VOTED.—Using newspaper reports we stated in V. 98, p. 320, that this town recently voted \$5,000 light-plant bonds. We are now advised that the report was erroneous.

BUFFALO, N. Y.—BOND SALES.—During the month of March the following four issues of certificates of indebtedness, aggregating \$514,643, due July 1 1914, were disposed of at par:

\$495,643 dated March 2 1914.	\$4,000 dated March 16 1914.
10,000 dated March 2 1914.	\$5,000 dated March 15 1914.

The first issue was purchased by the German-American Bank, Buffalo, and the remainder were taken by the Comptroller for the various sinking funds.

BUFFALO, Harper County, Okla.—BONDS VOTED.—We are advised that this town has voted in favor of the issuance of \$50,000 water-works and railroad bonds.

CALIFORNIA.—BOND SALE.—Of the \$3,000,000 4% 27 1/2-year (average) highway bonds offered on March 30 (V. 98, p. 1013), \$150,000 was purchased at par and interest by the Iberian Savings & Loan Society of San Francisco; the remainder was bid in by sixteen counties offering a premium of \$27 for \$740,000 and par and interest for the balance.

CANTON, Ohio.—BONDS AUTHORIZED.—An ordinance was passed March 16 providing for the issuance of \$44,800 5 1/2% coup. street-improvement (city's portion) bonds. Denom. (43) \$1,000, (1) \$1,500. Date March 1 1914. Int. M. & S. Due in 6 years after date.

CENTER TOWNSHIP (P. O. Crown Point), Lake County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. April 18 by John H. Clausen, Twp. Trustee, for \$9,000 5% Dist. No. 1 school bonds. Denom. \$500. Date April 1 1914. Int. semi-ann. Due \$500 each six months from July 15 1915 to Jan. 15 1924 incl. Cert. check on a Lake Co. bank for 3% of bonds, payable to Twp. Trustee, required. All necessary blanks will be furnished by the Twp. Trustee.

CENTRALIA, Lewis County, Wash.—BOND SALE.—Carstens & Earles of Seattle advises us under date of March 24 that they have just completed negotiations for the purchase of \$152,500 6% 6-25-year (ser.) water-revenue bonds, which they will offer shortly to investors at a price to yield 5 1/2%.

CERES HIGH SCHOOL DISTRICT, Stanislaus County, Cal.—BOND OFFERING.—Reports state that proposals will be received until 10 a. m. April 14 by the Board of Supervisors (P. O. Modesto) for \$35,000 5% school bonds. Denom. \$1,000.

CHARLOTTE UNION SCHOOL DISTRICT (P. O. Charlotte), Eaton County, Mich.—BOND ELECTION ILLEGAL—NEW ELECTION.—Local papers state that the \$35,000 high-school bonds voted March 18 (V. 98, p. 1013) have been declared illegal because of error found in the election notice. A new election will be called to vote on the same amount of bonds.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—On Mar. 28 a loan of \$220,000 in anticipation of taxes, due \$100,000 Nov. 25 1914 and \$120,000 due Mar. 30 1915, was awarded to Blake Bros. & Co. of Boston at 3.32% discount for \$100,000 and 3.78% discount and 50 cts. premium for \$120,000. Other bids were:

Curtis & Sanzer, Boston.	3.68% for \$100,000
	3.85% for \$120,000
Bond & Goodwin, Boston.	4.23% for \$100,000
	4.23% for \$20,000
Chelsea Trust Co., Chelsea.	3.50% for \$20,000
Estabrook & Co., Boston.	3.43% for \$100,000
N. W. Harris & Co., Inc., Boston.	3.36% for \$100,000

CHICAGO, Ill.—BOND SALE.—On Mar. 31 \$1,688,000 4% gold bonds were awarded, reports state, as follows:

To Farson, Son & Co., Chicago, at 99.135, a 4.13% basis.
\$700,000 harbor-construction bonds. Auth. by vote of 142,373 to 99,734 at an election held Apr. 2 1912. Denom. (680) \$1,000, (200), \$100. Due on Jan. 1 as follows: \$300,000 1916, \$30,000 yearly from 1917 to 1931 incl. and \$50,000 1932.

To E. H. Rollins & Sons and Wm. A. Read & Co., Chicago, at 98.937.
\$750,000 general contracts bridge bonds authorized by vote of 109,673 to 33,729 at an election held Nov. 7 1911. Denom. \$1,000. Due on Jan. 1 as follows: \$170,000 1915, \$19,000 1916, and 1917; \$20,000 yearly from 1918 to 1923 incl., and \$15,000 yearly from 1924 to 1931 incl.
235,000 bathing beach bonds auth. by vote of 119,371 to 115,674 at an election held Apr. 2 1912. Denom. \$1,000. Due \$12,000 yearly Jan. 1 from 1915 to 1931 incl. and \$34,000 Jan. 1 1932.
Date Jan. 1 1912 (bridge), July 1 1912 (harbor and beach). Int. s.-ann.

CHICKASAW COUNTY (P. O. Houston), Miss.—BOND OFFERING.—Additional information is at hand relative to the offering on April 6 of the \$100,000 6% 25-year coupon tax-free road bonds (V. 98, p. 941). Proposals for these bonds will be received until 12 m. on that day by H. E. Brennan, Chancery Clerk. Denom. \$500. Date April 1 1914. Int. A. & O. at Co. Depository. Cert. check for \$5,000, payable to County Treasurer, required.

CHRISTIAN COUNTY (P. O. Ozark), Mo.—BOND OFFERING.—Proposals will be received until 12 m. April 8 by John Glen Jr., County Treasurer, for \$75,000 court-house bonds, it is stated. Certified check for 5% required.

CINCINNATI, Ohio.—BONDS AUTHORIZED.—On March 17 the City Council passed an ordinance providing for the issuance of \$604,000 4 1/2% 20-year water-works-imp. bonds. Denom. \$500, or multiples thereof, as may be determined by the City Auditor. Date April 10 1914.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—BOND OFFERING.—Additional information is at hand relative to the offering on April 6 of the \$10,000 5% 20-year coupon tax-free bridge-construction bonds (V. 98, p. 941). Proposals for these bonds will be received until 2 p. m. on that day by B. H. Morehead, Chancery Clerk. Denom. \$1,000. Date April 6 1914. Int. ann. on Jan. 1 at Hanover Nat. Bank, N. Y. Cert. check for \$500, payable to above Clerk, required. Bonded debt (not incl. this issue.) \$68,000. Floating debt \$36,000. Assessed val. 1913 \$4,300,000.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BIDS.—The other bids received for the \$50,000 5% inter-county highway bonds awarded on Mar. 19 to Field, Longstreth & Richards of Cin. at 102.06 and int. (V. 98 p. 941) were:

Farson, Son & Co., Chi.	*\$51,056.25	Davies-Perinam Co., Cin.	\$50,828.00
Seasongood & Mayer, Cin.	50,973.00	A. E. Aub & Co., Cin.	50,810.00
Stacy & Braun, Toledo.	50,934.50	Spitzer, Rorick & Co., Tol.	50,805.50
Weil, Roth & Co., Cin.	50,927.50	Otis & Co., Cleveland.	50,805.00
Prov. S.B. & Tr. Co., Cin.	50,905.00	E. H. Rollins & Sons, Chi.	50,675.00
		Milford Nat. Bk., Milfd.	50,555.00

*This bid is higher than that of the purchaser's, but was rejected because being conditional.

CLEVELAND, Ohio.—CERTIFICATES AUTHORIZED.—The City Council on March 23 passed a resolution providing for the issuance of \$100,000 5 1/2% certificates of indebtedness. Denom. \$10,000. Date June 1 1914. Due Sept. 1 1914.

BOND SALE.—The nine issues of 4 1/2% coupon or registered bonds, aggregating \$2,072,000 (V. 98, p. 705), were awarded jointly to Hayden, Miller & Co., Cleveland, Rhoades & Co., New York, and Merrill, Oldham & Co., Boston, as follows:

\$200,000 infirmary and hospital bonds, due Feb. 1 1932.	103.76
900,000 city-hall bonds, due Feb. 1 1933.	103.94
75,000 market-house bonds, due Feb. 1 1932.	103.76
32,000 street-opening bonds, due Feb. 1 1932.	103.76
50,000 fire-department bonds, due Feb. 1 1935.	104.16
25,000 East 65th St. improvement bonds, due Feb. 1 1935.	104.16
250,000 park bonds, due Feb. 1 1931.	104.00
500,000 Cuyahoga River purification bonds, due Feb. 1 1937.	105.07
40,000 public bath-house bonds, due Feb. 1 1937.	103.76
Harris, Forbes & Co., Kountze Bros. and Estabrook & Co. of New York, bidding jointly, offered \$2,164,859.84 for all or none. This bid was higher than that of the purchasers, but was rejected because it was not in com-	

pliance with the terms of offering. Stacy & Braun of Toledo bid \$259,425 for the park bonds.

COIN, Page County, Iowa.—BONDS VOTED.—The proposition to issue \$12,000 water-works bonds carried at the election held March 30 by a vote of 122 to 121.

COLUMBIA, Richland County, So. Caro.—BOND OFFERING.—Local papers state that bids will be opened at 12 m. June 2 for the \$500,000 coupon water-works and sewerage bonds voted March 10 (V. 98, p. 941). Bids are requested at both 4 1/2 and 5%.

COLUMBIA COUNTY (P. O. St. Helens), Ore.—BOND SALE.—On April 1 the \$360,000 5% 15-20-year (average) coupon road bonds (V. 98 p. 851) were awarded to the Portland Trust & Savings Bank, Portland, for \$365,555—equal to 101.543.

CONCORD TOWNSHIP SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—BOND SALE.—On April 1 the \$25,000 5% 7-year (av.) bldg. and equip. bonds (V. 98, p. 851) were awarded. It is stated, to Stacy & Braun of Toledo for \$25,156.42 (100.625) and interest.

COOK, Johnson County, Neb.—BONDS NOT SOLD.—Up to March 30 no sale had been made of the \$13,000 5-20-year (opt.) water bonds dated July 1 1913, and \$1,000 10-20-year (opt.) electric light bonds dated Jan. 1 1914, offered on March 2 (V. 98, p. 251).

COOPER SCHOOL DISTRICT (P. O. Cooper), Delta County, Tex.—BONDS VOTED.—The question of issuing \$5,000 building bonds carried reports state, by a vote of 169 to 7 at the election recently held.

CREEK COUNTY (P. O. Sapulpa), Okla.—BONDS VOTED.—The election held Mar. 24 resulted, it is stated, in favor of the proposition to issue \$145,000 5 1/2% 20-year coupon bonds and \$100,000 5% bonds were sold about Feb. 15 to E. D. Edwards of Oklahoma City, subject to the results of the above election. See V. 98, p. 941.

DALLAS, Dallas County, Tex.—BOND ELECTION.—Propositions providing for the issue of \$600,000 public-school-impmt. and \$50,000 sewer-impmt. bonds will be submitted, it is stated, to the voters on April 7.

DALLAS COUNTY (P. O. Dallas), Tex.—BOND OFFERING.—Local papers state that proposals will be received until 11 a. m. Apr. 25 by the County Commissioners for the \$125,000 5% gold Dallas-Oak Cliff viaduct paving and bridge-construction bonds (V. 98, p. 941).

DAYTON, Ohio.—BOND SALE.—The following bids were received for the five issues of 5% bonds offered on Mar. 30 (V. 98, p. 941):

	Inter- section. Premium.	Street Exten. Premium.	Storm Sever. Premium.	Grand Acenue. Premium.	Miami Chapel Rd. Premium.
Wm. R. Compton & Co., St. L.	\$1,134 65		\$3,039 95		
R. L. Day & Co., Boston	1,115 05	\$840 08	2,978 15	\$300 15	\$268 83
Hayden, Miller & Co., Cleve.	1,007 00	578 00	2,704 09	230 00	189 60
Prov. Sav. & Tr. Co., Cin.	1,000 50	540 00	2,696 75	278 00	200 10
Seasonood & Mayer, Cin.	990 00	475 20	2,650 00	233 00	170 90
Well, Roth & Co., Cincinnati	958 35	554 40	2,654 55	196 00	140 05
Stacy & Braun, Toledo	929 27	528 78	2,591 77	237 00	201 97
N. Y. Life Ins. Co., New York	835 49	478 73	2,238 47		
Sidney Spitzer & Co., Toledo	829 95	438 50	2,227 75	157 85	127 89
Dayton Sav. & Tr. Co., Dayton	725 00	263 00	1,970 00	205 00	87 00
Field, Louzstreth & Richards, Cincinnati	250 00	130 00	800 00	60 00	42 00
New First Nat. Bank, Colum.	151 00	84 00	395 00	54 00	42 00
Harris, Forbes & Co., New York	Total issue of \$75,400 00, prem. of \$5,052 55				
E. H. Rollins & Sons, Chicago	For total issue of \$75,400 00, premium of \$4,818 00				

* Successful bids.

DAYTONA, Volusia County, Fla.—BONDS VOTED.—A favorable vote was cast at the election held Mar. 24 on the proposition to issue \$175,000 sewerage and drainage-system bonds, it is stated.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On Mar. 30 the \$12,000 4 1/2% 6-year (av.) highway bonds (V. 98, p. 1013) were awarded. It is stated, to J. F. Wild & Co. of Indianapolis for \$12,102 20 (100.951) and interest.

Other bids were:

Breed, Elliott & Harrison, Indianapolis	\$12,101 00	(Gavin L. Payne & Co., Indianapolis	\$12,070 00
Merchants' Nat. Bank, Muncie	12,096 25	E. F. Parr & Co., Chicago	12,062 40
		People's Trust Co., Muncie	12,011 00

DICKSON, Dickson County, Tenn.—BONDS VOTED.—An election held Mar. 18 resulted, reports state, in favor of the proposition to issue \$15,000 sewerage-system-installation and water and light ext. bonds. The vote was 111 to 32.

DORCHESTER, Saline County, Neb.—BOND SALE.—On March 6 \$15,000 5% 5-20-year (opt.) water-works bonds were awarded to Alamo Eng. & Sup. Co., Omaha, at par. Denom. \$500. Date Oct. 1 1913. Interest annually in October.

DUNMORE, Lackawanna County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. April 5 by I. C. Miller, Borough Comptroller, for \$65,000 4 1/2% coupon bonds. Denom. \$1,000. Date April 1 1914. Int. A. & O. at office of Borough Treasurer or at place to suit purchaser. Due on Oct. 1 as follows: \$2,000 1916, 1920, 1921, 1922, 1924, and yearly from 1925 to 1939, inclusive; \$5,000 1940, 1941 and 1942, and \$7,000 in 1943. Certified check on an incorporated bank or trust company for \$500, payable to Borough, required.

DUNNELLON, Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Apr. 6 by Wm. P. Deering, Boro. Clerk, for \$20,000 4 1/2% gold coup. or reg. joint-sewerage-system bonds. Denom. \$500. Date Apr. 1 1914. Int. A. & O. at First Nat. Bank, Dunnellon. Due one bond yearly on April 1 from 1924 to 1931, incl. and two bonds yearly on April 1 from 1932 to 1947, incl. Certified check for 2% of bonds bid for, payable to Borough Collector, required. Bonds to be delivered and paid for within 10 days from time of award. An opinion as to the validity of these bonds will be furnished by Haskins, DeLafield & Longfellow, and certified as to genuineness by the Columbia-Knickerbocker Trust Co. of New York City.

DUNNELLON SCHOOL DISTRICT (P. O. Dunnellon), Middlesex County, N. J.—BOND SALE.—On Mar. 31 the \$26,000 5% school bonds (V. 98, p. 1013) were awarded, reports state, to Outwater & Wells of Jersey City at 102.21.

EDGEWOOD (P. O. Pittsburgh), Allegheny County, Pa.—BONDS VOTED.—The question of issuing the \$100,000 4 1/2% site-purchase and school-construction bonds (V. 98, p. 628) carried at the election held March 21 by a vote of 318 to 100.

ELDON SCHOOL DISTRICT (P. O. Eldon), Miller County, Mo.—BOND SALE.—On Mar. 18 an issue of \$18,500 bonds was awarded to the Mercantile Trust Co. of St. Louis.

ELIZABETHTOWN GRADED SCHOOL DISTRICT (P. O. Elizabethtown), Hardin County, Ky.—BONDS VOTED.—At the election held Mar. 23, the proposition to issue the \$25,000 bldg. bonds (V. 98, p. 942) carried, it is stated.

ELKIN SCHOOL DISTRICT (P. O. Elkin), Surry County, No. Caro.—BONDS VOTED.—The question of issuing \$10,000 school-bldg. bonds carried, it is stated, at an election held Mar. 20.

FAIRBURY TOWNSHIP HIGH SCHOOL DISTRICT NO. 130 (P. O. Fairbury), Livingston County, Ill.—BOND OFFERING.—Proposals will be received until 2 p. m. April 10 by W. Logan Kring, Secy. Bd. of Ed., for \$60,000 4 1/2% site-purchase and building bonds. Denoms. \$100 to \$1,000. Int. A. & O. Due \$3,000 yearly April 1 from 1915 to 1934, incl. Cert. check or certified draft for \$1,200, payable to the Bd. of Ed., required. These bonds shall bear date subsequent to the bond election and are offered subject to the approval of the issue at the election to be held. Purchaser shall furnish at his own expense all legal advice pertaining to the elections to be held for site, building and bonds including necessary blank petitions, notices, ballots, resolutions and lithographed bonds. Assess. val. of property over \$1,750,000. Actual val. over \$5,500,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

FAIRFIELD TOWNSHIP, Columbiana County, Ohio.—BOND OFFERING.—Local newspaper reports state that proposals will be received until 12 m. Apr. 27 by Vincent O. Bastinger (P. O. Columbiana) for \$25,000 5% road-impmt. bonds.

FANNIN COUNTY (P. O. Bonham), Tex.—BONDS DEFEATED.—The proposition to issue the \$300,000 road bonds (V. 98, p. 705) failed to carry, it is stated, at the election held Mar. 24. The vote was 1,223 to 659, a two-thirds majority being necessary to carry.

FARRELL, Mercer County, Pa.—BONDS DEFEATED.—At the election held Mar. 24, the question of issuing \$70,000 sewage-disposal-plant bonds was defeated, reports state, by a vote of 9 "for" to 147 "against."

FARRELL SCHOOL DISTRICT (P. O. Farrell), Mercer County, Pa.—BOND OFFERING.—Proposals will be received until Apr. 8 by W. G. Berryhill, Sec., for \$55,000 4 1/2% tax-free site-purchase and construction bonds. Denom. \$1,000. Int. semi-ann. at First Nat. Bank, Farrell. Due \$7,000 in 5 years, \$8,000 in 10 years, \$11,000 in 15 years, \$13,000 in 20 years and \$16,000 in 25 years. Cert. check for \$1,000 required. Debt (incl. this issue), \$195,000. Assessed valuation, \$5,947,210.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Apr. 15, reports state, by C. A. Stittson, County Treas., for \$31,040 4 1/2% 5 1/2-year (aver.) road bonds. Int. semi-annual.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On April 2 the four issues of 5% road-improvement bonds, aggregating \$100,500 (V. 98, p. 942) were awarded as follows: \$19,000 to the Citizens' Trust & Savings Bank, Columbus, for \$19,371—equal to 101.952 and \$31,500 (three issues) to Well, Roth & Co., Cincinnati for \$33,176 90—equal to 102.057.

GALESBURG, Knox County, Ill.—BOND ELECTION.—A proposition to issue \$75,000 bonds for further developing an additional water-supply for the city will, it is stated, be submitted to the voters on April 7.

GARZA COUNTY (P. O. Post City), Tex.—BOND OFFERING.—Proposals will be received until Apr. 14 by J. M. Boren, County Judge, for \$50,000 5% 5-40-year (opt.) road and bridge bonds. Auth. vote of 99 to 60 (and not as first reported) at the election held Feb. 21 (V. 98, p. 852). Denom. \$1,000. Date Apr. 10 1914. Int. ann. on Apr. 10 at office of County or State Treasurer, or at Hanover Nat. Bank, N. Y. C. Cert. check for \$1,000 required. No bonded debt. Assess. val. 1913, \$3,004,174. Official circular states that there is no controversy or litigation pending or threatened affecting the validity of the bonds or the title of the present officials of Garza County, and that there has never been any default in the payment of any indebtedness.

GATESVILLE, Coryell County, Tex.—BOND SALE.—E. H. Rollins & Sons of Chicago were awarded on Jan. 31 \$25,000 5% coupon school bonds at par and int. Denom. \$500. Date July 1 1913. Int. J. & J. at the City Treasurer's office, Gatesville, in Austin, or at the National Park Bank, N. Y. Due July 1 1913, opt. 10,000 July 1 1923, \$15,000 July 1 1928. Total bonded debt, \$40,000. Assessed value 1913, \$1,750,250; real value, \$2,500,000.

GLADSTONE, Wis.—BOND ELECTION.—A Rhinelander, Wis., newspaper states that an election will be held April 6 to vote on the question of issuing \$7,000 sewer-construction bonds.

GLENDALE, Los Angeles County, Calif.—BONDS PROPOSED.—According to reports, this city is contemplating the issuance of about \$200,000 water bonds.

GLOVERSVILLE, Fulton County, N. Y.—BOND SALE.—On Feb. 1 the \$1,800 unprov. portion of an issue of \$5,300 4 1/2% registered tax-free local improvement bonds (V. 98, p. 321) were awarded to local investors at par.

GOEGEBIC COUNTY (P. O. Bessemer), Mich.—BOND ELECTION.—An election will be held April 6 to submit to a vote the question of issuing \$65,000 court-house-constr. bonds.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. to-day (Apr. 4), reports state, by U. McMurtre, County Treas., for \$183,220 4 1/2% highway-impmt. bonds. Due each six months for 10 years.

GREAT FALLS, Cascade County, Mont.—BOND ELECTION.—In addition to the \$30,000 market-bldg. bonds to be submitted to a vote on April 6 (V. 98, p. 629), the propositions to issue \$150,000 filtration-plant and \$70,000 sewer-constr. bonds will also be submitted.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Reports state that bids will be received until 2 p. m. April 10 by John W. Johnson, County Treasurer, for \$5,000 4 1/2% highway-improvement bonds. Due each six months for 10 years.

GREEN TOWNSHIP (P. O. Greenford), Mahoning County, Ohio.—BOND SALE.—On March 28 the \$50,000 5% 6-year (average) road bonds (V. 98, p. 780) were awarded to Stacy & Braun of Toledo at 101.11 and int. Other bids were:

Secur. S. Bk. & Tr. Co., Tol.	\$50,398	Otis & Co., Cleveland	\$50,130
Seasonood & Mayer, Cin.	50,255	Farmers' Nat. Bank, Canfield	50,105
Sidney Spitzer & Co., Toledo	50,227	Terry, Briggs & Stlayton, Tol.	50,061
New First Nat. Bank, Colum.	50,226	Spitzer, Rorick & Co., Tol.	50,057

GREENSVILLE COUNTY, Va.—BOND OFFERING.—Further details are at hand relative to the offering on Apr. 22 of the \$40,000 5% coup. or reg. refunding A. & D. RR. bonds (V. 98, p. 942). Proposals for these bonds will be received until 12 m. on that day by W. R. Cato, Agent (P. O. No. Emporia). Denom. \$1,000. Int. ann. on Jan. 1 at County Treas. office. Due 30 years from May 1 1914, subject to call after 10 years. Cert. check for \$1,000, payable to County Treas., required. Bonds to be delivered and paid for within 5 days, after notification that bid was accepted. Purchaser to pay accrued int. Bids must be made on forms furnished by the above Agent. The legality of these bonds will be approved by W. M. Powell of Emporia, whose opinion will be furnished purchaser. Bonded debt (incl. this issue), \$120,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GREENWICH, Conn.—BOND SALE.—The following bids were received for the two issues of 4 1/2% gold coup. (with privilege of registration) bonds offered on April 1 (V. 98, p. 852):

	\$100,000 highway bonds.	\$50,000 school refund bonds.	Both Issues.
Parkinson & Burr, Boston	\$100,382 50	\$50,580 00	
Coffin & Co., New York	100,307 70	50,453 05	
Farson, Son & Co., New York	100,277 50	50,666 50	
R. L. Day & Co., Boston	100,270 00	50,445 00	
A. B. Leach & Co., New York	100,237 50	50,503 00	
Blake Bros. & Co., Boston	100,180 00	50,305 00	
Estabrook & Co., Boston	100,090 00	50,039 00	
Spitzer, Rorick & Co., New York	100,057 50	50,253 50	
Hincks Bros. & Co., Bridgeport	100,050 00	50,235 00	
Pouch & Co. (for \$35,000)	35,005 00		
Putnam Trust Co. (for \$10,000)		10,037 50	
Curtis & Sanger, Boston			150,630 00
Merrill, Oldham & Co., Boston			150,478 50
Harris, Forbes & Co., New York			150,243 00

* Successful bid.

HAMMELS SPECIAL SCHOOL DISTRICT NO. 11 (P. O. Lockland), Hamilton County, Ohio.—BOND SALE.—On March 23 \$10,000 5% 120-year (avr.) building bonds were awarded to the Reading Bank, Reading, at 101.25. Other bids were:

Well, Roth & Co., Cin.	\$10,101 55	First Nat. Bk., Lockland	\$10,081 50
Denom.	\$500.	Interest	semi-annual.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—On March 31 the six issues of 5% road-improvement bonds, aggregating \$67,000 (V. 98, p. 1014), were awarded to Stacy & Braun of Toledo for \$68,217 72 (101.816) and int. Other bids were:

Davies-Herrman Co., Cin.	\$68,191 00	Provident Sav. Bank & Hayden, Miller & Co., Cleve.	67,844 30
Trust Co., Cincinnati	\$68,117 70	Spitzer, Rorick & Co., Tol.	68,068 50
Well, Roth & Co., Cin.	68,114 00	Seasonood & Mayer, Cin.	68,003 80
Otis & Co., Cleveland	68,044 00		

HARIS TOWNSHIP, Ottawa County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 27 by H. E. Burmann, Township Clerk (P. O. Elmora), for \$10,000 5% coupon road bonds. Denom. \$500. Date March 1 1914. Int. M. & S. at office of Township Treasurer. Due \$1,000 yearly on March 1 from 1916 to 1922, inclusive, and \$3,000 March 1 1944. Certified check or certificate of deposit for \$200 required. Purchaser to pay accrued interest. Bids must be unconditional.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.—On March 28 the two issues of 4 1/2% 6-year (av.) gravel road bonds, aggregating \$13,860 (V. 98, p. 942) were awarded to the Fletcher American Nat. Bank, Indianapolis, for \$14,001 (101,017) and Int. Other bidders were: E. F. Parr & Co., Chicago \$13,936 23; Elliott & Harrison, Indianapolis \$14,001 00 (Corydon Nat. Bk., Cory'n 13,860 00)

HARTFORD, Windsor County, Vt.—TEMPORARY LOAN.—On March 31 the loan of \$50,000 (not \$10,000 as first reported) due Oct. 1 1914 (V. 98, p. 1014) was awarded to Wm. A. Read & Co. of Boston at 4.30% discount. The Capital Sav. Bank & Trust Co., Montpelier, bid 4 1/2% discount.

HARTFORD—SOUTHWEST SCHOOL DISTRICT, Conn.—BOND SALE.—On April 1 the \$75,000 4 1/2% 30-year coupon school bonds (V. 98, p. 1014) were awarded to F. R. Cooley & Co. of Hartford at 105.50. Other bids were: Merrill, Oldham & Co., Bost. 104.679; Roy F. H. Barnes & Co., Richter & Co., Hartford, 104.227; Hartford, 102.183

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on April 8 of the \$121,700 taxable refunding railroad bonds at not exceeding 5% Int. (V. 98, p. 943). Proposals for these bonds will be received until 12 m. on that day by James Tipton, Chairman of Co. Court. Denom. \$1,000 and \$500. Date May 4 1914. Int. annual on May 1 at Importers' & Traders' Nat. Bank, N. Y. Due as follows: \$4,000—1916 \$4,500—1920 \$5,500—1924 \$7,000—1928 \$8,500—1932 4,000—1917 5,000—1921 6,000—1925 7,500—1929 9,000—1933 4,000—1918 5,000—1922 6,000—1926 7,500—1930 13,700—1934 4,500—1919 5,500—1923 6,500—1927 8,000—1931

Cert. check for \$500, payable to above Chairman, required. Official circular states that there is no litigation pending or threatened and that no default has ever been made in the payment of interest or principal. Total bonded debt (incl. this issue), \$121,700. No floating debt. Assessed val. 1913 \$5,250,000. Real val. (est.) \$14,000,000.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland), Lake County, Ill.—BONDS VOTED.—The question of issuing school-bldg. bonds carried. It is stated, by a vote of 562 to 35 at the election held Mar. 28.

HILL COUNTY SCHOOL DISTRICT NO. 16, Mont.—BOND ELECTION.—An election will be held to-day (April 4) to vote on the proposition to issue \$13,000 school bonds.

HIBAM, Portage County, Ohio.—BONDS NOT SOLD—NEW OFFERING.—No sale was made of the \$3,150 5% 1-12-year (serial) coupon light-plant-equipment-purchase bonds offered on March 2 (V. 98, p. 629) because of an error in advertising same. The bonds are being re-advertised.

HOUSTON, Harris County, Tex.—BOND SALE.—Local papers state that the City Council on March 30 passed an ordinance authorizing the use of the sinking funds for the purchase of the \$100,000 5% city-hall-impt. bonds (V. 97, p. 1921). The price paid was par and interest.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—On March 25 the \$3,800 4 1/2% 6-year (av.) road-improvement bonds (V. 98, p. 943) were awarded to J. F. Wild & Co. of Indianapolis for \$3,823—equal to 100.684. Other bids were: E. F. Parr & Co., Chicago, \$3,819; Fletcher-American Nat. Bank, Brest, Elliott & Harrison, Ind., \$3,818; Indianapolis, \$3,815

IRVINGTON, Essex County, N. J.—BOND SALE.—On April 1 the \$200,000 4 1/2% 30-year coupon or reg. funding bonds (V. 98, p. 1014) were awarded to Rhoades & Co., N. Y., and J. S. Rippl, Newark, at their joint bid at 102.297. Other bids were: Keas, Taylor & Co., New York, 101.679; H. L. Crawford & Co., New York, and M. M. Freeman & Co., Phil. 101.34; R. M. Grant & Co., New York, 100.125

JUNCTION CITY, Parry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 27 by J. D. McGonagle, VII. Clerk, for \$5,792 65 5/8% Main St. Impt. (assess.) bonds. Denom. \$579.26. Date Apr. 1 1914. Int. A. & O. Due \$579.26 yearly on Apr. 1 from 1915 to 1924 incl. Cert. check for 10% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Purchaser to furnish necessary blank bonds at own expense.

KELSO, Cowlitz County, Wash.—BONDS RE-AWARDED.—Reports state that the \$7,000 6% refunding bonds awarded on Dec. 23 to the First Nat. Bank of Kelso (V. 98, p. 252) have been re-awarded to the State Bank of Kelso at par and blank bonds.

KOOCHICUNG COUNTY (P. O. International Falls), Minn.—BOND SALE.—Wm. R. Compton Co. of St. Louis, New York and Chicago recently purchased \$150,000 of an issue of \$300,000 5% coup. road bonds, which they are now offering to investors. Denom. \$1,000. Date Jan. 2 1914. Int. J. & J. at the Central Trust Co. of Illinois, Chicago. Due on Jan. 1 as follows: \$5,000 yearly from 1919 to 1923 incl., \$10,000 yearly from 1924 to 1928 incl. and \$15,000 yearly from 1929 to 1933 incl. The remaining \$150,000 matures the same. Total direct bonded debt, including this issue, \$430,866. Ditch bonds, \$17,000; these bonds are payable primarily from assessments levied against the benefited property, but the county assumes the final liability. Assess. val., equalized, 1912, \$7,211,393; actual val. of property (est.), \$25,000,000.

LA GRANDE, Union County, Ore.—BOND SALE.—On March 18 the \$47,392 61 6/8% 1-10-year (opt.) street-impt. bonds (V. 98, p. 707) were awarded, reports state, to the Portland Trust & Sav. Bank of Portland at 102.

LAKEWOOD, Cuyahoga County, Ohio.—BONDS PROPOSED.—Reports state that the City Council will be asked to authorize an issue of \$100,000 park land-purchase bonds.

LAMAR COUNTY (P. O. Paris), Tex.—BOND SALE.—On March 7 the \$100,000 5% 10-40-year (opt.) coupon Precinct No. 1 road bonds (V. 98, p. 322) were awarded to Hoehler, Cummings & Prudden of Toledo at par and interest.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Further details are at hand relative to the offering the to-day (April 4) of following 4 1/2% highway improvement bonds: \$21,200 O. A. Carlson highway improvement bonds. Denom. \$530. \$200 L. A. Cass highway improvement bonds. Denom. \$80. Proposals for these bonds will be received until 10 a. m. to-day by Jos. Johann, County Treasurer. Date March 16 1914. Int. M. & N. Due part each six months.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Boone County, Ind.—BOND SALE.—On Mar. 28 the \$25,000 4 1/2% school-bldg. bonds (V. 98, p. 853) were awarded to Gavin L. Payne & Co., Indianapolis, for \$25,837.30—equal to 103.349. Other bids were: First National Bank, Lebanon, \$25,755.75; J. F. Wild & Co., Indianapolis, 25,690.00; Meyer-Kiser Bank, Indianapolis, 25,350.00; Harris Trust & Savings Bank, Chicago, 25,186.00. Denom. \$500. Date Apr. 1 1914. Int. A. & O. Due \$2,000 yearly April 1 from 1918 to 1929, incl., and \$1,000 April 1 1930.

LEWISTOWN, Fergus County, Mont.—BONDS VOTED.—At the election held March 23 the question of issuing \$90,000 water-works-system-ext. bonds carried. It is stated.

LICKING COUNTY (P. O. Newark), Ohio.—BONDS AWARDED.—The bid of 104.62, received from Seasongood & Mayer of Cincinnati for the \$30,000 5% 6-year (average) bridge-construction (assessment) bonds for which proposals were opened on March 3 (V. 98, p. 781) has been accepted.

LITTLE FALLS, Herkimer County, N. Y.—BOND ELECTION.—An election will be held Apr. 7 to vote on the question of issuing \$75,000 city-hall bonds at not exceeding 5% interest.

LONG BEACH, Los Angeles County, Cal.—BOND SALE.—On March 25 the \$200,000 water bonds offered on March 4 (V. 98, p. 408) were awarded, reports state, to E. H. Rollins & Sons of San Francisco for \$200,695 (100.347) and interest.

LYSANDER, Onondaga County, N. Y.—BOND SALE.—On Mar. 26 the \$20,000 5% 3-15-year (ser.) highway bonds (V. 98, p. 944) were awarded to Adams & Co., N. Y., at 104.06. Other bids were: Lee, Higginson & Co., N. Y., \$104.32; City Bank, Syracuse, 102.75; Isaac W. Sherrill, Pough- [a]104.19; Wm. R. Compton Co., N. Y., 101.53; [a]103.69; Syracuse Tr. Co., Syracuse, 101.06; Spitzer, Forbeck & Co., N. Y., 103.75; Trust & Deposit Co. of Onon- Harris, Forbeck & Co., N. Y., 103.42; daga, Syracuse, 100.80; John J. Hart, Albany, 103.35; Farson, Son & Co., N. Y., 100.36

* Irregular. [a] Received too late.

LYNDEN SCHOOL DISTRICT (P. O. Lynden), Whatcom County, Wash.—BOND SALE.—On March 21 \$21,000 1-5-year (opt.) high-school-building bonds were awarded, reports state, to the State of Washington at par for 58. The State agrees to furnish the bonds free.

McKEESPORT SCHOOL DISTRICT (P. O. McKeesport), Allegheny County, Pa.—BOND SALE.—The following bids were received for the \$250,000 4 1/2% 19 1/3-year (average) coupon building bonds offered on March 30 (V. 98, p. 944): C. H. Venner & Co., N. Y., \$260,675 00; Mellon Nat. Bk., Pittsb., \$257,380 00; Harris, Forbeck & Co., N. Y., 258,982 50; Lyons, Singer & Co., Pittsb., 257,232 50; R. Glendinning & Co., Phil., 258,467 50; Gordon & Co., Pittsb., 256,975 00; Holmes, Wardrop & Co., Evans Bros., Pittsburgh, 256,825 00; New York, 258,107 00; Colonial Tr. Co., Pittsb., 257,559 00. All of the bidders agreed to pay accrued interest.

A resolution was adopted by the Board of School Directors providing that the bonds be awarded to C. H. Venner & Co.

McLENNAN COUNTY (P. O. Waco), Tex.—BOND OFFERING.—Proposals will be received until April 15 by Geo. N. Denton, County Judge, for the \$1,075,000 5% Road District No. 2 bonds voted Feb. 14 (V. 98, p. 1015). Denom. \$1,000. Date to suit purchaser. Int. semi-annually at place to suit purchaser. Due in 40 years, with option to suit purchaser. Certified check on a Waco bank for \$10,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MAGNETIC SPRINGS SCHOOL DISTRICT (P. O. Magnetic Springs), Union County, Ohio.—BOND SALE.—Reports state that on April 2 the \$10,000 5% 1-1-year (av.) coup. building bonds (V. 98, p. 1015) were awarded to the New First Nat. Bank of Columbus.

MANSFIELD, De Soto Parish, La.—BOND SALE.—On March 24 the two issues of 5% bonds, aggregating \$97,500 (V. 98, p. 707), were awarded. It is stated, to H. C. Speer & Sons Co. of Chicago for \$97,550—equal to 100.075.

MANSFIELD SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—BOND SALE.—On April 1 the \$120,000 5% 16 1/3-year (av.) school-improvement bonds, series "T," (V. 98, p. 853) were awarded to Otis & Co. of Cleveland at 105.15 and Int. Other bids were: Mansfield Savings Bank, Mansfield, \$126,030 00; Stacy & Braun, Toledo, 125,881 20; Sidney Spitzer & Co., Toledo, 125,748 00; Hayden, Miller & Co., Clev., and Seasongood & Mayer, Cinc., 125,292 00; Tillotson & Wolcott Co., Cleveland, 125,244 00; Citizens' National Bank, Mansfield, 124,597 33. * Conditional on bonds being delivered at six different times.

MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND ELECTION.—An election will be held April 7, it is stated, to submit to a vote the question of issuing \$250,000 building bonds.

MARSHALLTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Marshalltown), Marshall County, Iowa.—BOND OFFERING.—Proposals will be received until 3 p. m. Apr. 15 by G. W. Lawrence, Chairman Finance Committee (care of Marshalltown State Bank, Marshalltown), for the \$30,000 4 1/2% 10-year First Ward school-bldg. bonds (V. 98, p. 630). Authority vote of 278 to 139 at the election held Mar. 9. Denom. \$1,000. Date May 1 1914. Int. M. & N. Official circular states that there is no litigation pending or threatened concerning the validity of these bonds, the boundaries of the district or the titles of the officers to their respective offices; that the principal and interest of all previous issues of bonds of the district have always been paid promptly, and that no issue tax even been contested. Bonded debt (incl. this issue), \$129,000; floating debt, \$20,607.

MASON CITY, Cerro Gordo County, Iowa.—BONDS DEFEATED.—The question of issuing the \$65,000 city-hall-site-purchase and municipal electric-light-plant-equipment bonds (V. 98, p. 707) failed to carry, reports state, at the election held March 26.

MASSENA, St. Lawrence County, N. Y.—BOND OFFERING.—Proposals will be received until 5 p. m. April 7 by Ira H. Mullarney, Village Clerk, for the following highway bonds: \$31,250 highway-improvement bonds. Authority election held March 18. Due \$1,250 yearly beginning July 1 1914. Authority election held Feb. 24. 18,000 highway-improvement bonds. Authority election held Feb. 24. Denom. \$600. Due \$600 yearly beginning one year after date. Interest (rate to be named in bid) payable annually. Certified check for 1% of bid, payable to Village Treasurer, required. Bonded debt (including this issue), \$81,284. No floating debt. Assessed value 1913, \$1,187,167.

MELROSE, Middlesex County, Mass.—BIDS.—The other bids received for the four issues of 4% coupon tax-free bonds and notes, aggregating \$40,000, awarded on March 27 to Adams & Co. of Boston at 101.09 and interest (V. 98, p. 1015), were: R. L. Day & Co., Boston, 101.099; Blake Bros. & Co., Boston, 100.57; Blodgett & Co., Boston, 100.86; Curtis & Sanger, Boston, 100.53; Merrill, Oldham & Co., Bos. 100.789; H. C. Spiller & Co. bid on three lots.

MERCER, Mercer County, Pa.—BOND OFFERING.—Reports state that bids will be received until 2 p. m. April 7 by J. M. Campbell, Boro. Secy., for \$10,000 4% 19 1/3-year (aver.) refunding bonds. Cert. check for \$200 required.

MESA UNION HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—BOND OFFERING.—Bids will be opened at 10 a. m. April 20 by James Miller Jr., Clerk of Board of Supervisors (P. O. Phoenix), for \$150,000 6% 20-year gold school bonds. Bids will also be considered at less than 6% int. Denom. \$1,000. Date May 1 1914. Int. M. & N. Cert. check on a national bank or an Arizona bank for \$5,000, payable to County Treasurer, required. Bonds to be delivered and paid for within 30 days from date of award. Bids must be unconditional except as to the favorable opinion of Dillon, Thompson & Clay of New York City.

MILFORD TOWNSHIP SCHOOL DISTRICT (P. O. So. Milford), La Grange County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. April 22 by Sylvester Francis, Twp. Trustee, for \$11,400 4 1/2% 1-10-year (ser.) building and improvement bonds. Denom. (7) \$1,000, (2) \$1,500, (1) \$1,400. Date April 22 1914. Int. A. & O.

MILLVILLE, Cumberland County, N. J.—BONDS PROPOSED.—This city is contemplating the issuance of \$35,000 bonds for sewers, sewage-disposal-plant, fire-dept.-impt. roads and police-alarm boxes.

MILTON, Umatilla County, Ore.—BONDS VOTED.—The question of issuing the \$18,000 water-supply and plant-impt. bonds (V. 98, p. 944) carried, reports state, by a vote of 185 to 127 at the election held March 25, not April 26 as first reported.

MINOA UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Manlius), Onondaga County, N. Y.—BOND OFFERING.—Proposals will be received until 3 p. m. Apr. 7 by E. M. Lyon, Dist. Clerk, for \$35,000 5% school bonds. Denom. (20) \$1,000, (1) \$1,600. Date May 1 1914. Int. annually at a bank or trust company in Syracuse, to be agreed upon by purchaser, in N. Y. exchange. Due one bond yearly on Nov. 1, beginning 1915. Cert. check, bank draft or cash for 10% of bonds bid for, payable to Clayton H. Flanagan, Dist. Treas., required. Bids must be made on forms furnished by the above District Clerk. No bonded or floating debt. Assessed value 1913, \$478,527.

MONTEAU COUNTY SCHOOL DISTRICT NO. 43, Mo.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Apr. 15 by Lashley M. Gray, Sec. of School Board (P. O. California), for \$30,000 10-20-year (opt.) site-purchase and equip. bonds. Bids are invited upon a basis of 5% int. Denom. \$500. Date Apr. 1 1914. Int. A. & O. A cash deposit of \$500 required.

MONTELENER, Williams County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 20 by Ed. Summers, VII. Clerk, for \$15,000 5% coup. paying bonds. Denom. \$1,000. Date Apr. 1 1914. Int. A. & O. at Chase Nat. Bank, N. Y. C. Due \$1,000 yearly on Apr. 1 from 1916 to 1930 incl. Cert. check for 2% of bid, payable to VII. Treas., required. Purchaser to pay accrued interest.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—Proposals will be received until 12 m. April 10. It is stated, by W. W. Rosenblatt, Co. Treas., for \$9,600 4 1/2% road-impt. bonds. Due each six months* for 10 years.

MOUNT PLEASANT SCHOOL DISTRICT (P. O. Mount Pleasant), Newcast County, Del.—BONDS VOTED.—According to newspaper reports, this district recently voted in favor of the issuance of \$3,500 school-improvement bonds.

MT. VERNON, Knox County, Ohio.—BONDS AUTHORIZED.—Local papers state that this city has authorized the issuance of \$75,000 city-bldg. and jail-constr. bonds.

An ordinance was passed March 23 providing for the issuance of \$9,000 5% coup. motor-truck-fire-apparatus-purchase bonds. Denom. \$1,000 Date June 1 1914. Int. J. & D. Due \$1,000 yearly on Dec. 1 from 1914 to 1922 inclusive.

NATIONAL CITY, San Diego County, Calif.—BOND OFFERING.—Further details are at hand relative to the offering on Apr. 7 of the \$10,000 6% gold park-imp. bonds (V. 98, p. 708). Proposals for these bonds will be received until 7:30 p. m. on that day by O. A. Mullen, City Clerk. Denom. \$500. Date Apr. 1 1914. Int. A. & O. Due \$1,000 yearly on Apr. 1 from 1915 to 1924 incl. Cert. check, payable to City Treas., for \$1,000, or it bid is less than \$1,000, for whole amount of bid, required. Bids must be unconditional. Assess. val. 1913, \$2,403,905.

NEWARK, N. J.—TEMPORARY LOAN.—On Apr. 2 a loan of \$160,000 for sewer purposes was negotiated with L. von Hoffman & Co. of N. Y. at 3 3/4% int. It is reported.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$200,000, due Nov. 6 1914, was awarded, \$100,000 to N. W. Halsey & Co., Boston, at 3.125% discount and \$100,000 to Blake Bros. & Co. of Boston at 3.15% discount.

NEWINGTON, Scriven County, Ga.—BONDS VOTED.—The question of issuing school-bldg. bonds carried, reports state, at an election held March 18.

NEW LONDON TOWNSHIP (P. O. New London), Huron County, Ohio.—BOND SALE.—On March 30 the \$15,000 5% 8 1/4-year (av. coup.) road bonds (V. 98, p. 1016) were awarded to Sidney Spitzer & Co. of Toledo at 101.05. Other bids were: Stacy & Braun, Toledo, \$15,122 30 Seasongood & Mayer, Cin. \$15,041 00 New First Nat. Bk., Col. 15,101 00 Spitzer, Rorick & Co., Tol. 15,028 50 Otis & Co., Cleveland, 15,078 00 Well, Roth & Co., Cin. 15,027 50

NEWTON COUNTY (P. O. Decatur), Miss.—BONDS VOTED.—By a vote of 315 to 53 the proposition to issue the Newton District road bonds (V. 98, p. 944) carried, reports state, at the election held March 24.

NEW YORK CITY.—BOND OFFERING.—Proposals will be received until 2 p. m. April 15 by William A. Prendergast, City Comptroller, for \$65,000,000 4 1/4% gold registered or coupon corporate stock as follows: \$35,000,000 corporate stock for various municipal purposes. 20,000,000 corporate stock to provide for the supply of water. 10,000,000 corporate stock for the construction of rapid transit railroads. Stock issued in coupon form can be converted at any time into registered stock and stock issued in registered form can be converted at any time into coupon stock in denomination of \$1,000.

The above bonds are exempt from all taxation except for State purposes. Interest from and including April 15 1914 will be payable semi-annually on March 1 and Sept. 1. Maturity March 1 1964. On all stock which may be issued in coupon form interest will be paid at the option of the holders at the office of the City Comptroller in New York or by the city's agent in London, Eng., at the rate of \$4 87 to the pound sterling.

Either money or a certified check drawn on a trust company or State bank doing business in New York State or upon a national bank, to the order of the City Comptroller, for 2% of the par value of the stock bid for, must accompany proposals.

Under the City Charter every bidder may be required to accept a portion of the whole amount bid for by him at the same rate or proportional price specified in his bid. The charter also provides that "all-or-none" bids cannot be considered by the Comptroller, unless the bidder offering to purchase "all-or-none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The following fiscal facts are contained in a circular issued by the city under date of April 1 1914: Assessed valuation of real estate subject to taxation, 1914, \$8,049,859,912; bonds held by the public Jan. 1 1914, \$898,013,402 (of which the following are self-sustaining: rapid transit bonds, \$51,593,853; dock bonds, \$69,343,053; water bonds, \$1,223,323,437; assessment bonds, \$26,235,284; total, \$270,505,647); balance carried by other revenues, \$627,417,755; matured bonds paid, 1908 to 1913, inclusive, \$71,258,146; maturing bonds to be paid in 1914, \$13,700,322; sinking fund amortization appropriations provided in budget for 1914, \$7,451,779.

The last public sale was on May 20 1913, when the Comptroller sold \$45,000,000 50-year 4 1/4%. See V. 96, p. 1512.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TEMPORARY LOANS.—The following short-term securities, aggregating \$9,013,764 51, and consisting of revenue bonds, bills and corporate stock notes, were issued by this city during March:

Table with columns: Rec. Bonds 1914, Int., Amount, Rev. Bills 1914, Int., Amount. Rows include Current exp., Total revenue bonds, Res. Bonds 1914, Special, Rev. bills 1914, and Total corp. stock notes.

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. † Payable in £ sterling. ‡ Payable in francs.

NILES, Trumbull County, Ohio.—BOND SALE.—On April 1 the \$10,000 5% 13 1/2-year (average) water-works-extension bonds (V. 98, p. 944) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 104.13 and interest. Other bidders were: Stacy & Braun, Toledo, \$10,408 Secur. S. B. & Tr. Co., Tol. \$10,211 Seasongood & Mayer, Cin. 10,382 New First Nat. Bank, Colum. 10,200 Well, Roth & Co., Cincinnati 10,357 Hanchett Bond Co., Chicago 10,167 Sidney Spitzer & Co., Toledo 10,331 Spitzer, Rorick & Co., Toledo 10,158 Otis & Co., Cleveland 10,255

NOBLE COUNTY (P. O. Caldwell), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Apr. 11 by M. C. Johns, Clerk Board of County Commissioners, for \$35,000 6% emergency bonds. Denom. \$1,000. Date Apr. 1 1914. Int. A. & O. Due \$1,000 Apr. 1 1915 and \$2,000 yearly on Apr. 1 from 1916 to 1932 incl. Cert. check (or cash) for 2% of bonds bid for, payable to Board of County Commissioners, or order, required.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—BOND OFFERING.—Proposals will be received until 10 a. m. April 10 by the County Commissioners, P. S. Weiss, Clerk, for \$80,000 4% coup. or reg. tax-free court-house-improvement bonds. Denom. \$100 and \$1,000. Date April 1 1914. Int. A. & O. at office of County Treasurer. Due \$20,000 on April 1 1924, 1934 and 1944. Bids may be made for the whole or any part of the issue. Certified check (or cash) for 2% of bid, payable to County Commissioners required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NORTHAMPTON HEIGHTS (P. O. South Bethlehem), Northampton County, Pa.—BOND OFFERING.—Reports state that proposals will be received until 8 p. m. April 7 by N. Nicholas, Chairman of Finance Committee, for \$30,000 4 1/4% 15-30-year (opt.) street-improvement bonds.

NORTH SACRAMENTO SCHOOL DISTRICT, Sacramento County, Cal.—BONDS PROPOSED.—Reports state that this district is contemplating the issuance of \$25,000 school bonds.

NORTH TONAWANDA, Niagara County N. Y.—BOND OFFERING.—Reports state that bids will be received until April 7 by the City Clerk for \$18,000 paving bonds.

NORTH WILDWOOD (P. O. Wildwood), Cape May County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. April 7, it is stated, by Geo. A. Redding, Borough Clerk, for \$65,500 5-20-year (opt.) paving bonds. Certified check for 2% required.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BONDS DEFEATED.—Local newspaper reports state that the question of issuing \$110,000 court-house bonds failed to carry at the election recently held.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. April 7 by J. W. McCullough, County Treasurer, for \$4,640 4 1/4% tax-free road-imp. bonds. Denom. \$232. Int. semi-ann. Due each six months for 10 years.

ORANGE SCHOOL DISTRICT (P. O. Orange), Orange County, Cal.—BONDS VOTED.—Newspaper reports state that this district recently voted in favor of the issuance of \$50,000 grammar-school-building bonds.

OSBOENE, Allegheny County, Pa.—BOND SALE.—On March 23 an issue of \$11,000 5% tax-free general improvement bonds was awarded to Lyon, Singer & Co. of Pittsburgh. Denom. \$1,000. Date April 1 1914. Int. A. & O. Due serially in 5, 10 and 15 years.

OSWEGATCHIE (P. O. Ogdensburg), St. Lawrence County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. April 11 by Nathan T. Lovejoy, Town Supervisor, for the following 4 1/4% coup. bonds: \$80,000 bridge bonds. Denom. \$500. Date June 1 1914. Due \$2,500 yearly on June 1 from 1915 to 1943 incl. and \$7,500 June 1 1944.

5,000 highway bonds. Denom. \$100. Date June 1 1914. Due \$1,000 yearly on June 1 from 1915 to 1919 inclusive. Int. J. & D. at Nat. Bank of Ogdensburg. Certified check on a national or State bank or trust company, for \$500 on former and \$50 on latter, required. Bonds will be ready for delivery June 1. Assessed val. 1913, real \$6,929,690, personal \$782,760.

OWEN COUNTY (P. O. Spencer), Ind.—BOND SALE.—On Mar. 31 the two issues of 4 1/4% pike road bonds (V. 98, p. 1016) were awarded to J. F. Wild & Co. of Indianapolis. It is stated, as follows: \$13,754 80 Washington Twp. bonds for \$13,959 80 and int. and \$10,388 80 Jefferson Twp. bonds for \$10,525 80 and int.

PAINEVILLE SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—BOND SALE.—On March 26 the \$8,000 5% 8 1/2-year (av.) school bonds (V. 98, p. 853) were awarded. It is stated, to Seasongood & Mayer of Cincinnati at 101.80.

PALMYRA, Otes County, Neb.—BOND ELECTION.—An election will be held April 7, reports state, to vote on the question of issuing \$5,000 water-works system bonds.

PASSAIC, Passaic County, N. J.—BOND OFFERING.—Proposals will be received until 3 p. m. April 30 by Thos. R. Watson, City Clerk, for \$373,000 4 1/4% 30-year gold coupon or registered tax-free refunding bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at Passaic Nat. Bank, Passaic, or Chase Nat. Bank, N. Y. City. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co., and their validity approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion, or a duplicate thereof, will be delivered to the purchaser. Bids must be made on forms furnished by the City Clerk.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND SALE.—On March 27 the three issues of 5% bonds (V. 98, p. 783) were awarded, it is stated, as follows:

- To Field, Longstreth & Richards, Cincinnati, \$20,000 6-year (av.) infirmity-building bonds at 102.29. 20,000 4 1/2-year (av.) Beatty Pike bonds at 101.54. To Weil, Roth & Co., Cincinnati.

\$10,850 3-year (av.) ditch bonds for \$10,922 75—equal to 100.663.

PENN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—Reports state that an issue of \$33,000 4 1/4% tax-free school bonds has been awarded to Lyon, Singer & Co. of Pittsburgh.

PERRY SCHOOL TOWNSHIP (P. O. Economy), Wayne County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 1 by E. S. Veal, School Trustee, for \$4,500 4 1/4% school bonds. Denom. \$100. Date May 1 1914. Int. P. & A. Due \$150 each six months from Aug. 1 1915 to Feb. 1 1930, inclusive. One transcript of proceedings will be furnished without further cost to bidder.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—BOND SALE.—On April 1 the \$3,000,000 4 1/4% 20-year (average) gold registered tax-free site purchase and construction bonds (V. 98, p. 783) were awarded to Reilly, Brock & Co. of Philadelphia at 102.6431 and interest for "all or none." The issue was oversubscribed ten times. Bids for "all or none" were by: E. B. Smith & Co., Elkins, Morris & Co. and the Commercial Trust Co., 102.523.

- Robert E. Glendinning & Co., 102.5077 and interest. Brown Bros. & Co., 102.147. Wm. A. Read & Co. and Thomas A. Biddle & Co., jointly, 102.045. A. B. Leach & Co., 102.09. Edward E. Stokes and Walter P. Canby, 102.007. N. W. Halsey & Co. and the Merchants' Union Trust Co., 101.863 and int. Drexel & Co. and Harris, Forbes & Co., jointly, 101.691 and interest, with an alternate bid for any part of loan at 100.081 and interest.

- Other bidders for smaller lots were: William F. Tweedwasser, \$1,000 at 101. Wister & Stokes, \$5,000 at 100. Lide D. Watkins, \$1,000 at 100. John C. Beldler, Shelly, Pa., \$2,500 at 102. J. Craig, Johnsbury, Pa., \$500 at 100. Morris F. Stein, executor F. B. Stein, \$2,000 at 101. Morris F. Stein, executor F. F. Stein, \$2,000 at 101. Mary J. Moyer, Norristown, \$1,000 at 100. Alfred M. Miller, \$5,000 at 101. Thomas P. Jones, Hazleton, \$5,000 at 100. Harper & Turner, \$50,000 at 101.491, \$50,000 at 101.521, \$500,000 at 101.571, \$50,000 at 101.611, \$50,000 at 101.641, \$50,000 at 101.681; \$50,000 at 101.701, \$150,000 at 101.721. Henry & West, \$3,500 at 101.94. First Mortgage Guaranty Trust Co., \$30,000 at 101.434. George D. Porter, \$2,500 at 100. Bertha J. Cochran, \$1,000 at 101. Murrell Dobbins, \$50,000 at 100. J. Henry Williams, \$25,000 at 100. Thomas S. Farnsworth, \$2,000 at 101 1/2. Mrs. Nancy E. Edwards, \$1,000 at 102.5. H. Bedford, Carlisle, \$500 at 100 and \$10,000 at 102. Ann H. Edmunds, \$2,000 at 101. Henry D. Edmunds, \$2,000 at 101. Laura E. Patterson, \$2,000 at 101. George Stevenson, \$25,000 at 101.55. Barnes & Lofland, \$2,500 at 100.25, \$3,000 at 100.3, \$2,000 at 100.3, \$2,000 at 100.4, \$2,000 at 100.5, \$1,500 at 100.52, \$2,000 at 100.55, \$2,000 at 100.60, \$2,000 at 100.80, \$2,000 at 100.87, \$2,000 at 100.93, \$2,000 at 101.

Philadelphia Saving Fund Society, \$25,000 at 101.50, \$25,000 at 101.61, or instead of the foregoing, \$500,000, in lots of \$25,000 of each maturity, at an average price of 102.37.

William A. Craig, \$500 at 100. In an advertisement on a preceding page Reilly, Brock & Co. are offering the above bonds to investors at a price to net 4% for any maturity.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.—On Mar. 28 the \$14,027 65 5% 5 1/2-year (aver.) ditch bonds, dated Dec. 5 1913 (V. 98, p. 854), were awarded to the First Nat. Bank of Winslow, Winslow, at par.

PIKE COUNTY (P. O. Pikesville), Ky.—BONDS VOTED.—At the election held March 25 the proposition to issue \$50,000 school building bonds carried, it is stated, by a vote of 269 to 7.

PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—BONDS AUTHORIZED.—It is stated that a resolution was approved by the Board of Education on March 26 authorizing the issuance of \$50,000 4 1/4% refunding bonds. Denom. \$100 and \$500.

POPLAR BLUFF, Butler County, Mo.—BONDS VOTED.—The question of issuing \$75,000 4% 20-year municipal electric-light bonds carried at the election held Mar. 19 by a vote of 864 to 242.

PORTAGE TOWNSHIP SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 7 by W. T. McRoberts, Clerk Board of Education, for \$32,000 5% comp. school bonds. Denom. \$1,000. Date Apr. 1 1914. Int. A. & C. at office of Clerk of Bd. of Ed. Due \$1,000 each six months from Apr. 1 1915 to 1930 incl. Cert. check for \$500, payable to Board of Ed., required. Bonded debt, this issue. No floating debt. Assess. val. \$268,320.

PORT ANGELES, Clallam County, Wash.—BOND SALE.—An issue of \$12,800 7% local improvement bonds was awarded on Feb. 27 by Christ Kuppler et al. Denom. \$100. Date Feb. 27 1914. Interest annually on Feb. 27. Due Feb. 27 1924, subject to call at any interest-paying period.

PORT OF SEATTLE, Wash.—DESCRIPTION OF BONDS.—The \$1,148,000 gold municipal harbor bonds, awarded jointly on March 5 to the Dexter-Horton National Bank, Seattle, A. B. Leach & Co., E. H. Rollins & Sons and N. W. Halsey & Co., Chicago, \$558,000 4 1/2% bonds at 94.91 and int. and \$590,000 5% bonds at 101.81 and int. (V. 98, p. 854), are in the denom. of \$500 and \$1,000 and dated \$158,000 4 1/2% May 1 1913, \$400,000 4 1/2% Jan. 1 1914, \$140,000 5% Sept. 1 1913 and \$150,000 5% April 1 1914. Interest semi-annually in Seattle or New York. Due part yearly from 1914 to 1956, inclusive.

PRESCOTT SCHOOL DISTRICT (P. O. Prescott), Adams County, Iowa.—BONDS VOTED.—According to reports, the proposition to issue \$15,000 building bonds carried at a recent election.

PULTNEY TOWNSHIP (P. O. Bellaire), Belmont County, Ohio.—BOND SALE.—The two issues of 5% 14 1/2-year (av.) road bonds, aggregating \$50,000, offered on March 10 (V. 98, p. 543), were awarded, it is stated, on March 13 to Sidney Spitzer & Co. of Toledo at 101.42.

PUNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Proposals will be received until 12 m. April 6 by H. H. Runyan, County Treasurer, for the following 4 1/2% road bonds: \$13,620 00 Wm. D. Lovett et al road bonds. Denom. \$681.

\$3,000 00 T. S. Hinton et al road bonds. Denom. \$150. 147 00 Brattain et al road bond. 138 50 Oliver Shonkeweller road bond. Date April 6 1914. Int. M. & N. Due beginning May 15 1915.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—On Mar. 30 the loan of \$150,000 dated Mar. 31 1914 and due \$75,000 Oct. 22 1914 and \$75,000 Dec. 24 1914 (V. 98, p. 1018), were awarded, reports state, to E. L. Day & Co. of Boston at a 2.24% discount for Oct. maturity and 3.54% discount for Dec. maturity.

REDONDO BEACH HIGH SCHOOL DISTRICT (P. O. Redondo Beach), Los Angeles County, Cal.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held March 24 on the question of issuing the \$150,000 high-school-building bonds.

RICHMOND, Contra Costa County, Cal.—AMOUNT OF BONDS SOLD.—We stated in V. 98, p. 945, that the \$570,000 unsold portion of an issue of \$1,170,000 (\$300,000 sold on Feb. 10 1913) 5% tunnel, highway and harbor improvement bonds were sold on March 8 to E. H. Rollins & Sons of San Francisco. This report was taken from local newspapers. We are now advised that E. H. Rollins & Sons were only awarded \$290,000 at par on March 8 and were granted an option to take the remainder (\$580,000) by Oct. 1 1914. The bonds are in the denom. of \$1,000. Dated Jan. 1 1913. Int. J. & J. Due serially from 1914 to 1952, inclusive.

RICHMOND SCHOOL DISTRICT, Contra Costa County, Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. April 6 by J. H. Wells, County Clerk (P. O. Martinez), for \$75,000 of the \$150,000 5% 1-30-year (serial) gold coupon or registered tax-free building bonds voted Jan. 31 (V. 98, p. 632). Denom. \$1,000. Date May 1 1914. Int. M. & N. at office of County Treasurer. Certified check for cash for 2% of bid, payable to J. H. Tryhall, Chairman of Board of Supervisors, required. Bonds to be delivered and paid for on or before May 1.

ROCHESTER, N. Y.—NOTE OFFERINGS.—Proposals will be received until 2 p. m. April 7 by E. S. Osborn, City Comptroller, for \$300,000 revenue notes, payable two months from April 10 1914. They will be drawn with interest and made payable at the Union Trust Co., New York. Bidder to designate rate of interest, denomination of notes desired and to whom (not bearer) notes shall be made payable.

ROCKAWAY SCHOOL DISTRICT (P. O. Rockaway), Morris County, N. J.—BOND SALE.—On Mar. 31 the \$30,000 4 1/2% 12 1/2-year (av.) comp. school bonds (V. 98, p. 1017) were awarded to the Morris County Savings Bank of Morristown at 100.3 and interest. Other bids were: M. M. Freeman & Co., Phila., \$100,531 First Nat. Bank, Rockaway, \$100.09. * This bid appears to be higher than that of the purchaser, but is so given by the District Clerk.

ROCK FALLS, Whiteside County, Ill.—BOND SALE.—The \$8,000 5% municipal electric-light-plant-improvement bonds offered on Feb. 10 have been awarded to L. P. McMillen, Pres. of First Nat. Bank, Rock Falls, for \$8,062 50 (100.781) and int. Denom. \$500. Date Feb. 1 1914. Int. F. & A. Due \$2,000 Feb. 1 1919, \$4,000 Feb. 1 1920 and \$2,000 Feb. 1 1921.

SACRAMENTO, Cal.—BONDS AWARDED.—The \$200,000 4 1/2% sewer and drainage bonds for which bids were opened on Feb. 25 (V. 98, p. 753), were awarded on that day to the Capital Nat. Bank of Sacramento at par and interest and a discount of \$1,750. Denom. \$1,000, \$500 and \$100. Date July 1 1913. Int. J. & J. Due \$25,800 yearly July 1 from 1914 to 1920, inclusive, and \$20,000 July 1 1921; subject to call at the option of the city. These bonds are part of the issue of \$1,032,000, maturing \$25,800 yearly July 1 from 1914 to 1953, inclusive.

SAFFORD, Graham County, Ariz.—BOND OFFERING.—Proposals will be received until 10 a. m. April 20 by J. C. Ellsworth, Town Clerk, for the \$3,000 6% 10-15-year (opt.) town-hall and jail bonds (V. 98, p. 632). Authority vote of 40 to 18 at the election held March 14. Denom. \$500. Interest annual. Certified check for not less than 5% of bid required.

ST. FRANCIS LEVEE DISTRICT (P. O. Marion), Ark.—BOND OFFERING.—Proposals will be received until April 10 by Eugene Williams, Secretary of Levee Board, for \$1,165,000 levee bonds. These bonds are the unsold portion of an issue of \$1,500,000 (V. 98, p. 945).

SALEM, Ore.—BOND SALE.—On March 23 the \$30,000 5% 1-10-year (serial) gold refunding bonds (V. 98, p. 854) were awarded to Henry Teal of Portland at 100.67 and interest. Purchaser to furnish blank bonds. Morris Bros., Portland—\$30,201 and interest.

H. C. Speer & Sons Co., Chicago—\$30,198, interest and blank bonds. N. W. Halsey & Co., Chicago—\$30,159 and interest. E. M. Grant & Co., Chicago—\$30,121 and interest. White, Grubbs & Co., St. Paul—\$30,075, interest and blank bonds. E. H. Rollins & Sons, Chicago—\$30,060 and interest. Ferris & Hardgrove, Spokane—Par less \$290 for expenses.

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—BONDS VOTED.—The question of issuing the \$125,000 high-school bonds (V. 98, p. 946) carried at the election held March 30 by a vote of 813 to 693.

SALINA SCHOOL DISTRICT (P. O. Salina), Saline County, Kan.—BOND ELECTION.—An election will be held April 7, reports state, to vote on the proposition to issue \$175,000 building and improvement bonds.

SAN ANGELO SCHOOL DISTRICT (P. O. San Angelo), Tom Green County, Tex.—BONDS VOTED.—At the election held March 25 the question of issuing the \$80,000 school-building bonds (V. 98, p. 832) carried, it is stated.

SAN BERNARDINO SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BONDS VOTED.—By a vote of 2,471 to 808 the question of issuing the \$250,000 polytechnic high-school-bldg. bonds (V. 98, p. 632) carried, it is stated, at the election held March 19.

SAN DIEGO, Cal.—BOND AWARD DEFERRED.—The following bids received for the \$705,000 5% 1-40-year (serial) gold municipal water-conservation bonds offered on March 30 (V. 98, p. 1017) were taken under advisement: E. H. Rollins & Sons, L. A. \$718,250 Torrance, Marshall & Harris Tr. & Sav. Bk., Chic. 717,510 Co., Los Angeles—\$708,612 50

SAN FRANCISCO, Cal.—BOND SALES OVER THE COUNTER.—The City Treasurer, John E. McDonald, offered "over the counter" at par and accrued interest, commencing Feb. 9, \$1,305,000 4 1/2% bonds, consisting of \$25,000 Polytechnic High School, \$800,000 hospital-jail completion and \$450,000 water bonds. On March 24 there remained unsold \$220,000 of the hospital-jail completion bonds (maturities 1928-1932) and \$330,000 water bonds (maturities 1932-1964). The bonds are free from all taxation within the State of California. Interest payable Jan. 1 and July 1 at any bank or the Treasurer's office.

SAN RAFAEL, Marin County, Calif.—BOND OFFERING.—Local newspaper dispatches state that G. W. Smith, City Clerk, will receive proposals until 8 p. m. April 6 for \$150,000 5% semi-ann. 19-year (aver.) improvement bonds. Cert. check for 1% required.

SANTA CRUZ HIGH SCHOOL DISTRICT, Santa Cruz County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. April 9 by H. L. Miller, Clerk of Board of Supervisors (P. O. Santa Cruz), for the \$160,000 of an issue of \$170,000 5% gold coup. tax-free site-purchase and construction bonds voted March 17 (V. 98, p. 1017). Denom. \$1,000. Date March 25 1914. Int. M. & S. at office of County Treasurer. Due \$5,000 yearly on March 25 from 1919 to 1950 incl. Certified check for 10% of bid, payable to above Clerk, required. Bonds to be delivered and paid for within 5 days from time of award. Bids must be unconditional. No bonded or floating debt. Assess. val. (real and personal), \$7,524,980; true val. between \$15,000,000 and \$20,000,000. Official circular states that there is no controversy or litigation pending or threatened concerning this issue of bonds, the corporate existence of bondholders of the district, or the titles of the present officers to their respective offices. The issuance of these bonds has been supervised by Goodfellow, Kells & Orrick of San Francisco.

SANTA CRUZ SCHOOL DISTRICT, Santa Cruz County, Calif.—BOND OFFERING.—Proposals will be received until 1:30 a. m. April 9 by H. L. Miller, Clerk of Board of Supervisors (P. O. Santa Cruz), for the \$80,000 5% gold coup. site-purchase and construction bonds voted March 17 (V. 98, p. 1017). Denom. \$1,000. Date March 25 1914. Int. M. & S. at office of County Treasurer. Due \$2,000 yearly on March 25 from 1915 to 1954 incl. Certified check for 10% of bid, payable to above Clerk, required. Bonds to be delivered and paid for within 5 days from time of award. Bids must be unconditional. Bonded debt (incl. this issue), \$100,000; no floating debt. Assess. val. (real and personal), \$7,524,980; true val. between \$15,000,000 and \$20,000,000. The issuance of these bonds has been supervised by Goodfellow, Kells & Orrick of San Francisco. Official circular states that there is no litigation or controversy threatened or pending concerning this issue of bonds, the corporate existence or bondholders of the district or the titles of the present officers to their respective offices.

SCARSDALE FIRE DISTRICT (P. O. Scarsdale), Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. April 8 by Chas. A. Furchman, Treas. of Dist., for \$10,000 4 1/2-year (aver.) fire bonds. It is stated. Cert. check for 2% required.

SCIO VILLAGE SCHOOL DISTRICT (P. O. Scio), Harrison County, Ohio.—BOND SALE.—On April 1 the \$30,000 5% 10 1/2-year (aver.) building bonds (V. 98, p. 946) were awarded to Otis & Co., Cleveland, for \$30,455 (101.516) and int. Other bids were: Stacy & Braun, Toledo—\$30,323 79 New First Nat. Bk. Co.—\$30,245 City Spitzer & Co., Toledo—\$30,383 00 Well, Roth & Co., Cin.—\$30,157 Cope Nat. Bk. Co.—\$30,301 00 Security S. B. & Tr. Co., Tol.—\$30,163

SHAMOKIN SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—BOND SALE.—The \$150,000 4 1/2% 5-30-year (opt.) reg. school bonds offered without success on Mar. 23 (V. 98, p. 1017) were awarded to Robert Glendinning & Co. of Phila. at 101.395 on Mar. 26. Other bids were: Harris, Forbes & Co., N. Y. \$151,939 50 Wm. A. Read & Co., New York \$151,360 00 N. W. Halsey & Co., N. Y. 151,890 00 York \$151,360 00 Graham & Co., Phila. 151,809 00 Townsend, Whelan & Co., Merch. Un. Tr. Co., Phil. 151,545 00 Philadelphia 151,360 00 Montgomery, Clothier & Co., C. H. Vennor & Co., N. Y. 151,170 00 Tyler, Philadelphia 151,365 00 Reilly, Brock & Co., Phil. 150,898 50 Denom. \$100, \$500 and \$1,000. Date Apr. 1 1914. Int. A. & O.

SHELBY, Richland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 6 by Bert Flx, VII, Clerk, for \$4,000 5% Mansfield Ave. sanitary sewer-constr. bonds. Denom. \$500. Date Mar. 1 1914. Int. M. & S. Due \$800 yearly on Mar. 1 from 1915 to 1919 incl. Cert. check for \$100, payable to VII, Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt Mar. 30 1914, \$166,439. No floating debt. Assess. val. 1913, \$4,690,420.

SHELMAN, Randolph County, Ga.—BOND SALE.—On March 27 the \$15,000 6% 18 1/2-year (average) coupon sanitary sewerage bonds, dated Dec. 1 1913 (V. 98, p. 946), were awarded to J. H. Hillsman & Co. of Atlanta for \$15,692 50 (104.616) and interest. Other bids were: H. T. Holtz & Co., Chic. \$15,543 00 Stacy & Braun, Toledo—\$15,417 50 Secur. S. B. & Tr. Co., Tol. 15,512 70 Spitzer, Korick & Co., Tol. 15,395 50 John W. Dickey, Augusta 15,469 55 Hanchett Bond Co., Chic. 15,317 00 Hooper, Cummings & Frudman 15,458 00

SIBLEY SCHOOL DISTRICT (P. O. Sibley), Osceola County, Iowa.—BONDS VOTED.—According to reports, the question of issuing \$10,000 heating-plant-installation bonds carried at a recent election.

SLEEPEY EYE, Brown County, Minn.—BOND ELECTION.—Newspaper reports state that an election will be held April 7 to vote on the issuance of \$35,000 sewer bonds.

SMYTH COUNTY (P. O. Marion), Va.—BOND OFFERING.—Further details are at hand relative to the offering on April 29 of the following 5% road-improvement bonds (V. 98, p. 1017): \$50,000 Rich Valley District bonds. Due in 30 years, subject to call one-half in 15 years. 90,000 Marion District bonds. Due in 30 years, subject to call one-half in 12 years and one-half in 18 years. 45,000 St. Clair District bonds. Due in 30 years, subject to call one-half in 12 years and one-half in 18 years.

Proposals for these bonds will be received until 12 m. on that day by S. W. Kent, Clerk of Bd. of Supervisors. Bids will also be received for the whole issue (\$185,000), redeemable in 30 years. Denom. \$500. Date April 1 1914. Int. A. & O. at office of Co. Treas. Cert. check for \$250 required. Bonded debt (incl. this issue), \$366,500. Assessed val. (equal), 1913, \$5,549,775; (act. est.), \$30,000,000.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 305, Wash.—BOND SALE.—The State of Washington was awarded on Feb. 17 \$40,000 1-20-year (opt.) high-school-building and equipment bonds at par for \$s. Denom. \$500. Date April 1 1914. Interest annually in April.

SONOMA SCHOOL DISTRICT (P. O. Sonoma), Sonoma County, Calif.—BONDS VOTED.—The questions of issuing the \$30,000 (not \$31,000 as first reported) grammar-school-constr. bonds carried, reports state, at the election held March 21 (V. 98, p. 855).

SOUTH DAKOTA.—WARRANT SALE.—On March 26 the First Trust & Savings Bank of Chicago purchased \$410,000 revenue warrants at 4 1/2% interest. Other bids were: Interest. Minn. Loan & Tr. Co., Minn. 4.34% A. B. Leach & Co., Chicago 4.47% First Nat. Bank, Deadwood 4.37% Bolser, Mosser & Willaman, Chicago 4.74% Sioux Falls N. Bk., Sioux Falls 4.47% Int. A. & O. Due April 1 1915. Denom. \$10,000. Date April 1 1914.

SPOKANE COUNTY SCHOOL DISTRICT NO. 21, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. April 25 by E. V. Evenson, County Treasurer (P. O. Spokane), for \$14,000 building and equipment bonds at par, excepting 6% interest. Denom. \$1,000. Date May 1 1914. Interest annually at office of County Treasurer. Due in 10 years, subject to call any interest-paying date after 2 years. Certified check (or cash) for 1% of purchase price required. Purchaser to pay accrued interest, if any, at time of delivery.

STARKE COUNTY (P. O. Canton), Ohio.—BOND SALE.—On Mar. 30 the \$18,000 5% 3 1/2-yr. (aver.) bridge bonds (V. 98, p. 855) were awarded to Parson, Son & Co. of Chicago for \$18,205 (101.138) and int. Other bids: Field, Longstreth & Richards, Cincinnati—\$18,161 00 Security Trust & Savings Bank, Toledo 18,102 50 Well, Roth & Co., Cin. 18,145 80 Stacy & Braun, Toledo 18,140 40 Hayden, Miller & Co., Cleve. 18,130 00 Provident Sav. Bank & Trust Co., Cincinnati 18,127 80 Cleveland & Wolcott Co., Cleveland 18,067 50

BOND OFFERING.—Proposals will be received until April 23, it is stated, by Geo. M. Holmes, County Treas., for \$60,000 4% comp. or reg. highway-impt. bonds. Denom. not less than \$100 nor more than \$10,000. Date June 1 1914. Int. J. & D. Due \$15,000 yearly on Mar. 1 from 1925 to 1928 incl.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Reports state that bids will be received until April 25 by Frank Joseph, Co. Treas., for \$10,000 4 1/2% road bonds. Due each six months for 10 years.

BOND SALE.—On Mar. 25 the \$5,000 4 1/4% G. H. Weniger gravel-road bonds (V. 98, p. 855) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 101.64.

STUART, Patrick County, Va.—BONDS VOTED.—The questions of issuing the \$6,000 water and \$4,000 sewer 6% bonds (V. 98, p. 709) carried at the election held March 24 by a vote of 36 to 2.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. Bowers), Montgomery County, Ind.—BOND OFFERING.—Bids will be opened at 10 a. m. April 20 by Wm. H. Brundy, Twp. Trustee, for \$21,000 4 1/4% school bonds. Denom. \$700. Date April 15 1914. Due in not exceeding 10 years. Cert. check on a Montgomery County national bank for 10% of bid, payable to Twp. Trustee, required. Bids must be made on forms furnished by above Trustee.

SULPHUR SPRINGS, Hopkins County, Tex.—NO ACTION YET TAKEN.—The City Secretary advises us that no action has yet been taken looking towards the issuance of the \$50,000 street bonds voted Jan. 10 (V. 98, p. 325). The vote was 309 to 15, and not as first reported.

SUSSEX COUNTY (P. O. Newton), N. J.—BOND OFFERING.—Reports state that the Board of Freeholders will sell on April 6 \$43,000 4% 30-year road-improvement bonds. Int. semi-ann.

SWEETWATER, Nolan County, Tex.—BOND SALE.—According to reports the \$320,000 5 1/4% 40-year municipal-water-plant-erection bonds voted Mar. 14 (V. 98, p. 916) have been awarded to the Commerce Trust Co. of Kansas City, Mo., for \$322,500 (100.781) and lithographing.

TEAGUE, Freestone County, Tex.—BOND SALE.—Causery, Foster & Co. of Denver have purchased the \$15,000 5% 10-10-year (opt.) coupon water-works-improvement bonds mentioned in V. 98, p. 255.

TEMPE, Maricopa County, Ariz.—BOND ELECTION.—An election will be held April 25, reports state, to vote on the issuance of \$30,000 sewer-system-construction bonds.

TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County, Ind.—BOND SALE.—On Mar. 23 the \$100,000 4% coup. tax-free funding and bldg. bonds (V. 98, p. 709) were awarded to J. F. Wild & Co. of Indianapolis at 100.527, according to reports. Denom. \$500. Date Mar. 23 1914. Int. M. & S. at the United States Trust Co. of Terre Haute. Due \$25,000 Mar. 28 1919, 1924, 1929 and 1934.

TROY, N. Y.—BOND SALE.—On April 2 the \$127,000 4 1/4% 20-ann. installment reg. tax-free public-hupt. bonds, Series of 1914 (V. 98, p. 1018) were awarded, it is stated, to the Manufacturers' Nat. Bank of Troy at 103.25.

UNION SCHOOL DISTRICT, San Joaquin County, Calif.—BOND SALE.—On Mar. 24 the \$17,500 6% 7 1/2-year (aver.) bldg. bonds offered without success on Mar. 3 (V. 98, p. 855) were awarded, it is stated, to G. G. Blymyer & Co. of San Francisco for \$18,100—equal to 103.428.

VALLEY JUNCTION, Polk County, Iowa.—BONDS VOTED.—The question of issuing the \$39,000 water-works-plant and water-mains-ext. bonds (V. 98, p. 633) carried at the election held Mar. 30.

VANDALIA SCHOOL DISTRICT (P. O. Portersville), Tulara County, Cal.—BONDS VOTED.—The question of issuing \$16,000 6% building bonds carried at the election held March 21 by a vote of 67 to 14. Due \$1,000 yearly.

VASSAR SCHOOL DISTRICT (P. O. Vassar), Tuscola County, Mich.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$20,000 high-school-bldg. bonds.

VERMILION PARISH (P. O. Abbeville), La.—BONDS PROPOSED.—Local newspaper reports state that this parish is contemplating the issuance of \$72,500 road bonds.

VIVIAN SCHOOL DISTRICT (P. O. Vivian), Caddo Parish, La.—BONDS VOTED.—An election held March 25 resulted, it is reported, in favor of the question of issuing \$70,000 school-building bonds.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—On March 26 the two issues of 4 1/4% 1-10-year (serial) road bonds, aggregating \$15,300 (V. 98, p. 940) were awarded to the Farmers' & Merchants' National Bank, Wabash, for \$15,422—equal to 100.797. Other bids were:
Breed, Elliott & Harrison, Indianapolis.....\$15,401
Fletcher-American National Bank, Indianapolis..... 15,400
Gavin L. Payne & Co., Indianapolis..... 15,379
E. M. Campbell Sons & Co., Indianapolis..... 15,339
Lafontaine Bank, Lafontaine..... 15,325
Meyer & Kiser Bank, Indianapolis..... 15,320

WARREN COUNTY (P. O. Bowling Green), Ky.—BOND ELECTION.—The election to vote on the question of issuing the \$300,000 pike-construction bonds (V. 98, p. 946) will be held May 23, it is stated.

WALKER TOWNSHIP (P. O. Manilla), Rush County, Ind.—BOND SALE.—On March 26 the \$23,720 4 1/4% 8-2-3-year (average) school bonds (V. 98, p. 784) were awarded to the Fletcher-American National Bank, Indianapolis, for \$24,335.75 (102.595) and interest. Other bids were:
J. F. Wild & Co., Indianapolis.....\$24,332.00
Gavin L. Payne & Co., Indianapolis..... 24,257.60
Meyer & Kiser Bank, Indianapolis..... 24,221.75
Breed, Elliott & Harrison, Indianapolis..... 24,196.00
E. F. Parr & Co., Chicago..... 23,909.76
E. M. Campbell & Sons Co., Indianapolis..... 23,902.00

WALKER, Livingston Parish, La.—BOND OFFERING.—Bids will be opened on April 11 for \$1,000 drainage bonds, it is stated.

WALLER COUNTY (P. O. Hempstead), Texas.—BONDS REGISTERED.—An issue of \$15,000 5% 10-40-yr. (opt.) road dist. No. 5 bonds was registered by the State Comptroller on Mar. 25.

WARREN TOWNSHIP, Marion County, Ind.—BOND SALE.—On Mar. 27 \$50,000 4% 8-year school bonds were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis at 100.066 and int.

WAUCHULA, De Soto County, Fla.—BOND OFFERING.—Proposals will be received until 1 p. m. April 25 by the Board of Bond Trustees, C. J. Carlton, Member, for \$3,000 paving and street improvement, \$15,000 sewerage-system and \$22,000 water-works 6% 30-year bonds (V. 98, p. 856). Date Jan. 1 1914. Int. J. & J. An unconditional certified check on a local bank for not less than 3% of bonds, payable to above Board, required. Bids must be unconditional. The legality of these bonds has been approved by F. Wm. Kraft, bond attorney, of Chicago. No bids will be considered for less than 95% of their par value, plus accrued interest to date of delivery of bonds.

WAVERLY SCHOOL DISTRICT (P. O. Waverly), Pike County, Ohio.—BONDS DEFEATED.—The question of issuing the \$35,000 high-school-building bonds (V. 98, p. 1019) failed to carry at the election held March 31 by a vote of 104 "for" to 128 "against."

WAYNE, Wayne County, Neb.—BONDS PROPOSED.—Local newspaper reports state that this place is contemplating the issuance of water-works-pump-purchase bonds.

NEW LOANS.

\$60,000

Northampton County, Pennsylvania

4% COUPON BONDS

The Commissioners of Northampton County, Pennsylvania, offer for sale Court House Addition 4% coupon bonds free from taxes, of the denomination of \$1,000 and \$100, divided equally, dated April 1st, 1914, which may be registered or not at the option of the holder, with interest payable semi-annually on the first days of April and October in each year; interest and principal payable at the office of the County Treasurer of Northampton County.

The bonds are divided into three series of \$20,000 each. Series No. 1 matures April 1, 1924; Series No. 2 matures April 1, 1934; Series No. 3 matures April 1, 1944.

Sealed bids, which may be for the whole or any part of the issue, will be received at the office of the Commissioners of Northampton County, Easton, Pa., to APRIL 10, 1914, at 10 A. M., when they will be opened. Each bid must be accompanied by a certified check, payable to the order of the County Commissioners of Northampton County or a cash deposit of 2% of the amount of the bid. The bonds will be sold, either as a whole or separately, as may be for the best interest of the County.

Full information as to the indebtedness of the County, the tax levied to provide funds for the payment of the interest and principal of the bond issue, and the steps taken to authorize the issue, will be furnished by mail or in person on application.

WILLIAM CASEY,
MILTON WELLES,
CHARLES BERCAW,
County Commissioners
of Northampton County.

P. S. WEISS,
Commissioners' Clerk.

BLODGET & CO.

BONDS

80 STATE STREET, BOSTON
30 FINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

F. WM. KRAFT

LAWYER,

Specializing in Examination of
Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

NEW LOANS.

A SAFE INVESTMENT

Exempt from all Personal Taxes and from the

Federal Income Tax

On April 15th, 1914

the Comptroller will sell at his office in the Municipal Building

THE CITY OF NEW YORK

\$65,000,000

4 1/4%

Gold Corporate Stock of The City of New York

Payable March 1st, 1964

Issued in Coupon or Registered Form

Interchangeable at will after Purchase

Coupon Interest Payable

AT OPTION OF HOLDER

in New York or London

The Greater New York Charter provides that bids may be made for as small an amount as \$10 and in multiples of \$10.

Send bids in a sealed envelope, enclosed in another envelope addressed to the Comptroller. A Deposit of Two Per Cent. of Par Value Must Accompany Bid. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.

For fuller information see "City Record," published at Nos. 96 and 98 Reade Street, New York, or consult any Bank or Trust Company. Send for descriptive circular to

WILLIAM A. PRENDERGAST, Comptroller, City of New York
Municipal Building, New York.

\$40,000.00 GREENESVILLE COUNTY, VA.,
BONDS FOR SALE

Bids accepted to noon, APRIL 22ND, 1914.
For information, apply to

W. R. CATO, Agent,
No. Emporia, Va.

WANTED

BANK & QUOTATION SECTION

(Jan. 3rd, 1914, Issue)

Will Pay 20 Cents a Copy.

COMMERCIAL & FINANCIAL CHRONICLE
138 Front Street, New York

WEST HAZLETON, Luzerne County, Pa.—BOND OFFERING.—Proposals will be received until 7 p. m. May 1 by Wm. Kraof, Secretary Borough Council, for \$50,000 4 1/2% sewer-system and Broad St. paving bonds. Denom. \$500. Interest semi-annual. These bonds are free of State tax.

WEST NEW YORK (P. O. Station 3, Weehawken), Hudson County, N. J.—BOND OFFERING.—Reports state that bids will be received by James L. Wolfe, Clerk, until 8 p. m. April 14 for \$5,750 4% 1-5-year (serial) playground bonds. Interest semi-annual. Certified check for \$250 required.

WHEELING, W. Va.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken towards the calling of an election to vote on the issuance of the filtration-plant bonds (V. 98, p. 255).

WHITE SULPHUR SPRINGS, Meagher County, Mont.—BOND ELECTION.—An election will be held April 6 to vote on the question of issuing \$16,000 5 1/2% 10-20-year (opt.) sewer bonds.

WHITEWATER TOWNSHIP (P. O. Williamaburg), Grand Traverse County, Mich.—BOND ELECTION.—An election will be held April 6 to submit a vote the question of issuing \$10,000 highway-impt. bonds.

WHITMAN COUNTY SCHOOL DISTRICT NO. 69, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. April 21 by H. H. Wheeler, County Treasurer (P. O. Colfax), for \$1,800 5-10-year (opt.) building and equipment bonds at not exceeding 6% interest. Denom. \$300. (1) \$300. Date June 1 1914. Interest annually at office of County Treasurer or at fiscal agency of State. Certified check or draft for 1%, payable to County Treasurer, required. Bidder to state whether or not he will furnish the necessary blank bonds.

WINFIELD TOWNSHIP (P. O. Le Roy), Lake County, Ind.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 18 by David Stewart, Twp. Trustee, for \$9,000 5% school dist. No. 2 bids. bonds. Denom. \$500. Date Apr. 1 1914. Int. semi-ann. Due \$500 each six months from July 15 1915 to Jan. 15 1924 incl. Cert. check on a Lake Co. bank for 3% of bonds, payable to Twp. Trustee, required. Bids must be all or none. All necessary blanks will be furnished by the Twp. Trustee.

WOODRIDGE (P. O. Rutherford), Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8.15 p. m. Apr. 15 by C. J. Gwinn, Boro. Clerk, for \$20,000 5% 30-year coup. or reg. street-impt. bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at Carlstadt. Nat. Bank, Carlstadt, in N. Y. exchange. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Borough Collector, required. These bonds will be certified as to genuineness by the Columbia-Knickbocker Trust Co. and their legality approved by Caldwell, Massick & Reed, of N. Y. C., whose favorable opinion will be furnished to the purchaser. Bids must be made on forms furnished by either the above trust company or Boro. Clerk. These bonds were offered without success on May 27 (V. 97, p. 1233).

WOODSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Woodsboro), Refugio County, Tex.—BOND OFFERING.—This district is offering for sale the \$9,000 5% 20-40-year (opt.) building bonds recently voted (V. 98, p. 633). Denom. \$450. Date March 1 1914. Interest annually in February. H. Cummins is Secretary of the School Board.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On Mar. 28 the loan of \$200,000, dated Mar. 30 1914 and due Oct. 16 1914 (V. 98, p. 1019), was awarded to Blake Bros. & Co. of Boston at 3.17% discount and \$1 30 premium. Other bids were:

Discount.	Discount.
N. W. Harris & Co., Inc., Bos. 3.15%	Solomon Bros. & Putzer, N. Y. 3.45%
R. L. Day & Co., Boston 3.21%	F. S. Mosley & Co., Boston 3.48%
First National Bank, Boston 3.23%	Curtis & Sanger, Boston 3.60%

* Plus \$1 35.

YEADON, Delaware County, Pa.—BOND SALE.—On Mar. 27 the \$40,000 4 1/2% 30-year coup. or reg. tax-free street-impt. bonds (V. 98, p. 857) were awarded to Newburger, Henderson & Loeb, Phila., for \$41,557 (103.892) and int. Other bids were:

Robt. E. Glendinning & Co., Philadelphia 104.27
Samuel K. Phillips, Philadelphia 103.42
Merchants' Union Trust Co., Philadelphia 103.00
Continental Securities Co., New York 102.27
Ed. V. Kane & Co., Philadelphia 101.03

This offer was rejected because the bidder made a technical mistake in sending a certified check for 5% of the par value of the bonds, instead of for 5% of the bid. All bidders agreed to pay accrued interest.

YOKUM, Dawitt County, Tex.—BOND OFFERING.—Proposals will be received until 4 p. m. April 7 by J. M. Haller, Mayor, for the \$40,000 5% street-improvement bonds voted March 18 (V. 98, p. 119). Denom. \$1,000. Date April 3 1914. Int. A. & O. Certified check for \$2,000, payable to the Mayor, required.

BOND ELECTION.—An election will be held April 28, it is reported to vote on the question of issuing \$30,000 school-equipment bonds. These bonds were voted March 18 (V. 98, p. 1019), but were declared invalid, it is stated, because of the omission in the notice of the word "equipment."

Canada, its Provinces and Municipalities.

BAIE D'URFE (P. O. West Montreal), Que.—BIDS REJECTED.—All bids received for the \$2,500 5% 40-year municipal debentures offered on March 26 (not March 20, as first reported) (V. 98, p. 857), were rejected.

BRACEBRIDGE, Ont.—DEBENTURES DEFEATED.—The question of issuing the \$1,000 fire-hall debentures (V. 98, p. 256) failed to carry at the election held in January.

BRANTFORD TOWNSHIP (P. O. Brantford), Ont.—DEBENTURE SALE.—On March 23 the \$7,102 6% 20-annual-installment local-improvement debentures (V. 98, p. 857) were awarded to MacNeil & Young of Toronto for \$7,565 (106.519) and interest. Other bids were: Broom, Norton & Co., Toronto, \$7,533 A. E. Ames & Co., Toronto, \$7,441 Gibson, Crombie & Co., Tor. 7,328 Wood, Gundy & Co., Toronto 7,431 Ontario Sec. Co., Ltd., Tor. 7,502 C. H. Burgess & Co., Toronto 7,422 Domin. Sec. Corp., Ltd., Tor. 7,494 Geo. A. Stimson & Co., Tor. 7,403 Canada Bond Corp., Toronto, 7,477 Brouse, Mitchell & Co., Tor. 7,333 H. O'Hara & Co., Toronto, 7,450 W. L. McKinnon & Co., Tor. 7,328 All bidders agreed to pay accrued interest.

BRITISH COLUMBIA.—LOAN.—An issue of £1,500,000 4 1/2% stock offered in London at 99 was subscribed for to the extent of 45% by the public.

BROADVIEW, Sask.—DEBENTURE SALE.—MacNeill & Young of Toronto recently purchased \$25,000 6% 20-installment debentures, according to reports.

BRUCE TOWNSHIP, Ont.—DEBENTURE SALE.—An issue of \$73,639 5% 9-installment debentures was recently awarded, reports state, to the Metropolitan Bank of Toronto at 98.04.

NEW LOANS.

\$1,075,000.00

McLennan County, Texas
Road District No. 2,
IMPROVEMENT BONDS

Sealed bids will be received by the Commissioners' Court of McLennan County, Texas, at its office in Waco, on the 15TH DAY OF APRIL, 1914, for \$1,075,000 Road District Improvement bonds of Road District No. 2 of said County.

Bonds run forty years, with option to suit purchaser; bear interest at the rate of 5% per annum, payable semi-annually; principal and interest payable at place to suit purchaser; date of bonds to suit purchaser; denomination \$1,000.

Estimated value of taxable property within district \$100,000,000. Assessed values for 1913 \$36,669,375. No other indebtedness. Population of district 65,000. Number of acres of land within district, 256,000. District includes city of Waco, population 42,000. Railroad mileage within district, 125; district being crossed by the M. K. & T., H. & T. C., St. L. & S. W., S. A. & Southern Traction Company. Assessed value of railroads per mile \$24,000.

Bonds will be sold to best bidder and will be delivered in full on the approval of purchaser's attorney, or on deferred deliveries, on terms mutually agreed to between the purchaser and the Commissioners' Court.

The Commissioners' Court reserves the right to reject any and all bids.

Certified check for \$10,000 on a Waco bank will be required before bids are considered.

Full information will be given upon application to the undersigned.

GEO. W. DENTON,
County Judge,
McLennan County, Texas.

\$100,000

Flathead County, Montana,
REDEMPTION BONDS

Notice is hereby given that sealed bids will be received by the County Commissioners of Flathead County, State of Montana, at the office of the County Clerk and Recorder at Kalispell, Montana, on MAY 4TH, 1914, AT 10.00 A. M., for the sale of \$100,000 60 bonds for the purpose of redeeming an issue of \$100,000 90 bonds. The denomination of said bonds to be \$1,000.00 each, payable in twenty years and redeemable in ten years, and to bear interest at not to exceed five per cent (5%) per annum. Interest payable at the office of the County Treasurer of said County on the first day of January and July of each year. Bids will be opened at the office of County Commissioners of said County on Monday, May 4th, 1914, at 10.00 o'clock a. m. A certified check for five per cent of bid to accompany each bid. The Board reserves the right to reject any and all bids.

By order of the Board of County Commissioners of Flathead County, Montana,
By FRED S. PERRY,
County Clerk.

NEW LOANS.

\$30,000

City of New Castle, Delaware,
5% BONDS.

Proposals will be received until 8 P. M., TUESDAY, APRIL 21, 1914, for all or any part of Thirty Thousand Dollars of bonds to be issued upon the credit of the City of New Castle, Delaware, under authority of Chapter 217, Volume 27, Laws of Delaware. Said bonds will be in the name of the Mayor and Council of New Castle, will be dated and issued as of May 1, 1914, will bear interest from date at the rate of five per centum per annum, payable semi-annually, and will be in denominations of Five Hundred Dollars each, numbered consecutively from 1 to 60, the principal being payable at the expiration of thirty years from their date, the City reserving the right to redeem any or all of said bonds at par and accrued interest at any interest period after the expiration of five years from their date. Said bonds will be delivered as soon after the award as practicable, but not later than June 1, 1914, the purchaser to pay accrued interest from the date of bonds to the time of delivery. All proposals must be accompanied by a certified check, payable to the order of the Mayor and Council of New Castle, for three per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for the bonds awarded, the bonds to be settled for on delivery. The right to reject any and all bids is reserved. Address all bids to Theodore W. Cavender, President of Council, New Castle, Delaware.

By order of City Council,
THEODORE W. CAVENDER,
President.

\$40,000

TOWN OF ASHLAND, VA.
5% WATER AND SEWER BONDS

The Committee on Finance of the Town of Ashland is instructed to advertise and receive bids for the purchase of all or any portion of Forty Thousand (\$40,000 00) Dollars Registered or Coupon Five Per Cent Bonds having fifty years to run (with option to the said Town to redeem at any time after ten years), dated April 1, 1914, and bearing interest from that date. The proceeds of said issue to be used for the purpose of constructing, purchasing or otherwise acquiring a system of water works and sewerage to be owned and operated by the Town.

The Bonds to be in denominations of \$1,000.00. Bids for all or any part of said issue will be received at the office of the Town Treasurer till noon of APRIL 15, 1914. A certified check for 2% of the amount of bid, payable to the order of Treasurer Town of Ashland, must accompany all bids.

The right to reject any and all bids is expressly reserved by the Committee. For further information apply to W. L. Foy, Treasurer.
COMMITTEE ON FINANCE,
By S. J. DOSWELL, Chairman.

NEW LOANS.

\$60,000

Fairbury Township, Livingston County, Ill
HIGH SCHOOL BONDS

The Board of Education of the Fairbury Township High School District No. 130, Livingston County, Illinois, will offer for sale to the highest and most favorable bidder \$60,000 bonds, to be issued for purchasing site and constructing building, and under the following general conditions: Bonds shall bear date subsequent to the Bond Election and are offered subject to the approval of the issue at the Election to be held. Denominations \$500 to \$1,000, maturing \$3,000 April 1st, 1915, and like amount annually thereafter till paid; rate 4 1/2% semi-annually Oct. 1st and April 1st. The successful bidder shall furnish at his own expense all legal advice pertaining to the Elections to be held for site, building and bonds, including necessary blank petitions, notices, ballots, resolutions and lithographed bonds.

All bids must be sealed and marked "Sealed Bid," and accompanied by a certified check or certified draft for \$1,200, to the order of the Board of Education of Fairbury Township High School District No. 130, and must be in the hands of W. Logan Krings, Secretary of the Board, by two o'clock P. M. APRIL 10, 1914. The checks of unsuccessful bidders will be returned promptly, that of the successful bidder retained to be returned in case the Election does not authorize the issue or forfeited in case the bidder fails to fulfill his bid, the issue having been authorized.

The Board of Education reserves the right to reject any or all bids with or without cause.

The High School District was organized at special election held Jan. 27, 1914, by vote of 821 for and 338 against and comprised 56 sections, and includes the City of Fairbury. Assessed value of property included over \$1,750,000. Actual value more than \$5,500,000. Dated Fairbury, Ill., March 28, 1914.

F. L. CHURCHILL, President.
W. LOGAN KRINGS, Secretary.

\$570,000

HORSEFLY IRRIGATION DISTRICT
KLAMATH COUNTY, OREGON
6% BONDS

Sealed proposals will be received by the Board of Directors of the Horsefly Irrigation District of Klamath County, Oregon, until 2 o'clock p. m. TUESDAY, APRIL 14, 1914, for the purchase of \$345,000 six per cent 21-30-year bonds and \$225,000 six per cent 21-30-year bonds. Bid may be made for all or part of the issue. Each bid must be accompanied by certified check for one per cent of the amount bid. No bid entertained for less than ninety per cent of the par value. The Board reserves the right to reject any or all bids. For full information address,
FRANCIS J. BOWNE, Secretary,
Bonanza, Oregon.

CALGARY, Alta.—DESCRIPTION OF DEBENTURES.—The \$2,243,177 2 1/2% local improvement debentures awarded last month to the Dominion Securities Corporation, Ltd., Toronto (V. 98, p. 857), bear date of Jan. 1 1913 and are due Jan. 1 1933. Int. J. & J. The price paid, we are informed, was 95, net, to the city.

CAESTAIES, Alta.—DEBENTURE SALE.—An issue of \$4,300 6% 15-year debentures has been awarded, it is stated, to the Watrous Engine Works Co. of Winnipeg.

DRUMHELLER SCHOOL DISTRICT NO. 2472, Alta.—DEBENTURE OFFERING.—The Department of Education (P. O. Edmonton) will receive proposals until 4 p. m. Apr. 20 for \$10,000 school debentures at 6% or 6 1/2% int. D. Mackenzie is Deputy Minister.

GANANOQUE, Ont.—DEBENTURE SALE.—MacNeill & Young of Toronto have purchased, it is stated, \$15,000 5% debentures, due 1933.

HAMILTON, Ont.—DEBENTURE SALE.—The Dominion Securities Corporation, Ltd., of Toronto purchased during March \$243,000 4 1/2% 20-year debentures.

HANNA SCHOOL DISTRICT NO. 2912, Alta.—DEBENTURE OFFERING.—Bids will be received until 4 p. m. Apr. 20 by the Department of Education (P. O. Edmonton) for \$25,000 school debentures at 6% int. D. Mackenzie is Deputy Minister.

KAMLOOPS, B. C.—DEBENTURE SALE.—This city has disposed of an issue of \$15,000 hospital aid debentures.

NO DEBENTURES VOTED.—The City Clerk advises us that the reports stating that \$2,400,000 municipal improvement debentures were voted at the January election (V. 98, p. 180) are erroneous.

KASLO, B. C.—DEBENTURE OFFERING.—Proposals will be received until April 15 for \$15,000 of the \$30,000 6% 25-year Kootenay Electric Co. plant-purchase debentures authorized by a vote of 131 to 11 at the election held March 4 (V. 98, p. 948).

DEBENTURE SALE.—Of the above issue \$15,000 has already been sold.

KELOWNA, B. C.—DEBENTURE SALE.—An issue of \$16,000 6% 20-year debentures was purchased by the Dominion Securities Corporation, Ltd., of Toronto during March.

KELOWNA, B. C.—DEBENTURES VOTED.—The proposition to issue \$8,000 electric-light-system-impt. and \$8,000 water-works-system-impt. debentures carried, reports state, at a recent election.

KENORA, Ont.—DEBENTURES VOTED.—We have just learned that the questions of issuing \$22,000 road-improvement and \$3,000 park 6% 20-year debentures carried at the election held Jan. 1.

LEAMINGTON, Ont.—DEBENTURE ELECTION.—An election will be held April 14, it is stated, to vote on the question of issuing \$4,500 5 1/2% 10-installment park-improvement debentures.

LEASIDE, Ont.—DEBENTURES VOTED.—At a recent election the voters authorized the issuance of \$82,000 water-works and sewerage-system debentures.

LETHBRIDGE, Alta.—DEBENTURE SALE.—We are advised that the Dominion Securities Corporation, Ltd., of Toronto purchased during March \$23,000 5% 30-year debentures.

MERRITT, B. C.—PRICE PAID FOR DEBENTURES.—The price paid for the two issues of 6% debentures, aggregating \$80,000, awarded on March 16 to the Canada Bond Corporation of Toronto (V. 98, p. 1020), was 96-3/8 and interest.

MONTREAL CATHOLIC SCHOOL DISTRICT (P. O. Montreal), Que.—BIDS REJECTED.—All bids received for the \$500,000 4 1/2% 40-year coupon building debentures offered on March 30 (V. 98, p. 948) were rejected.

PORT HOPE, Ont.—PRICE PAID FOR DEBENTURES.—Reports state that the price paid for the \$41,311 5 1/2% 30-year public-school debentures recently awarded to the Dominion Securities Corporation, Ltd., of Toronto (V. 98, p. 1020), was 93-31 and interest.

RED DEER, Alta.—DEBENTURE ELECTION.—An election will be held April 14, reports state, to vote on the questions of issuing \$6,500 and \$1,300 debentures to cover discount and expenses in issuing previous by-laws.

ST. MARTIN'S SCHOOL DISTRICT NO. 16, Alta.—DEBENTURE OFFERING.—Proposals will be received until 4 p. m. Apr. 20 by the Department of Education (P. O. Edmonton) for \$20,000 school debentures at 6% int. D. Mackenzie is Deputy Minister.

SUTHERLIN, Sask.—DEBENTURE SALE.—According to reports, this city has awarded \$200,000 debentures to a United States bond firm.

VEREGRIN, Sask.—DEBENTURE SALE.—W. L. McKinnon & Co. of Regina were awarded on Jan. 21 the \$2,300 7% debentures (V. 98, p. 257) at 92-17/32. Interest annually on Jan. 21. Due serially Jan. 21 from 1914 to 1921.

VERNON, B. C.—DEBENTURE SALE.—Reports state that Wood, Gundy & Co. of Toronto have been awarded \$24,000 6% 15 and 20-year debentures.

WATROUS, Sask.—DEBENTURE SALE.—It is stated that \$19,800 6% 30-yr. debentures have been sold to the Union Bank.

WETASKIWIN, Alta.—DEBENTURE SALE.—On March 10 \$31,000 6% 20 annual-installment debentures were purchased by MacNeill & Young of Toronto. Date April 14 1914. Interest annually in April.

WINNIPEG, Man.—LOANS.—Subscription lists were opened in London on Mar. 25 for £1,150,000 4 1/2% registered consolidated stock at 95. It was announced on Mar. 30 that 73% of the loan had been left with the underwriters, only 27% having been subscribed for. The issue opened on March 31 at a discount but was later reported to be selling at a premium.

WOODBRIDGE, Ont.—DEBENTURE ELECTION.—It is stated that an election will be held April 11 to submit to a vote the proposition to issue \$8,000 hydro debentures.

MISCELLANEOUS.

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

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MUNICIPAL BONDS

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EVERYTHING IN FOREIGN EXCHANGE Orders Solicited and Correspondence Invited

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913.....\$3,600,334 83

Premiums on Policies not marked off 1st January, 1913.....767,050 94

Total Premiums.....\$4,367,385 77

Premiums marked off from January 1st, 1913, to December 31st, 1913.....\$3,712,602 51

Interest on the investments of the Company received during the year.....\$508,419 46

Interest on Deposits in Banks and Trust Companies, etc.....39,877 94

Rent received less Taxes and Expenses.....180,213 32 478,602 72

Losses paid during the year.....\$1,790,858 32

Less Salvages.....\$293,482 06

Re-insurances.....\$20,813 71

Discount.....47 58 554,343 35

Net Losses Paid.....\$1,236,544 97

Returns of Premiums.....\$105,033 85

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....650,942 08

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 third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third 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, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES

JOHN N. BEACH,
ERNEST C. BLISS,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
EUGENE H. HUBBARD,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,
ANSON W. HARD,

SAMUEL T. HUBBARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICOLAS P. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
JAMES H. POST,

CHARLES M. PRATT,
DALLAS B. PRATT,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM J. SCHIEFFELIN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
RICHARD H. WILLIAMS,

A. A. RAVEN, President,
CORNELIUS ELBERT, Vice-President,
WALTER WOOD PARSONS, 2d Vice-President,
CHARLES E. FAY, 3d Vice-President.

ASSETS.

United States and State of New York Bonds.....	\$870,000 00
New York City and New York Trust Companies and Bank Stocks.....	1,783,700 00
Stocks and Bonds of Railroads.....	2,737,412 00
Other Securities.....	282,520 00
Special Deposits in Banks and Trust Companies.....	1,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00
Premium Notes.....	417,727 45
Bills Receivable.....	605,391 78
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	177,881 39
Cash in Bank.....	606,465 49
Temporary Investments (payable January and February, 1914).....	505,000 00
Losses.....	10,000 00
	\$13,289,024 16

LIABILITIES

Estimated Losses and Losses Unsettled in Process of Adjustment.....	\$1,806,024 00
Premiums on Terminated Risks.....	654,753 25
Certificates of Profits and Interest Unpaid.....	264,136 25
Return Premiums Unpaid.....	108,785 90
Reserve for Taxes.....	28,905 88
Re-insurance Premiums.....	231,485 08
Claims not Settled, including Compensation etc.....	70,799 43
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,555 09
Certificates of Profits Outstanding.....	7,240,320 00
	\$10,917,796 87

Thus leaving a balance of.....	\$3,841,227 29
Accrued interest on the 31st day of December, 1913, amounted to.....	\$51,850 24
Rents due and accrued on the 31st day of December, 1913, amounted to.....	28,375 28
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to.....	165,880 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to.....	65,903 22
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 gives above, at.....	450,573 96
And the property at Staten Island in excess of the Book Value, at.....	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by.....	1,268,075 10
On the basis of these increased valuations the balance would be.....	\$4,926,338 09

Trust Companies.

CHARTERED 1853.

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - \$2,000,000 00
Surplus and Undivided Profits - \$14,103,810 00

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities. It allows interest at current rates on deposits. It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President; WILLIAMSON PELL, Asst. Secretary; WILFRED J. WORCESTER, Secretary; CHARLES A. EDWARDS, 2d Asst. Secy.

TRUSTEES

JOHN A. STEWART, Chairman of the Board

- WILLIAM ROCKEFELLER, ALEXANDER E. ORR, WILLIAM D. SLOANE, FRANK LYMAN, JAMES STILLMAN, JOHN J. PHELPS, LEWIS CASS LEDYARD, LYMAN J. GAGE, PAYNE WHITNEY, EDWARD W. SHELDON, CHAUNCEY KEEP, GEORGE L. RIVES, ARTHUR CURTISS JAMES, WILLIAM M. KINGSLEY, WILLIAM STEWART TOD, OGDEN MILLS, EGERTON L. WINTHROP, CORNELIUS N. BLISS JR., HENRY W. DE FOREST, ROBERT I. GAMMELL, WILLIAM VINCENT ASTOR, CHARLES FRED. HOFFMAN

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H. M. CHANCE & CO.

Mining Engineers and Geologists COAL AND MINERAL PROPERTIES Examined, Managed, Appraised Drexel Bldg. PHILADELPHIA, PA.

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PARK, POTTER & CO.

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PITTSBURGH, PA.

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Correspondence is invited

Resources over - \$65,000,000



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Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

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