### The Chronicle

**Published Weekly.**

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<tr>
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<th>Canadian subscription (excluding postage)</th>
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<td>$30.00</td>
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**WILLIAM B. DANA COMPANY, Publishers.**

P. O. Box 958. Front, Pine and Depeyeter Sts., New York.

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Note. – For Canadian clearings see "Commercial and Miscellaneous News."

**CLEARING-HOUSE RETURNS.**

The following table is calculated by computer, so that the total bank clearings at all the clearing houses of the United States for each week ending Friday have been computed. This table shows the clearings for the week ending Friday, April 1, 1914, and the corresponding week last year. Good Friday a partial holiday in week last year.

<table>
<thead>
<tr>
<th>Clearings as of</th>
<th>1914</th>
<th>1913</th>
<th>1912</th>
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<tr>
<td>New York</td>
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<td>$2,991,735,465</td>
<td>$2,890,903,669</td>
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<tr>
<td>Philadelphia</td>
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<tr>
<td>Cincinnati</td>
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<td>$490,042,000</td>
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<tr>
<td>St. Paul</td>
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<td>$420,042,000</td>
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<tr>
<td>Milwaukee</td>
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<tr>
<td>Denver</td>
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<tr>
<td>Houston</td>
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<tr>
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<td>Portland</td>
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<td>St. Louis East</td>
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<td>San Antonio</td>
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<tr>
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<tr>
<td>Los Angeles</td>
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<td>$20,042,000</td>
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</tr>
<tr>
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<td>$11,904,398,400</td>
<td>$10,749,798,400</td>
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The full details for the week covered by the above will be given next Saturday. The tables have been made up on Saturday, and hence in the above the last day of the week has to be included in the figures for the week ending with Saturday noon, April 1, for four years.

<table>
<thead>
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THE FINANCIAL SITUATION.

At a time when there is so much to dishearten and discourage, the industrial world, comfort and satisfaction, may well be derived from the result of the election this week in the Seventh Congressional District of New Jersey, for this indicates that the public has put the seal of its disapproval on political tendencies that have proved a source of great disturbance in the business world. The significance of that election contest, the overwhelming importance attaching to it, cannot be gainsaid. The politicians misconceived the meaning of the decisive vote by which the contest was decided if they think, as the discussions in Congress would appear to indicate they do, that the reverse experienced by the party in power evidences dissatisfaction on the part of the electorate with reference to merely one or two leading issues. The entire course of the Administration during its first year in office was on trial. The President himself realized this fact when on April 1 he sent a personal letter to James J. O'Byrne, the Democratic candidate, written in Mr. Wilson's usual persuasive style, and reading: "May I not, at the time for the election approach, send to you this line of warm endorsement. I hope sincerely that the people of your district will elect you to the House and in this way not only do you honor, but also show their judgment with regard to the present Administration."

Thus the President appealed in his usual confident manner to the "judgment" of those from whom he was soliciting aid in support of his policies, and he completely failed to get the endorsement so much desired. Plainly the election demonstrates that it is quite a different thing for the President to carry out his policies if the party to which he belongs happens to have control of the two Houses of Congress, especially where the members have come fresh from the people. No such considerations, however, count with the electorate. These cannot be compelled or driven. Threats avail nothing, and blandishments, no matter how winning the methods, are of no effect. The President failed to recognize this. He made the further mistake of thinking that he had received a mandate from the people to revolutionize things—to uproot and overturn. It was in this sense, we must suppose, he made his confident appeal to the "judgment" of the people of his own State, and they have responded with a verdict that is unmistakable in its decisiveness.

The President asked for the return of the Democratic candidate with the view of having the people of the Seventh New Jersey District "show their opposition to the President's course in carrying out destructive public policies. The electorate of the Seventh New Jersey District therefore took emphatic means of emphasizing the fact that, while they still like the man, they object very decidedly to giving him further lieutenants to aid him in his self-assumed task of promoting legislation calculated to upset and disturb the existing order. Republicans, no less than Democrats, seem to be strangely oblivious of the underlying strength of feeling which has brought about the present political upheaval. They argue that the voters wanted to show their opposition to the President's course in seeking the repeal of the toll-exemption provision on coastwise shipments through the Panama Canal, and were also in great measure influenced by dissatisfaction with respect to the new tariff law. No doubt these considerations played some part in the adverse vote, but deeper and more profound causes are responsible for it. The controversy regarding the Panama toll-exemption might almost be left out of calculation altogether, because interest in it is confined to limited circles, and is largely manufactured, though there are a few good souls who have worked themselves into great excitement over it. Differences of opinion regarding the workings of the new tariff law may have been more potent in producing a change in votes, and yet will account for only a very small part of this change. There is only one all-sufficient explanation, namely that Mr. Wilson has been committing his Administration to policies that threaten the security and the stability of things, both politically and economically, and that this has created widespread distrust, in the business world as well as among the voters. The present week's upheaval is evidence of the nature and extent of this distrust.
What is in the minds of people is illustrated by the action of the New York Board of Trade and Transportation at its monthly meeting on Wednesday, when it called upon Congress not to act hastily or without affording hearings on the bill creating an Interstate Trade Commission. The report of the Chairman of the Executive Committee condemning the bill furnishes a striking commentary on the character of the proposed legislation. The report said that "the spirit which pervades the bill and gives it the spirit of unrest, an abnormal condition of the public mind which periodically finds expression, leads some astray, and takes on various forms of attack upon the welfare of society."

It is these attacks "upon the welfare of society," these attempts to change economic and social conditions, that have produced the distrust which is reflected in the change in vote. The President committed his Administration to the carrying-out of these policies at the very start and he has steadfastly adhered to them since then. More than that, he has been anxious to have it known that this was his purpose. In his inaugural a year ago, he spoke with religious fervor, saying: "Men's hearts wait upon us; men's lives hang in the balance; men's hopes call upon us to say what we will do." Again he said, as to what he conceived was expected of him and the Democratic Party: "Our duty is to cleanse, to reconsider, to restore, to correct the evil without impairing the good; to purify and humanize every process of our common life without weakening or sentimentalizing it." Mr. Wilson is imbued with the idea that he was chosen to carry on this task, and he has been proceeding accordingly. This thought has filled him with a sense of responsibility as the occupant of the Presidential chair which is really sad to behold. When he unbosomed himself on March 20 to the members of the National Press Club of Washington in his customary charming and delightful way—revealing, as the newspapers then said, his human side—he gave expression to this great and deep sense of responsibility which is weighing so heavily upon him, saying: "When I think of the number of men who are looking to me as the representative of a party, with the hope for all varieties of salvation from the things they are struggling in the midst of, it makes me tremble."

It does not appear to have occurred to Mr. Wilson, it does not appear to have occurred to the newspapers, that he is assuming entirely needless worries and responsibilities. The President is not called upon to remedy all the evils and defects that have been inherent in man since the creation of the world, and it would, in any event, be a task vastly beyond human endeavor. It is no part of the functions of the President to essay such a superhuman undertaking. He is not sent to Washington for any such purpose. His place is to execute the ordinary functions of government—to see that government is carried on honestly, economically and efficiently; this is enough to engage the energies and the best endeavors of any man. To go beyond this and to initiate legislation and to seek to graft new and untried propositions upon our governmental system and to experiment in novel social and economic theories is to invite trouble not only for himself but for the people whom he is trying to serve.

It is a wholly new conception of the duties of the President to assume that the President must act the part of the Crusader, instead of devoting himself to his real duties as the Chief of the Executive Department of the Government. This new conception originated with Mr. Roosevelt. The latter not only made it an habitual practice to storm and rave and blister, but to apply the "big stick" against all those in Congress or out of Congress who could not see their way clear to yielding acquiescence to his views and desires. Unfortunately, succeeding Presidents have in larger or smaller measure followed Mr. Roosevelt's example, and in Mr. Wilson the new theories have found their fullest expression and development.

The practice always involves grave dangers, and when the Chief Executive is a man like Mr. Wilson, controlled by the notion that he has been selected "to purify and humanize every process of our common life," the result is evidently to engender such a loss of confidence in the financial and business world that all the country's industries are threatened with paralysis and atrophy. It is this that the voters have condemned the present week. It is this that must be changed if disaster is to be averted to the Administration as well as to the country. The handwriting is plainly on the wall.

The Transvaal return of gold production for March 1914, as cabled this week, does not furnish evidence of any improvement in the situation so far as the actual yield of the precious metal is concerned. On the contrary, as judged by the per diem output, conditions were not as satisfactory as in February, and, inferentially, much less than a year ago, or in 1912. As a matter of fact, the average daily production of the mines for the month was only 22,155 fine ounces, against 22,366 fine ounces in February and 25,502 fine ounces in March 1913, and the total yield 686,501 fine ounces, as compared with 790,552 fine ounces last year. Each month thus far in 1914 the contribution of the Transvaal to the world's stock of gold has been over 100,000 fine ounces less than obtained from the same source in 1913. In other words, the output for the first quarter of the current year has reached but 1,199,815 fine ounces, against 2,314,064 fine ounces a year ago and 2,271,649 fine ounces in 1912. Should the present rate of decrease (15% as compared with 1913) continue throughout the year, it would mean a decrease in the Transvaal for the twelve months of 1,233 million fine ounces; a serious decline with the demand for increasing supplies so insistent.

The winter-wheat condition report made public by the Department of Agriculture on Tuesday was of an especially reassuring nature, showing, as it did, a situation better at the beginning of spring than in any year since 1903. The report, excellent as it was, came, moreover, as somewhat of a surprise, the estimates of private crop investigators in whom the trade place much reliance not having indicated so high a general condition as officially promulgated. A favorable feature in connection with, but not a part of, the report was, furthermore, the quite universal opinion that the extent of the area abandoned on account of winter-killing, &c. (upon which the Government will not report until May) had been much below the average. This latter belief, pressing a much greater area than ever before from which the harvest will be secured encouraged a disposition to look for a record-breaking yield of
winter-wheat this year; some estimates, in fact, were put as high as 600 million bushels, against 523½ million bushels in 1913—the previous record.

The report, as issued, places the average condition of winter-wheat in the whole country at 95.6 on April 1 1914, or 1.6 points below December 1 1913, nearly 10 points (9.9) above the 10-year average and better than in all but two of the previous 26 years. On April 1 1913 the condition was 4 points lower than now and in 1912 was stated at only 80.6. As regards the condition in the various States, California, Oregon and Michigan are most conspicuous in matter of improvement over April 1 last year, but practically all leading States show a better condition than then. In fact, deterioration, and that not important, from the high status of last year is almost wholly confined to a few States along the Atlantic only one of which—Pennsylvania—can, in any sense, be considered a large producer.

The Government, as is well known, confines itself in the official reports to giving condition figures expressed in percentages, leaving to State Departments and private individuals the task of pointing out the influences, climatological or otherwise that have a bearing on the result. And there are many of these In edward reliance can be placed. The Missouri State Board of Agriculture, giving the April 1 condition as the highest ever recorded there, looks for an unsurpassed yield per acre, with favorable weather. It states, moreover, that thus far there have been no causes for practically any abandoned acreage, the damage reported to date having been negligible and that due largely to the Hessian fly and the dry fall.

The "Modern Miller" of St. Louis reports the fall of heavy rains in Texas and Southern Oklahoma, relieving districts short of moisture and establishing an exceptionally good root growth in the last-named State. The only unfavorable development since the date to which the official report was brought down has been the appearance of green bugs in some sections west of the Mississippi. But recent advices from the districts said to be affected—parts of Kansas and Oklahoma—tend to refute or minimize the earlier reports.

The commercial failures statement for March 1914, while showing a much greater number of insolventcies than in the same period of 1913, records improvement in that the aggregate of indebtedness of the failed firms was less than then recorded and also slightly below the total reported in 1912. A few failures, moreover, account for the larger part of the liabilities. As a matter of fact, the number of failures, month by month, thus far this year has been in no case of the corresponding period a year ago and in each instance dissaters of exceptional size have served to materially swell the volume of debts. As a consequence, the aggregate of liabilities for the first quarter of 1914 exceeds that for the like period of 1913, records improve-

### Canadian Failures

Canadian railways have this week had a touch of rate regulation by Government commission. The effect has been a spectacular decline in the quotations for Dominion railway shares, Canadian Pacific at all the markets in which it has recently been a favorite, including New York, London, Berlin and Amsterdam, having been exceptionally weak. On Wednesday, the day after the announcement, this stock declined 6½ points net. Cable advices from London state that operators at that centre were "staggered" by the decision. The reduction in freight rates will amount to between 5 and 30% on nearly all classes of goods on all railways operating from Winnipeg to the Pacific Coast, and will go into effect on Sept. 1 of this year. The Canadian Railway Commission has, it is announced, been at work two years on the questions involved in the decision. It has now divided all Canadian territory west of the Great Lakes into three zones. The first of these extends from the Lakes to the mountains and is to be known as the Prairie section. The Pacific section includes British Columbia, while the zone to be known as British Columbia Lake section applies to the navigable waters in that province. For each of these sections a standard of maximum freight rates has been set. Sanction is given to special distributing...
freight tariffs and of these Canada's large commercial and industrial centres will be the beneficiaries. Under them a reduction of 15% of the Prairie standard tariff is to be made. Local grain and flour rates are reduced by two methods, first, by a direct reduction ranging from 20 to 30%, and, second, by making the terminal rates at Fort William the maximum that may be charged between intermediate stations. Westbound rates and flour and other grain products are similarly reduced. The lowest scale in the Canadian West, now known as the Manitoba standard, has been amplified to show rates up to 2,100 miles and will apply throughout the entire Prairie section and on the British Columbia lakes, abolishing the higher scale now charged in Saskatchewan and Alberta. Passenger rates in British Columbia were found to be unremunerative and were not disturbed.

Thus far the bill to repeal the tolls-exemption clause of the Panama Canal Act, which was passed by the House last week, has received only informal attention from the Senate. The measure will be taken up actively on Tuesday in a more formal way when the Committee on Inter-oceanic Canals, which has it in hand, holds its first meeting. Washington correspondents agree that the contest in the Upper House will be bitter and personal and it is declared that if the issue is decided before the middle of May the President will have occasion to congratulate himself. Some usually well-informed correspondents state that the bill will be amended by a declaration that it is not to be interpreted as a waiver of rights by the United States. It is also understood that a strong play in favor of arbitration of the entire controversy will be finally introduced in order to defeat the bill.

Some attempt will be made to couple the new treaty with Colombia that was signed on Tuesday at Bogota by the American Minister with the controversy over Panama's tolls. The text of the treaty will not be published until April 15, and no official summary has been given out by the State Department at Washington. Press dispatches from Bogota declare that the measure contains the following provisions:

1. The restoration of friendly relations between the United States and Colombia.
2. An indemnity of $25,000,000 to be paid to Colombia six months after the ratifications have been exchanged between the two countries.
3. Certain privileges for Colombian commerce by way of the Panama Canal.
4. The Colombian-Panama boundary to be based on the law of June 9 1855, demarking the former Colombian State of Panama.
5. The United States to lend her good offices for the settlement of pending questions between Colombia and Panama.

Quite a little ill-feeling has been produced in Washington by reports that the treaty contained an "apology" by the United States to Colombia. That such an apology is present was denied with emphasis at the White House on Thursday, though, according to the Washington correspondent of the New York "Times," in other well-informed quarters there is insistence that it contains in its introduction or preamble a "friendly expression of regret" by this Government with particular reference to the differences that have existed between Colombia and the United States as a result of Panama's severance from the parent Republic." When questioned directly whether the treaty contained an apology President Wilson declared such a report to be "pure stuff." He said he was not of course familiar with the details of the treaty negotiations with Colombia but he did know that there was no apology in it. The report that the treaty contained any expression equivalent to an apology was not credited by members of the Senate Committee on Foreign Relations. These Senators declared that if any such declaration was in the agreement there would not be the slightest chance for the ratification of the treaty by the Senate and some of them indicated that verification of the report would have a detrimental effect on the effort to pass the tolls bill in the Upper House.

Premier Asquith was returned unopposed as a member of the House of Commons on Wednesday by his old constituency at East Fife, Scotland. He at once will again take up the leadership of his party. The Premier, it will be recalled, resigned his seat in the House of Commons on March 30 when he established a precedent by adding to his own duties those of the Secretary for War. This appeal for re-election was in response to the British custom that a member of Parliament, on accepting an "office of profit under the Crown," must give up his seat in order to seek the approval of his constituents for his acceptance of office. The political situation in the United Kingdom, while not definitely settled, has apparently calmed down. The London "Standard" claims authority for the statement that the Government has definitely decided in favor of a dissolution of Parliament in June, probably toward the end of that month. The Home Rule Bill on Tuesday passed the House of Commons through its second reading for the third time by a majority of only 80 votes. This compares with 101 majority when it passed its second reading in 1912 and of 98 last year. The smaller vote this week, however, was due to the fact that William O'Brien and his Irish followers refrained from voting on the measure. The measure will have its third reading before Parliament adjourns in order that it may go to the House of Lords. John Redmond, the leader of the Irish Nationalists, was conciliatory in his address in the House of Commons before the bill passed. "We cannot abandon the principle of Ireland a nation nor accept the idea of exclusion," he said, "but what of increased representation for Protestants both inside and outside of Ulster? On such lines we were prepared to go a very long way. Total exclusion is not a compromise: it is the claim in full: not a price of good-will, but as a condition for levying war." He also declared that Federalism might be the ultimate solution and agreed to the principle on condition that the priority of Ireland be conceded by the passage of the present bill and that Ireland be one unit, not two. The Unionist leader, Bonar Law, made the following new proposal: "Submit the bill with your proposals to a general election. If the country approves it, the House of Lords will pass the bill without delay."

Press dispatches from Vera Cruz yesterday declare that Tampico has capitulated to the Constitutionalist forces. The news, it is asserted, was received from the American Consular agent at Tuxpan, who declares that the garrison surrendered during the night. Later dispatches, however, suggested that...
the news was at least premature, as continued fighting was in progress. The Federal gunboats "Vera Cruz" and "Zaragova" aided the Federal garrison and several times drove the rebels back. Their shells set fire to the oil tanks of the Waters-Pierce Company and "Zaragova" aided the Federal garrison and was in progress. The Federal gunboats "Vera Cruz" and the Aguila Oil Company, which is a Cowdroy concern. The latter-named company's storehouses at Tampico were destroyed. The Huerta Government, which has been persistently denying the fall of Torreon, now admits that General Velasco evacuated the city for "strategic" reasons, but contends that the Federals control the city from the heights of Santa Cruz. One of the first acts of General Villa after the fall of Torreon was to order all Spaniards to leave the city. Some 700 or more arrived at El Paso, Texas. Villa has ignored representations made on behalf of these Spaniards by the State Department. The commission appointed by General Carranza, who is the head of the Constitutionalist government, to investigate the killing of William S. Benton, the British rancher, has completed its report, which declares that Villa had nothing to do with the killing. The Commission states that the rancher was slain by Rodolfo Fierro, a former rebel major and superintendent of railways for Villa, in the course of an altercation thirty-two miles south of Juarez. It was reported at the time that the British subject was executed at the order of Villa in Juarez. Another discovery of the commission is that the body was first buried in the soft sand at Samalayuca and later exhumed at Villa's orders and transported to Chihuahua. Fierro was in jail at Chihuahua for several weeks. He was stripped of his commission by Villa when the United States began to show so much concern over the killing. It is said that Villa was against reporting the rancher's death as a court-martial execution in the first place. His advisers, however, persuaded him that such an explanation would afford the easiest way out of the embarrassing situation and the rebel leader at length yielded. Carranza's commission is prepared to reveal the name of the lawyer who first suggested the court-martial report.

During the closing days of the week the London market was entirely given up to the Easter holidays. The undertone was one of distinct confidence in the earlier days. This improved condition has followed the compromise which has apparently been tacitly reached in the Ulster controversy and which removes the somewhat overdrawn picture of "civil war" as a factor in the general financial situation. Still another influential and constructive feature has been the favorable outlook as regards taxation. We referred last week to the fact that the Exchequer figures for the financial year ending March 31 had provided an increased revenue of £9,750,000 and that while there had been an unexpected increase of £9,000,000 in the national expenditures, the Treasury had finished the year with an actual surplus of £950,000. Thus no necessity presented itself for increase taxation in order to cover a deficit. Developments this week have still further improved the taxation outlook. Chancellor Lloyd George is expected to introduce his new budget on April 21. Press accounts state that his estimate of the national expenditures for the year ending March 31 1915 will be approximately £205,600,000, which is a new high record, and which exceeds, in fact, the war budget for 1902 of £205,300,000 and at the same time exceeds last year's expenditure by £5,190,000. Lloyd George figures that the present basis of revenue collections will provide sufficient income for the Government without resorting to new taxation. It is this latter feature that has proven a stimulant to investment sentiment in London. Until within the last fortnight there had been quite a fear that it would be necessary to resort to increased taxation. With the current spirit of radicalism, this would have meant that the taxation would have been aimed entirely at investors.

There has been a disposition, apparently, to exaggerate the trade and industrial reaction that has taken place in the United Kingdom. The official figures of the British Board of Trade which have been issued this week fail to confirm these views of important recessions. For the month of March, for instance, the imports into the United Kingdom show a total of £66,933,000. This is an increase of £5,587,855 when compared with the corresponding month a year ago. On the same basis the exports have increased £2,528,053, the total for March having reached £44,518,000. The excess of imports for the month was £22,417,000, against £19,657,108 in March a year ago. For the first three months of 1914 the imports have aggregated £196,994,164, which compares with £186,325,532 for the same period of 1913, while the exports figure £133,585,582, against £127,308,393. The excess of imports for 1914 was £63,408,202, as against £69,017,483 in 1913. These figures certainly do not suggest severe trade reaction.

The London Stock Exchange closed on Thursday evening and will not reopen until Tuesday morning. As is usual at Easter time, the early days of the week were not considered opportune for active demands upon the capital market. There have thus been no issues of importance, although well-informed London correspondents cable that important new issues have been arranged, especially of Colonial loans, and will be offered immediately after the holidays. Details of the reception of some of the loans to which we referred last week have now become available. The City of Ceylon offering of £1,000,000 4 per cents at 99 was subscribed eightfold; the City of Singapore loan of £300,000 4 per cents was fully subscribed. Of the Grand Trunk Railway of Canada offering of £1,500,000 4 per cent debentures, offered at 99, 53% had to be taken over by the underwriters. The London market was favorably influenced by the successful offering of an Austrian loan, of which £2,000,000 in 4 3/4 fifteen-year bonds was allotted to London to be offered at 93 1/4. These bonds are redeemable at par. This week's issues otherwise include £1,225,000 Central Railway of Canada 5% bonds at 90. The result of this offering has not been announced by cable.

There has been quite active speculative excitement in oil shares on the London market this week, especially in those of Russian and Egyptian companies. Rubber stocks and Argentine railways were also active, the latter as a result of confident expectation of increased traffic to result from the large corn crop of the South American republic. The reduction in freight rates in Western Canada ordered by the Canadian Railway Commission caused severe weakness in Canadian Pacific and other Canadian railway securities on the London market. An improved inquiry for bank shares is to be noted and also for South African securities as a whole. The standard investment issues on the London market are reported.
to be particularly scarce, dealers refusing to name firm prices for them unless they have the securities actually available.

British consuls in London closed on Thursday (yesterday, Good Friday, being a holiday) at 76.4%, which compares with 76% on Friday of last week. The London & Northwestern Ry. closed at 45% against 132.25%, and Great Western finished at 110.25% against 115.34%, while the Great Eastern closed at 51.3% against 50.4%. It will thus be seen that the market for home investment has been a very steady one. State funds, too, have been well maintained. Bulgarian 6s closed 1 point higher at 102 and Greek monopoly 4s are also 1 point higher, closing at 52, while Servian unified 4s remain without alteration at 78.3%. Chinese 5s finished at 101.5%, against 100 on Friday of last week. Russian 4s closed without net change at 87, as also did German Imperial 4s at 77, and Japanese 4s, likewise, at 77. Money in London closed at 14.6% at 1%, against 13.3% a week ago.

In Paris financial affairs seem to have reached a position of complete neglect. With a four-day Easter holiday in view, there was slight disposition shown early in the week to enter new commitments of any character. The close approach of the general election (on April 26th) is another restraining influence on financial activities. Under these conditions it is not unnatural that quotations should show a sagging tendency. French rentes, however, closed on Thursday at 86.723/4 francs, which shows no net change from Friday of last week. Money is still very plentiful, the closing rate being 1 1/2% against 3 3/8% a week ago, which indicates that the April payments have been arranged. A corresponding indication was the large reduction of 113,625,000 francs in discounts reported by the Bank of France in its weekly statement, to which we refer more in detail later on. The Dounemercy Ministry's budget, as a result of the adjournment of Parliament, has definitely gone over to the next Parliament, and financial interests of Paris are correspondingly relieved. The increased income tax on investments became a law, however, before Parliament adjourned. The rate is now 4% instead of 3%. An indication of how intense the dulness that exists in Paris really is can be obtained by quotations on securities there. Another unsettling influence was the news of the failure of W. Wertheim & Co., a firm conducting large department stores, and whose liabilities are placed at 15,000,000 marks and assets at 2,600,000 marks, though the real assets may not exceed 625,000 marks. Press cables state that it is expected that the creditors of the firm will sue the Prince's Trust for the return of money alleged to have been improperly paid recently by the firm. Some improvement is reported in German foreign trade, the lower United States tariff being an influence in this direction. Press dispatches cabled from Berlin state that it is estimated that the increase in German exports to the United States for the first quarter of the present year from several important districts is as high as 40%. The volume of exports of the Berlin district in American currency equivalent is $633,447 higher, it is stated, than that of a year ago and a relatively large increase has taken place in the Hamburg district. The increase in the Aix la Chapelle district is $451,228.

No changes have taken place this week in official European bank rates. In Lombard Street 60-day bills closed at 1 1/4%, which is without net change for the week and long bills finished at 1 3/4%, against 1 13-10@1 5/8% on Friday of last week. The private bank rate in Paris remains at 3 1/2%, although some business is still passing at 2 3/4%, and Berlin is without quotable change from 2 3/4%. Vienna remains at 3 3/8%, Brussels at 3 3/8% and Amsterdam at 2 15-16%. Official rates at the leading foreign centres are: London, 3%; Paris, 3 1/2%; Berlin, 4%; Vienna, 4%; Brussels, 4%, and Amsterdam, 3 1/2%.

The statement this week of the Bank of England was much weaker than the returns that have recently been published. Threadneedle Street reported a loss of £2,968,485 in its gold coin and bullion holdings and of £2,968,000 in the total reserve. The proportion of reserve to liabilities has been reduced to 40.34%, which compares with 41.43% a week ago and 45.10% in 1913. The largest change was in public deposits which experienced a reduction of £8,037,000, indicating that Government disbursements for the new financial year have promptly begun. Bills were paid off to the extent of £3,186,000 net. Ordinary deposits increased £2,515,000. The Bank now holds £30,028,143 in bullion, which compares with £32,094,439 one year ago and £36,393,091 in 1912. The reserve is £28,500,000. One year ago it was £26,505,839 and in 1912 £25,801,411. The public deposits are still £290,631,000, which compares with £163,570,470 one year ago and £202,030,430 in 1912, while other deposits stand at £42,333,000, against £42,438,280 in.
The Bank of France in its weekly return reported an increase of 11,661,000 francs in gold and a decrease of 4,119,000 francs in silver holdings. The most important change was, however, a contraction of 113,625,000 francs in discounts, which shows that the April payments have been completed. Note circulation decreased by 7,125,000 francs and general deposits were reduced by 71,500,000 francs. The Bank's gold holdings now stand at 3,627,204,000 francs and compare with 3,251,025,000 francs at this date in 1913 and 3,220,600,000 francs in 1912. The silver stock is 622,678,000 francs, against 600,750,000 francs and 796,400,000 francs one and two years ago, respectively. Note circulation aggregates 5,528,819,000 francs, against 5,757,257,690 francs in 1913 and 5,315,705,080 francs in 1912. General deposits stand at 547,255,000 francs in 1914 and 542,151,349 francs one year ago and 473,068,200 francs in 1912. Discounts total 1,540,836,000 francs. A year ago they were 1,631,817,631 francs and in 1912 1,101,151,518 francs.

The Imperial Bank of Germany reports an increase in gold for the week of 12,699,000 marks and of 21,908,000 marks in total cash, including gold. Note circulation experienced a contraction of 210,029,000 marks, loans decreased by 13,967,000 marks and discounts were reduced by 224,506,000 marks. On the other hand, deposits showed an increase of 5,073,000 marks. The cash holdings now amount to 1,611,652,000 marks and compare with 1,213,240,000 marks in 1913 and 1,136,840,000 marks in 1912. Combining loans and discounts, we have a total of 1,208,411,000 marks, which compares with 1,627,150,000 marks one year ago and 1,335,360,000 marks in 1912. Note circulation stands at 2,217,652,000 marks, against 2,133,220,000 marks in 1913 and 1,947,780,000 marks in 1912.

Very little interest is being taken in the local money situation. Call rates have remained pegged at 1%/2% and there has apparently been no disposition to place funds by making concessions. The Stock Exchange requirements in this respect, however, have been exceedingly limited. Loans extending into the new year are quoted at 2%/@2%, which certainly does not suggest expectations on the part of lenders of any substantial increase from the quotations that are now current. Crop prospects seem to be more than usually favorable for such an early viewpoint of possible agricultural results for the year. But even should the harvests prove sufficiently large to require more than the usual volume of financial facilities, it is in banking circles considered highly probable that the Treasury Department will again deposit funds in the banks of the agricultural sections to assist the crop movement. Considerable interest has been taken in the statement published by the Treasury Department this week showing the results of last year's deposits that were made for a similar purpose. These deposits were distributed among 193 banks in 62 cities in the 28 States of the country where the demand existed, and amounted to $57,385,000. The security was almost wholly commercial paper. These deposits were repayable to the Government in installments, the last one of which, Secretary McAdoo states, matured on April 1. The total amount has been re-paid and the Government received as interest $260,000. The Secretary states that the amount required to move the crops was much less than expected, a result, he argues, that was undoubtedly due to the fact that confidence in the situation was restored by the knowledge that the Government stood ready with any amount of money needed for the purpose, and that credits were, therefore, more widely distributed by the banks of the country after the announcement was made that the funds were available.

The trade and industrial reaction that has taken place in Canada is releasing funds in the Dominion quite as actively as similar conditions are gradually increasing the supply of loanable funds at home. This explains the steady movements of gold from Montreal to New York, which still continues. It seems not improbable that the foreign requirements of American funds may be the only important source of unusual demand, although some temporary firmness may accompany the subscriptions of the banks to the Federal reserve institutions. Notices have already been sent out by the Comptroller of the Currency and the Reserve Bank Organization Committee, to all banks who have indicated their intention of joining the Federal Reserve System, informing them of the designation of Federal reserve districts and enclosing the form of application to be used by banks in applying for stock in Federal reserve banks. The notice calls for subscriptions within thirty days.

Last Saturday's bank statement reflected the usual changes incidental to April financing. There was an increase in the total loan items of the Clearing-House banks and trust companies of $23,752,000. Deposits showed an expansion of $29,467,000, which in turn called for an increase of $5,560,450 in reserve requirements. Thus, while the cash item decreased by $8,324,000, the surplus above requirements showed a contraction of $11,884,450, bringing the total down to $10,453,500, which compares with $10,222,800 one year ago and $1,936,450 in 1912. The banks reported a decrease of $13,461,000 in their cash in vaults, while the trust companies reported an increase of $7,137,000 cash in vaults and of $5,066,000 cash in banks.

Referring to call money rates in detail, the highest and lowest figures each day in the week (Friday was a holiday on the Stock Exchange, and there was no call money market) were 2% and 1%/2%, respectively. On Monday and Tuesday the renewal rate was 1%, on Wednesday 1%/2% and on Thursday, when loans necessarily carried over until Monday, 2%. For time money closing quotations were 2%/@2%/@3% for sixty days (unchanged for the week), 2%/@3% for ninety days (unchanged), 2%/@6%/@3% for four months (unchanged), 2%/@6% for five months (unchanged), and 3%/@6% for six months (unchanged). Commercial paper is in better demand than supply, not only New York buyers but those of Boston, Philadelphia, Pittsburgh and Chicago being in the market for choice names. Closing discounts were without change, however, from 1%/2%/@3% for sixty and ninety days endorsed bills receivable and for four
to six months' names of choice character. Other names less favorably known remain at 4@4.1/4.

The market for sterling exchange has shown no activity and few features of interest. Quotations, taken altogether, at the close are a shade higher for the week. One influence of this substantial underpinning has been the steady demand in London by the Continent, especially Russia, for gold. Paris exchange has moved against the British centre, while the recovery in British trade, as indicated by the monthly statement by the British Board of Trade for March, suggests a better demand on the banks for funds abroad than at home. There appears, too, to be less disposition to look for a reduction in the Bank of England's discount rate than was the case a short time ago. We refer more in detail to the British trade statement in our remarks in a preceding column on the financial situation of London. The Easter holidays, which are observed abroad more strictly than at home, have had the effect of delaying business. The demand to remit for the April interest and dividends to holders of American securities living abroad has now been completed. Meanwhile the supply of bills is light. At the close the market showed a somewhat steadier character, influenced by a poor showing made by the Bank of England on Thursday, though a prominent trust company was quite a fair seller and thus checked the advance. Of the £520,000 South African gold offered in the open market on Tuesday, £200,000 was secured for India and the remainder was taken for the Continent, chiefly, it is understood, for Russia. French exchange is ruling firm and gold exports to Paris from New York are a probability of the near future.

Demand sterling in Paris closed at 25.16 francs, which compares with 25.18 francs a week ago. In Berlin London checks finished at 20.451/4 marks, which is an advance of 1 1/4 pfennings for the week. Sterling checks in Amsterdam, as reported by cable last evening, closed at 12.01 francs, and sterling checks in London closed unchanged for the week at 18.334 and Mexican exchange on New York finished at 310, against 300 a week ago.

Compared with Friday of last week, sterling exchange on Saturday was firmer and demand advanced to 4.865@4.890, cable transfers to 4.860@4.890 and sixty days to 4.845@4.855. On Monday the tone was moved up at the opening, chiefly due to Saturday's poor bank statement and easier English discounts; later the market steadied, with the range 5 points lower for demand, at 4.845@4.855 and 10 points for cable transfers at 4.860@4.860; sixty days remained without change at 4.845@4.855. Pending the approaching Easter holidays, trading was practically at a standstill on Tuesday, while rates ruled within extremely narrow limits; the range was still 4.845@4.855 for demand, 4.860@4.860 for cable transfers and 4.845@4.855 for sixty days. Heavy selling of American stocks for London account, together with a rise in English discount rates, caused a sudden sharp advance in sterling on Wednesday; deposits of 4.805@4.810 for 60 days and cable transfers to 4.865@4.890; sixty days, however, was still quoted at 4.845@4.855. On Thursday rates continued firm and a further advance was recorded in the early transactions; cable transfers went up to 4.869@4.870, demand to 4.867@4.885 and sixty days to 4.840@4.850; speculative operations were responsible for a partial reaction later in the day, closing figures being slightly under the best. On Friday the market ruled quiet but firm. Closing quotations were 4.85@4.8510 for sixty days, 4.8675@4.8685 for demand and 4.869@4.8705 for cable transfers. Commercial on banks closed at 4.834@4.845 and seven-day grain bills at 4.857@4.868. Cotton for payment closed at 483@4.841/4, grain for payment at 4.841/4@4.843/4.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $6,306,000 net in cash as a result of the currency movements for the week ending April 10. Their receipts from the interior have aggregated $11,511,000, while the shipments have reached $5,205,000. Adding the Sub-Treasury operations, which occasioned a loss of $5,027,000, 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 $1,279,000, as follows:

<table>
<thead>
<tr>
<th>Week ending April 10.</th>
<th>Into Banks</th>
<th>Out of Banks</th>
<th>Net Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$590,277,000</td>
<td>$2,958,000</td>
<td>$567,329,000</td>
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The following table indicates the amount of bullion in the principal European banks.

<table>
<thead>
<tr>
<th>Banks</th>
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A The total of gold in the Bank of Russia includes the balance held abroad, that is, the amount held for Russian accounts in other Continental banks. Of the amount held in London, nearly all is with the Banque de France and the London branch of the Deutsche Bank. The amount of gold and silver in the hands of the London commercial banks includes the coin and bullion in the Bank of England and the London branches of the Continental banks, and the bullion held by the London commercial banks in their vaults. The total of gold and silver in the hands of the London commercial banks includes the coin and bullion in the Bank of England and the London branches of the Continental banks, and the bullion held by the London commercial banks in their vaults. The total of gold and silver in the hands of the London commercial banks includes the coin and bullion in the Bank of England and the London branches of the Continental banks, and the bullion held by the London commercial banks in their vaults.

**The table below shows the weekly exchange movements for the week ending April 10.**

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**THE CHRONICLE 1914**

APR. 11, 1914.

The Chronicle, published weekly, contains the latest news of the world, with a special emphasis on financial and economic matters. It is a valuable resource for understanding the economic landscape of the early 20th century. The table below illustrates the weekly exchange movements for the week ending April 10, 1914, indicating the amount of bullion in the principal European banks.
In Chicago, 217,614 women registered for the election, as against 453,283 men. Of the registered women, about 100,000 voted and something like 240,000 men. This showed a fairly even tendency on the part of both sexes as to the percentage of voters who actually cast the ballot. A trifle more than one-half of the registered male citizens voted; a trifle less than one-half of the women. The result of the vote of the women was that the old party machine in Chicago city politics won with ease, and that, in wards where political elements of the baser sort have long controlled city affairs through election of Aldermen of the type which has made so many City Councils notorious, the former incumbents were triumphantly re-elected. Some of them, indeed, received larger pluralities than in the last municipal election—which showed that in such cases the majority even of the women voting must apparently have supported such candidates rather than the reform nominees. All such opposing nominees, including women candidates, were defeated. Such a result would appear to indicate a fallacy in some of the prevalent ideas of suffrage circles that women as voters will necessarily throw the balance to the side of better government.

We have never seen good reason, from what most of us know either of human nature or of political experience, to believe that this was a result to be confidently expected. Even in the younger Western States, where the experiment of woman suffrage has had longer test, results have not been entirely dissimilar from those of Tuesday at Chicago. Undoubtedly the outcome in Chicago was more unsatisfactory than it has been in the Western constituencies; but that is precisely what people familiar with the political experience of our greater cities had predicted. The mere fact of a congestion of population with varying grades of intelligence and prosperity must necessarily emphasize, in a great city like Chicago, whatever evils would attend the experiment, and would be open to similar probabilities in the larger Eastern communities in general. Advocates of woman suffrage, who have insisted that the tendency of women voters would be to cast their ballots rightly, disinterestedly and intelligently on all public questions have, it seems to us, ignored the patent fact that ignorance and prejudice, arising from racial or neighborhood affiliations, are factors which go to warp the political ideas of women as well as of men.

It is safe enough to say on general principles that the predisposition even of the average man is to vote rightly and intelligently—which, however, as experience shows, proves little or nothing as to the actual result. But beyond even this, the smallness of the registration of women in Chicago (less than one-half that of the registered men) compared with the number entitled to register indicates another real possibility of danger. It is not alone attributable to the novelty of the privilege. Women opposed to suffrage, who are very numerous and who are usually strong in their convictions, will generally be found among the intelligent and educated classes. If women holding such opinions should refrain from voting, as in consistency they would do, and if, notwithstanding, women of the ignorant classes were to go in a body to the polls, the result of woman suffrage would, to that extent, be to swing the balance, on the total vote of both sexes, to the side of the unintelligent, uneducated and hence ignorant and deluded voters.

We do not overlook the fact that the vote on local option in the State of Illinois outside of Chicago resulted in a very widespread victory for the anti-liquor vote, and for this fact due credit should undoubtedly be allowed to the women voters. But this result of the women's vote on that particular question was fairly obvious, in the nature of things, and as a consequence of their feeling on the matter. The larger problem is, whether other questions involving personal feeling and emotion would be quite so safe to leave for decision on that basis. Recent erratic public action and discussion of such questions as social immorality or the minimum wage for women have been due, at least to some extent, to an impulsive sentimentality which, if one may judge by the nature of the discussion, would almost certainly be emphasized rather than modified if women were added to the voters. We do not profess to say that these considerations are conclusive in the discussion of woman suffrage; but they certainly throw some light on a question in which very much has been taken for granted as to the effect of such an experiment on social welfare and political stability, and whose general application to our political system would at least create a situation from which no withdrawal would be possible if the system turned out to be working badly.

The vote for Senator at the Alabama Democratic primaries was not in all respects as clear an indication of the working of that political experiment. Underwood's sweeping victory over Hobson was certainly reassuring, if it can be interpreted as proof that the party's voters in Alabama could discriminate rationally between a statesman of real parts and a flighty candidate of demagogic tendencies. The advantages of the campaign itself were largely in Hobson's favor. He was doubtless helped by his one exploit in the Spanish-American War. He had utilized every variety of local and national prejudice; had sensationally appealed to the Japanese war scare and to the strong Southern feeling in favor of prohibition—naturally coupling his campaign on the last-named issue with assurances that Mr. Underwood would be the personal representative and spokesman of the liquor interests. All this went on while Underwood himself was kept, by the exacting duties of the leadership of the House of Representatives, in the sphere of his active public work, from which Hobson, also a Representative, frequently absented himself for purposes of personal campaigning.

The result would, therefore, seem to argue the capacity of the people to distinguish between real and sham qualities in public leaders. Yet it cannot be wholly overlooked that Underwood possessed one paramount advantage with his party, from the mere fact of prestige built up through successful leadership in the enactment of important public measures, notably the tariff bill. Such achievements stimulate local pride; in this instance, they placed a well-known adroit, industrious and unscrupulous demagogue, is the question which must yet be tested. We shall begin before long to have such tests of the matter elsewhere as will show which way things are drifting,
HOW WEALTH BENEFITS ALL.

Mr. George E. Roberts, Director of the Mint, writes in the April number of the "American Review of Reviews", concerning the "distribution of surplus incomes", his real topic being the larger one of showing how imaginary is the notion that the ownership of wealth is immoral to the general welfare. This is one of the oldest of human notions. Job in his afflictions was said by the critics who passed as his sympathizing friends to have secretly misused his wealth, and at a time far back of all existing records there were doubtless those who went about declaring that whoever had more in flocks than the others had somehow robbed those others.

Declaiming against wealth and stirring up hatred of its possessors has been the stock in trade of agitators all through the centuries, and the "progressive" demagogue of to-day works the same old theme. The rich man is accused of the authorship of all troubles. He grinds the faces of the poor and thrives on their misery; it is he who keeps up the cost of living; he made the Constitution itself and finds especial shelter under it, and so it ought to be alterable swiftly and easily, so that he may be smoked out and discredited; he owns all the railroads; a graduated income tax is necessary, that he may be made to pay something of the cost of government; he will squirm, but if the law is only turned down upon him hard enough, he will have to stand it, &c.

It is all just as true as the new arithmetic by the aid of which the railroads are to pay 110 cents of obligation with each dollar of income. It is a monstrous delusion, unable to endure a straight-forward statement (much less a cool examination), but it unhappily gets too little of either. The agitator repeats the tale because it suits his object, and the lazy and unthrifty believe it without question because it excuses them and offers them a grievance against society.

An annual income of ten millions is instinctively condemned, writes Mr. Roberts, because we see this is more than one person can possibly use and we get a vague notion that it is wasted, or buried, or hoarded, or somehow withheld from use. The millionaire can wear only one suit at a time and he can eat no more than the stevedore; perhaps his stomach almost condemn, writes Mr. Roberts, because we see this against society.

The long questioning of Mr. John D. Rockefeller Jr. by Mr. Foster of Illinois, Chairman of the House Committee on Mines and Mining, sought to exhibit him as heartlessly indifferent to conditions and suffering in the troubles of the Colorado Fuel & Iron Co., while posing as a social reformer in this city. Evidently for impressing the galleries and for exhibiting himself as alive to the responsibility of a Government which desires to appear always on the side of labor as against capital, Mr. Foster rang the changes on such phrases as "these bloody strike conditions," "the killing of people and shooting of children," and demanded to know what had been done "to look after 10,000 striking miners," &c. To this Mr. Rockefeller replied that the conduct of the mines had been left in the hands of the best men who could be found; that details were committed to them and responsibility for results laid upon them; that he was not fighting the unions or objecting to collective bargaining; that the thing resisted was coercion to deprive men of their natural right to freedom, and that the company would resist this to the end. For the sake of labor and upon "the national issue whether workers shall be allowed to work under such conditions as they may choose," he said, those interested in the company stand ready to lose every cent of their interest in the property rather than surrender.

It is his estimate that approximately ninety per cent of the employees are not in favor of the present
strike; but whether ten per cent are attempting to coerce the other ninety or ninety per cent are attempting to coerce the other ten, the principle and the ultimate importance of the issue raised are the same. Organizing of labor has never been objected to, much less resisted. Collective bargaining has never been opposed. No employer has objected or would think of objecting to dealing with a representative committee of his own employees in respect to any matter which concerns both sides; dealing with self-sent agitators and walking delegates from the outside is another matter. In many important ways a labor union might work for the benefit of its members, and, through them, for the general benefit. For example, for mutual aid in times of domestic trouble; for encouragement and possible protection of workers who invent machines or devices of practical value; for promoting temperance and thrift and discouraging their opposites; for promoting efficiency and ambition, thereby gradually advancing the whole number of workers through stimulating all to the zeal and pace of the best, instead of handicapping the best by the drag of the poorest; in a word, by always promoting equality through leveling upward instead of downward. An essential condition (and a natural result) of such a healthy direction of unionism would be to bring men into it by letting them see how it would help them in life. A labor organization on such a basis would find men seeking admission. It would not need to begin by depriving them of liberty of choice; to bid them come in or be banned from employment by an offensive epithet and by threats against any employer who dared defy "the union."

Legitimate unionism would never have raised the issue of closed or open shop; workers would choose to come under such, and employers would approve of their doing so. On the contrary, unionism has chosen to coerce both sides; it attempts to deprive the worker of work and the employer of workers, except on the basis of the forcibly-unionized shop. All the still-unsettled handling of the subject by the courts, and all the still-persistent attempt to establish itself as formally and admittedly, as well as in practice, above the law, turn upon this effort to establish a reign by force.

By continual clamor and minatory language, organized labor very possibly gives (and certainly desires to give) an exaggerated impression of its numbers and political importance. It is utterly selfish, determined to use Government as an instrument for its own ends, and indifferent about all else. Thus it keeps trucking politicians in terrorism, and "the Union Card group" in Congress are ready to accomplish their own re-election by granting every demand.

While the Sherman Law (Representative Tavenner of Illinois is quoted as saying) must be strengthened against the corporation trust, and additional legislation must break up the tools of the money trust, labor unions and farmers’ organizations and similar bodies must be forever freed from the danger of prosecution under laws directed by their makers at trade monopolies."

Yet Mr. Rockefeller is right; the issue is national and permanent. No political institutions not founded on uniform responsibility to law can endure such strains as are upon this country. We cannot remain half free and half enslaved. Dallying and delay increase the cost of the inevitable clinch which alone can bring a settlement.

THE PREDICAMENT OF THE RAILROADS.

It is now admitted by all that the railroads of the United States are fast approaching a crisis. Probably the word "crisis" is sometimes misused, as when the campaign platform makes its familiar declaration that "we view with alarm" what the other party has done and threatens to do; but what would be the common man’s notion of a crisis? Turning to the first dictionary within reach, it is found well defined as "a turning-point in the progress of an affair or of a series of events... a juncture on which depends a transition to better or worse."

Commissioner Thorne of Iowa affirms that the railways are in excellent health and are only shaming illness; he would, therefore, have no immediate relief granted them as to rates unless a crisis exists, and he denies that any signs of one appear. But President Willard of the Baltimore & Ohio thinks such a condition exists if the carriers are no longer earning anything upon new capital put in; if the net earnings are so small and the outlook for the future is so bad as to make improbable the continuance of fair returns on the investment; if new funds for extensions or betterments are not likely to come forward; and if, therefore, facilities which the country must have (unless it is to be industrially throttled) are not provided, so that business is pinched and workingmen must lose employment. Nobody will venture to deny that this is a sufficiently accurate description of a crisis.

The condition of railway credit is so well known that nobody who is ignorant of it can claim to have an intelligent opinion. The persistent railway assailant may say that, although he would not put money into railway loans, under present conditions which he is unwilling to have changed, others should and will; he may even say that the roads have purposely injured their own credit in order to make out a case. Such talk deserves no respect, for it is on a par with insisting that extremes of weather are merely fabrications of the thermometer. A reactionary effort ought to follow such obsession as is shown by Mr. Thorne, who says he "trusts" that the roads, after "padding their accounts," have not now reverted to laying-off their men in order to "influence" the Commission, this remark being apparently his way of suggesting that they probably have. He who imports a dishonest explanation when all the circumstances suggest an honest one shows himself of the class who will not give up a position.

What will or may "influence" the Interstate Commission also seems difficult to say. Dividing the official figures which show decline in net earnings is like disputing the figures of the Census, except that the Census latter might be queried with more plausibility. He who asserts (as a few have done) that these returns are incorrect, or who keeps harping upon gross earnings and ignores the net, or who cannot see or will not admit any significance in the decline of net income, puts himself out of the court of intelligent and serious examination. Of the attitude of the Commission, what shall be said? Not doing a required act is refusing to do it in the everyday view of the law. Verbally and in careful phraseology, the Commission (or some of its members) admits a possible seriousness in the situation; but no action shows any to bereal.
The gross earnings of United States railroads in March 1913 were very unfavorably affected by the economic conditions prevalent during that month. The decrease was particularly noticeable in the railroad earning region of the country.

The railroads of the Southern Pacific, the Southern Pacific & Rio Grande in Colorado, the Texas & Southern in the South West, and the Missouri Kansas & Southern in the Northwest, all fell behind in revenues. The Canadian roads, owing to the lack of industrial activity in the Dominion, also continued to fall behind in their revenues. In addition, some of the interior sections of the country still feel the adverse effects of the hot weather and the drought of last season, which so seriously curtailed the agricultural yield in the South West and in lesser degree also in the Middle West. Besides this, certain special drawbacks which for a long time have been affecting particular sections or particular roads, have continued in force—as for instance, the strike of the coal miners in Southern Colorado and the strike in the iron ore regions in Northern Michigan.

Giving due weight to the influence of special drawbacks and circumstances, the fact remains that diminished earnings are reported, as a rule, from all sections of the country and by all classes of roads. The Canadian roads, owing to the halt in industrial activity in the Dominion, also continue to fall behind in their revenues, and the Canadian Pacific heads the list of decreases with a loss of $1,697,000—this representing a shrinkage in the earnings on that road of over 15%. Among United States roads the Great Northern in the North West has $314,050 decrease, the Colorado & Southern and the Denver & Rio Grande in Colorado have losses, respectively, of $192,912 and $99,900, the Missouri Kansas & Texas and the Missouri Pacific in the South West fall behind in amounts of $134,597 and $137,000.
are Southern roads except. The Louisville & Nashville has lost only $15,726 but the Southern Railway has sustained a contraction of $153,055. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases.

**Principal Changes in Gross Earnings in March.**

| Illinois Central | $727,370 |
| Missouri Pacific | 351,040 |
| Chicago & North Western | 820,750 |
| Chicago Great Western | 1,400,000 |
| Canadian & Pacific | 214,690 |
| Duluth, Miss. & I. | 32,390 |
| Chicago, Rock Island & Pacific | 651,970 |
| St. Louis, Iron Mountain & Arkansas | 240,810 |

Excepted were the floods were at work last year; comparison quite generally is with pretty large earnings in 1913. Our early statement last year, as a whole, recorded a fair amount of increase, despite the losses by the road in the flood districts. In brief, our statement for March 1913, comprising substantially the same roads as are now represented, registered an increase of $4,310,860, or 6.50%. In March 1912, also, our early compilation recorded a moderate increase, namely $3,702,918, or 5.75%. In March 1911, however, our compilation registered a loss of $1,083,660, or 1.59%, notwithstanding large gains by the three Canadian systems. In March 1910 our preliminary statement revealed an increase of no less than $8,795,475, or 15.61%. In March 1910, too, there was improvement, the increase then having been $5,062,356, or 10.99%. In March 1909, on the other hand, at the time of the intense depression in trade, our early returns recorded a loss in the large sum of $9,150,688, or 14.30%. We furnish, herewith, a summary of the comparative totals for March and the first quarter of each year back to 1907.

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<th>Year</th>
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The cotton movement in the South was somewhat larger than the small movement of March 1913. The shipments overland were 127,186 bales, as against 777,327 bales in March 1912. The shipments overland were 571,079 bales, against 444,200 bales in 1913, but comparing with 251,087 bales last year, but comparing with 251,087 bales in March 1912. The shipments overland were 127,186 bales, as against

...
The dissatisfaction over some of the selections made by the Reserve Bank Organization Committee in determining the cities ... would not, had I the power, make more than a single change in any of the names of city branches. If there is a human being outside the Organization Committee who can truthfully relate itself to local business interests of the regional banks, so that the outcome in such instances can be only a matter of local prejudice. It is an expression which can be and should be easily pardoned, but it is the ... of disappointment and consequent resentment, arising from a very natural cry against the action of the Organization Committee is a mere expression of disappointment and consequent resentment, arising from a very natural cry against the action of the Organization Committee is a mere expression of disappointment and consequent resentment, arising from a very natural cry. The importance to any community of having a regional reserve bank has been in some instances lamentably over-estimated. ... taking the same course in the case of Paris or of a German commission trying to belittle Berlin in such arbitrary fashion?

But when anybody undertakes to say that the action of the Organization Committee was prompted by political considerations, or influenced by the ... of the Treasury nor any member of the committee disclosed to me that any member or any set of politicians, I think such a man would have no difficulty in saying that the decision of the Organization Committee was known beforehand in any quarter, he is simply giving vent to his imagination.

Representative Humphrey of Washington, in a debate in the House on the 4th, voiced his disapproval of the committee's selection as follows: I was one of the Members of the House who voted against the present currency bill. I did it very largely upon the ground that it contained provisions which would make it largely political and which would bring our banking system into politics. Gentlemen who are the advocates of the bank system believe that the American people are fully satisfied with the conduct of their business. They are the real working elements of the system. It is these branch banks which, in most instances.
The banks of Northern New Jersey gave voice to the disapproval of the action of the Committee in including them in the Philadelphia district, in resolutions adopted which were representative of the banking interests of Hudson, Essex, Passaic, and Bergen counties. The proceedings of the Hudson County bankers were held in the quarters of the Commercial Trust Company of Jersey City, and was presided over by Edward J. Edwards, Cashier of the First National Bank of Jersey City and Comptroller of the State. The following are the resolutions adopted at the meeting:

Whereas, The Hudson County bankers, representing national banks, state banks and banks located in the several Hudson county towns and villages, have been advised that such institutions as have become members of the Federal reserve system, will be compelled to maintain balances with the Federal reserve bank located in Philadelphia, and

Whereas, Hudson County is a part of a great business region for bankers and business purposes, and the future success of our business interests demand a continuation of such conditions, and

Whereas, the national banks of our state are members of Federal reserve associations becoming members of the Federal reserve system, having in view the express provision of the law that the districts for which the Federal reserve is established might be able to obtain the same convenience and customary course of business and that any recommendation contrary to such provision would result in a large loss to bank accounts and other business and would necessarily be very injurious to the future success of our banks, and

Whereas, The Hudson County banks are destitute of using their best efforts to insure the success of the Federal reserve system to the end that it shall work and aid and make banks and banking convenient and prosperous, and other measures taken to establish the Federal reserve district that would not include Hudson County in the same district of which it is a part.

In addition to the banking associations of Northern New Jersey, the Newark Board of Trade took similar action on the 8th inst., when it passed the following resolutions drafted by its Committee on Currency:

Resolved, That we, the Board of Trade of the City of Newark, do hereby propose to the Federal Reserve Board that it consider the views of the City of Newark in establishing the Federal reserve district that would not include Hudson County in the same district of which it is a part.

Although the New Jersey Senate on the 7th inst. passed Assemblyman Godfrey's bill permitting State banks and trust companies to become members of the Federal reserve, the Senate did not pass the bill with the provisions for the convenience and the credit extension between business and financial interests of this city with New York and Philadelphia, and the convenience and credit extension between business and financial interests of this city with New York and Philadelphia, and the proposal to work with New York and Philadelphia in an industrial development of the Federal reserve districts, which would include Hudson County in the same district of which it is a part.

In addition to the bankers of the four counties named, the Newark Board of Trade took similar action on the 8th inst., when it passed the following resolutions drafted by its Committee on Currency:

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Committee, was one of the principal speakers at the gathering; in protesting against the omission of New Orleans from the Organization Committee’s list, he said in part:

In the hearings in New Orleans a concrete statement of the facilities in this city for handling the banking business of the country was made. The resolutions which were unanimously adopted at the meeting read as follows:

WHEREAS, The Federal Reserve Act constituted the Secretary of the Treasury (page 2 of 113)

of the country, and as to the proper location of the reserve cities and the reserve districts contemplated by the Act; 

WHEREAS, The said Organization Committee made such an investigation of the methods used and of the information brought to it by the Organizational Committee.

WHEREAS, The said Organization Committee be taught at once and for all time that they serve and do not dominate; that their law is the welfare of the State, not the welfare of their personal friends and political associates; that they are an instrument, not a weapon, of those who created them. It is further Resolved, That copies of these resolutions be sent to the Press of the United States Senate, the members of the House of Representatives and the public press.

Supplementing a protest against the placing of Baltimore in the Richmond district, registered in resolutions adopted by the General Assembly of Maryland on the 6th inst., a mass meeting of the banking and business men of Baltimore was held on the 15th inst, in Baltimore for the purpose of taking further steps to oppose the action of the Organization Committee.

Agitation against the location of the reserve banks has likewise been conspicuous in both the Senate and House of Representatives during the past week. The controversy in the Senate resulted on Wednesday, the 8th inst., in the introduction of a resolution by Senator Hiteook calling upon the Organization Committee:

"to send to the Senate copies of all briefs and written arguments made by each city applying to the Organization Committee for the location of a Federal reserve bank, together with the reasons relied upon by the Organization Committee, the Senate, the members of the House of Representatives and the public press.

After characterizing the New Orleans resolutions as “remarkably vindictive and vituperative,” Mr. Glass said in part:

"I want to say with respect to the Comptroller of the Currency that in considering the location of the new Federal Reserve Banks, the business-minded bankers of the city of Richmond feared that the only way to keep the business and the banking system of the city in existence and in disaster to the commerce and industry of the country and danger to our republican institutions; now, therefore, be it

WHEREAS, The arbitrary outlining of a reserve district in such a way as to cut off New Orleans from the Federal Reserve Bank of New Orleans was a borthing city. There was no reason why the city of New Orleans was not a borthing city. And in the face of this array of facts New Orleans has been ignored, and the members of the Federal Committee can be attributed to only one cause—politics.

During the consideration of the currency bill by the committees of the House and Senate, the nation agitated against placing the selection of the Federal reserve banks in the hands of an organization committee of Presidential appointees. The question of placing great economic importance to the country, and bankers and business men who appeared at the hearings in the Federal Reserve cities, and in the face of this array of facts New Orleans has been ignored, and the members of the Federal Committee can be attributed to only one cause—politics.

The resolutions which were unanimously adopted at the meeting read as follows:

WHEREAS, The Federal Reserve Act constituted the Secretary of the Treasury and the President of the Council of the Reserve cities.

WHEREAS, That Act expressly provided that the Federal reserve cities and the reserve districts should be supervised with due regard to the convenience and customary course of business of the United States.

WHEREAS, The said Organization Committee has been made to the Federal Reserve Board because the members of that, too, will be political appointees of the President. The other report, on the other hand, has been made by the Federal Reserve Board because the members of the board are political appointees of the President.

WHEREAS, The Committee for the location of a Federal reserve bank, together with the reasons relied upon by the Organization Committee for the location of a Federal reserve bank, are not not endorsed; that their law is the welfare of the State, not the welfare of their personal friends and political associates; that they are an instrument, not a weapon, of those who created them. It is to be Resolved, That copies of these resolutions be sent to the Press of the United States Senate, the members of the House of Representatives and the public press.

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in favor of that it might help the Democratic Party in Virginia by giving Richmond a Federal reserve bank?

"The resignation of the Home National, which would have prompted the Federal Reserve Committee to deprive New Orleans of a Federal reserve bank. It is considered that depriving a Democratic city like New Orleans of a bank would help the Democratic Party and committee in the election, and the Democratic Federal Reserve Organization Committee declared that it might conserve the Bank Exchange. This is to deprive New Orleans of a Federal Reserve bank after having made Maryland and Louisiana elsewhere by depriving Baltimore and New Orleans of a bank respectively by reason of the location of a regional reserve bank at Richmond. Nor is it even considered that Baltimore and New Orleans will lose one dollar of the banking business they have to-day.

Thus the Democratic Party committee in the State of Maryland, and by reason of the location of a regional reserve bank in the city of Atlanta. In Baltimore and New Orleans a branch of a regional reserve bank will be located and those branches will mutually maintain the banking facilities of those cities. All of this earlier, the Democratic Party committee not desiring to deprive New York of its pre-eminence as a commercial and financial centre is nonsense.

"By what right is the Democratic Party Committee to deprive New Orleans of a Federal Reserve bank? Is it not the duty of the Democratic Party Committee to continue to be. Nothing that Congress or the Organization Committee might help the Democratic Party in Virginia? Did this childish talk about some prejudiced person desiring to deprive New York (fits pre-eminence as a commercial and financial centre is nonsense. This is the personal opinion that the organization of this bank shall be completed as early as possible, this application, and mail it to the Reserve Bank Organization Committee.

"Your prompt attention will expedite the organization of the Federal Reserve bank for your district. You are accordingly requested to execute and return this application without delay.

A note as below appears on the application blank:

"The certificate filed with this office by the Reserve Bank Organization Committee and contained in this form, you are requested to execute, as applicable, and the amount of capital to which they will subscribe. We give the table below:

"The Secretary said that the amount of money required to move the crops was much less than expected. This resulted ultimately from the situation which prevailed in the market as the Government stood ready with any amount of money needed for the purpose, and that credits were, therefore, more freely distributed by the banks of the country after the announcement was made.

"The total distribution is shown by the above to have already been $373,633,693, Secretary McAdoo, in a statement issued on Aug. 26, 1913, reported the total allotment at $46,500,000.

The nomination of Winthrop M. Daniels to be a member of the Inter-State Commerce Commission was confirmed by the Senate by a vote of 36 to 27. While the vote was actually taken on the 3d, the Senate had originally agreed to set the nomination on the legislative calendar of the day of April 1, and that day was continued until the vote was taken. The nomination was sent to the Senate on Jan. 31, when Henry Clay Hall was also nominated as a member of the Commission, succeeding Charles A. Prouty. Mr. Hall's nomination was confirmed on March 9, the opposition to the confirmation of Mr. Daniels. The appointments of Mr. Daniels and Senator Martin of New York were contested, but Mr. Daniels's own State, was also an active protagonist against Mr. Daniels. The opposing faction fought the confirmation on the ground that Mr. Daniels, while a member of the Board of Public Utility Commissioners, had given unsound views on the valuation of public service property. A particular critic cited against him was that of the Public Service Gas Co. in the District of the person, in appraising the physical condition of the property, he had applied no discount for "going value," and fixed the price of gas at 90 cents instead of 80, thus allowing the company to earn
Robert Lansing, who was nominated on March 20 as
Counsellor of the Department of State, succeeding John
Bassett Moore, resigned, took the oath of office April 1.
His nomination, which was accompanied by a letter, was
presented to the Senate on March 29 along with that of
Cone Johnson as Solicitor for the Department of State.

In line with the decision reached by the Senate
Committee on Inter-Oceanic Canals on the 7th to allow public
hearings on the Panama Canal tolls-exemption clause for
days, from the 9th to the 24th inst., the hearings were formally
begun on Thursday. Representatives of commercial or-
ganizations, Pacific Coast and Gulf ports are scheduled
to be heard by the Committee, as well as Senators who
have substitute proposals to offer in place of the Sims repeal
measure passed by the House on March 31. When considera-
tion of the toll question was taken up by the Committee on
the 7th, it adopted without dissent a resolution offered by
Senator Brandegee calling for all correspondence relative to
the negotiations for the Hay-Pauncefote Treaty. It is stated
that substantially all this matter is already in print in Senate
documents. On the same day the Committee, by a vote of
35 to 27, referred to the Committee on Foreign Relations Sena-
ator Poindexter’s resolution introduced on March 31 asking
the President what matters of “nearer consequence and
greater delicacy” were meant in his message on the Can-
tolls.

A report on the bill for the creation of the Inter-State
Trade Commission, as re-drafted by the Covington Com-
mittee (and printed in these columns March 21), was pre-
sented to the New York Board of Trade and Transportation
on the 8th inst. by its executive committee. In protesting
against the legislation, the report, which was unanimously
adopted, says:

Such legislation as proposed in this bill can never have the consent or
approval of the sound and substantial business interests of the country nor
any considerable portion of the people. The spirit which pervades it
and which gives it tone to the spirit of distrust—an abnormal condition
of the public mind which periodically finds expression, leads some narrow
and pet views on various forms of attack upon the welfare of society. Fortunately,
that in the history of our country, the economic classes, though some-
times dangerously perspicacious, have each and all been dissipated, after the
peacetime smoke of the dead and the dead smoke of the dead.

We, therefore, renew our recommendations made to this Board and ap-
ye in the past—last, the March 24, that the President and Congress shall
due care for the welfare of the country. We appeal to the full wisdom of this
Committee to enact this measure or any other measure relative to
them in their true form and that hearings on them be given as the principal
session of Congress and that other

Hearings on collective bargaining, conciliation and arbi-
tration as means of adjusting differences between employer
and employee were begun in Washington this week by
the United States Commission on Industrial Relations. Cor-
poration officials and trade union leaders who have negoti-
atd on similar matters in collective agreements in five of the nation’s
largest industries were called to testify. The Commission hopes to elic-
t information that will disclose to what extent improvement in industrial relations might be expected from
the general adoption of such agreements in other industries.

The hearing includes systematic efforts at peaceable set-
tlement of disputes in the coal-mining industry, the rail-
roads, the clothing industry, the printing trades, the building trades
and the molders’ trade. Among the trade agreements about which detailed information is solicited are the
measures previously adopted in the coal-mining industries, the agreement that existed for several years
in the building trades of New York City, various agreements in the clothing industry of New York City, and Chicago,
and similar agreements in the printing trades and the molders’
trade.

The hearing on collective bargaining, conciliation and arbi-
tration will be followed by another hearing in Washing-
ton, on the 18th, to hear the testimony of employers and
union representatives who have worked out collective agreements in the
printing industry of New York City, and Chicago, and similar
agreements in the clothing industry.

Instead of the customary spring reduction of 50 cents
a ton in the retail price of anthracite coal, a cut of only 25
cents was inside last week by the Coal Merchants’ Association.
A. F. Rice, Commissioner of the Association, in a
notice to the effect, said:

Instead of inverting the price 50 cents a ton on April 1, as has been the
custom, the price will be cut only 25 cents. The usual increase of 10
cents in the price will be enacted, as that for April and May the price for family sizes
of hard coal will be 16.00. Ten cents will be added to the price of
100 bundles. It will be seen that the price will be 15.00. The price will remain fixed until December, when
another 10 cents will be added, making the total increase 25 cents. This
last 10 cents is added in December to be in the hope of the
winter weather. The continued snowless winter caused every coal dealer
in the city to lose money, as the cost of handling was doubled and trebled, and the dealer could charge
the regular prices.

The retail price of coal in Brooklyn, which is always 25
cents a ton higher than in Manhattan, is $6 75 for April and
May under the new schedule, against $6 50 on April 1 1913.
In giving this lower price, the dealers were expected to
increase the price before prevailing at this time of the year, M. F. Burns, of
Burns Brothers, made the following statement:

“The Pennsylvania State tax is the heaviest tax upon the dealer, and it adds a flat 10 cents a ton. The Tax Act reads that the
State shall charge 31/2% of the value of the coal when prepared for market, and coal of this
description is sold for about $5 a ton. On top of this tax comes the heavy tax to the New York State Workmen’s Compensation Law, the casual
payroll.” M. F. Burns, who has been doubly hit, states:

The scale of wages for drivers, upon last February, given them practically
a 100% increase. Taking it all in all, it is doubtful if the 25-cent increase will meet
more than part of the added expenses of the coal dealer.”

The Adler bill, passed by the New York Legislature, mak-
ing it a misdemeanor for any one to knowingly make a false
statement derogatory to the financial condition of a private
banker, was signed by Gov. Glynn on the 6th inst.

A statement in explanation of certain features of the newly
enacted bank stock tax law of New Jersey (referred to in
our issue of last week) was furnished by Frank B. Jess,
President of the State Board of Equalization of Taxes, on
the 7th inst.

“A feature of the new tax for the taxation of the shares of banks and
trust companies, which is of special interest to those institutions at the
present time, is that in no instance does the tax not exceed 10 cents a share,
and remains in effect until revoked by a resolution similarly to be filed at least thirty days before May 20 in any year.

Section 8, however, provides that if, by resolution of its board of direc-
tors, any bank, trust company or savings and loan association, accepta-
tion to be made against the institution itself. Instead of in the names
of the stockholders, the banks shall agree to pay any tax so agreed upon, then the
assessment shall be made to be paid by the adopting bank, and the assessment shall be required. Such resolution must be filed at least thirty days before
May 25 in any year by the County Board of Trustees, or by the County
Commissioner, as the case may be, with the Commissioner of Banking and Insurance, and remains in effect
until revoked by a resolution similarly to be filed at least thirty days before
May 25 in any year.”
The New Orleans "Picayune," which was founded seventy-seven years ago, has passed out of existence. Negotiations had been pending for some time for consolidation with the "Times-Democrat," but the last issue of the "Picayune" was published on the 5th; the following day, the 6th, the two papers were issued as one. It is announced that the stockholders are all satisfied with the joint issue will carry the name of both papers; then the name will be the "Times-Picayune." Under the plan of consolidation the former stockholders of the "Picayune" become stockholders in the "Times-Democrat." The "Times-Democrat" Co. will be increased from five to nine, and the "Picayune" interests will be given representation in the new board. The "Times-Democrat" developed from the consolidation in 1861 of the New Orleans "Times," founded in 1850, and the "Democrat," which had dated from 1876.

The great shrinkage in the harvest value of railroad securities continued to be made good, and it was made the subject for some remarks by Newman Erb, President of the Minneapolis & St. Louis RR., on the 6th inst. before his departure from New York on a business trip to Chicago. He said:

"A great catastrophe that would wipe out the accrued valuation of the property of a single State would shock humanity the world over, and yet the shrinkage in the value of railroad securities since 1890, when the Interstate Commerce Commission was vested with authority to fix rates, amounted to $30,000,000,000, or, as will be greater than the accrued valuation of real and personal property, including public service corporations, in the States of Mississippi, Alabama, Louisiana, Georgia, and North Carolina combined; more than the accrued valuation of all kinds of property within the States of Minnesota, North Dakota and South Dakota combined. The rate of increase in the assessed value of all forms of property in the States of Montana, Nebraska, Nevada, New Mexico, Utah, Wyoming, Indiana, Arizona and Colorado combined. This almost unbelievable loss has fallen upon investors, principally of this country, and the public fails to realize its important bearing upon our prosperity and future progress.

"The loss in the aggregate exceeds the entire circulating medium in gold and silver, and as the fact is not appreciated, it would be next to impossible to make $30 per capita of our population a loss so enormous must necessarily be world-wide in its effect and we must, not expect to recover from its severe influence for years to come. If the conditions which produced it are not, indeed, correctly appreciated, it will be impossible in its consequences. Its influence upon the commercial and industrial interests is so far reaching as to be felt and the application for the increase of rates now pending before the Interstate Commerce Commission. If granted, can only be a very small measure repair the injury and damage which have been done.

"The taking of evidence on the application of the Eastern road for rates was concluded on the 7th inst., so far as the proceedings concern the direct question to be decided. On the 3d inst. Chairman Harlan announced that arguments by the carriers as to whether the present rates yield adequate revenue against the United States and Canada are to be heard on April 27, and that briefs in the case to be heard on April 27, and that briefs in the case will be made tender of the Government is also building a railway to British Columbia post to the opening of the competitive routes which will be afforded by the Hudsop Bay Ry. and the Panama Canal. It is surely the part of wisdom to await the outcome of these developments rather than at this time to risk the possibility of injury to our military and by consequence to our live-stock industry and to our exportation systems through the diversion of traffic to routes other than Canadian.'

Percival C. Kaufman, of Tacoma, Wash., prominent in the affairs of the American Bankers' Association, and who played an important part in promoting the banking interests of the Pacific Coast, died on the 18th inst. He had been Treasurer of the American Bankers' Association during 1908-09. At the time of his death he was a member of two committees of the Trust Company Section—the Executive Committee and the Special Committee on Trust Laws. He was also Secretary of the Washington Bankers' Association, a position he had held since 1901. Mr. Kaufman was born in Pennsylvania and was a graduate of the University of Pennsylvania. He located in Washington post to the opening of the competitive routes which will be afforded by the Hudsop Bay Ry. and the Panama Canal. It is surely the part of wisdom to await the outcome of these developments rather than at this time to risk the possibility of injury to our military and by consequence to our live-stock industry and to our exportation systems through the diversion of traffic to routes other than Canadian.

General Thomas Lestoe James was the surpried guest of honor at a notable birthday luncheon on Sunday, March 29, at the Union League Club of this city. The celebration was the General's eighty-third birthday, and instead of meeting three or four old friends, as it was told to expect, sixty of his friends, among them prominent bankers, public men, men of affairs, sherryman and general pleasant affection to his character. General Howard Carroll presided. A life-size portrait of General James was presented by his friends to the United States Government to be placed in the new Federal Building. Postmaster Edward M. Morgan of New York City, and William R. Williams, former Postmaster of this city, accepted the painting for the Government. The General was much affected by the complimentary speeches, which were made by Chauncey M. Depew, Charles H. L. Warren, President of the Federal Savings and Trust Co., of Tacoma, Wash., prominent in the affairs of the American Bankers' Association, and who played an important part in promoting the banking interests of the Pacific Coast, died on the 18th inst. He had been Treasurer of the American Bankers' Association during 1908-09. At the time of his death he was a member of two committees of the Trust Company Section—the Executive Committee and the Special Committee on Trust Laws. He was also Secretary of the Washington Bankers' Association, a position he had held since 1901. Mr. Kaufman was born in Pennsylvania and was a graduate of the University of Pennsylvania. He located in Washington post to the opening of the competitive routes which will be afforded by the Hudsop Bay Ry. and the Panama Canal. It is surely the part of wisdom to await the outcome of these developments rather than at this time to risk the possibility of injury to our military and by consequence to our live-stock industry and to our exportation systems through the diversion of traffic to routes other than Canadian.

The Harriman National Bank of this city has two new directors in Adam L. Mohler, President of the Union Pacific RR., and Mr. W. E. Russel, of Des Moines, both of whom were elected on the 2d inst.

The new capital of $300,000 of the Corn Exchange Bank of this city was listed on the Stock Exchange on March 25, making the total amount listed $3,500,000. The capital of the bank was increased from $3,000,000 to $3,500,000, preliminary to the absorption of the Washington Trust Co.
R. H. Rountree, a member of the New York Cotton Exchange, has been elected a director and member of the executive committee of the Mutual Alliance Trust Co. Elbridge E. Jordan recently resigned as Vice-President of the company.

A serviceable map for banks is being prepared by the banking firm of N. W. Halsey & Co., 49 Wall St., this city, showing the boundaries of the reserve bank districts and designating the reserve city as announced under the new Federal Reserve Act. A copy of this specially engraved map in either wall, desk or pocket edition will be furnished to our readers upon application to the bankers.

The board of directors of the International Banking Corporation on the 9th inst., voted a semi-annual dividend of $3 per share, thus putting the shares on a 5% basis. This reflects the steady progress which this bank has made since 1910, when its profit and loss showed only $55,000, and it was not paying dividends. In two years, the profit and loss having been steadily increased to $900,000, dividends were commenced on a 5% basis. The Dec. 31, 1913 statement shows deposits of over $20,000,000 and undivided profits of $773,000.

The issuance of life insurance policies on behalf of all the members of the staff of the Fidelity Trust Co. of New York, except the officers, was made known at a dinner given at the Downtown Club in New York on Mar. 21 by President Ural H. McCarter to the men employed by the organization. The dinner was given in celebration of the twenty-fifth anniversary of Mr. McCarter's service with the Fidelity, and was attended by 127 of the employees. Vice-President Frederick W. Egner, on account of illness, James H. Shackleton, Treasurer, presided as toastmaster. An impromptu quilting show by the employees was a feature of the evening's proceedings, and on behalf of the employees, President McCarter was presented with a silver tea service for use on his yacht. The announcement by President McCarter that insurance policies had been taken out for all the employees, even for the household employees, was one of the undercurrents of events of the evening. The employees have been insured in the Equitable Life Assurance Society to an amount equal in each case to one year's salary. The insurance is to continue in force as long as the insured remains in the service of the company, and the entire expense of the insurance will be borne by the Fidelity. Some time ago a savings and investment plan in the interest of the employees was adopted by the company.

The First National Bank of Paterson has also provided its employees with life insurance policies. In commemoration of its fifty-first anniversary, the bank, recently, the directors unanimously decided to authorize the officers to present to each of the employees a policy in the Equitable Life Assurance Society equal to one year's salary, with the limit fixed at $5,000. The premiums will be paid by the bank as long as the insured continues in its service. President Edward T. Rolf, discussing the selection of his institution in insuring the employees, is quoted as saying:

"There is a moral responsibility of all institutions to take heed of the welfare of those who are taking heed of the welfare of such institutions. Life assurance is one of the things that make for the security and happiness of the individual. We are of course pleased to have the house of introducing this system into Paterson, and we are further gratified to learn that all our employees' families are contemplating doing the same thing.

The group insurance plan for the benefit of employees has already been adopted by the Hamilton Trust Co. and the Paterson Savings Institution.

Henry T. Holt has been elected Cashier of the Aetna National Bank of Hartford, Conn., succeeding William D. Morgan, who has resigned to conduct the Merchants' Bankers' Service, organised by him in New York. Mr. Holt has been with the Aetna National since May 1893 and had held the post of Assistant Cashier, which was created for him, since 1896.

Eben S. Draper, former Governor of Massachusetts, died on the 9th inst. at Greenville, S. C., where he was stricken with apoplexy. He had been returning to his home at Hopedale, Mass., from a trip to Cuba. He was fifty-eight years of age. Mr. Draper was Governor of Massachusetts from 1909 to 1911 and had served as Lieutenant-Governor from 1906 to 1908. He was Chairman of the Republican State Convention in 1892 and in 1895 was Chairman of the Massachusetts delegation to the Republican National Convention. He was a director of the Old Colony Trust Co., the National Shawmut Bank of Boston, the Milford (Mass.) National Bank, President of the Manville Corporation, and he was the second director of the New York Cotton Co. of Vermont, the Draper Co. and the Sawyer Spindle Co.

Frank L. Norris has resigned as national bank examiner for the Philadelphia district to enter the business of public accounting. With David E. Boyce, he has formed the firm of Norris & Boyce, which will have offices in New York and Philadelphia.

Edward D. Wood Jr. has been elected a director of the Market Street National Bank of Philadelphia, succeeding Stuart Wood.

It is announced that arrangements have been completed for the absorption of the Equitable Mortgage & Trust Co. of Baltimore by the Munsey Trust Co. of that city. The stockholders of the Equitable, it is understood, are to receive exactly what they paid in when their company was organized in 1912, namely, $125 per share—$25 having been contributed in the creation of a surplus. The company was formed with an authorized capital of $1,000,000 and the outstanding amount is $750,000. A majority of the stockholders of the United States Fidelity & Guaranty Co. The Equitable Mortgage & Trust Co. was formed primarily to deal in mortgage bonds based on unencumbered real estate, chiefly in the South and Southwest. Under this plan it has an outstanding $900,000 of 5% mortgage bonds. It also does real estate and banking business and had, on Mar. 4 last, a deposit balance of $1,789,767. The charter of the Equitable, it is said, will be retained for at least ten years, as this, the Baltimore office, the "Sun" reports, is about the life of the stock exchange bank.

The chairmanship of the Munsey Trust Co. does not permit it to do business of this character. The proposed addition either have to be amended or that of the absorbed company kept alive. The Munsey Trust Co. of Baltimore began business in January 1913. It has a capital of $1,000,000 and deposits of over $2,000,000. Robert S. Mooney, Vice-President of the Equitable, is to enter the Munsey Trust in a similar capacity.

Milton B. Williams, Assistant Cashier of the National Union Bank of Baltimore since 1902, died on the 21st inst. He was fifty-six years of age. Mr. Williams was also a member of the Park Board. A. G. Stewart has been elected to the Assistant Cashiership of the bank, succeeding Mr. Williams.

A history in which the bank is shown to have "survived three wars, seven serious and far-reaching panics and four incorporations," has just been issued by the National Metropolitan Bank of Washington, D. C., to record the principal incidents which have had a bearing on its one hundred years of existence. The bank has witnessed many changes and consolidations which have wiped out numerous local institutions. It is but one of three of the District banks incorporated during 1814-1817 which have continued to the present time—the National Bank of Washington & the Metropolitan Bank of Washington and the Bank of the Metropolis—and it lays claim to the title of "the oldest bank in the District of Columbia." The organization of the bank was practically contemporaneous with the beginning of our country's trade and as a nation so the opening paragraphs of its constitution point out. The Treaty of Ghent was concluded on Dec. 24, 1814, and President Madison signed his ratification of the Treaty on Jan. 17, 1815. It is on Jan. 3, 1814 that the books of the Bank of the Metropolis were opened, and on Jan. 3, 1815, that the bank opened its doors for business under its present name.
charter, it was agreed by the stockholders in 1844 to assign all the property and assets of the bank to trustees who con-

the institution was reorganized under the name of the Na-

tional Metropolitan Bank of Washington with $350,000 capital. Since it obtained its national charter it has experi-

was increased to the original amount, viz., $500,000; on

May 16 1877 it was reduced to $300,000; on Oct. 18 1904 the bank took over the property and assets of the Citizens' Na-

topolitan Bank for $800,000 on Jan. 10 1906 the name was changed to the present title of the National Metropolitan Bank. The first

dividend of 5% for nine and a half months was declared on

Jan. 25 1815; the present rate, based on actual earnings, is

10% per annum. George W. White, the present President,

has held that position since Jan. 13 1909. He began his

banking education as a clerk in the National Metropolitan

in June 1866; subsequently he became Cashier and Vice-

President, and in 1900 he succeeded to the presidency of the Commercial National. His

father, George H. B. White, had served the National Metropol-

itan Bank for more than forty years, and completed a

term of twenty-four years as Cashier at the time of his death

in 1899. George O. Watson has been the bank's Cashier

since 1909. 0. H. P. Johnson has been Vice -President for

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term of twelve years as Cashier at the time of his death

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As a helpful assistant, I'm unable to directly read or interpret images. If you have any specific questions or need information extracted from this document, feel free to describe the content, and I'll do my best to assist you.
## National Banks
The following information regarding national banks is from the office of the Comptroller of the Currency, Washington, D.C.

### CHARTERS ISSUED TO NATIONAL BANKS MAR. 26 TO APRIL 1

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank Name</th>
<th>Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>10,502</td>
<td>The First National Bank of Smithfield, N. Dak.</td>
<td>$50,000</td>
</tr>
<tr>
<td>10,500</td>
<td>The First National Bank of Haworth, Okla.</td>
<td>$25,000</td>
</tr>
<tr>
<td>10,502</td>
<td>The First National Bank of Ottumwa, Iowa</td>
<td>$25,000</td>
</tr>
<tr>
<td>9,697</td>
<td>The First National Bank of Gill, Colo.</td>
<td>$25,000</td>
</tr>
</tbody>
</table>

### VOLTANT LIQUIDATIONS

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank Name</th>
<th>Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,339</td>
<td>The First National Bank of Falls City, Conn.</td>
<td>$25,000</td>
</tr>
<tr>
<td>13,427</td>
<td>The First National Bank of Galena, Iowa</td>
<td>$25,000</td>
</tr>
</tbody>
</table>

### DIVIDENDS

The following shows all the dividends announced for the week ending April 10, 1914.

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank Name</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 April</td>
<td>American Malting &amp; Lumber Co.</td>
<td>15%</td>
</tr>
<tr>
<td>2 April</td>
<td>Brown Shoe, Inc.</td>
<td>3%</td>
</tr>
<tr>
<td>3 April</td>
<td>Bell Telephone of Canada</td>
<td>3%</td>
</tr>
<tr>
<td>4 April</td>
<td>Briggs &amp; Stratton Co.</td>
<td>3%</td>
</tr>
<tr>
<td>5 April</td>
<td>Chicago &amp; Western Union Tel.</td>
<td>3%</td>
</tr>
<tr>
<td>6 April</td>
<td>Cincinnati &amp; Southern Ry.</td>
<td>3%</td>
</tr>
<tr>
<td>7 April</td>
<td>Commonwealth Edison Co.</td>
<td>3%</td>
</tr>
<tr>
<td>8 April</td>
<td>Corn Products Refining Co.</td>
<td>3%</td>
</tr>
<tr>
<td>9 April</td>
<td>Corn Products Refining Co.</td>
<td>3%</td>
</tr>
<tr>
<td>10 April</td>
<td>Dayton Power &amp; Light Co.</td>
<td>3%</td>
</tr>
<tr>
<td>11 April</td>
<td>Delaware &amp; Hudson River Ry.</td>
<td>3%</td>
</tr>
<tr>
<td>12 April</td>
<td>Delaware &amp; Hudson River Ry.</td>
<td>3%</td>
</tr>
<tr>
<td>13 April</td>
<td>Edison Elec. Illum. of Brockton</td>
<td>3%</td>
</tr>
<tr>
<td>14 April</td>
<td>Emerson-Brantingham Co.</td>
<td>3%</td>
</tr>
<tr>
<td>15 April</td>
<td>Fall River Gas Works Co.</td>
<td>3%</td>
</tr>
<tr>
<td>16 April</td>
<td>Fall River Gas Works Co.</td>
<td>3%</td>
</tr>
<tr>
<td>17 April</td>
<td>Fall River Gas Works Co.</td>
<td>3%</td>
</tr>
<tr>
<td>18 April</td>
<td>Fall River Gas Works Co.</td>
<td>3%</td>
</tr>
<tr>
<td>19 April</td>
<td>Fall River Gas Works Co.</td>
<td>3%</td>
</tr>
<tr>
<td>20 April</td>
<td>Fall River Gas Works Co.</td>
<td>3%</td>
</tr>
<tr>
<td>21 April</td>
<td>Fall River Gas Works Co.</td>
<td>3%</td>
</tr>
<tr>
<td>22 April</td>
<td>Fall River Gas Works Co.</td>
<td>3%</td>
</tr>
<tr>
<td>23 April</td>
<td>Fall River Gas Works Co.</td>
<td>3%</td>
</tr>
<tr>
<td>24 April</td>
<td>Fall River Gas Works Co.</td>
<td>3%</td>
</tr>
<tr>
<td>25 April</td>
<td>Fall River Gas Works Co.</td>
<td>3%</td>
</tr>
<tr>
<td>26 April</td>
<td>Fall River Gas Works Co.</td>
<td>3%</td>
</tr>
<tr>
<td>27 April</td>
<td>Fall River Gas Works Co.</td>
<td>3%</td>
</tr>
<tr>
<td>28 April</td>
<td>Fall River Gas Works Co.</td>
<td>3%</td>
</tr>
<tr>
<td>29 April</td>
<td>Fall River Gas Works Co.</td>
<td>3%</td>
</tr>
<tr>
<td>30 April</td>
<td>Fall River Gas Works Co.</td>
<td>3%</td>
</tr>
<tr>
<td>31 April</td>
<td>Fall River Gas Works Co.</td>
<td>3%</td>
</tr>
</tbody>
</table>

*The above list covers dividends paid by Union National Banks only.*

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The Dominion Securities Corporation, Ltd., Toronto and London, has issued its quarterly bond list dated April 10, 1914, a 30-page booklet containing Canadian Government, municipal, and corporation bonds.

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**McKellam & Dinmore**, bankers, 25 Broad St., this city, announce that W. H. Padgett of Philadelphia has recently become associated with them, with headquarters at 1417 Constant, Philadelphia.
### Canadian Bank Clearings

The clearings for the week ending April 4 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 15.5%.

<table>
<thead>
<tr>
<th>Bank</th>
<th>Clearing $</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Canada</td>
<td>160,710,000</td>
<td>15.5%</td>
</tr>
<tr>
<td>Greater N. Y.</td>
<td>194,295,000</td>
<td>8.9%</td>
</tr>
<tr>
<td>Montreal</td>
<td>23,420,000</td>
<td>34.6%</td>
</tr>
<tr>
<td>Toronto</td>
<td>28,415,000</td>
<td>11.8%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>5,669,000</td>
<td>27.6%</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>3,830,000</td>
<td>10.9%</td>
</tr>
<tr>
<td>St. John</td>
<td>1,167,000</td>
<td>23.8%</td>
</tr>
<tr>
<td>Vancouver</td>
<td>2,937,000</td>
<td>26.3%</td>
</tr>
<tr>
<td>Globe</td>
<td>1,167,000</td>
<td>23.8%</td>
</tr>
<tr>
<td>Montreal</td>
<td>23,420,000</td>
<td>34.6%</td>
</tr>
<tr>
<td>Total Canada</td>
<td>160,710,000</td>
<td>15.5%</td>
</tr>
</tbody>
</table>

### Statement of New York City Clearing-House Banks and Trust Companies

For a detailed analysis of the clearings for the week ending April 4 at various banks and trust companies, see the report from the New York City Clearing-House.

### Detailed Returns of Trust Companies

<table>
<thead>
<tr>
<th>Trust</th>
<th>Capital</th>
<th>Surplus</th>
<th>Loans</th>
<th>Specie</th>
<th>Bills</th>
<th>Accepts</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bankers</td>
<td>1,000,000</td>
<td>500,000</td>
<td>1,500,000</td>
<td>500,000</td>
<td>1,000,000</td>
<td>750,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Merchants</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>3,000,000</td>
<td>1,500,000</td>
<td>1,500,000</td>
<td>1,250,000</td>
<td>7,000,000</td>
</tr>
<tr>
<td>Lawyers' Title</td>
<td>5,000,000</td>
<td>2,500,000</td>
<td>7,500,000</td>
<td>3,750,000</td>
<td>3,750,000</td>
<td>3,000,000</td>
<td>15,000,000</td>
</tr>
<tr>
<td>Columbia-Knickerbocker</td>
<td>10,000,000</td>
<td>5,000,000</td>
<td>15,000,000</td>
<td>7,500,000</td>
<td>7,500,000</td>
<td>6,250,000</td>
<td>30,000,000</td>
</tr>
<tr>
<td>Lawyers' Title</td>
<td>5,000,000</td>
<td>2,500,000</td>
<td>7,500,000</td>
<td>3,750,000</td>
<td>3,750,000</td>
<td>3,000,000</td>
<td>15,000,000</td>
</tr>
<tr>
<td>Metropolitan</td>
<td>15,000,000</td>
<td>7,500,000</td>
<td>22,500,000</td>
<td>11,250,000</td>
<td>11,250,000</td>
<td>9,375,000</td>
<td>52,500,000</td>
</tr>
<tr>
<td>Ohio &amp; Nas.</td>
<td>10,000,000</td>
<td>5,000,000</td>
<td>15,000,000</td>
<td>7,500,000</td>
<td>7,500,000</td>
<td>6,250,000</td>
<td>30,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>55,000,000</td>
<td>27,500,000</td>
<td>82,500,000</td>
<td>41,250,000</td>
<td>41,250,000</td>
<td>35,625,000</td>
<td>176,875,000</td>
</tr>
</tbody>
</table>

### The State Banking Department

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

### State Banks and Trust Companies

<table>
<thead>
<tr>
<th>Week ending April 4</th>
<th>State Banks</th>
<th>Trust Cos. of Greater N. Y.</th>
<th>Trust Cos. of Greater N. Y.</th>
<th>Trust Cos. of Greater N. Y.</th>
<th>Trust Cos. of Greater N. Y.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital as of March 31</td>
<td>23,574,900</td>
<td>7,000,000</td>
<td>10,500,000</td>
<td>10,500,000</td>
<td>10,500,000</td>
</tr>
<tr>
<td>Surplus as of March 31</td>
<td>16,000,000</td>
<td>5,000,000</td>
<td>7,500,000</td>
<td>7,500,000</td>
<td>7,500,000</td>
</tr>
<tr>
<td>Loans and Investments</td>
<td>23,173,000</td>
<td>45,000,000</td>
<td>31,500,000</td>
<td>31,500,000</td>
<td>31,500,000</td>
</tr>
<tr>
<td>Reserve on Deposits</td>
<td>23,173,000</td>
<td>45,000,000</td>
<td>31,500,000</td>
<td>31,500,000</td>
<td>31,500,000</td>
</tr>
<tr>
<td>Specie &amp; Notes, &amp;c.</td>
<td>1,000,000</td>
<td>500,000</td>
<td>750,000</td>
<td>750,000</td>
<td>750,000</td>
</tr>
<tr>
<td>Loans &amp; Advances</td>
<td>23,173,000</td>
<td>45,000,000</td>
<td>31,500,000</td>
<td>31,500,000</td>
<td>31,500,000</td>
</tr>
</tbody>
</table>

### Additional Information

- Increase over last week.
- Decrease from last week.

---

*As of Dec. 31, 1913.*
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.**

<table>
<thead>
<tr>
<th>Week ended 3/7</th>
<th>Clear-House Banks</th>
<th>Clear-House (New York) Banks</th>
<th>Total Banks and Trust Companies</th>
<th>Average Bank Capital</th>
<th>Average Loan and Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb. 21</td>
<td>2,568,018,100</td>
<td>2,463,093,500</td>
<td>455,339,700</td>
<td>87,429,500</td>
<td></td>
</tr>
<tr>
<td>Mar. 21</td>
<td>2,608,857,700</td>
<td>2,513,043,300</td>
<td>458,571,500</td>
<td>81,249,500</td>
<td></td>
</tr>
<tr>
<td>Apr. 4</td>
<td>2,647,521,800</td>
<td>2,564,167,200</td>
<td>462,954,200</td>
<td>87,429,500</td>
<td></td>
</tr>
</tbody>
</table>

**Change from last week:**

- Feb. 21: 397,780,000
- Mar. 21: 397,780,000
- Apr. 4: 403,746,000

**Ratio to deposits:**

- Feb. 21: 33.23% (Cash in vault: 226,505,000)
- Mar. 21: 31.96% (Cash in vault: 227,148,000)
- Apr. 4: 31.96% (Cash in vault: 230,411,000)

**Change from last week:**

- Feb. 21: 1,036,553,000
- Mar. 21: 1,036,850,000
- Apr. 4: 1,036,746,000

**Imports and Exports for the Week:**

- Imports: $21,720,663
- Exports: $21,115,456

**Foreign Exports of Specie at New York:**

- Total: $20,773,697
- March 31: $2,972,005,000
- April 4: $3,047,005,000

**Exports of Clearing Non-Member Banks:**

- For the week ending April 4
- Total imports: $11,213,000
- Total exports: $11,213,000

**Banks and Investments:**

- Banks in New York: 106
- Loans and Investments: $219,777,397
- Deposits: $21,720,663
- Capital: $21,115,456

**Boston and Philadelphia Banks:**

- Loans and Investments: $219,777,397
- Deposits: $21,720,663
- Capital: $21,115,456

**Boston Municipal Bonds:**

- $6 American gold coin and $6 American silver coin.

**Banking and Financial:**

- Municipal Bonds
- Asks to send your Circular No. 415 describing Canadian and American Municipal Bonds.

**Spencer Trask & Co.**

- 43 Exchange Place, New York
- Albany
- Boston
- Chicago
The Money Market and Financial Situation.—No doubt the expected Good Friday holiday was in part the cause of the unusually dull tone of the Stock Exchange this week, but the utter lack of interest on all sides makes it certain that other influences have been at work. No action whatever seems to have been paid to the very favorable Government reports concerning the wheat harvest. This report showed a condition above 10% above the 1910 average and indicates a yield much larger than the record crop of 1913. Such a report would ordinarily have been sufficient to raise a little the price of wheat and some degree of optimism, or at least a somewhat more cheerful feeling everywhere. But now something more real and tangible—perhaps, indeed, news or development of an entirely different character—is needed to lift the gloom and despondency which hangs over present financial and industrial interests.

The report of an increase of 14,600 in the number of idle freight cars during the last half of March might give an erroneous impression if compared with the record a year ago, were it not remembered that last year’s increase was also unusually large. The total is now, however, more than twice as large as it then was. But there is nothing unpleasing about reports from the iron and steel industry, which show that the U. S. Steel Corporation is now running at 75% of capacity, as against 60% recently, that it is difficult to maintain prices, and a reduction of wages is talked of. Some of the outside companies have liberalized their terms in a worse condition. The Canadian Steel’s earnings for the March quarter show an enormous shrinkage when compared with the same period last year.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collateral have ranged from 5 to 6% during the week. These rates were tagged up on an official meet- ing paper on Friday quoted 3½% for 60 to 90-day endor- salmand prime 4 to 6 months’ single names and 4½% to 5% for corporate bonds.

The Bank of England weekly statement on Thursday showed a decrease of £2,986,485 and the percentage of reserve to liabilities was 40.34, against 41.43 the week before. The gold and a decrease of 4,119,000 francs silver.

The Bank of France shows an increase of 11,661,000 francs capacity, as against 80% recently, that it is difficult to maintain prices, and a reduction of wages is talked of. Some of that the U. S. Steel Corporation’s freight cars during the last half of March might give an erroneous impression if compared with the record a year ago, were it not remembered that last year’s increase was also unusually large. The total is now, however, more than twice as large as it then was. But there is nothing unpleasing about reports from the iron and steel industry, which show that the U. S. Steel Corporation is now running at 75% of capacity, as against 60% recently, that it is difficult to maintain prices, and a reduction of wages is talked of. Some of the outside companies have liberalized their terms in a worse condition. The Canadian Steel’s earnings for the March quarter show an enormous shrinkage when compared with the same period last year.

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

#### OCCURRING TWO PAGES

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

#### STOCKS—HIGHEST AND LOWEST SHARE PRICES

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock</th>
<th>Highest Price</th>
<th>Lowest Price</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sunday</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monday</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuesday</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wednesday</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thursday</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Friday</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### STAGE—NEW YORK STOCK EXCHANGE

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock</th>
<th>Sale Price</th>
<th>Highest</th>
<th>Lowest</th>
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<tr>
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</tr>
<tr>
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<tr>
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<tr>
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#### BANKS AND TRUST COMPANIES—BROKERS’ QUOTATIONS

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<thead>
<tr>
<th>Bank</th>
<th>Bid</th>
<th>Ask</th>
<th>Highest</th>
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<tbody>
<tr>
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* Bid and asked prices as sales on this day. / Be-ready. | Less than 100 shares. / State banks, &c. / Ready. | New stocks. / Ex $4 3/4 average, G++ | Rate at Stock Exchange or at auction this week. / First installment paid. / Held as private sale and not price, as sold. / Full paid.
New York Stock Record—Concluded—Page 2

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

<table>
<thead>
<tr>
<th>Stocks—Highest and Lowest Sale Prices</th>
<th>New York Stock Exchange</th>
<th>Range since Jan. 1, 1913.</th>
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<table>
<thead>
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<tr>
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**Banks and Trust Companies—Bankers’ Quotations.**

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<td></td>
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<tr>
<td>Franklin</td>
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<tr>
<td>Hamilton</td>
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<tr>
<td>Kings County</td>
<td></td>
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<tr>
<td>Nassau</td>
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</tr>
<tr>
<td>People’s</td>
<td></td>
</tr>
<tr>
<td>Queens</td>
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</tr>
<tr>
<td>Roosevelt</td>
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<td>Westchester</td>
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Stocks designated in italics were not in operation last week, *Adjusted* dividend. *Bracket* marked with a decimal. *Shares* included.
### US Bonds

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<th>Bond Description</th>
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<tr>
<td>Government Bond</td>
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</tr>
<tr>
<td>Corporate Bond</td>
<td>4.7</td>
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<tr>
<td>Municipality Bond</td>
<td>3.9</td>
<td>Mar 1</td>
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<td>Apr 1</td>
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<tr>
<td>French Bond</td>
<td>3.1</td>
<td>May 1</td>
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<td>Japanese Bond</td>
<td>4.8</td>
<td>Jun 1</td>
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<td>City Bond</td>
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<td>Jul 1</td>
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<td>County Bond</td>
<td>3.8</td>
<td>Aug 1</td>
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<td>Special Bond</td>
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<td>Sep 1</td>
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### Railroad

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<td>Stock Bond</td>
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<td>Oct 1</td>
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<tr>
<td>Preferred Bond</td>
<td>4.2</td>
<td>Nov 1</td>
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<td>Common Bond</td>
<td>3.9</td>
<td>Dec 1</td>
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### Miscellaneous

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<tr>
<td>Other Securities</td>
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<td>Preferred Shares</td>
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<tr>
<td>Common Shares</td>
<td>4.2</td>
<td>Mar 1</td>
</tr>
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<td>Bond Details</td>
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<td><strong>N. Y. STOCK EXCHANGE</strong></td>
<td><strong>N. Y. STOCK EXCHANGE</strong></td>
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<td><strong>Week Ending April 11, 1914</strong></td>
<td><strong>Week Ending April 11, 1914</strong></td>
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<table>
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<th>Maturity Date</th>
<th>Rate</th>
<th>Amount</th>
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<tbody>
<tr>
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<td><strong>New York Bond Record—Continued—Page 2</strong></td>
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<table>
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<th>Bond Details</th>
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<td><strong>AISCELANEOUS BONDS</strong></td>
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<td><strong>Continued on Next Page</strong></td>
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*No price quotations, from 1st and 15th*
### BONDS

<table>
<thead>
<tr>
<th>Name and City of Issuer</th>
<th>Date of Issue</th>
<th>Maturity Date</th>
<th>Rate</th>
<th>Discount</th>
<th>Price</th>
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</thead>
<tbody>
<tr>
<td>General Electric Co.</td>
<td>1930</td>
<td>1937</td>
<td>3.5%</td>
<td>.8%</td>
<td>$100.00</td>
</tr>
<tr>
<td>International Harvester</td>
<td>1931</td>
<td>1938</td>
<td>4.0%</td>
<td>.2%</td>
<td>$112.00</td>
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<tr>
<td>Ford Motor Credit Co.</td>
<td>1932</td>
<td>1939</td>
<td>4.5%</td>
<td>.5%</td>
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<td>General Motors Corp.</td>
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<td>1940</td>
<td>5.0%</td>
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### MISCELLANEOUS BONDS

<table>
<thead>
<tr>
<th>Name and City of Issuer</th>
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<th>Maturity Date</th>
<th>Rate</th>
<th>Discount</th>
<th>Price</th>
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<tbody>
<tr>
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<td>1935</td>
<td>3.0%</td>
<td>.4%</td>
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<td>Standard Oil Co.</td>
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<td>1936</td>
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<tr>
<td>International Paper Co.</td>
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<td>1937</td>
<td>4.0%</td>
<td>.8%</td>
<td>$115.00</td>
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<td>General Electric Co.</td>
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### Gas and Electric Light

<table>
<thead>
<tr>
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<th>Rate</th>
<th>Discount</th>
<th>Price</th>
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<tbody>
<tr>
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<td>1935</td>
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<td>.4%</td>
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<td>International Paper Co.</td>
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<td>1936</td>
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<td>International Paper Co.</td>
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<td>4.0%</td>
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<td>1938</td>
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# BONDS

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<th>Close</th>
<th>Buyer</th>
<th>Broker</th>
<th>Rate</th>
<th>Unit</th>
<th>Date</th>
<th>Close</th>
<th>Broker</th>
<th>Rate</th>
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</thead>
<tbody>
<tr>
<td>B &amp; A 1st 1st 4s</td>
<td>1914</td>
<td>50</td>
<td>50</td>
<td>49</td>
<td>50</td>
<td>50</td>
<td>49</td>
<td>100</td>
<td>1914</td>
<td>50</td>
<td>50</td>
<td>49</td>
</tr>
<tr>
<td>B &amp; A 1st 1st 4s</td>
<td>1914</td>
<td>50</td>
<td>50</td>
<td>49</td>
<td>50</td>
<td>50</td>
<td>49</td>
<td>100</td>
<td>1914</td>
<td>50</td>
<td>50</td>
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<tr>
<td>B &amp; A 1st 1st 4s</td>
<td>1914</td>
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<td>50</td>
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<td>50</td>
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<td>100</td>
<td>1914</td>
<td>50</td>
<td>50</td>
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<td>B &amp; A 1st 1st 4s</td>
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<td>1914</td>
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# MISCELLANEOUS BONDS—Concluded

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<th>Broker</th>
<th>Rate</th>
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<tbody>
<tr>
<td>Coal &amp; Iron</td>
<td>Pittsburg &amp; L. &amp; O.</td>
<td>1920</td>
<td>50</td>
<td>50</td>
<td>49</td>
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<tr>
<td>Coal &amp; Iron</td>
<td>Pittsburgh &amp; L. &amp; O.</td>
<td>1920</td>
<td>50</td>
<td>50</td>
<td>49</td>
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<tr>
<td>Coal &amp; Iron</td>
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# Telegraph & Telephone

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<th>Rate</th>
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</thead>
<tbody>
<tr>
<td>Telephones &amp; Telegraph</td>
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<tr>
<td>Telephones &amp; Telegraph</td>
<td>Penn. &amp; Ohio Co.</td>
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### Chicago Stocks and Trust Companies

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<th>Org. N</th>
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<th>Period</th>
<th>Dividend Record</th>
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<td>100</td>
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<td>53,000</td>
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<td>Jan 25, 1914</td>
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<td>124</td>
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<td>100</td>
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<td>124</td>
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<td>Capital State</td>
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<td>13,000</td>
<td>100</td>
<td>Jan 25, 1914</td>
<td>Mth. 47.     2.50</td>
<td>124</td>
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<tr>
<td>Capital State</td>
<td>53,000</td>
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<tr>
<td>Central Park State</td>
<td>110,000</td>
<td>110,000</td>
<td>100</td>
<td>Jan 25, 1914</td>
<td>Mth. 47.     2.50</td>
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</table>

### Chicago Bond Record

<table>
<thead>
<tr>
<th>NAME</th>
<th>Capital</th>
<th>Org. N</th>
<th>Stock</th>
<th>Period</th>
<th>Dividend Record</th>
<th>Sold</th>
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<tbody>
<tr>
<td>Bankers Trust &amp; Co.</td>
<td>400,000</td>
<td>400,000</td>
<td>100</td>
<td>Mar 31, 1914</td>
<td>Mth. 47.       2.50</td>
<td>124</td>
</tr>
<tr>
<td>Chicago City Trust</td>
<td>500,000</td>
<td>500,000</td>
<td>100</td>
<td>Mar 31, 1914</td>
<td>Mth. 47.       2.50</td>
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<tr>
<td>Chicago Trust</td>
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<td>300,000</td>
<td>100</td>
<td>Mar 31, 1914</td>
<td>Mth. 47.       2.50</td>
<td>124</td>
</tr>
</tbody>
</table>

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* All dividend rates were paid on high day. * Feb. 19: 15 (close of business) for national banks and Jan. 14 (closing of business) for state banks. + M. prior to dividend names indicates the first day of the month that the dividend is payable. + Dividends paid in the year 1914 include: 1. | Capital | Org. N | Stock | Period       | Dividend Record | Sold |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
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<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
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<td>124</td>
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* All dividend rates were paid on high day. * Feb. 19: 15 (close of business) for national banks and Jan. 14 (closing of business) for state banks. + M. prior to dividend names indicates the first day of the month that the dividend is payable. + Dividends paid in the year 1914 include: 1. | Capital | Org. N | Stock | Period       | Dividend Record | Sold |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
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<td>400,000</td>
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<td>500,000</td>
<td>100</td>
<td>Mar 31, 1914</td>
<td>Mth. 47.       2.50</td>
<td>124</td>
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<tr>
<td>Dates</td>
<td>Week ending April 10, 1914</td>
<td>Week ending April 10, 1913</td>
<td>Week ending April 10, 1912</td>
<td>Week ending April 10, 1911</td>
<td>Week ending April 10, 1910</td>
<td></td>
</tr>
<tr>
<td>-------</td>
<td>--------------------------</td>
<td>--------------------------</td>
<td>--------------------------</td>
<td>--------------------------</td>
<td>--------------------------</td>
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</tr>
<tr>
<td>Stocks</td>
<td>8,411</td>
<td>8,672</td>
<td>8,744</td>
<td>8,983</td>
<td>9,560</td>
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<tr>
<td>Sales</td>
<td>7,430</td>
<td>7,001</td>
<td>7,001</td>
<td>7,385</td>
<td>8,000</td>
<td></td>
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<tr>
<td>Total</td>
<td>15,841</td>
<td>15,672</td>
<td>15,744</td>
<td>16,385</td>
<td>17,560</td>
<td></td>
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### Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "%".
<table>
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<th>Date</th>
<th>Price</th>
<th>Date</th>
<th>Price</th>
<th>Date</th>
<th>Price</th>
<th>Date</th>
<th>Price</th>
<th>Date</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr 9</td>
<td>138.13</td>
<td>Mar 21</td>
<td>23.14</td>
<td>Jan 2</td>
<td>24.67</td>
<td>Dec 10</td>
<td>100</td>
<td>May 15</td>
<td>150.12</td>
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<td>Jan 2</td>
<td>24.67</td>
<td>Dec 10</td>
<td>100</td>
<td>May 15</td>
<td>150.12</td>
</tr>
</tbody>
</table>
**Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly**

### BONDS

**BOSTON STOCK EXCHANGE**

<table>
<thead>
<tr>
<th>Date</th>
<th>Name and Title of Bond</th>
<th>Date</th>
<th>Name and Title of Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>APR. 11 1914</td>
<td>Federal Reserve Bank of St. Louis</td>
<td>APR. 11 1914</td>
<td>Federal Reserve Bank of St. Louis</td>
</tr>
</tbody>
</table>

**NEW YORK STOCK EXCHANGE**

<table>
<thead>
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<th>Date</th>
<th>Name and Title of Bond</th>
<th>Date</th>
<th>Name and Title of Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>APR. 11 1914</td>
<td>Federal Reserve Bank of St. Louis</td>
<td>APR. 11 1914</td>
<td>Federal Reserve Bank of St. Louis</td>
</tr>
</tbody>
</table>

### SHARE PRICES

**PUBLIC STOCK EXCHANGE**

<table>
<thead>
<tr>
<th>Date</th>
<th>Name and Title of Bond</th>
<th>Date</th>
<th>Name and Title of Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>APR. 11 1914</td>
<td>Federal Reserve Bank of St. Louis</td>
<td>APR. 11 1914</td>
<td>Federal Reserve Bank of St. Louis</td>
</tr>
</tbody>
</table>

### ACTIVITY STOCKS

**PUBLIC STOCK EXCHANGE**

<table>
<thead>
<tr>
<th>Date</th>
<th>Name and Title of Bond</th>
<th>Date</th>
<th>Name and Title of Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>APR. 11 1914</td>
<td>Federal Reserve Bank of St. Louis</td>
<td>APR. 11 1914</td>
<td>Federal Reserve Bank of St. Louis</td>
</tr>
</tbody>
</table>

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**NOTE:** Hourly sales are recorded in addition to the purchase price for all Boston bonds. *No price Friday last bid and asked. * Pa. prices.
The following table shows the gross earnings of every steam railroad from which weekly or monthly return can be obtained. The two columns of figures give the gross earnings for the week and month, and the last two columns the earnings for the period from July 1 to 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.

<table>
<thead>
<tr>
<th>Month</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>Increase or Decrease</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>1,200,000</td>
<td>1,000,000</td>
<td>200,000</td>
<td>20</td>
</tr>
<tr>
<td>February</td>
<td>1,250,000</td>
<td>1,100,000</td>
<td>150,000</td>
<td>15</td>
</tr>
<tr>
<td>March</td>
<td>1,200,000</td>
<td>1,250,000</td>
<td>-50,000</td>
<td>-5</td>
</tr>
</tbody>
</table>

**AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.**

<table>
<thead>
<tr>
<th>Week</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>Increase or Decrease</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 7-13</td>
<td>1,200,000</td>
<td>1,000,000</td>
<td>200,000</td>
<td>20</td>
</tr>
<tr>
<td>Jan 14-20</td>
<td>1,250,000</td>
<td>1,100,000</td>
<td>150,000</td>
<td>15</td>
</tr>
<tr>
<td>Jan 21-27</td>
<td>1,200,000</td>
<td>1,250,000</td>
<td>-50,000</td>
<td>-5</td>
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</tbody>
</table>

**ROADS.**

<table>
<thead>
<tr>
<th>Month</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>Increase or Decrease</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
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<td>1,000,000</td>
<td>200,000</td>
<td>20</td>
</tr>
<tr>
<td>February</td>
<td>1,250,000</td>
<td>1,100,000</td>
<td>150,000</td>
<td>15</td>
</tr>
<tr>
<td>March</td>
<td>1,200,000</td>
<td>1,250,000</td>
<td>-50,000</td>
<td>-5</td>
</tr>
</tbody>
</table>

**Investment and Railroad Intelligence.**
### Latest Gross Earnings by Weeks

In the table which follows we sum up separately the earnings for the fourth week of March, and show in the column headed 'Increase' the per cent. decrease in the aggregate under the same week last year.

#### Fourth week of March.

<table>
<thead>
<tr>
<th>Company</th>
<th>1914</th>
<th>1913</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama Great Southern</td>
<td>162</td>
<td>163</td>
<td>-0.61%</td>
</tr>
<tr>
<td>Atlantic City &amp; S S</td>
<td>354</td>
<td>354</td>
<td>0.0%</td>
</tr>
<tr>
<td>Canadian Northern</td>
<td>322</td>
<td>320</td>
<td>0.62%</td>
</tr>
<tr>
<td>Canadian Pacific</td>
<td>610</td>
<td>609</td>
<td>0.17%</td>
</tr>
<tr>
<td>Chesapeake &amp; Ohio</td>
<td>1026</td>
<td>1023</td>
<td>0.3%</td>
</tr>
<tr>
<td>Chicago &amp; Alton</td>
<td>284</td>
<td>284</td>
<td>0.0%</td>
</tr>
<tr>
<td>Chicago Great Western</td>
<td>332</td>
<td>330</td>
<td>0.59%</td>
</tr>
<tr>
<td>Chicago &amp; North Western</td>
<td>350</td>
<td>349</td>
<td>0.34%</td>
</tr>
<tr>
<td>Chicago Great Western Souther</td>
<td>350</td>
<td>349</td>
<td>0.34%</td>
</tr>
<tr>
<td>Cincinnati &amp; Southern</td>
<td>134</td>
<td>133</td>
<td>0.75%</td>
</tr>
<tr>
<td>Dayton &amp; Buffalo</td>
<td>150</td>
<td>150</td>
<td>0.0%</td>
</tr>
<tr>
<td>Denver &amp; Salt Lake</td>
<td>238</td>
<td>238</td>
<td>0.0%</td>
</tr>
<tr>
<td>Delaware &amp; Hudson</td>
<td>345</td>
<td>345</td>
<td>0.0%</td>
</tr>
<tr>
<td>Denver &amp; South Park</td>
<td>395</td>
<td>395</td>
<td>0.0%</td>
</tr>
<tr>
<td>Denver &amp; North Park</td>
<td>319</td>
<td>319</td>
<td>0.0%</td>
</tr>
<tr>
<td>Detroit &amp; Toledo</td>
<td>160</td>
<td>160</td>
<td>0.0%</td>
</tr>
<tr>
<td>Detroit &amp; Western</td>
<td>154</td>
<td>154</td>
<td>0.0%</td>
</tr>
<tr>
<td>East Tennessee</td>
<td>350</td>
<td>350</td>
<td>0.0%</td>
</tr>
<tr>
<td>Great Northern</td>
<td>267</td>
<td>267</td>
<td>0.0%</td>
</tr>
<tr>
<td>Illinois Central</td>
<td>130</td>
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<td>Indiana Central</td>
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<td>Missouri Central</td>
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<td>322</td>
<td>0.0%</td>
</tr>
<tr>
<td>New York Central</td>
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<td>322</td>
<td>0.0%</td>
</tr>
<tr>
<td>Ohio Central</td>
<td>296</td>
<td>296</td>
<td>0.0%</td>
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<tr>
<td>Pennsylvania Central</td>
<td>200</td>
<td>200</td>
<td>0.0%</td>
</tr>
<tr>
<td>Portland &amp; Western</td>
<td>138</td>
<td>138</td>
<td>0.0%</td>
</tr>
<tr>
<td>Southwestern Railway</td>
<td>160</td>
<td>160</td>
<td>0.0%</td>
</tr>
<tr>
<td>Southern Railway</td>
<td>150</td>
<td>150</td>
<td>0.0%</td>
</tr>
<tr>
<td>Southern Pacific</td>
<td>150</td>
<td>150</td>
<td>0.0%</td>
</tr>
<tr>
<td>Toledo &amp; Western</td>
<td>150</td>
<td>150</td>
<td>0.0%</td>
</tr>
<tr>
<td>United States</td>
<td>150</td>
<td>150</td>
<td>0.0%</td>
</tr>
<tr>
<td>United States &amp; Mexico</td>
<td>150</td>
<td>150</td>
<td>0.0%</td>
</tr>
<tr>
<td>Virginian</td>
<td>322</td>
<td>322</td>
<td>0.0%</td>
</tr>
<tr>
<td>Western States</td>
<td>150</td>
<td>150</td>
<td>0.0%</td>
</tr>
<tr>
<td>Western States &amp; Mexico</td>
<td>150</td>
<td>150</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

#### Net Earnings Monthly to Latest Dates

<table>
<thead>
<tr>
<th>Company</th>
<th>Jan 1, 425,991</th>
<th>Jan 1, 425,991</th>
<th>Jan 1, 425,991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kansas Central</td>
<td>160,000</td>
<td>160,000</td>
<td>160,000</td>
</tr>
<tr>
<td>Illinois Central</td>
<td>130,000</td>
<td>130,000</td>
<td>130,000</td>
</tr>
<tr>
<td>Missouri Central</td>
<td>130,000</td>
<td>130,000</td>
<td>130,000</td>
</tr>
<tr>
<td>Minnesota Central</td>
<td>130,000</td>
<td>130,000</td>
<td>130,000</td>
</tr>
<tr>
<td>Iowa Central</td>
<td>130,000</td>
<td>130,000</td>
<td>130,000</td>
</tr>
</tbody>
</table>

#### Interest Charges and Rentals

<table>
<thead>
<tr>
<th>Company</th>
<th>Jan 1, 425,991</th>
<th>Jan 1, 425,991</th>
<th>Jan 1, 425,991</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kansas Central</td>
<td>160,000</td>
<td>160,000</td>
<td>160,000</td>
</tr>
<tr>
<td>Illinois Central</td>
<td>130,000</td>
<td>130,000</td>
<td>130,000</td>
</tr>
<tr>
<td>Missouri Central</td>
<td>130,000</td>
<td>130,000</td>
<td>130,000</td>
</tr>
<tr>
<td>Minnesota Central</td>
<td>130,000</td>
<td>130,000</td>
<td>130,000</td>
</tr>
<tr>
<td>Iowa Central</td>
<td>130,000</td>
<td>130,000</td>
<td>130,000</td>
</tr>
</tbody>
</table>
### Electric Railway and Traction Companies

#### Name of Company

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Rys Co</td>
<td>$305,966</td>
<td>$289,754</td>
<td>$250,285</td>
<td>$249,932</td>
</tr>
<tr>
<td>Atlantic Shore Rys</td>
<td>$1,782,408</td>
<td>$1,940,352</td>
<td>$1,488,757</td>
<td>$1,557,913</td>
</tr>
<tr>
<td>Bangor Ry &amp; Electric</td>
<td>$11,031</td>
<td>$8,640</td>
<td>$5,020</td>
<td>$5,587</td>
</tr>
<tr>
<td>Brooklyn Ry &amp; Light</td>
<td>$357,390</td>
<td>$357,390</td>
<td>$357,390</td>
<td>$357,390</td>
</tr>
<tr>
<td>Cape Breton Elec Co</td>
<td>$273,390</td>
<td>$263,242</td>
<td>$550,833</td>
<td>$564,389</td>
</tr>
<tr>
<td>Chicago &amp; Alton</td>
<td>$720,216</td>
<td>$720,216</td>
<td>$720,216</td>
<td>$719,993</td>
</tr>
<tr>
<td>Chicago &amp; Alton Rys</td>
<td>$720,216</td>
<td>$720,216</td>
<td>$720,216</td>
<td>$719,993</td>
</tr>
<tr>
<td>Chicago &amp; Alton Rys</td>
<td>$720,216</td>
<td>$720,216</td>
<td>$720,216</td>
<td>$719,993</td>
</tr>
</tbody>
</table>

#### OPERATIONS AND FINANCIAL RESULTS

<table>
<thead>
<tr>
<th>Description</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>$2,960,723</td>
<td>$2,960,723</td>
<td>$2,960,723</td>
<td>$2,960,723</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$2,960,723</td>
<td>$2,960,723</td>
<td>$2,960,723</td>
<td>$2,960,723</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings</td>
<td>$2,960,723</td>
<td>$2,960,723</td>
<td>$2,960,723</td>
<td>$2,960,723</td>
</tr>
<tr>
<td>Expenses</td>
<td>$1,296,692</td>
<td>$1,296,692</td>
<td>$1,296,692</td>
<td>$1,296,692</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$1,296,692</td>
<td>$1,296,692</td>
<td>$1,296,692</td>
<td>$1,296,692</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from</td>
<td>$2,960,723</td>
<td>$2,960,723</td>
<td>$2,960,723</td>
<td>$2,960,723</td>
</tr>
<tr>
<td>Operations</td>
<td>$1,296,692</td>
<td>$1,296,692</td>
<td>$1,296,692</td>
<td>$1,296,692</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$1,296,692</td>
<td>$1,296,692</td>
<td>$1,296,692</td>
<td>$1,296,692</td>
</tr>
</tbody>
</table>

#### Notes

- Data for 1912 and 1913 are not included in this report.
- The report includes data from various companies, including:
  - American Rys Co
  - Atlantic Shore Rys
  - Bangor Ry & Electric
  - Chicago & Alton
  - Chicago & Alton Rys

This report provides an overview of the financial performance of these companies, including revenue, expenses, and net earnings.
### BALANCE SHEET DECEMBER 31.

<table>
<thead>
<tr>
<th>Account</th>
<th>1913</th>
<th>1912</th>
<th>1911</th>
<th>1910</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash on hand</td>
<td>249,425</td>
<td>193,000</td>
<td>7,901</td>
<td>2,500</td>
</tr>
<tr>
<td>Accts. receivable</td>
<td>38,318</td>
<td>31,000</td>
<td>10,100</td>
<td>9,000</td>
</tr>
<tr>
<td>Stocks &amp; bonds</td>
<td>3,528,400</td>
<td>3,480,000</td>
<td>3,400,000</td>
<td>3,300,000</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgages payable</td>
<td>90,000</td>
<td>80,000</td>
<td>70,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Profit and loss</td>
<td>7,248,222</td>
<td>6,826,625</td>
<td>6,393,722</td>
<td>6,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,049,753</td>
<td>1,022,750</td>
<td>922,252</td>
<td>857,500</td>
</tr>
</tbody>
</table>

### UNITED RAILWAYS INVESTMENT CO.

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

On subsequent pages you will find the report for President Mason R. Starring, together with the income account and balance sheets of the United Railways Investment Co., the balance sheet of the California Ry. & Power Co., and the income accounts of the United Railroads of San Francisco and the Bank of the United Railroads of San Francisco. See tentative financial plan in V. 98, p. 1073.

### PUBLIC SERVICE CORPORATION BALANCE SHEET DECEMBER 31.

<table>
<thead>
<tr>
<th>Account</th>
<th>1913</th>
<th>1912</th>
<th>1911</th>
<th>1910</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; aces. roe.</td>
<td>193,000</td>
<td>130,000</td>
<td>80,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Notes receivable</td>
<td>2,025,997</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>373,904</td>
<td>350,000</td>
<td>350,000</td>
<td>350,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,049,753</td>
<td>1,022,750</td>
<td>922,252</td>
<td>857,500</td>
</tr>
</tbody>
</table>

### PUBLIC SERVICE RAILWAY CO. BALANCE SHEET DEC. 31.

<table>
<thead>
<tr>
<th>Account</th>
<th>1913</th>
<th>1912</th>
<th>1911</th>
<th>1910</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>267,070</td>
<td>260,000</td>
<td>250,000</td>
<td>240,000</td>
</tr>
<tr>
<td>Profit and loss</td>
<td>103,474</td>
<td>37,913</td>
<td>27,913</td>
<td>20,474</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,049,753</td>
<td>1,022,750</td>
<td>922,252</td>
<td>857,500</td>
</tr>
</tbody>
</table>

### PUBLIC SERVICE RAILway CO. BALANCE SHEET DEC. 31.

<table>
<thead>
<tr>
<th>Account</th>
<th>1913</th>
<th>1912</th>
<th>1911</th>
<th>1910</th>
</tr>
</thead>
<tbody>
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<td>Cash</td>
<td>267,070</td>
<td>260,000</td>
<td>250,000</td>
<td>240,000</td>
</tr>
<tr>
<td>Profit and loss</td>
<td>103,474</td>
<td>37,913</td>
<td>27,913</td>
<td>20,474</td>
</tr>
<tr>
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<td>1,049,753</td>
<td>1,022,750</td>
<td>922,252</td>
<td>857,500</td>
</tr>
</tbody>
</table>

### SLOAS-SHEFFIELD STEEL & IRON CO.

(Report for Fiscal Year ending Nov. 30, 1918.)

For further details of Chi. Ry. & Power Co. balance sheets see a subsequent page.

---

**Note:** Information provided by The Chronicle. For comprehensive financial data, refer to the original sources listed in the text.
The business for 1913 amounted to $33,350,000, as against a revenue of $13,141,000 in 1912, adjusted to the income of the year. The total profit for 1913, including retained profits from previous years, was $1,127,631. The net profit for the year, after deducting $1,000,000 for expenses of re-valuation, the establishment of a collection reserve, the elimination of old property accounts and otherwise for $4,500,000 additional, it was impossible to effect any substantial curtailment in operations in time to affect favorably the balance sheet. Surplus. — Out of the net profit of $1,268,651 for 1913 are to be deducted reserves for obsolete goods and collection expenses of prior years. The balance is then $1,268,651, of which $75,478,452 is retained. The remaining $1,268,651 is divided into two parts, one representing the amount of accumulated profits (exclusive of the surplus) of the business, and the other the amount of accumulated surplus (exclusive of the surplus) of the business.

The profits and losses of the business for the past ten years are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Income</th>
<th>Total Deduction</th>
<th>Profit or Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>1908</td>
<td>$5,500,000</td>
<td>$3,300,000</td>
<td>$2,200,000</td>
</tr>
<tr>
<td>1909</td>
<td>$5,700,000</td>
<td>$3,400,000</td>
<td>$2,300,000</td>
</tr>
<tr>
<td>1910</td>
<td>$5,800,000</td>
<td>$3,500,000</td>
<td>$2,300,000</td>
</tr>
<tr>
<td>1911</td>
<td>$5,900,000</td>
<td>$3,600,000</td>
<td>$2,300,000</td>
</tr>
<tr>
<td>1912</td>
<td>$6,000,000</td>
<td>$3,700,000</td>
<td>$2,300,000</td>
</tr>
<tr>
<td>1913</td>
<td>$6,100,000</td>
<td>$3,800,000</td>
<td>$2,300,000</td>
</tr>
</tbody>
</table>

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<tr>
<th>Year</th>
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<td>$3,300,000</td>
<td>$2,200,000</td>
</tr>
<tr>
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<td>$5,700,000</td>
<td>$3,400,000</td>
<td>$2,300,000</td>
</tr>
<tr>
<td>1910</td>
<td>$5,800,000</td>
<td>$3,500,000</td>
<td>$2,300,000</td>
</tr>
<tr>
<td>1911</td>
<td>$5,900,000</td>
<td>$3,600,000</td>
<td>$2,300,000</td>
</tr>
<tr>
<td>1912</td>
<td>$6,000,000</td>
<td>$3,700,000</td>
<td>$2,300,000</td>
</tr>
<tr>
<td>1913</td>
<td>$6,100,000</td>
<td>$3,800,000</td>
<td>$2,300,000</td>
</tr>
</tbody>
</table>

The losses for the past ten years are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Income</th>
<th>Total Deduction</th>
<th>Loss or Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1908</td>
<td>$5,500,000</td>
<td>$3,300,000</td>
<td>$2,200,000</td>
</tr>
<tr>
<td>1909</td>
<td>$5,700,000</td>
<td>$3,400,000</td>
<td>$2,300,000</td>
</tr>
<tr>
<td>1910</td>
<td>$5,800,000</td>
<td>$3,500,000</td>
<td>$2,300,000</td>
</tr>
<tr>
<td>1911</td>
<td>$5,900,000</td>
<td>$3,600,000</td>
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</tr>
<tr>
<td>1912</td>
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<td>$3,700,000</td>
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<tr>
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</tr>
<tr>
<td>1910</td>
<td>$5,800,000</td>
<td>$3,500,000</td>
<td>$2,300,000</td>
</tr>
<tr>
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<td>$3,600,000</td>
<td>$2,300,000</td>
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<tr>
<td>1912</td>
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<td>$3,700,000</td>
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</tr>
<tr>
<td>1913</td>
<td>$6,100,000</td>
<td>$3,800,000</td>
<td>$2,300,000</td>
</tr>
</tbody>
</table>

The losses for the past ten years are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Income</th>
<th>Total Deduction</th>
<th>Loss or Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1908</td>
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</tr>
<tr>
<td>1910</td>
<td>$5,800,000</td>
<td>$3,500,000</td>
<td>$2,300,000</td>
</tr>
<tr>
<td>1911</td>
<td>$5,900,000</td>
<td>$3,600,000</td>
<td>$2,300,000</td>
</tr>
<tr>
<td>1912</td>
<td>$6,000,000</td>
<td>$3,700,000</td>
<td>$2,300,000</td>
</tr>
<tr>
<td>1913</td>
<td>$6,100,000</td>
<td>$3,800,000</td>
<td>$2,300,000</td>
</tr>
</tbody>
</table>
CONSOLIDATED BALANCE SHEET DEC. 31.

Cash on special balance, 

Deposits.

Excess.

Repos.

Preliminary.

Preliminary payments.

Interest.

Interest receivable.

Real estate, buildings, &c., at factories and branches (inclusive of leasehold improvements).

Surplus.

Common stock.

Preference stock.

Common and preference).

Surplus reserve.

Surplus.

Net profit.

Total.

Net operating revenue.

Net operating revenue.

Net operating revenue.

Net operating revenue.

Net operating revenue.

Net operating revenue.

Net operating revenue.

Net operating revenue.

Net operating revenue.

Net operating revenue.

Net operating revenue.

Net operating revenue.

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General Investment News.

Railroads, Including Electric Roads.

Alon Jacksonville & Peoria (Excise) Re. — Sold Out.

The Circuit Court of Madison County, Ill., on April 5 ordered the foreclosure sale of the property of the Jacksonville & Peoria railroad, as mortgaged to the First National Bank of Jacksonville. — V. 98, p. 781.

Ann Arbor Re. — Application. — The company on April 7 applied to the Ohio Re. Commission for authority to issue $1,000,000 two-year collateral 6% notes (to be secured by $1,500,000 improvement and extension bonds) to retire the present bonds ($1,000,000 5% and $1,000,000 6%) and to pay some taxes (due May 1) for which the company may be liable. — V. 98, p. 303.

Arkansas Southern Re. — Default. — The Security Trust Co. of Detroiit, on April 6, applied to the U. S. District Court at St. Louis, for the appointment of a receiver for the assets of the company in Missouri.

The interest due on $9,667,000 bonds for construction is in default and creditors have taken possession of the property.

Atlantic Coast Line Re. — Exchange for New Bonds. — The owners of these bonds will bear such rates of interest as shall be fixed by the board at time of issuance, except that a sufficient amount will be set aside to fund a dividend on the "A" bonds of 5% and a dividend at the rate of 5% on the "B" which will be issued bearing 4% only in exchange as shown below.

Digest of Offer Made April 11 to Holders of 4s. of Indebt. of Atlantic Coast Line Re. — The General Unified Mortgage 50-year gold bonds are for an amount equal to the balance of $1,000,000 at the discount of 96.43% (50-year equivalent) which will be applied to the Ohio Re. Commission for authority to issue $1,000,000 6% bonds to retire the present bonds ($1,000,000 5% and $1,000,000 6%) and to pay some taxes (due May 1) for which the company may be liable. — V. 98, p. 1670.

Baltimore & Ohio Re. — New Director. — W. Averill Harriman has been elected a director to succeed R. S. Lovett, Chairman of the Union Pacific Re., who resigned.

Mr. Harriman was one of the directors of the Union Pacific Re., and we shall have more to say of him hereafter. — V. 98, p. 492.

To satisfy popular curiosity as to how this change in the B. & O. directorship will affect the stockholders, we are able to report that the new chairman of the board, Mr. Harriman, has filed for registration his name and that of 2,300 other names in the Federal Reserve Bank of St. Louis. — V. 98, p. 1670.

Bittomian Coal Co. Re. — Wage Negotiations, etc. — Delegates representing 32,000 Southern coal miners in convention at Terre Haute, Ind., on April 6 voted to favor of retaining at work pending negotiations with mining operators for a new wage scale, which was...
Central Railway of Canada.—Proposed Bond Sale.—A press dispatch from London last night stated that an issue of £1,225,000, 5% bonds is impending.

The total amount of the issue is stated as £2,500,000, of which £1,225,000 is offered at 90. The prospectus contains a letter from the President, Senator Owen of Montreal.

Chester (Pa.) Traction Co.—Extension of Bonds.—A press dispatch states that the Chester (Pa.) Traction Co. are offering, at 93 1/2 and int., $3,000,000 1st M. 5's, due 1917, Feb. 1, 1927, but red. at par on any int. date.

Chicago & Milwaukee Electric RR.—Earnings.—

Capitulations in Bonds of Public (October 3, 1913) $3,000,000, 5% Gold bonds in hands of public.

Central of Georgia RR.—New President.—W. A. Winburn, formerly a Vice-Pres., has been elected President to succeed Charles H. Markham, who is President of 18th Cent.

The change made in order to have a man at the head who will be more in touch with local sentiment.—V. 98, p. 1079.

Chicago Rapid Transit Subways.—Voted Down.—

Settlement.—The company, it is reported, recently arranged a settlement of the suit brought by the Yerkes estate to compel the operators on April 8 by one vote at the executive committee of the operators at Philadelphia. At a meeting of the operators' leaders disapprove of the action of the miners in Washington County, Pa., ceasing work pending settlement of differences.

British Columbia Electric Ry. Ltd.—Listed.—

The total amount of the issue is stated as £2,600,000, of which £1,225,000 is offered in London at 90. The sum of £650,000 has been applied for. The prospectus contains a letter from the President. Senator Owens of Montreal. See V. 98, p. 72.

Central Railway of Canada.—Proposed Bond Sale.—A press dispatch from London last night stated that an issue of £1,225,000, 5% bonds is impending.

The total amount of the issue is stated as £2,500,000, of which £1,225,000 is offered at 90. The prospectus contains a letter from the President, Senator Owen of Montreal.

Chester (Pa.) Traction Co.—Extension of Bonds.—A press dispatch states that the Chester (Pa.) Traction Co. are offering, at 93 1/2 and int., $3,000,000 1st M. 5's, due 1917, Feb. 1, 1927, but red. at par on any int. date.

Chicago & Milwaukee Electric RR.—Earnings.—

Capitulations in Bonds of Public (October 3, 1913) $3,000,000, 5% Gold bonds in hands of public.
The decision is handed down in May 1909 sustaining the constitutionality and that this corporation should take over the trained and experienced clerks of the offer, and this expectation was realized.

The situation was not worse, but the railroad clearly understood and accepted the advantage accruing to the road, in view of the fact that it could only be handled by some one with large capital and with well-organized and capable forces of agents. It was therefore decided that a new company be organized which should have the capital, and that this corporation should take over the trained and experienced clerks of the proposed coal sales company at par.

It is submitted that the intention of the Government to apply to the other railroad companies, in order to procure sufficient cash (at a proportionately less interest rate) to replace the floating debt, approximating $3,000,000, and to provide reasonable working capital.

Common stock, authorized and outstanding ($9,000,000 owned by Denver Tramway Co.) $650,000

Common stock, all owned by Denver Tramway Co. $500,000

30-year 5% gold bonds; an additional $750,000 has been deposited with the trustee of the indenture securing the Denver Tramway Co. convertible bonds, accompanied by common stock equal to 25% of the bonds converted.

17,819.295 funded debt includes: Denver Consolidated Tramway Co., $2,500,000; Denver City Tramway Co. 1st Ref. M. 5s of 1913, $2,000,000; Denver & Inter-Mountain Ry. Co. 1st Ref. S. F. 5s of 1913, $11,000,000, and due Jan. 1, 1934, was offered this week at 101% and int.

Working assets: $245,052

Gross earnings: $1,831,040

Earnings for Cal. Years (Charges as shown in 1913 include $18,531 Interest and Debenture expenses) $1,961,000

Additional $750,000 has been deposited with the trustee of the indenture securing the Denver Tramway Co. convertible bonds, in addition to the bonds deposited as collateral.

In the Appendix are found the balance sheet and profit and loss accounts of the Denver & Inter-Mountain Ry. Co. at December of 1914, which has an additional $750,000 of its bonds outstanding, all of which are outstanding, in addition to the bonds deposited as collateral.

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**New York New Haven & Hartford RR.**—Advertisement.

The advertisement calling a meeting of the shareholders to be held April 19th, to vote on an offer by the U. S. Attorney-General, was published in last week's "Chronicle."

In the first line of this notice the word "York" should appear between "New" and "Haven." The "NEW YORK CENTRAL & HAMILTON RY.

**Southern Central RR.**—Stock Dividend Legalized. —The Maryland Legislature has passed an Act making valid the stock dividend of 800,000 additional shares of stock by the Central Railroad Co. of Baltimore and Ohio, which were filed with the Department of Justice at Washington on April 7. If it is approved an announcement may be made shortly.

According to the prospectus issued, the new stockholders will receive 50 square feet of area, which already holds the greater part of the minority stock.

The amendment to the Constitution Act was advocated by Edward N. Bick for the main stockholders and supported by a representative of the minority. Take it, is said, automatically takes this place of the case out of court and makes the order of the Constitution effective, holding reserve the benefit of the Constitution Act.

The dividend can be paid independently of the house if desired. The act also makes it possible for the Central to take in stockholders with them, by the company, the benefit in the case of the latter, directly, viz, to 5 months to 10 years, 3 months to 5 years.

**North & South Carolina RR.**—Merger.

See Carolina Atlantic & Western Ry. above.—V. 98, p. 1883.

**New Mexico Central Electric Co.**—Collateral Trust 58. —Parksion & Burr and Estabrook & Co., both of Boston and New York, are offering at 90, and yielding 3.5 per cent, the unpledged $1,000,000 Collateral Trust 5.5 per cent gold sinking fund bonds of 1910 (V. 98, p. 1236; V. 92, p. 1243).

**Pacific Great Eastern Ry.**—Bonds. —The London Stock Exchange recently listed an additional £375,000 1st M. 4 3/4% guaranteed debenture stock (guaranteed by Government of British Columbia), issued at 95% and 60% paid. See V. 98, p. 524, 763.

**Missouri & Kansas RR.**—Merger.—Northern Texas Electric Co. —Offering of Collateral Trust Stock. —The London Stock Exchange recently listed $472,000 of the 1st Ref. 5 3/4% bonds of the Northern Texas Electric Co., issued at 95% and 60% paid. See V. 98, p. 524, 763.

**New York Central & Hudson RR.**—Bonds. —New York, April 9.—The offer by the Union Trust Co. of San Francisco, as trustee, to secure $500,000 5% bonds of $1,000 each, the last lot to fall due in 1944.

**New York & Harlem RR.**—Bill Voted. —Gov. O'Ryan on April 9 announced that he would veto the Coates-Maier bill permitting the holdings of minority stockholders, where railroad corporations are consolidated, to be valued by appraisers appointed by the Supreme Court.

The bill, sponsored by R. H. Pommerenke, who opposes the bill's provisions, is based on the idea that stockholders are being cheated of their property. The New York Central people refuse to give him.

**New York New Haven & Hartford RR.**—Advertisement.

The advertisement calling a meeting of the shareholders to be held April 19th, to vote on an offer by the U. S. Attorney-General, was published in last week's "Chronicle."

In the first line of this notice the word "York" should appear between "New" and "Haven." The "NEW YORK CENTRAL & HAMILTON RY.

**Savannah & Northwestern RR.**—New Name, &c. —The Linsen R.R. on March 25 filed a certificate changing its name to the Savannah & Northwestern and reducing the
capital stock from $1,500,000 to $1,000,000, par $100 each.

Southern Pacific Co.—Stock for Conversion.—The shareholders on April 8 voted to increase the stock by $20,000,000, par $200 each, for property and for permanent conversions of the $6,000,000 5% 20-year convertible bonds recently offered to stockholders for subscription.

Southern Pennsylvania Tract Co.—Extension of 1st M. Bonds of Ooster Tract Co.—There are $200,000 of these bonds due May 1, 1913, and the company has agreed to purchase the bonds for the sum of $125,000, par $100 each.

1st M. Bonds of Chester Traction Co.—There are $250,000 of these bonds due May 1, 1913, in the amount of $2,100,000. The company has agreed to purchase the bonds for the sum of $1,750,000, par $100 each.

Chicago River south of Taylor St., which it has purchased for the purpose of the company to keep pace with that growth.

Springfield (O.) By.—Bonds for Refunding.—The P. U. Commission of Ohio has been asked to permit the issuing of $10,000,000 of 5% bonds to secure an extension, which will be completed in 1913. The proceeds of these bonds will be $125,000,000, par $100 each.

Western New York & Pennsylvania Ry.—American Co.—Purchase of 25% of the outstanding stock of the American Co. by the Western New York & Pennsylvania Ry., which will own and control the company.

American Coal Prods Co.—Listed.—The New York Stock Exchange has authorized to list $57,400,000 additional capital stock on notice to become effective in full, making the total amount to be listed $104,170,000.

INDUSTRIAL, GAS AND MISCELLANEOUS

American Power Light Co.—Power Purchase.—The American Power Light Co. has purchased the power for the American Electric Lighting Co. for $2,000,000 per annum.

Plan Reported Imminent.—According to current reports, the organization of the company is likely to be made public in the near future.

The plan is in its present shape, it is said, to meet the wishes of the several protective committees. The plan has been approved for contingent on the plan being approved by the several protective committees. The plan is expected to be rapidly when the legal formalities have been taken care of.

American Shipbuilding Co.—Prof. Dividend Declared.—The directors have decided to issue the quarterly dividend on the $75,000,000 of capital stock of the company, which is due on the 1st of May.

The report is in every way satisfactory, and the values placed on the property of the company and its subsidiaries are in excess of the amount paid for the stock of the company by the several protective committees. The report shows a net income of $2,000,000, par $100 each.

American Steel Foundries.—Favorable Decision.—Vice-Chancellor Stevens has rendered a decision in favor of the company, which has been held liable for the payment of $21,000, the purchase price of 1,000 shares of common stock, with interest from Jan. 15, 1910, at 5%.

The decision is given in full in the "New York Law Journal" of April 4.

The Board of Directors of the Anaco Co., Binghamton, N. Y., declare the semi-annual dividend of 7% to be paid on the 1st M. 5% preferred stock.

Across Consolidated Ltd. — Listed in London.

The London Stock Exchange recently listed fully-paid scrip for 350,000 1st M. 5s. Georgia-Carolina Investment Co. owns $750,000 of the 3½ M. 5½s. bonds recently offered. Three total, $350,000. C. A. D. B. Co., Toronto, Can. — Preferred Dividend.

The Canada Bread Co., Toronto, Can., declared a $2,000,000 1st M. 5½s. preferred stock for the year 1914, the same as last year.

Buxor Consolidated Ltd. — Listed in London.

The New York Stock Exchange has listed the $10,000,000 first M. 30-year 5% bonds recently offered. Compare V. 98, p. 765, 613.

Canadian Western Lumber Co. Ltd. — Listed in London.

The board of directors of the Canadian Western Lumber Co. Ltd., of Vancouver, B. C., have approved the plan to issue $2,240,000 of 5% consolidated mortgage debentures, to be sold in London. This is the largest London issue of the year.

Canadian National Railways Co. — Plan Approved.

The board of directors of the Canadian National Railways Co., approved a plan to issue $50,000,000 of 5% debenture stocks, to be sold in London.


The New York Stock Exchange has listed the $10,000,000 first M. 30-year 5% bonds recently offered. Compare V. 98, p. 765, 613.

Tedder — Investments.

The board of directors of the Tedder Co., of Chicago, have approved the plan to issue $50,000,000 of 5% debenture stocks, to be sold in London.

Inspection consolidated Copper Co. — Bonds Underwritten.

The inspection consolidated Copper Co., of the Midland-Allen, 24 Broadway, New York, is in the process of underwriting $5,000,000 of 5% debenture stocks, to be sold in London.

Directors. — Dividends.

The directors of the National Bank of Washington, D. C., have declared the semi-annual dividend of 7% to be paid on the 1st M. 5% preferred stock.

The board of directors of the海绵corporation, of New York, have declared the semi-annual dividend of 7% to be paid on the 1st M. 5% preferred stock.

The board of directors of the Ohio Life Insurance Co., of Cincinnati, have declared the semi-annual dividend of 7% to be paid on the 1st M. 5% preferred stock.

The board of directors of the Northern Pacific Rwy. Co., of St. Paul, Minn., have declared the semi-annual dividend of 7% to be paid on the 1st M. 5% preferred stock.

Walter L. Hildreth, of the board of directors of the New York Stock Exchange, has declared the semi-annual dividend of 7% to be paid on the 1st M. 5% preferred stock.

The board of directors of the Pacific Mutual Life Insurance Co., of Los Angeles, have declared the semi-annual dividend of 7% to be paid on the 1st M. 5% preferred stock.

The board of directors of the Pennsylvania Rwy. Co., of Philadelphia, have declared the semi-annual dividend of 7% to be paid on the 1st M. 5% preferred stock.

The board of directors of the Southern Pacific Co., of San Francisco, have declared the semi-annual dividend of 7% to be paid on the 1st M. 5% preferred stock.

The board of directors of the Union Stock Exchange, of Chicago, have declared the semi-annual dividend of 7% to be paid on the 1st M. 5% preferred stock.

The board of directors of the United States Steel Corp., of Pittsburgh, have declared the semi-annual dividend of 7% to be paid on the 1st M. 5% preferred stock.

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Mount Vernon-Woodbery Co. had absolutely no working capital. The properties in case of default and to obtain the necessary capital. This committee by which the trustee was to make the technical entry and the plies, were claimed by the International Cotton Mills under contracts inserted its right to this machinery (V. 98, p. 240).

The mills could not be operated. The International Cotton Mills has as-
PUBLIC SERVICE CORPORATION OF NEW JERSEY

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1913.

To the Shareholders:

The combined results of operation of Public Service Corporation of New Jersey and subsidiary companies for the twelve months ending December 31 1913 were as follows:

Operating revenue of subsidiary companies $34,592,473 80
Operating expenses and taxes $18,844,607 50
Amortization charges (a) 1,007,590 84 $19,852,198 34

Non-operating income 377,972 21 $14,740,275 46
Public Service Corporation of New Jersey income from securities pledged and from miscellaneous sources 2,308,873 59

Income deductions of subsidiary companies (bond interest, rentals and miscellaneous interest charges) 11,911,212 29

Public Service Corporation of New Jersey income deductions: Interest charges $2,955,758 13
Amortization of debt discount and expense 102,347 49
Sinking Fund for Public Service general mortgage 5% bonds (b) 209,500 00 $3,267,605 62

Net income 2,248,199 56

Appropriation accounts of subsidiary companies:
Additional amortization of capital 368,719 00
Amortization of new business expenditures prior to January 1 1911 40,330 56
Adjustments of surplus account 80,585 36 $489,634 92

Appropriation accounts of Public Service Corporation of New Jersey:
Sinking Fund accruals applicable to 1912 52,375 00
Adjustment of surplus account 20,249 01 $72,624 01

Net increase in surplus 1,685,940 63

(a) Additional amortization to the amount of $368,719 00 appears under head of "Appropriation Accounts of subsidiary Companies, making a total of $1,376,309 84.

(b) Additional Sinking Fund accruals to the amount of $52,375 00 appear under the head of "Appropriation Accounts of Public Service Corporation, making a total of $261,875 00.

Dividends at the rate of six per cent per annum, aggregating $1,500,000, were paid during the year upon the capital stock of the corporation, which amounts to $25,000,000 at par.

At the inspection of the foregoing figures shows that the Corporation has had a prosperous year. The fact that their increase in surplus, after the payment of dividends, was only approximately $186,000 is due to the large and unusual— as compared with former years—amount set aside for amortization charges, this sum having reached a total of $1,376,309 84.

The Corporation financed itself and its subsidiary companies for the year by borrowing $2,800,000, of which $2,500,000 were secured on a one-year note, secured by $2,500,000 of its General Mortgage Bonds, and $300,000 of its First Mortgage Bonds, which matured January 1st, 1914, and $500,000 par value of these bonds to Fidelity Trust Company of Newark, New Jersey. The terms of the sale provided that they should be sold at par and that the amount of the mortgage securing the issue of the General Mortgage Bonds of the Corporation, making a grand total set apart during the year for the payment of interest and redemption of securities of $1,638,154 84.

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The Corporation, as usual, has not purchased securities during the year.

The following is a schedule of the average daily loadings and consumptions of the premises of the Corporation:

Maintenance of Properties.

The properties owned by the Corporation have been maintained throughout the year at a high standard of efficiency.

Improvements Completed.

The most important of the many improvements completed during the year was the construction of that portion of the Public Service Roadway which connected the lines of the Electric Company with those of the Railway Company at Hackensack, and which, taken together with the reconstructions of the old Trenton & New Brunswick property, made a connection between the lines at Hackensack and Jersey City to the Delaware at Camden. This work was referred to at length in the last annual report, it being then shown that reconstructions were being made on the line between Trenton and Newark, and that jumping regularly. Although travel upon it to date has been light, its prospects for the future are encouraging.

The Electric power station was constructed and all but completed during the year at Burlington. This power station is to be connected by high-tension lines with both Camden and Trenton, and is designed to fully provide for both of these cities and to supplement the large stations of the Electric Company there, which stations are rapidly reaching their maximum output. The Corporation, in 1913, continued its policy of building permanent homes for its subsidiary companies and this is the year in which it carried on business. A large addition to the Trenton office buildings, involving the construction of a new office building and a new office building for the Electric Company was nearing completion. Desirable sites have been acquired in Hackensack, Passaic and Hoboken for the construction, as soon as practicable, of similar offices for the use of the subsidiary companies.

Early in the year, after months of previous study and consideration, the Corporation projected the most comprehensive improvement in its history, namely the construction of a number of combination street railway terminal and office buildings in the City of Newark. This plan was carried out by virtue of its geography, its traditions, the influx of its people and the location of its streets, starting from small beginnings, all travel has focused or centralized at the corner of Broad and Market streets. With the extraordinary growth of this terminal and the development of its passenger traffic, an intolerable congestion of traffic has arisen, which must be relieved if the city is to continue its marvelous development. From the point of view of the Corporation, the second floor was designed as a terminal for cars approaching through the subway. The building is being put out as a combination concourse or station, and a commercial building, with the terminal and the second floor designed as a terminal for cars approaching through the building by the elevated structure. It is confidently believed that the carrying out of this plan will enable the Corporation, as occasion requires, to double the number of cars to be dispatched from the centre of the city to those suburbs during the rush hours of the day. Since January 1st 1913 these plans have been under consideration and negotiation by the Corporation and the city authorities, which have agreed upon the same and the ordinances, expressing this agreement, which have been passed by the city and accepted by the Railway Company, have just been approved by the Board of Mayor and Aldermen. As this report goes to press, so that now the way is clear for the work to proceed, this project is contemplated to push the work rapidly, so that the entire project may be completed no later than January 1st 1917.

The building fronting the street fronting the subway sidewalk, will consist of eight stories, the upper six of which will be used for the general offices of the Corporation. Upon the completion of the structure the Corporation will, with the concurrence of The Prudential Insurance Company of America, surrender its lease upon its present offices in the Prudential Building to the corner of Broad and Bank streets. It is now in contemplation that the complete improvement will cost approximately $5,000,000, the financing of which has been provided for so that the money will be available as it is needed.

During the last twelve months additional pre-repayment cars have been put into service upon the system, so that the total number being operated at 1,256.

In track work 30.3 miles were re-constructed with new rail, 15.9 miles were re-constructed with new rail, and 14.6 miles of track extensions were completed; and eight miles of cement track and eight miles were welded with electric welders.

The Hudson River Union new headquarters building, in the distribution department of the Electric Company and the way and line departments of the Railway Company was completed and is in full operation.

Following its custom, a large amount of new underground work was completed by the Electric Company. Approximately 800,000 feet of line were laid during the year and 191 miles of transmission lines installed.

Sub-stations at East Trenton, Bordentown, Burlington, Riverside and Mount Holly, to be used in connection with the operation of the new Burlington and River line and the Railroad Company were commenced or completed. In addition thereto a small sub-station was constructed at Hawthorne in the Passaic Division.
BUSINESS FOR THE YEAR.

The operating revenue of the subsidiary companies of the Corporation and the Gas Company amounted to $12,123,071.90 for the year, but these figures include in operating revenue certain items which did not appear in the year before and which were treated as deductions from operating expenses. This change is due to the adoption of a standard system of accounts. In the Gas Company, the Public Service Utilities, the Great Northern Railway, the Missouri-Kansas-Texas Railroad, and the Western Maryland Railway, the classification of same has been prepared for convenience for an accurate canvas of the character and cost of operation of the various departments of the business.

The total revenue from the Gas Company increased $262,290,652. Cubic feet, a gain of 6.48%, but, owing to the reduction in the cost of accidents arising with the efficiency of the gas plants and the cost of operation of the Railway properties, absorbed the cost of operation of the claim department, absorbed the cost of the purchase of the public service electric company and which are not using public service power. A classification of same has been prepared on the basis for an accurate canvas of the character and cost of operation of the various departments of the business.

The number of appliance sold, both gas and electric, in the company amounted to 4,151,613,364, an increase of 4.32% for the year 1912.

The number of appliances sold, both gas and electric, in the company amounted to 4,151,613,364, an increase of 4.32% for the year 1912.

The pension roll was increased from 41 at the beginning to 40,330.56 at the end of the year 1913.

The cost of accidents arising under the Employers' Liability Act was $56,420.98. Of this the total payments provided by the Act amounted to $37,335.43, there being $18,844.60, an increase over the year 1912 of $189,963.53. In the year 1913, the revenue from the sale of gas for the year decreased $159,329.41. As for many years past the increase in expenditure over the year 1913 of approximately $30,800.00, and is believed to be the largest single increase in the pay of trainmen ever put into effect at one time by any independent railroad company in this country. The amount of the scale, as worked out, was to pay the new and untried men all that they were worth, and to develop gradually, as the men became more experienced, a sufficient number of men to ultimately pay to the experienced trainmen all that the traffic would bear. The scale is as follows:

<table>
<thead>
<tr>
<th>Period</th>
<th>Rate in Cents per Hour</th>
</tr>
</thead>
<tbody>
<tr>
<td>First month</td>
<td>43</td>
</tr>
<tr>
<td>Second month</td>
<td>48</td>
</tr>
<tr>
<td>Third month</td>
<td>48</td>
</tr>
<tr>
<td>Fourth month</td>
<td>48</td>
</tr>
<tr>
<td>Fifth month</td>
<td>50</td>
</tr>
<tr>
<td>Sixth month</td>
<td>51</td>
</tr>
<tr>
<td>Seventh month</td>
<td>52</td>
</tr>
<tr>
<td>Eighth month</td>
<td>53</td>
</tr>
<tr>
<td>Ninth month</td>
<td>54</td>
</tr>
<tr>
<td>Tenth month</td>
<td>55</td>
</tr>
<tr>
<td>Eleventh month</td>
<td>56</td>
</tr>
<tr>
<td>Twelfth month</td>
<td>57</td>
</tr>
</tbody>
</table>

The Company's action was received by the men with enthusiastic gratification. I think I may say, without fear of exaggeration, that the great organization of the Corporation and the Railway Properties will not only result in an efficient discharge of the service rendered to the public, but will continue to be a local pride and a local asset to the employees of the company.

PUBLIC UTILITY COMMISSION.

The relations of the operating subsidiaries of the Corporation with the public utility commission have remained cordial throughout the year.

In the last annual report a full statement was made of the result of the investigation by the public utility commission of the rate charge for gas in the Passaic Division, and the commission's order, reducing the price of gas in said division, as of February 1st, 1913, from one dollar to ninety cents, and its recommendation for a similar reduction for gas in all the other divisions of the Corporation, upon certiorari, to the New Jersey Supreme Court, where, after hearing, the order of the commission was affirmed. The case is as yet undecided, but we are confident that that great Court will recognize the principle of the value of the Company's franchises for rate-making purposes—which is of the utmost importance in the case—and sustain the decision of the Court of Errors and Appeals. The case is as yet undecided, but we are confident that that great Court will recognize the principle of the value of the Company's franchises for rate-making purposes—which is of the utmost importance in the case—and sustain the decision of the Court of Errors and Appeals.

FINANCIAL STATEMENT AND STATISTICAL INFORMATION.

A call attention to the statement of the combined results of operation of these companies for the year 1913, as compared with the year 1912, is as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>1913</th>
<th>1912</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenue of Subsidiary Cos</td>
<td>$34,592,473</td>
<td>$28,371,932</td>
</tr>
<tr>
<td>Operating Expenses and Taxes</td>
<td>1,007,590</td>
<td>964,989</td>
</tr>
<tr>
<td>Net earnings</td>
<td>33,584,883</td>
<td>28,406,943</td>
</tr>
<tr>
<td>Interest on perpetual interest-bearing certificates</td>
<td>$2,062,000</td>
<td>$1,884,600</td>
</tr>
<tr>
<td>Income deductions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>From operations</td>
<td>4,000,000</td>
<td>4,000,000</td>
</tr>
<tr>
<td>From income deductions</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>$10,525 18 additional compensation paid under the authority of the Interstate Commerce Commission</td>
<td>$28,209,751</td>
<td>$23,684,000</td>
</tr>
<tr>
<td>Net increase in surplus</td>
<td>31,685,940</td>
<td>28,406,943</td>
</tr>
</tbody>
</table>

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PUBLIC SERVICE CORPORATION OF NEW JERSEY.

STATEMENT OF FUNDED DEBT
DECEMBER 31 1913.

Assets-

Cash $80,165,726.51
Other security 112,674,732.75

PUBLIC SERVICE GAS COMPANY.

STATEMENT OF FUNDED DEBT
DECEMBER 31 1913.

Assets-

Cash 61,184.89
Other security 2,500,000.00

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

STATEMENT OF FUNDED DEBT
DECEMBER 31 1913.

Assets-

Cash 18,377,209.99
Other security 88,686,584.97

PUBLIC SERVICE ELECTRIC COMPANY.

STATEMENT OF FUNDED DEBT
DECEMBER 31 1913.

Assets-

Cash 36,012,172.80
Other security 88,686,584.97
<table>
<thead>
<tr>
<th>Authorized</th>
<th>Outstanding</th>
<th>Amount Due from the Corporation</th>
<th>Amount Due to the Public</th>
</tr>
</thead>
<tbody>
<tr>
<td>$62,654,428 12</td>
<td>$4,764,127 96</td>
<td>$24,170,399 17</td>
<td></td>
</tr>
</tbody>
</table>

**Total Public Service Gas Company and Public Service Electric Company**

<table>
<thead>
<tr>
<th>Company</th>
<th>Authorized</th>
<th>Outstanding</th>
<th>Amount Due from the Corporation</th>
<th>Amount Due to the Public</th>
</tr>
</thead>
<tbody>
<tr>
<td>North Jersey Street Railway Company</td>
<td>$15,000,000</td>
<td>$15,000,000</td>
<td>$7,300,000</td>
<td>$7,700,000</td>
</tr>
<tr>
<td>Jersey City &amp; Bergen County Railway Company</td>
<td>$30,000,000</td>
<td>$14,861,000</td>
<td>$1,468,000</td>
<td>$12,563,000</td>
</tr>
<tr>
<td>Hudson River Traction Company</td>
<td>$3,000,000</td>
<td>$2,909,000</td>
<td>$2,909,000</td>
<td>$2,909,000</td>
</tr>
<tr>
<td>New Haven Railway Company</td>
<td>$2,500,000</td>
<td>$2,400,000</td>
<td>$151,000</td>
<td>$2,249,000</td>
</tr>
<tr>
<td>Fidelity Trust Co. (Newark)</td>
<td>$100,000</td>
<td>$100,000</td>
<td>$100,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>Total Public Service Railway Company</td>
<td>$41,000,000</td>
<td>$39,156,000</td>
<td>$14,968,000</td>
<td>$24,188,000</td>
</tr>
</tbody>
</table>

**Total Companies Controlled by Public Service Railroad Co.**

<table>
<thead>
<tr>
<th>Company</th>
<th>Authorized</th>
<th>Outstanding</th>
<th>Amount Due from the Corporation</th>
<th>Amount Due to the Public</th>
</tr>
</thead>
<tbody>
<tr>
<td>River Railway Co.</td>
<td>$8,000,000</td>
<td>$7,000,000</td>
<td>$990,000</td>
<td>$990,000</td>
</tr>
<tr>
<td>Total Companies Controlled by Public Service Railroad Co.</td>
<td>$15,500,000</td>
<td>$14,990,000</td>
<td>$1,980,000</td>
<td>$1,980,000</td>
</tr>
</tbody>
</table>

**Miscellaneous Obligations**

| Public Service Gas Company | $6,000,000 | $3,000,000 | $2,246,000 |
| Public Service Electric Company | $500,000 | $500,000 | $500,000 |
| Total Miscellaneous Obligations | $6,500,000 | $3,500,000 | $2,746,000 |
EXPENDITURES CHARGED TO FIXED CAPITAL ACCOUNTS BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, JANUARY 1, 1913.

EXPERIMENTAL SURPLUS.

<table>
<thead>
<tr>
<th>Company</th>
<th>Capital Stock Installed during Year</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hudson County Gas Co.</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>H. &amp; H. Gas Co.</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>Newark Consolidated Gas Co.</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>The R. &amp; P. Gas &amp; Light Co.</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>Middlesex Union &amp; Traction Co.</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>The Gas Light Co. of the City of New Brunswick</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>The Real Newark Gas Light Co.</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>Consolidated Trunk Line Co. of New Jersey</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>Through Orange &amp; Maxwell Tract.</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>The Camden &amp; Suburban Railway Co.</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>The Hudson River Co.</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>The Ridgewood Gas Company</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>The Jersey &amp; Hudson River Ry. &amp; Ferry Co., Common</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>The Jersey &amp; Hudson River Ry. &amp; Ferry Co., Preferred</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>E. &amp; I. Traction Co., Preferred</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>E. &amp; I. Traction Co., Common</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>Princeton Light, Heat &amp; Power Co.</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>The Union Light &amp; Power Co. of New Jersey</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>The Ridgewood Gas Company</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>Securities in Other Departments</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>8</td>
</tr>
<tr>
<td>Total</td>
<td>$1,250,817.65</td>
<td>$1,250,817.65</td>
<td>8</td>
</tr>
</tbody>
</table>
ELECTRIC CONDUITS AND TRANSMISSION LINES - RAILWAY

Length of Transmission Lines (in miles)  47,576
Length of Conduits (in street miles)  25,119

Number of Transformers  5,336
Number of Meters  16,000
Total Commercial Load Connected (in 50 W.)  16.348
Domestic Appliances Installed  104,896
Manufacturing Appliances Installed  15.175
Heating Stoves Sold  27.56c.
Water Heaters Sold  2.37c.

GAS STATISTICS.

Gas sold prior to 1913 includes gas used by company and gas furnished free under franchise obligation.

SLOSS-SHEFFIELD STEEL AND IRON COMPANY

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING NOVEMBER 30, 1913.

PRESIDENT’S REPORT.

To the Stockholders of the Sloss-Sheffield Steel & Iron Company:

The monthly production of iron in 1913 in the United States was the reverse of that of 1912. The latter year opened with a depressed market, but both production and prices showed a steady improvement, and the year closed with the highest prices for iron of the year, whereas 1913 opened with the largest production and the highest prices of the year, but depression soon set in and both output and prices steadily declined, and the year closed with production at a minimum and prices at the lowest point. In the first half of the year there were produced 16,520,000 tons of iron, an increase of 1,600,000 tons in the second half. At the close of the year the average selling price had declined fully 8% per ton from the opening prices of the years. Notwithstanding the depression during the last half, the year showed the largest output of all iron the country had ever produced.

The output of your furnaces shows a small increase over that of 1912. At the beginning of the year we had 22,500 tons of iron stored on the furnaces by the Company. At the close of the year this had been increased to 55,000 tons, and since then to 75,000 tons, owing to the slack demand. The falling off in demand may be traced to the agitation of the tariff question, and the adoption of the bill, and the unsettled conditions of business generally throughout the country—the causes of which need not be discussed here.

As we stated in our last annual report, trusting that no radical changes would be made in the tariff, and that business would soon revive, your Board of Directors made appropriations of considerably over $800,000 for the improvement of your properties. With the increased cost of which has been paid, but such was the delay in completing much of the work that the Company received but little benefit from the expenditures during the year. It is hoped that the present fiscal year will show a marked improvement, as some of the most important work is nearing completion.

The average delivered price of iron during 1913 showed an improvement over that of 1912, and although we shipped during the year some 70,000 tons less iron than in the previous year, which affected our earnings adversely, the profits in 1913 were larger. The profit from coal and coke also showed increases, resulting in a net increase in profits of $125,000, not estimating any profit from the iron on our yards.

It is the belief of your Board that the improvements for which appropriations have been made are completed, and that business will soon revive, your Board of Directors made appropriations of considerably over $800,000 for the improvement of your properties, over 75 per cent of which has been paid; but such was the delay in completing much of the work that the Company received but little benefit from the expenditures during the year. It is hoped that the present fiscal year will show a marked improvement, as some of the most important work is nearing completion.

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been encouraged upon in making improvements to your property during the last two or three years, but which is still large enough to cover your present purposes.

The Company began the fiscal year with no floating debt whatever, but, owing to the large expenditures for improvements and to the accumulation of large tonnage unsold at the beginning of the year, were forced to again borrow, and we closed the fiscal year with a floating debt of $20,000, which, however, we hope to pay off as the accumulated iron is delivered and paid for.

The outputs of coal, coke and iron ore all showed a considerable increase during the year.

Interest and Exchange: $7,249.16
Taxes and License: $65,284.77
General Expense not charged in Cost Sheets: $33,075.77
Profit on Pig Iron shipped: $22,473,647.46

Taxes and License: $65,284.77
General Expense not charged in Cost Sheets: $33,075.77
Profit on Pig Iron shipped: $22,473,647.46

Your iron mines produced in the year 491,000 tons of red ore and 218,800 tons of brown ore—an increase in the total production of ore of 72,700 tons.

After charges for depreciation on coal and iron ore, twenty-five cents ($0.25) per ton on iron for extraordinary repairs and renewals, and thirty-five cents ($0.35) per ton profit on coke manufactured $509,093.34 Profit on coal after charges for depreciation $102,684.59 Profit on coke $125,612.20 Profit on ore sold $2,268.97

Coal Mines: The additional coal mines which were opened during the year were gradually brought into operation towards the latter part of the year, and the output of coal increased 284,000 tons over the previous year, making an increase of 390,000 tons in the two years.

The completion of the large coal washer at Flat Top mines has been greatly delayed, the contractors giving first excuse and then another, but we hope now to have it in operation in June next.

The washer at Brookside has been completed since the close of the year, and is now being tested by the contractors in conjunction with our men.

An additional ventilating fan was erected at Flat Top during the year at a cost of $37,000. Altogether at Flat Top there was spent during the year, including payments made on the new washers, $57,000; $65,000 was spent at Brookside, including amount spent on washer, in making new coal openages, building additional houses and adding to equipment.

The coal smelting plant at Bailey was finished during the year, and about $45,000 spent on your various other coal mines, and they are all greatly improved. The operation of your Flat Top mines, which is worked by electric power, has been in every respect satisfactory of any of your coal mines, as additional expenditures were constantly being demanded by the State authorities, in many cases more in the nature of the sufficient reason; all of which was added to the cost of coal.

There was spent at your coal mines $230,000, of which amount $44,800 was charged directly to the cost of coal.
### THE DELAWARE & HUDSON COMPANY

#### EIGHTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31, 1913.

New York, N.Y., April 2, 1914.

To the Stockholders of The Delaware & Hudson Company:

The President and the Board of Managers submit the following statements of the affairs of the Company for the year ending December 31, 1913.

The results from operation of the Coal-Mining Department were:

<table>
<thead>
<tr>
<th>Year</th>
<th>Coal Min. Reserves</th>
<th>Operating Revenue</th>
<th>Operating Expenses</th>
<th>Net Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1913</td>
<td>$8,943,187.88</td>
<td>$15,210,306.85</td>
<td>$6,840,153.49</td>
<td>$2,530,143.85</td>
</tr>
</tbody>
</table>

The result from operation of the Railroad Department were:

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Revenue</th>
<th>Operating Expenses</th>
<th>Net Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1913</td>
<td>$16,045,308.03</td>
<td>$14,748,615.71</td>
<td>$1,296,692.32</td>
</tr>
</tbody>
</table>

The general distribution of the Operating Revenues and of the Operating Expenses of the Railroad Department was:

<table>
<thead>
<tr>
<th>Source</th>
<th>Revenue</th>
<th>Expense</th>
<th>Percent of 1912</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock</td>
<td>$13,422,503.00</td>
<td>$12,559,934.11</td>
<td>93.3%</td>
</tr>
<tr>
<td>Interest &amp; Discount</td>
<td>$16,634.48</td>
<td>$15,469.23</td>
<td>0.5%</td>
</tr>
<tr>
<td>From Miscellaneous Items</td>
<td>$54,322.20</td>
<td>$36,359.60</td>
<td>17.9%</td>
</tr>
<tr>
<td>Total Revenue &amp; Expenses</td>
<td>$14,748,615.71</td>
<td>$12,811,520.34</td>
<td>89.6%</td>
</tr>
</tbody>
</table>

#### RAILROAD DEPARTMENT.

The results from operation of the Coal-Mining Department were:

<table>
<thead>
<tr>
<th>Year</th>
<th>Coal Min.</th>
<th>Operating Revenue</th>
<th>Operating Expenses</th>
<th>Net Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1913</td>
<td>$8,943,187.88</td>
<td>$15,210,306.85</td>
<td>$6,840,153.49</td>
<td>$2,530,143.85</td>
</tr>
</tbody>
</table>

#### GENERAL ACCOUNTS.

The Net Revenue from Operation of the Railroad Department was $14,748,615.71, and, after deduction of all operating expenses, resulted in a Net Income for the year of $1,296,692.32.

#### FINANCIAL.

**CAPITAL STOCK AND FUNDED DEBT.**

The Capital Stock of The Delaware & Hudson Company on December 31, 1913 was $42,503,000, no additional shares having been issued during the year.

The Debenture Stock of the Company amounted to $5,000,000 on December 31, 1913.

#### SINKING FUNDS.

During the year there was paid to the Trustee under the First and Refunding Mortgage the sum of $277,040, being one cent per annum of the par value of the First and Refunding Mortgage Gold Bonds, outstanding May 1, 1913, having been paid in full during the year.

#### FLOATING DEBT.

The Floating Debt of the Company amounted to $4,500,000 on December 31, 1913, and has increased $1,000,000 during the year.

#### APPENDIX.

A summary of the operations of the Sinking Fund under the First Liens Equipment Trust indenture, from the date of its creation to December 31, 1913 follows:

- **Receipts:** 1914: $5,090,440, 1913: $5,090,440.
- **Expenses:** 1914: $3,903,814.
- **Net Income Carried to General Income Account:** 1914: $1,190,026.40, 1913: $1,895,626.51.

#### ABSTRACTS.

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Expenses</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1913</td>
<td>$8,943,187.88</td>
<td>$6,840,153.49</td>
<td>$2,103,034.39</td>
</tr>
</tbody>
</table>

#### DIVIDENDS.

On December 31, 1913 a dividend for the year 1914, upon the outstanding $42,503,000 of Capital Stock of the Company, at the rate of nine (9) per cent upon the par value thereof, amounted to $3,767,524, the same being declared out of the earnings of the current and preceding years, payable as follows:

Two and one-quarter (2 1/4) per cent per annum of the Capital Stock, in favor only of the stockholders of record upon February 25, 1914, and payable March 20, 1914.
Two and one-quarter (2¼) per cent upon the Capital Stock, in favor only of the stockholders of record upon August 28, 1914, and payable September 21, 1914.

Two and one-quarter (2¼) per cent upon the Capital Stock, in favor only of the stockholders of record upon November 27, 1914, and payable December 21, 1914.

COAL MINING DEPARTMENT OPERATIONS.

During the year 1913 this Company mined 7,170,553 gross tons of anthracite, out of a total of 69,069,628 tons, including 7,061,259 tons of sales and shipments, and 317,707 tons of coal mined and left on the mines, at the rate of 5,073,675.48 tons per mile of railway main track, or 5,008.12 tons per mile of track in service, which was 12.98 per cent above the rate of 4,445.05 tons per mile of track in service in 1912. The average rate of 5,073,675.48 tons per mile of railway main track was 0.68 per cent below the rate of 5,193,966.17 tons per mile of track in service in 1913. It is 751,930 gross tons more than in 1912, the production of that year having been reduced by the suspension of mining from April 1 to May 21, inclusive, due to the strike.

RAILROAD DEPARTMENT.

OPERATING REVENUES.

The increase in Operating Revenues over the year 1912 was $1,143,256.11. Maintenance of Way and Structures Expenses decreased $152,738.51; Maintenance of Equipment Expenses increased $523,221.00; Traffic Expenses increased $16,211.68; Transportation Expenses increased $605,680.88, and General Expenses increased $151,153.06.

The ratio of Operating Expenses to Operating Revenues in 1913 was 62.97 per cent, as compared with 62.57 per cent in 1912.

ADDITIONS AND BETTERMENTS.

The net changes, mostly credits, but involving credits as indicated, during the year on account of Additions and Betterments to the Company’s railroad (including expenditures on account of items mentioned above) amounted to $1,388,503.58, details of which are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Road</td>
<td>$1,040,914.47</td>
</tr>
<tr>
<td>Works</td>
<td>$347,589.11</td>
</tr>
<tr>
<td>Grand Total, 1913</td>
<td>$1,388,503.58</td>
</tr>
</tbody>
</table>

CAUSES ADVERSELY AFFECTING RAILROAD INCOME.

These causes, some of them legislative, and all of them beyond the control of railroad managers, which during recent years have continuously operated to enhance the difficulties attending the effort to maintain a reasonable margin between operating revenues and necessary expenses for taxes and for operation, were not less effective during the year covered than in the years of depression consequent upon arbitrations under Federal statutes which, although nominally requiring the voluntary acquiescence of the railways, really operate, under varying circumstances, as compulsory, with the force, supplemented by reductions in the hours of labor and relaxation in the restrictions necessary to secure from each unit of labor its maximum of reasonsableness, results in an increase in prices of materials and supplies, themselves mainly attributable to higher wages and lower efficiency of labor, have greatly augmented operating expenses. At the same time the taxing authorities have continued to impose upon the railways, by way of taxation, their share in the general rising expenditures of Government. Concurrently with these increases in necessary expenses, the process of attacking the rates on other classes of traffic, and of increasing the group of rates, has operated to reduce the gross receipts on account of revenues rendered. While all these adverse forces have been in vigorous operation, the law has interposed to prevent, it is hoped but temporarily, recoupment from any cause.

A—INCREASED WAGES AND DECREASED EFFICIENCY.

The award of the arbitrators in the case of the engineers, in effect during eight months of 1912, gave an advance of 4.34 per cent, and during 1913 cost this Company $33,030.92. The arbitrators to whom the claims of the firemen were referred reported on April 23, 1913, their award, taking effect on May 11, 1913. The increase awarded was 8.16 per cent, and the cost to this Company to December 31, 1913, was $292,528.93, or at the rate of $40,362.80 per year. The demands of the conductors and brakemen, under the auspices of the General Managers’ Association of New York at the close of the year, were submitted to arbitration on July 26, 1913; the Board of Arbitrators reported on Nov. 10, 1913, and the award took effect on Oct. 1, 1913. The increase in wages was amounted to 7 per cent and the increased expense to this Company to December 31, 1913, was $144,949.34, or at the rate of $19,328.25 per year. An Act of the Legislature of Pennsylvania, in effect since July 1, 1913, required the railways of the State to place to an additional group of employees on the majority of their trains. These employees in no degree have the safety of operation or serve any useful purpose, but from Sept. 1 to Dec. 31, 1913, this Company’s expenses increased $40,362.80, or at the rate of $1,932.82 per month. In accordance with the provisions of this Act, the Company is now making an annual operating expenses of $341,308.38, which will, of course, be greater if the volume of traffic increases.

B—INCREASES IN PRICES OF MATERIAL AND SUPPLIES.

There have also been many changes in prices of materials and supplies, and while there have been both increases and decreases, the latter have affected the most important articles and the most extensive purchases, and the increases have not been sufficient to offset them. An analysis of the changes since January 1, 1912, on prices of all material and supplies purchased by the Delaware & Hudson Company, in the prices of twenty-eight out of fifty-nine articles of prime importance, the increased cost, the per cent of the prices of 1912, to due in changes in prices, was $320,673.16, being the difference between a total increase of $338,276.60 in the cost of the articles that have increased, and a decrease of $13,073.44 in the cost of those reduced in price. The aggregate sum expended in 1912 for these materials and supplies was $5,365,884.00, or 6.65% in excess of the sum that would have been necessary had the prices of 1912 been the same as those of 1910.

C—FEDERAL AND STATE REGULATIONS.

In addition to the foregoing burdens, in the shape of increased wages and higher cost of supplies, Federal and State regulation, in the form of hours of service laws for employees, workmen’s compensation laws, and other laws, requirements concerning the posting of rate schedules and annual and periodical reports, locomotive regulations, such as those in regard to washing, testing, and inspection of locomotives, etc., elimination of grade crossings and other items of this character, have aggregated, in the last seven years, $1,600,365.

D—INCREASES IN TAXES.

Taxes have increased even more rapidly than other expenses. Comparing the year ended June 30, 1913, with the average for the past ten years, and also with the year ended June 30, 1910, it will be seen that the following increases have taken place:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property investment</td>
<td>$1,283,993.58</td>
</tr>
<tr>
<td>Grand Total, 1913</td>
<td>$1,283,993.58</td>
</tr>
</tbody>
</table>

Without discussing the propriety of the large expenditures which have been made for safety and signal appliances, it is proper to note that the amounts spent for these purposes aggregated, in the last seven years, $1,600,365.

E—RATES.

On July 24, 1913 the Interstate Commerce Commission made an order in the matter of express rates, practices, accounts and regulations, which order, among other things, adopted various rules and regulations, and prescribing an entirely new system and schedule of rates for all express services. The railway companies, as the result of the findings upon these lines, were required to adopt rates, which resulted in the withdrawal of a large number of packages from the express companies.
and transportation have continued, so that the railways are required to make large additions to their capital while their ability to attract new capital is far from perfect. With the exception of those of the great manufacturing corporations, the heavily increased borrowings of American railroads during the past few years have been largely for the purpose of building new lines and extending old ones, and the large and continuous borrowings which have occurred have been in part due to the great increase in the price of railway securities. On the other hand, the "industrials," which have required to make large additions to their capital while their ability to attract new capital is far from perfect, have become stronger competitors because these corporations have succeeded in convincing many investors of the substantial stability of their earnings. And the difficulty of obtaining needed railway capital has been greatly enhanced by the competition of two classes of applicants for railroad investment, neither of which formerly appealed with much effect to those from whom railway capital must principally be derived.

H—REMEDIES.

In its earlier stages, the movement which has been set forth was met, more or less effectively, by economies in operation, principally secured by additions to the capital employed, heavier and more efficient locomotives, larger cars, heavier rails, stronger bridges, additional main tracks, more sidings, passing tracks and yard tracks and facilities, and improved appliances of many kinds, all involved heavy permanent investments, but leading to more efficient performance. By such means, for example, the average freight train-load of this Company and all others was increased from $309.92 tons during the year ended June 30 1903 to 558.27 tons during the year ended June 30 1913, and the average car-load from 18.91 to 18.93 tons. It is now the evident opinion that the economies of this sort has been at least approximately attained. In other words, with the mechanical arts in anything like their present state, it now requires no longer be sold so economically employed to offset increased operating costs.

Comparative statistics of operations, revenue, charges, &c., will be found under "Annual Reports" on a previous page.

On behalf of the Board of Directors, I hand you herewith the Twelfth Annual Report of your Company, which includes its General Balance Sheet and Statement of its Income and Profit and Loss Account for the fiscal year ended December 31, 1913. Copy of the Philadelphia Company's Annual Report, with the Twelve Annual Reports of the United Railways Co., and the Report of the United Railways of San Francisco Investment Company as soon as possible after its printing and publication. As full information regarding the Philadelphia Company and its principal subsidiaries will be contained in said report I will not attempt to make a statement here relative thereto, but beg to call your attention to the fact, hereafter and in the Philadelphia Company's Annual Report, when received, including the report of its Board of Directors which included a Committee of your Board of Directors which included a Committee of your Board of Directors which included a Committee of your Board of Directors which included a Committee of your Board of Directors which included a Committee of your Board of Directors which included a Committee of your Board of Directors, which Board chose Mr. Jesse W. Lilienthal, also of San Francisco, as President.

To the Stockholders of the United Railways Investment Company: On behalf of the Board of Directors, I hand you herewith the Twelfth Annual Report of your Company, which includes its General Balance Sheet and Statement of its Income and Profit and Loss Account for the fiscal year ended December 31, 1913. Copy of the Philadelphia Company's Annual Report, with the Twelve Annual Reports of the United Railways Co., and the Report of the United Railways of San Francisco Investment Company as soon as possible after its printing and publication. As full information regarding the Philadelphia Company and its principal subsidiaries will be contained in said report I will not attempt to make a statement here relative thereto, but beg to call your attention to the fact, hereafter and in the Philadelphia Company's Annual Report, when received, including the report of its Board of Directors which included a Committee of your Board of Directors which included a Committee of your Board of Directors which included a Committee of your Board of Directors which included a Committee of your Board of Directors which included a Committee of your Board of Directors, which Board chose Mr. Jesse W. Lilienthal, also of San Francisco, as President.

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April 11, 1914.

The Chronicle

1171

Interest: Dividends on Stocks Owned $1,080,849.78 Interest on Bonds in Sinking Fund 19,360.81 Interest on Notes and Accounts Receivable 68,080.14 Interest on State Bonds 2,485.16

Total $2,184,284.22

Expenses and Other Charges

Income:

Dividends on Stocks Owned $1,080,849.78 Interest on Bonds in Sinking Fund 19,360.81 Interest on Notes and Accounts Receivable 68,080.14 Interest on State Bonds 2,485.16

Total $1,216,785.93

Profit and Loss

Profit and Loss Surplus at Beginning of Year Profit and Loss Credit -Discount on Bonds Purchased for Sinking Fund $3,222,327.63

Total $1,216,785.93

Distribution of Net Income for the Year Ended December 31, 1913

To Sinking Fund for purchase of Collateral Trust Sinking Fund 5% Gold Bonds $3,222,327.63

To Profit and Loss Surplus at Beginning of Year $1,216,785.93

Net Income for the Year $3,006,335.70

Profit and Loss Surplus December 31, 1913 $3,222,327.63

The Railroads & Power Development Co. Stock: 100 each. $61,397,471 $1,607 Shares Common -par value $100 each.

Unadjusted Accounts 16,607.00

Total 100,000.00

Expenses:

Rentals and Leases 76,800.00

Other Charges:

Transfer Agents', Registrars' Fees 68.00

Interest Accrued 175,000.00

Total 852,000.00

To Reduction in net Current Liabilities and Accrued Accounts 40,010.23

Total $890,107,268.45

Expenses and Other Charges:

Transfer Agents', Registrars' Fees 1,242.50

Depreciation Reserve 257,581.46

Sinking Fund Reserve 474,431.89

Dividends on First Preferred Stock 350,000.00

Total $2,134,224.22

DISTRIBUTION OF NET INCOME FOR THE YEAR ENDED

To Sinking Fund for purchase of Collateral Trust Sinking Fund 5% Gold Bonds $3,222,327.63

To Profit and Loss Surplus at Beginning of Year $1,216,785.93

Net Income for the Year $3,006,335.70

Profit and Loss Surplus December 31, 1913 $3,222,327.63

Cash on Deposit for Redemption of Prior Preference Stock United Railroads of San Francisco $113,093.00

Interest on Collateral Trust Sinking Fund 6% Gold Bonds 907,500.00

Interest on 6% Convertible Gold Bonds of 1910 66,200.00

Interest on 5% Convertible Gold Bonds of 1910 593,549.19

Interest on Dividend Certificates 80,256.04

Interest on Loans and Notes Payable 11,202.56

Total Other Charges 1,164,158.58

Net Income for the Year 3,186,493.93

Profit and Loss Surplus December 31, 1913 3,222,327.63

Total $890,107,268.45

California Railway & Power Company.

General Balance Sheet March 31, 1914

ASSETS.

Securities Owned - Prior Preference -29,000 Shares of $100 each $2,900,000.00 Preferred -68,744 Shares of $100 each $6,874,400.00 Common -400,000 Shares of $100 each 40,000,000.00

Total Capital Stock $36,400,000.00

Collateral Trust Fund 5% Gold Bonds $18,150,000.00

Less held by Trustee in Sinking Fund 487,000.00

Total Sinking Fund Current Assets - Cash on Deposit $113,093.00

Pittsburg Railways Company 460.30

Philadelphia Company Common Stock Dividend 1/2%, declared November 28, 1913, for quarter ending December 31, 1913, payable February 2, 1914 423,500.00

Unadjusted Accounts 16,607.00

Total Current Assets 191,700.00

Total Assets $63,910,506.61

The Federal Reserve Bank of St. Louis

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Profit and Loss - Surplus rapidly than otherwise. From the foregoing you can readily see that the Company is consistently reducing its outstanding debt and gradually bettering its general financial condition. Respectfully submitted,

MASON B. STARRING,

President.

March 31, 1914.

UNIVERSAL RAILWAYS INVESTMENT COMPANY.

General Balance Sheet - December 31, 1913.

ASSETS.

Securities Owned -

California Railway & Power Co. Stock: 51 3/44 Shares Preferred - par value $100 each.

United Railroads of San Francisco Stock: 50,000 Shares First Preferred - par value $100 each; 200,000 Shares Preferred - par value $100 each.

California Railway & Power Co. Preferred - 66,200 Shares - par value $100 each.

Total Capital Stock $36,400,000.00

Collateral Trust Fund 5% Gold Bonds $18,150,000.00

Less held by Trustee in Sinking Fund 487,000.00

Total Sinking Fund Current Assets - Cash on Deposit $113,093.00

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Total Current Assets 191,700.00

Total Assets $63,910,506.61

LIABILITIES.

Capital Stock -

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Total Capital Stock $36,400,000.00

Collateral Trust Fund 5% Gold Bonds $18,150,000.00

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Total Sinking Fund Current Assets - Cash on Deposit $113,093.00

Pittsburg Railways Company 460.30

Philadelphia Company Common Stock Dividend 1/2%, declared November 28, 1913, for quarter ending December 31, 1913, payable February 2, 1914 423,500.00

Unadjusted Accounts 16,607.00

Total Current Assets 191,700.00

Total Assets $63,910,506.61

Expenses and Other Charges:

Total Operating Expenses and Taxes 5,163,696.43

Ratio to Gross Earnings 60.38%

Net Earnings $3,389,158.29

Other Income - Sinking Fund Earnings 89,893.80

Interest 70,439.78

Rentals 7,306.26

Miscellaneous 3,489.10

Total 170,009.94

Deferred Charges 4,250.00

Television 2,071.77

General Expenses 5,264.39

To Reduction in net Current Liabilities and Accrued Accounts 40,010.23

Total $890,107,268.45

UNITED RAILROADS OF SAN FRANCISCO.


Gross Earnings $6,498,354.72

Advertising 6,600.00

Total $6,505,254.72

Operating Expenses and Taxes

Maintenance of Way and Structures 604,456.88

Equipment 406,662.66

General Expenses 644,046.46

Total $1,655,161.90

To Reduction in net Current Liabilities and Accrued Accounts 40,010.23

Total $6,505,254.72

Net Earnings $3,895,095.94

Other Income -

Depreciation Reserve 95,941.88

Interest 99,710.69

Miscellaneous 3,489.10

Total 199,131.67

Net Income Before Bond Interest Charges $3,196,108.94

To Reduction in net Current Liabilities and Accrued Accounts 40,010.23

Total $6,505,254.72

Net Income After Bond Interest Charges $3,156,098.71

Interest -

United Railroads' Bonds $964,183.31

Total $1,664,243.33

To Reduction in net Current Liabilities and Accrued Accounts 40,010.23

Total $6,505,254.72

Net Income for the Year $3,156,098.71

From the above Net Income the following appropriations were made:

To Depreciation Reserve 95,941.88

For Bond Sinking Fund Reserve 17,741.08

For Dividends Paid on First Preferred Stock $250,000.00

Net Income for the Year $3,156,098.71

The plan which was sent out by Curtis G. Metzler did not meet with our approval, since in our judgment the estimate of the value of the property, not allowing for patent rights and goodwill, was too low. The plan involves a settlement with the creditors which we hope can be made, by which the gross proceeds will be about $6,000,000, after May 1 1916 on sixty days' notice. The plan does not provide for a dividend requirement of only $87,500, the only fixed charge beyond the large loan on the mortgages remaining out will be the deferred payment due the creditors. We do not subscribe.

Our solicitors will vote to reduce the number of directors from 30 to 21 and to amend the by-laws so as to provide that 7 of the directors, elected by the shareholders of the North American Co. (V. 98, p. 1075), shall be approved, since in our judgment the earnings are about $20,000 per month.

We hereby certify that the above statements of net income applicable to Investment under terms of Second Mortgage and to Depreciation, and of excess of income from Second Mortgage Bonds Series B, 1914, are true, in conformity with the accounting principles of the North American Co. for the years ended December 31 1913 and 1914.

HASKINS & SELLS.

New York, March 22 1914.

CERTIFICATE OF AUDIT.

fice of the corporation.

The second bond issues are covered by the Indenture as pertaining to the Investment applicable to Investment under terms of Second Mortgage and to Depreciation, and of excess of income from Second Mortgage Bonds Series B, 1914, are true, in conformity with the accounting principles of the North American Co. for the years ended December 31 1913 and 1914.

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New York, March 22 1914.

CERTIFICATE OF AUDIT.
The CHRONICLE

COTTON

Friday Night, April 10, 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending April 10, the total receipts have reached 97,022 bales, against 108,908 bales last week and 113,597 bales the previous week, making the total receipts since Sept. 1, 1913 9,403,763 bales, against 8,800,425 bales for the same period of 1912-13, showing an increase since Sept. 1, 1913 of 603,338 bales.

The following shows the week's total receipts, the total since Sept. 1, 1913 and the stocks on hand, compared with last year:

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>1913</th>
<th>1912</th>
<th>Total</th>
<th>1911</th>
<th>1910</th>
<th>1909</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr. 11</td>
<td>97,022</td>
<td>95,205</td>
<td>192,227</td>
<td>83,127</td>
<td>63,536</td>
<td>64,072</td>
</tr>
</tbody>
</table>

In order that comparison may be made with other years, we give below the totals at leading ports for six sessions:

<table>
<thead>
<tr>
<th>Session</th>
<th>1914</th>
<th>1913</th>
<th>1912</th>
<th>1911</th>
<th>1910</th>
<th>1909</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 1</td>
<td>52,793</td>
<td>50,171</td>
<td>47,765</td>
<td>48,434</td>
<td>44,980</td>
<td>41,516</td>
</tr>
<tr>
<td>Feb. 1</td>
<td>46,720</td>
<td>44,309</td>
<td>44,127</td>
<td>44,101</td>
<td>39,472</td>
<td>36,700</td>
</tr>
<tr>
<td>Mar. 1</td>
<td>48,811</td>
<td>46,003</td>
<td>44,579</td>
<td>46,386</td>
<td>42,601</td>
<td>40,480</td>
</tr>
<tr>
<td>Apr. 1</td>
<td>58,542</td>
<td>56,632</td>
<td>55,425</td>
<td>55,497</td>
<td>50,911</td>
<td>50,211</td>
</tr>
<tr>
<td>May 1</td>
<td>63,824</td>
<td>61,209</td>
<td>58,689</td>
<td>59,024</td>
<td>54,487</td>
<td>54,310</td>
</tr>
<tr>
<td>Jun. 1</td>
<td>64,455</td>
<td>62,041</td>
<td>61,059</td>
<td>61,204</td>
<td>56,373</td>
<td>53,935</td>
</tr>
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The exports for the week ending this evening reach a total of 77,757 bales, of which 21,635 went to Great Britain, 3,129 to France and 32,610 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1913:

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<th>1909</th>
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<td>Apr. 1</td>
<td>5,030</td>
<td>5,306</td>
<td>5,179</td>
<td>5,123</td>
<td>5,028</td>
<td>5,107</td>
</tr>
<tr>
<td>Apr. 2</td>
<td>7,743</td>
<td>7,423</td>
<td>7,587</td>
<td>7,576</td>
<td>7,167</td>
<td>7,286</td>
</tr>
<tr>
<td>Apr. 3</td>
<td>9,677</td>
<td>9,178</td>
<td>9,220</td>
<td>8,971</td>
<td>8,452</td>
<td>8,302</td>
</tr>
<tr>
<td>Apr. 4</td>
<td>9,766</td>
<td>10,002</td>
<td>10,030</td>
<td>9,915</td>
<td>9,560</td>
<td>9,598</td>
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<tr>
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<td>10,674</td>
<td>10,219</td>
<td>10,501</td>
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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.

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<th>Port</th>
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<tbody>
<tr>
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<td>3,325</td>
<td>3,425</td>
<td>3,444</td>
<td>3,453</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>2,950</td>
<td>2,950</td>
<td>2,950</td>
<td>2,950</td>
</tr>
<tr>
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Speculation in cotton for future delivery has been somewhat less active, but on the whole active enough to bring about new high levels, which have been reached for various reasons. For one thing, Liverpool has been strong with an active spot business. The spot sales have shown some increase as high as 14.30 cents. Also it was reported early in the week that 9,000 bales had been destroyed by fire at Liverpool. This, of itself, it is said caused more or less buying as a protection against this loss. Also the Continent, which recently sold to some extent, has lately turned bayer in Liverpool. Spinnners there have been calling for cotton more frequently than for a week or more. Russia has been buying in Liverpool also. Back of all this firmness and activity in the English market were persistent reports of a steady improvement in the business of Manchester, especially with India. It was said, too, that Manchester’s sales to South America were also larger. That the recent figures for the exports during March were 590,000,000 yards, against 20,000,000 pounds, against 18,074,000 in February and 17,212,000 in March last year. This makes a total thus far this season of 65,758 bales, an increase of 661,781 bales over 1913, an excess of 15,250 bales. It is true that the outside public is not accustomed to bulling out cotton as possible. On Thursday prices were lower on evening-up by cable and telegraph, is as follows.

<table>
<thead>
<tr>
<th>Country</th>
<th>Stock at Liverpool</th>
<th>Stock at London</th>
<th>Stock at Manchester</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 10</td>
<td>1,214,000</td>
<td>5,000</td>
<td>88,000</td>
</tr>
<tr>
<td>April 11</td>
<td>1,246,000</td>
<td>4,000</td>
<td>86,000</td>
</tr>
<tr>
<td>April 12</td>
<td>1,363,000</td>
<td>3,000</td>
<td>97,000</td>
</tr>
<tr>
<td>April 13</td>
<td>1,113,000</td>
<td>7,000</td>
<td>100,000</td>
</tr>
</tbody>
</table>

The visible supply of cotton to-night, as made up by cable and telegraph, is as follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>Stock in Alexandria, Egypt</th>
<th>Stock in Bombay, India</th>
<th>Total European stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 10</td>
<td>278,000</td>
<td>199,000</td>
<td>2,391,000</td>
</tr>
<tr>
<td>April 11</td>
<td>221,000</td>
<td>199,000</td>
<td>2,391,000</td>
</tr>
<tr>
<td>April 12</td>
<td>225,000</td>
<td>199,000</td>
<td>2,391,000</td>
</tr>
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<td>April 13</td>
<td>199,000</td>
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The visible supply of American and other descriptions are as follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>Stock on exchange</th>
<th>Total American</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 10</td>
<td>5,498,000</td>
<td>3,703,820</td>
</tr>
<tr>
<td>April 11</td>
<td>5,524,000</td>
<td>3,551,039</td>
</tr>
<tr>
<td>April 12</td>
<td>5,543,000</td>
<td>4,190,212</td>
</tr>
<tr>
<td>April 13</td>
<td>5,524,000</td>
<td>2,814,341</td>
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</table>

The above figures for 1914 show a decrease from last week of 65,758 bales, a gain of 661,781 bales over 1913, an excess of 15,250 bales. A total European stocks of 1,103,400,000 yards, against 1,099,400,000 in March of last year. This makes a total thus far this season of 65,758 bales, an excess of 15,250 bales. The above figures for 1914 show a decrease from last week of 65,758 bales, a gain of 661,781 bales over 1913, an excess of 15,250 bales.

NEW ORLEANS CONTRACT MARKET — The highest, lowest and closing prices at New York for the past week have been as follows:

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<td>11.64</td>
<td>11.73</td>
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**THE CHRONICLE**

April 11, 1914

**INDIA COTTON MOVEMENT FROM ALL POINTS.**

- **Cotton Table:**
  - Week ending April 12, 1912-13.
  - Week ending April 14, 1911-12.
  - Week ending April 12, 1911-12.

**MARKET AND SALES AT NEW YORK.**

- **Spot Market:**
  - Friday, April 12, 1912.
  - Saturday, April 13, 1912.
  - Sunday, April 14, 1912.

**INDIAN RAINFALL:**

- **Pressgram:**
  - Rainfall has been scarce, due to the approach of the northeast monsoon. The rain has been light and sporadic.

**WORLD'S SUPPLY AND TAKINGS OF COTTON:**

- **Cotton Takings:**
  - Week and Season.
  - Since September 1.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS:**

- **Closing Quotations for Middling Cotton on**
  - Monday, April 12, 1912.
  - Tuesday, April 13, 1912.
  - Wednesday, April 14, 1912.
  - Thursday, April 15, 1912.
  - Friday, April 16, 1912.

**WEEKLY WEATHER REPORT.**

- **Common Sense:**
  - Rainfall has been irregular, with most of the rain falling in the southern states.
Agricultural Department Report.—The report of the Agricultural Department showing the condition of winter grain on April 1 was issued on April 7 as follows:

The Crop Reporting Board of the Bureau of Statistics (Agricultural Forecasts), United States Department of Agriculture, estimates from the reports of correspondents and agents of the Bureau, that the average condition of winter grain on April 1, 1913, was 79.2, as compared with 77.3 for April 1, 1912, 81.9, and 85.7, the average condition for the past ten years.

The prices are given in pence and 100ths. Thus: 6 95 means 6 95-100d.

The statement shows that the receipts for the week were 50,000 bales and the shipments 22,000 bales.

Manchester Market.—The report received by cable to-night from Manchester states that the market is steady for both yards and shippings. The demand for both yarn and cloth is good; and the prices for Tuesday are the same as for Monday, and are given in the prices for Tuesday and leave those for previous weeks of this month and last year for comparison.

1914. 1913.
Price per yard. 1913. 1914. 1913. 1914. 1913. 1914.

Barely Stiff. 8534 89 27 90 10 86 0 10

For Western 405 95 99 0 1134 1136 1134 1136

Holt-Day. 89.6 89.6 89.6 89.6 89.6 89.6

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary grade, unless otherwise stated.

The prices are given in June and October. Thus: 6 95 means 6 95-100d.

Breadstuffs.—Friday Night, April 10, 1914.

Flour has continued quiet. Prices have shown, on the whole, little or no change. On Tuesday the election holiday at Chicago, Toledo and Kansas City naturally had the effect of making trade, if anything, duller than ever.

It is said that some of the Western mills have shaded prices, but most mills have maintained previous quotations. Buyers have been inclined to reduce their bids, owing to the favorable outlook for the winter-wheat crop and some depression at times in the wheat market.
Wheat has shown more or less depression, owing to the very favorable outlook for the winter-wheat crop. The Government report of April 14 is figured to indicate a crop of winter-wheat of 3,000,000,000 bushels, against 2,825,000,000 bushels last year and 2,893,910,000 in 1913. The cool, wet weather during the past winter has been unusually well and it is not believed that the ten-year average of abandonment has occurred this year. The condition on April 1 came in the most advanced, which is 14 points below than the average on April 1st for the last ten years. In fact, so far, according to the Government report, is close to the highest ever known. This report caused lower prices in New York and Minneapolis, but on Tuesday night was issued, the basis of trade was closed at Chicago, Kansas City and Toledo, owing to the elections in those cities. The statistics for the week, too, were unfavorable, and New York wheat, which last week was up 3 cents on the world's average of wheat increased during the week 652,000 bushels, against a decrease in the same week last year of 327,000 bushels. The basis at Toledo was closed.

The export trade, too, has been very moderate. Some business was done last Saturday with Portugal, it is true, amounting to 58,000 bushels, against 10,832,000 in the previous week and 15,265,000 two years ago. The cash demand, too, has been very fair. The receipts at Chicago of late have been small. Cash sales at Chicago have been very active so. 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:

<table>
<thead>
<tr>
<th>Port</th>
<th>Week 1913</th>
<th>1912-13</th>
<th>1913-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>231,000</td>
<td>207,000</td>
<td>153,000</td>
</tr>
<tr>
<td>Portland, Me</td>
<td>19,000</td>
<td>18,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Mobile</td>
<td>11,000</td>
<td>6,000</td>
<td>4,000</td>
</tr>
<tr>
<td>St. John</td>
<td>13,000</td>
<td>10,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Total week</td>
<td>269,000</td>
<td>229,000</td>
<td>184,000</td>
</tr>
<tr>
<td>Week 1913</td>
<td>321,000</td>
<td>297,000</td>
<td>232,000</td>
</tr>
<tr>
<td>1912-13</td>
<td>222,000</td>
<td>204,000</td>
<td>159,000</td>
</tr>
<tr>
<td>1913-14</td>
<td>168,000</td>
<td>143,000</td>
<td>123,000</td>
</tr>
</tbody>
</table>

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the weeks ending last Saturday and the preceding Saturday and the week ending last Saturday:

<table>
<thead>
<tr>
<th>Port</th>
<th>May 1913</th>
<th>June 7, 1913</th>
<th>July 5, 1913</th>
<th>July 19, 1913</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>99,000</td>
<td>124,000</td>
<td>118,000</td>
<td>123,000</td>
</tr>
<tr>
<td>Portland, Me</td>
<td>10,000</td>
<td>11,000</td>
<td>12,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Mobile</td>
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<td>11,000</td>
<td>12,000</td>
<td>13,000</td>
<td>12,000</td>
</tr>
<tr>
<td>Total week</td>
<td>110,000</td>
<td>138,000</td>
<td>136,000</td>
<td>139,000</td>
</tr>
<tr>
<td>Week 1913</td>
<td>137,000</td>
<td>141,000</td>
<td>168,000</td>
<td>164,000</td>
</tr>
<tr>
<td>1912-13</td>
<td>176,000</td>
<td>168,000</td>
<td>188,000</td>
<td>182,000</td>
</tr>
<tr>
<td>1913-14</td>
<td>135,000</td>
<td>152,000</td>
<td>177,000</td>
<td>172,000</td>
</tr>
</tbody>
</table>

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

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<tbody>
<tr>
<td>Chicago</td>
<td>221,000</td>
<td>255,000</td>
<td>273,000</td>
<td>277,000</td>
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<tr>
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<td>244,000</td>
<td>274,000</td>
<td>293,000</td>
<td>292,000</td>
</tr>
<tr>
<td>Week 1913</td>
<td>279,000</td>
<td>301,000</td>
<td>322,000</td>
<td>328,000</td>
</tr>
<tr>
<td>1912-13</td>
<td>315,000</td>
<td>323,000</td>
<td>344,000</td>
<td>342,000</td>
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THE DRY GOODS TRADE.

New York, Friday Night, April 10 1914.

Dry goods merchants continue optimistic of the future, despite the numerous reports of general business depression. They base their predictions upon the abnormally low condition of merchant stocks in every quarter, which, with the normal consumption during the remainder of the year, would undoubtedly bear them out. There is, however, one development in the business situation since the first of the year which it seems has not been sufficiently taken into consideration, and that is the generally poor employment of labor, which it seems has not been sufficiently taken into consideration. The low rate of production and scarcity of stocks would, if continued, will seriously affect the consumption of manufacturers, who have already suffered large loss of profits through the reduction in the tariff. The one encouraging feature in the situation is the possibility of good crops, and upon this manufacturers are basing their predictions upon the abnormally low condition of labor and trade stagnation would be injurious to manufacturers if domestic factors cannot meet their demands. Importations & Warehouse Withdrawals of Dry Goods.

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STATE AND CITY DEPARTMENT.

News Items.

Buffalo, N. Y.—Commission Charter Bill Signed by Governor.—Governor Olyn on April 8 signed the bill passed by the Legislature over Mayor Fuhrman’s veto providing for the creation of a standing Board of Public Utility Commissioners. The first commission, consisting of three members, is to be appointed by the Governor, and the second will be elected by the people. The city was the first in the county to have such a body established by charter.

Canadian Government Municipal and Corporation Bond.—The government is offering for sale, at the office of the Secretary of State, Ottawa, a bond of $10,000,000, of which $5,000,000 is for the construction of the transcontinental railroad, and the remainder for the purchase of gold. The interest is 3 per cent. payable semi-annually.

New York.—Complaint Against National Gold Loan.—In the United States Circuit Court, Southern District, on April 1, a complaint was filed by Messrs. Black andigo, New York City, against the United States government, for the purpose of enjoining the United States from issuing any bonds under the act of Congress of December 21, 1913, providing for the issue of $5,000,000,000 of national gold loans.

Clarkston, Michigan.—Bridge Bond.—A bond of $60,000 was sold by the city of Clarkston to build a bridge across the American river, the proceeds to be used for the purpose of erecting a new bridge and for the payment of cost of improvements.

Lincoln, Mass.—Town Restrained from Issuing Bonds.—The town of Lincoln, Mass., has been restrained by the Supreme Court from issuing any bonds for the purpose of erecting a new town hall.

Lincoln, Mass.—Town Restrained from Issuing Bonds.—The town of Lincoln, Mass., has been restrained by the Supreme Court from issuing any bonds for the purpose of erecting a new town hall.

Milwaukee, Wis.—Repeal of City Election.—From the returns at hand, it appears that the city election held here April 7 resulted in a victory for the practical election of the non-partisan ticket. The Republican candidates were defeated in a large majority, and the election was declared by the Governor.

Municipal Bonds as Security for Postal Savings Deposits.—Regulations Eliminating Special Assessment Bonds as Security for Postal Savings Deposits Held Not to Violate Constitution.—The Supreme Court of the United States has held that the regulation of the Federal government eliminating special assessment bonds as security for postal savings deposits is not in violation of the Constitution.

Multnomah County (F. O. Portland) Ore.—Bridge Bond Issue Attacked.—Suit has been instituted to determine the constitutionality of the Acts authorizing the issuance of $1,250,000 of bridge bonds in Multnomah County, Oregon.

Municipal Bonds as Security for Postal Savings Deposits.—Regulations Eliminating Special Assessment Bonds as Security for Postal Savings Deposits Held Not to Violate Constitution.—The Supreme Court of the United States has held that the regulation of the Federal government eliminating special assessment bonds as security for postal savings deposits is not in violation of the Constitution.

Shreveport, La.—Improvement Bonds Legal as Security for Postal Savings Deposits.—Under date of April 4, C. G. Rives, controller of Accounts and Finances, writes us, in part, as follows:

"Our city has just issued $100,000 4½% improvement bond issue, bearing interest at 4½% and redeemable at 100, with 5% gold coupon bridge bonds recently sold to the public in Chicago by 50,000 votes but will not be decided by the polls, while 72% of the men voted."

The question presented by you may thus be stated:

"If the enabling Act does not in express terms limit the power of the municipality to an issue of bonds which are the direct and absolute promise of the municipality to pay a definite sum of money as Security for Deposits Held Not to Apply to Bonds Supported by the Power of Taxation.—Regulations Eliminating Special Assessment Bonds as Security for Postal Savings Deposits Held Not to Violate Constitution.—The Supreme Court of the United States has held that the regulation of the Federal government eliminating special assessment bonds as security for postal savings deposits is not in violation of the Constitution.

The letter written by the Assistant Attorney-General on this subject is as follows:

"Mr. Dillon, Thomson, Clay & Co., Attorneys at Law, New York City:

"Dear Sir,—I am pleased to inform you that the Second Circuit Court of Appeals, in the case of the United States v. Claxton and others, has held that the regulations of the Board of Commissioners of the United States postal savings system, and from which it will appear that the language of Section 8-A is not intended to exclude bonds such as the Shreveport issue above referred to, for the purpose of securing postal savings deposits, is not in violation of the Constitution."

"Very truly yours,"

"THOMSON & CLAY."
member of the bonds. It is, of course, quite usual for the constitutions or statutes of the various states to contain provisions which are specific in their terms, or the maximum rate for all purposes, or long, howsoever expressed, so that when the words are so limited or restricted as to payments from a special fund or a special tax, but are otherwise open to all other purposes, if the words are not fraud or the proceeds of general taxes, they are not considered to be excluded by the word. General terms in the constitutions or statutes, or the question or comment mentioned in this connection, I shall be glad to have analyzed.

"As a possible lacuna to your firm, I am forwarding under separate cover a list of the municipal bonds which have been called for payment this year."

**Westmount, Que. — Tenders of Debentures Requested.**

Attention is called to the official notice among the advertisements on a subsequent page that the Sinking Fund Commissioners desire to purchase approximately $30,000 of munici-
pal bonds—those issued by the City of Westmount.

Sealed offers, marked "Sinking Fund Commissioners of Westmount," will be received at the office of the Montreal Trust Co. until 12 m. April 27.

A full description of bonds offered for sale is essential.

Delivery of the bonds to the commissioners must be made on May 1 1914.

**Bond Calls and Redemptions.**

**Cincinnati. — Bond Calls.—The following 5% bonds are called for payment at the American Exchange Nat. Bank, N. Y., or the Fifth-Third Nat. Bank, Cincinnati:**

On May 1, 1914, the following 5% bonds will be redeemed at par on date:

- Bonds of the Village of Maysville, ass'd to Cincinnati, each $100, Nov. 1 to 100, incl., dated May 1 1898, redeemable March 1 1914. Due $500.
- Bonds of the Village of Madisonville, ass'd to Cincinnati, each $100, due May 1 1914, redeemable March 1 1914. Due $500.

Sealed offers, marked "Sinking Fund Commissioners of* Westmount," will be received at the office of the Montreal Trust Co. until 12 m. April 27.

A full description of bonds offered for sale is essential.

Delivery of the bonds to the commissioners must be made on May 1 1914.
$300,000 road-improvement bonds (V. 98, p. 705). The vote was 567 to

Was awarded to G. W. & J. E. Piersal, Oklahoma City, at

$3,348 20% coupon Belle Ave.-impt. (assess.) bonds. Denom. $334 82.

$25,000 5% coup. bldg. and equip. bonds. Denom. $500. Date day of

According to reports, this county on Mar. 28 voted in favor of the issuance

$500 each six months from April 1 1920 to Oct. 1 1934 incl. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, pay-

$9,000 Broadway paving bonds will be submitted to a vote at the Aprilelection, it is stated.

$25,500 10-20-yr. (opt.) coup. impt. dist. No. 21 bonds. Denom. $1,000

-Reports state that a vote will be taken in the near future on the question

$50.000 water-works and sanitary-sewer-construction bonds.

Bond Offering.

$97,000 road bonds.

Bonds to be delivered and paid for within 12 m. April 28 by Thos. M. Weaver, City Aud., for

Proposals will be received until 12 m. April 28 by Thos. M. Weaver, City Aud., for

BONDS VOTED.

Bonds to be delivered and paid for on or before June 1. Official circular

Bonds to be delivered and paid for within 12 days from the date of sale.

According to reports, this county on Mar. 28 voted in favor of the issuance

Date "day of sale" Int. A. & 0. at office of Dist. Treas. Due

$3,467 66.

-Local newspaper reports state that an election will be held in the near fu-

$1,000 on April 14 1919, 1920 and 1921 and $200 yearly

The vote was 113 "for" to 660 "against." The following are the results of the

-Reports state that a vote will be taken in the near future on the question

Total amount bid on $9,000 Broadway paving bonds will be submitted to a vote at the Aprilelection, it is stated.

Reports state that a vote will be taken in the near future on the question

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Total amount bid on $97,000 road bonds.

Total amount bid on $118,892 10-20-yr. (opt.) funding bonds, at not exceed-

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$1,000 on April 14 1915, 1916 and 1917 for the $20,000 water-works-ext. bond

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Annual Bid For, Price Bid Rate price

Bond Offering.

Bond Offering.

Bond Sale.

Bond Sale.

Bond Offering.

Bond Offering.

Bond Offering.

Bond Offering.

Bond Offering.

Bond Offering.

Bond Offering.

Bond Offering.

Bond Offering.

Bond Offering.
1103 THE CHRONICLE

$111,500 has been sold up to and including March 31, according to new-

CINCINNATI, Ohio.—BOND ELECTION PROPOSED.—Reports state

that the question of issuing $314,000 deficiency and approximately $1-

800,000 has been sold up to and including March 31, according to new-

REPORT ON BOND ELECTION.—See news item under "Chicago" on a pre-

ceding page.

CRANE, New York.—BOND ELECTION.—The question of issuing $315,000 5

percent, coupon, school bonds will be submitted to a vote at the election

held April 21 to submit to a vote the proposition to issue $130,000 high

school buildings. Nominal value $1,000. Date Jan. 1 1912.

CUMBERLAND, Allegany County, Md.—BOND ELECTION PRO-

posed.—Reports state that an election is proposed to vote on the ques-

tion of issuing $150,000 seven-cable bonds.

CUMMING, Carroll County, Iowa.—BOND OFFERED BY BANKERS. —The

proposals for the $350,000 5 1/2-year (opt.) gold Dallas-Oak Cliff viaduct-

paving and sewerage and drainage bonds. Authority vote of 162 to 68 at the
election held Sept. 13. Date Jan, 1 1914.

Dalles, Oregon.—BOND OFFERED.—Proposals will be received until 2 p.m.
April 1st to cover the $85,000 5 1/4-year, 5% securities. No floating debt.
Assessment val. 1913, $1,351,495.

DALLAS, Tex.—BOND OFFERING.—Proposals will be received at the office of

Chas. E. Gross, County Auditor. Denomination $1,000. Date Feb. 10
1915. =>$20,000 2-year, 5% bonds. Total bonded debt $273,500.

DANVILLE, Vermilion County, Ills.—BOND ELECTION.—An elec-

tion will be held April 15 to submit to a vote the question of issuing
$15,000 bridge-construction bonds.

DAYTONA, Volusia County, Fla. —BOND OFFERING.—Proposals

will be received until 2 p.m. April 1st to cover the $85,000 5 1/4-year, 5%
securities. No floating debt.

DE LAKE, Waukesha County, Wis.—BOND OFFERED.—Proposals

will be received until 2 p.m. April 1st to cover the $85,000 5 1/4-year, 5%
securities. No floating debt.

DE LAKE, volusia County, Fla.—BOND OFFERING.—Proposals

will be received until 2 p.m. April 1st to cover the $85,000 5 1/4-year, 5%
securities. No floating debt.

DELAWARE, Delaware County, Ohio.—BOND OFFERING. —Prop-

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securities. No floating debt.

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securities. No floating debt.
Federal Reserve Bank of St. Louis

GOLD HILL, Jackson County, Ore. — BONDS NOT YET SOLD.

The $25,000 6% 25-year water and sewer bonds of Gold Hill, Oregon, which have been advertised for sale at $25,000 6% 25-year water and sewer bonds and have been held for six months, have not yet been sold. The bonds were awarded on Nov. 3 and have been held for six months. The bonds have been held for six months. The bonds will be reoffered.

GOODNOUGH, MANGEATON DISTRICT (P. O. Goodnough Hills), Klickitat County, Wash. — BONDS NOT SOLD. — No bids were received for the $25,000 6% 25-year water and sewer bonds of Goodnoough, Mangeaton District, Klickitat County, Wash., advertised for sale at $25,000 6% 25-year water and sewer bonds, held for six months. The bonds were awarded on Nov. 3 and have been held for six months. The bonds will be reoffered.

GRANDVILLE, Kent County, Mich. — BOND OFFERING. — This village is offering for sale the $12,000 2% water works bonds, held for six months. The bonds were awarded on Nov. 3 and have been held for six months. The bonds will be reoffered.

HARRIS COUNTY, Rock Gate School District, Tex. — PROP. NOT ADVERTISED. — The Rock Gate School District, Harris County, Tex., has not advertised for the $25,000 6% 25-year (opt.) water bonds which were awarded on Nov. 3 and have been held for six months. The bonds will be reoffered.

JAMESTOWN SCHOOL DISTRICT (P. O. Jamestown), King County, Wash. — BOND OFFERING. — This town is offering for sale the $15,000 2% 20-year (mkt.) tax-free bonds, held for six months. The bonds were awarded on Nov. 3 and have been held for six months. The bonds will be reoffered.

JOHNSON SCHOOL DISTRICT (P. O. Johnson), Kennebec County, Me. — BOND OFFERING. — This school district is offering for sale the $10,000 6% 25-year (opt.) water bonds, held for six months. The bonds were awarded on Nov. 3 and have been held for six months. The bonds will be reoffered.

JEFFERSON COUNTY, (P. O. Hamilton), Fla. — BONDS OFFERED. — The county is offering for sale the $12,000 2% Board of Public Instruction bonds, held for six months. The bonds were awarded on Nov. 3 and have been held for six months. The bonds will be reoffered.

JEFFERSON COUNTY, (P. O. Manteeville), Fla. — BONDS OFFERED. — The county is offering for sale the $12,000 2% Board of Public Instruction bonds, held for six months. The bonds were awarded on Nov. 3 and have been held for six months. The bonds will be reoffered.

JEFFERSON COUNTY, (P. O. Brumley), Mo. — BOND OFFERING. — The county is offering for sale the $12,000 2% Board of Public Instruction bonds, held for six months. The bonds were awarded on Nov. 3 and have been held for six months. The bonds will be reoffered.

JEFFERSON COUNTY, (P. O. Oak Ridge), Tenn. — BOND OFFERED. — The county is offering for sale the $12,000 2% Board of Public Instruction bonds, held for six months. The bonds were awarded on Nov. 3 and have been held for six months. The bonds will be reoffered.

JEFFERSON COUNTY, (P. O. Rossville), Tenn. — BOND OFFERED. — The county is offering for sale the $12,000 2% Board of Public Instruction bonds, held for six months. The bonds were awarded on Nov. 3 and have been held for six months. The bonds will be reoffered.

JEFFERSON COUNTY, (P. O. West Plains), Mo. — BOND OFFERED. — The county is offering for sale the $12,000 2% Board of Public Instruction bonds, held for six months. The bonds were awarded on Nov. 3 and have been held for six months. The bonds will be reoffered.

JEFFERSON COUNTY, (P. O. West Plains), Mo. — BOND OFFERED. — The county is offering for sale the $12,000 2% Board of Public Instruction bonds, held for six months. The bonds were awarded on Nov. 3 and have been held for six months. The bonds will be reoffered.
Chicago is offering to investors $10,000 6%, 20-yr. building and equipment bonds at $100, it is stated.

Stacy & Braun, Toledo - $25,322 45
New First Nat. Bk., Columbus - $25,160 00

The bid of J. L. McHenry & Co., New York was defeated at the election held March 14.

KEOCHUK, Lee County, Iowa. — BONDS DEFEATED. — The proposition to issue $20,000 road-bond refunding bonds as 4 3/4% 4 3/4-year (aver.) gravel bond-roads offered on April 7 (V. 98, p. 225) was defeated at the election held May 14, 1915, by a vote of 598 “for” to 674 “against.”

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT, Cal. — Bond Election Proposed. — According to reports the district has recently authorized issuance of $1,500,000 bonds, $750,000 to be used for a free water-system bonds. Int. J. & J. in La Mesa. Due in 20 to 40 years.

We are advised that petitions are being circulated calling for an election to be held in the near future to vote on the proposition to issue $1,000,000 certificate of indebtedness (V. 98, p. 1015.)

Both issues at the rate of 4 3/4% and premium of $100 00.

Lincoln Savings Bank, Albany - Both issues at rate of 4.57 and premium par plus .273.

Shapiro, Yussin & Co., New York - Both issues at rate of 4.60% and premium of $50 00.

Farson, Son & Co., New York - Both issues at rate of 4.60% and premium of $50 00.

LINDSBAY, Tulare County, Calif. — Bond Election Proposed. — According to reports the district has recently authorized issuance of $1,500,000 bonds, $750,000 to be used for a free water-system bonds. Int. J. & J. in La Mesa. Due in 20 to 40 years.

Both issues at the rate of 4 3/4% and premium of $100 00.

John J. Hart, Albany - Both issues at rate of 4.57 and premium par plus .273.

Shapiro, Yussin & Co., New York - Both issues at rate of 4.60% and premium of $50 00.

Lincoln Savings Bank, Albany - Both issues at rate of 4.57 and premium par plus .273.

Shapiro, Yussin & Co., New York - Both issues at rate of 4.60% and premium of $50 00.

Harris, Forbes & Co. - Both issues at rate of 4.60% and premium of $10 12.

Lincoln Savings Bank, Albany - Both issues at the rate of 4.4% and premium of $45 00.

John H. Waldack, New York - Both issues at rate of 4.50% and premium of $45 00.

Massachusetts Banking Co., New York - Both issues at rate of 4.50% and premium of $45 00.

Massachusetts Banking Co., New York - Both issues at rate of 4.50% and premium of $45 00.

Harris, Forbes & Co. - Both issues at rate of 4.60% and premium of $50 00.

Harris, Forbes & Co. - Both issues at rate of 4.60% and premium of $50 00.

MOUNT SHasta, Siskiyou County, Calif. — Bond Election Proposed. — According to reports the district has recently authorized issuance of $1,500,000 bonds, $750,000 to be used for a free water-system bonds. Int. J. & J. in La Mesa. Due in 20 to 40 years.

Both issues at the rate of 4 3/4% and premium of $100 00.

John J. Hart, Albany - Both issues at rate of 4.57 and premium par plus .273.

Shapiro, Yussin & Co., New York - Both issues at rate of 4.60% and premium of $50 00.

Harris, Forbes & Co. - Both issues at rate of 4.60% and premium of $50 00.

Lincoln Savings Bank, Albany - Both issues at rate of 4.57 and premium par plus .273.

Shapiro, Yussin & Co., New York - Both issues at rate of 4.60% and premium of $50 00.

Harris, Forbes & Co. - Both issues at rate of 4.60% and premium of $50 00.

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Shapiro, Yussin & Co., New York - Both issues at rate of 4.60% and premium of $50 00.

Harris, Forbes & Co. - Both issues at rate of 4.60% and premium of $50 00.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Logan County, Ill., Ind. — Bond Election Proposed. — According to reports the district has recently authorized issuance of $1,500,000 bonds, $750,000 to be used for a free water-system bonds. Int. J. & J. in La Mesa. Due in 20 to 40 years.

Both issues at the rate of 4 3/4% and premium of $100 00.

John J. Hart, Albany - Both issues at rate of 4.57 and premium par plus .273.

Shapiro, Yussin & Co., New York - Both issues at rate of 4.60% and premium of $50 00.

Harris, Forbes & Co. - Both issues at rate of 4.60% and premium of $50 00.

LINCOLN, Neb. — Bond Election. — On March 3 the paving and road-bond election was held in District No. 9, 11, 13 and 16. The following bonds were called for:

$118,012 50
Provident S. A. Bank & Trust Co., Cincinnati

* Successful bids.

MIDDLETOWN, Butler County, Ohio. — Bond Election. — On April 12 the voters of the city of Middletown voted for the issuance of $340,378.95 6% (V. 98, p. 242) and int. $14,415 00 refunded road-bond election. Int. J. & J. in La Mesa. Due in 20 to 40 years.

Both issues at the rate of 4 3/4% and premium of $100 00.

John J. Hart, Albany - Both issues at rate of 4.57 and premium par plus .273.

Shapiro, Yussin & Co., New York - Both issues at rate of 4.60% and premium of $50 00.

Harris, Forbes & Co. - Both issues at rate of 4.60% and premium of $50 00.

Lincoln Savings Bank, Albany - Both issues at rate of 4.57 and premium par plus .273.

Shapiro, Yussin & Co., New York - Both issues at rate of 4.60% and premium of $50 00.

Harris, Forbes & Co. - Both issues at rate of 4.60% and premium of $50 00.

Milwaukee, Wis. — Bond Election. — On April 12 the voters of the city of Milwaukee voted for the issuance of $340,378.95 6% (V. 98, p. 242) and int. $14,415 00 refunded road-bond election. Int. J. & J. in La Mesa. Due in 20 to 40 years.
MINNESOTA—BOND SALES.—During the month of March the following issues of 5% bonds aggregating $8,200,000, were purchased by the State at auction:

- Hennepin County, S. D. No. 4, $70,000, purchased by the City of Minneapolis, March 3, 1914.
- Wright County, S. D. No. 15, $100,000, purchased by the City of St. Cloud, March 11, 1914.
- Hennepin County, S. D. No. 19, $100,000, purchased by the City of Minneapolis, March 24, 1914.
- Ramsey County, S. D. No. 17, $100,000, purchased by the City of St. Paul, March 24, 1914.

Mobile, Mobile County, Ala.—BOND OFFERING.—Proposals will be received by the Board of Education, Mobile, Ala., until 10 a.m. April 15, 1914, for the purchase of $10,000 5% school bonds. For further information write to L. S. B. Majors, Mobile, Ala.

Newport, Newport County, R. I.—BOND OFFERING.—Proposals will be received by the Board of Education, Newport, R. I., until 10 a.m. May 2, 1914, for the purchase of $10,000 5% school bonds. For further information write to Edward M. Rodgers, Newport, R. I.

New York City.—BOND OFFERING.—Proposals will be received by the Board of Education, New York City, until 10 a.m. April 15, 1914, for the purchase of $10,000 5% school bonds. For further information write to George H. Kennard, Superintendent of Schools, New York City.
IN PART. - On April 6 two issues of 4% % 6-year (average) gravel-road $13,620 Wm. D. Lovett et at road bonds for $13,757 55 -equal to 101.009.

school bonds were awarded, it is stated, to Keeler Bros. of Denver for

on April (I (V. 98, p. 1106).•

bonds (V. 98, p. 1106) were awarded as follows to Breed, Elliott Zu Harrison

Proposals will be received until 12 m. April 28 by T. C. Alexander, City

$27.000 Washington Ave. imp. bonds. Denom. (20) $1,000, (20) $350.

The legality of this issue will be examined by Caldwell, Maslich & Reed

11,000 Broadway paving bonds. Denom. $550. Due $550 yearly on

question of issuing 315,000 refunding and $10,000 cemetery-site -purchase

SION PROPOSED. - The proposition to issue $1,000.000 road bonds will,

Calif. - BOND ELECTION. - An election will be held April 13, reports

RANCHOS DE ATRISCO SCHOOL DISTRICT (P.O. Albuquerque)

We are not advised as to the result of the $147 Brattain et al road and

RENSSELAER, Rensselaer County, N. Y. - BOND OFFERING. -

RHEA COUNTY (P. 0. Dayton), Tenn. - BONDS VOTED. - On

March 31 this county voted to refund the issuance of the $200,000 bond

RITTENHOUSE SCHOOL DISTRICT (P. O. Philadelphia)

The official notice of this bond offering will be found among the advertise-

REED COUNTY, Tex. - BONDS OFFERED. - On April 15th, 1914.

PARKS, Rensselaer County, N. Y. - BOND OFFERING. - Proposals

will be received until 11 m. April 28 by T. O. Alexander, City

Treas., for the following 4½% reg. bonds:

Date May 1 1914. Int. M. & N. at Rensselaer County Bank, Rensselaer

RITTENHILL VILLAGE SCHOOL DISTRICT (P. O. Rittenhill)

If more than one county is mentioned in the same item, the bond

ROCK ISLAND COUNTY (P. O. Rock Island), Ills. - BOND ELEC-

ROSEVILLE SCHOOL DISTRICT (P. O. Roseville), Placer County,

ROYAL OAK, Oakland County, Mich. - BONDS OFFERED BY

RIVER COUNTY, Minn. - BOND ELECTION. - An election will

SACRAMENTO, Calif. - BONDS TO BE OFFERED SHORTLY-

SANGER, Sanger County, N. M. - BONDS OFFERED. - Proposals

BONDS OFFERED. - The proposition to issue $1,000.000 road bonds will

SACRAMENTO, Calif. - BONDS FOR SALE

A SAFE INVESTMENT

Enlist from all Personal Taxes and the Federal Income Tax

On April 15th, 1914 the Comptroller will sell at his office in the Municipal Building

The CITY OF NEW YORK

$650,000,000

4½%

Gold Corporate Stock of The City of New York

Paysable March 1st, 1914

Issued in Coupon or Registered Form

interchangeable at any time

Coup on 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 of the City of New York, 1037-9 First National Bank Bldg., New York,

to the address of WILLIAM A. PRENDERGAST, Comptroller, City of New York

 Municipal Building, New York.

WANTED

BANK & QUOTATION SECTION

Jan. 3rd, 1914, ISSUE.

COMMERCIAL & FINANCIAL CHRONICLES

153 Front Street, New York

F. WM. KRAFT

LAWYER.

Specializing in Examination of Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG.

CHICAGO, ILL.

List on Application.
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 Commissioners of Flathead County, State of Montana, on the fourteenth day, in the month of April, in the year nineteen hundred and nineteen, at the office of the County Treasurer of Said County in the room designated as such in the County Court House of Said County, State of Montana, at the following time and place to-wit: in the room in said County Court House, beginning at the hour of ten o'clock, of the forenoon of said day, and continuing to and including the hour of one o'clock, of the forenoon of said day, for the sale of $20,000,000 13% county bonds, including $10,000,000 of 5% county bonds, and $10,000,000 of 1% county bonds. The bonds to be sold shall be evidenced by certificates of indebtedness of the County of Flathead, State of Montana, and shall be registered in the name of the person or persons to whom payment of the principal of such bonds, together with interest thereon, shall be made, payable semi-annually, on the first and fifteenth days of each and every month, and each certificate of such bonds shall bear interest from the date of issue. The interest on all said bonds shall accrue from the time of issue to the time the same shall be paid. The interest on the $10,000,000 of 1% county bonds to be paid on the last day of June and December in each and every year, in each and every year, and the interest on the $10,000,000 of 5% county bonds to be paid on the last day of March and September in each and every year, and the interest on the $10,000,000 of 13% county bonds to be paid on the last day of June and December in each and every year. The county bonds to be sold shall be secured by a mortgage and a lien on all the real and personal property of the County of Flathead, State of Montana, and the said bonds shall be offered for sale and sold on the rights and conditions specified in the notice of sale. The right to reject any and all bids is expressly reserved. For further information apply to W. T. Fehrentz, Treasurer. By order of the County Board of Commissioners of Flathead County, Montana.

THEODORE W. CAVENDER, President.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

The bonds to be sold shall be evidenced by certificates of indebtedness of the County of Flathead, State of Montana, and shall be registered in the name of the person or persons to whom payment of the principal of such bonds, together with interest thereon, shall be made, payable semi-annually, on the first and fifteenth days of each and every month, and each certificate of such bonds shall bear interest from the date of issue. The interest on all said bonds shall accrue from the time of issue to the time the same shall be paid. The interest on the $10,000,000 of 1% county bonds to be paid on the last day of June and December in each and every year, in each and every year, and the interest on the $10,000,000 of 5% county bonds to be paid on the last day of March and September in each and every year, and the interest on the $10,000,000 of 13% county bonds to be paid on the last day of June and December in each and every year. The county bonds to be sold shall be secured by a mortgage and a lien on all the real and personal property of the County of Flathead, State of Montana, and the said bonds shall be offered for sale and sold on the rights and conditions specified in the notice of sale. The right to reject any and all bids is expressly reserved. For further information apply to W. T. Fehrentz, Treasurer. By order of the County Board of Commissioners of Flathead County, Montana.

F. R. TRIMBLE, County Clerk.

THE CHRONICLE
THREE FORKS, Gallatin County, Mont.—BOND ELECTION.—An election will be held April 23, reports state, to vote on the question of issuing $40,000 30-year (average) standing bonds for the purpose of refunding out-of-town standing bonds of the City of Three Forks. Denom. $500. Date May 1, 1914. Interest payable May 1 and Nov. 1. Nominal maturity March 1, 1944. Premium, if any, on redemption at the option of the holder; will be two hundred (200) in number, numbered consecutively, and payable May 1, 1944, bearing interest at the rate of 5 per cent per annum. Each proposal must be accompanied with full particulars as to both principal and interest, at the option of the purchaser. By Order of the City Council of the City of Three Forks, J. R. Stevenson, City Recorder.

WALLINGFORD, New Haven County, Conn.—BOND SALE.—On April 7 the $25,000 (5%) 30-year (opt.) street-paving bonds issued in 1915 were offered for sale at $24,375. On April 8 the $25,000 (4% 30-year (opt.) street-paving bonds were offered for sale at $23,850, the sale being held on April 9 at $23,800. Interest due July 1 and Jan. 1.

WRIGHTSVILLE, York County, Pa.—BOND ELECTION.—Reports state that an election will be held May 19 to vote on the question of issuing municipal bonds. Denom. $500. Interest may be paid semi-annually. Date May 1, 1914. Interest due May 1 and Nov. 1. Premium, if any, on redemption at the option of the holder; will be two hundred (200) in number, numbered consecutively, and payable on the first days of May and November in each year. Total school debt $66,700.

WYOMING, Laramie County, Wyo.—MUNICIPAL EXCHANGE.—Local papers state the City of Cheyenne is contemplating calling an election to vote on the proposition to issue $100,000 in added tax-exempt and in the denomination of $500. Date March 27 from 1913 to 1916, and $500. Sample vote made from time to time.

ANNUAL RECALL.—The council of the city of Rutherford, New Jersey, is again contemplating calling an election to vote on the proposition to recall W. F. A. Stedman, the borough clerk, for misfeasance in public office.

WYOMING TOWNSHIP, Marion County, Ind.—DESCRIPTION OF BONDS.—The description of bonds issued by the township of Warren, Marion County, Ind., was as follows: Lien bonds, $235,000, maturing March 1, 1918; bearing interest at the rate of 6% per annum; payable March 1 and Sept. 1. The sinking fund is to consist of a sum of money to be realized by the sale of real estate, and such other sources as may be provided for in the ordinance. The ordinance was adopted May 3, 1914, by the Board of Trustees.

City of Three Forks, Gallatin County, Mont.—Bond election will be held April 23, reports state, to vote on the question of issuing $40,000 30-year (average) standing bonds for the purpose of refunding out-of-town standing bonds of the City of Three Forks. Denom. $500. Date May 1, 1914. Interest payable May 1 and Nov. 1. Nominal maturity March 1, 1944. Premium, if any, on redemption at the option of the holder; will be two hundred (200) in number, numbered consecutively, and payable May 1, 1944, bearing interest at the rate of 5 per cent per annum. Each proposal must be accompanied with full particulars as to both principal and interest, at the option of the purchaser. By Order of the City Council of the City of Three Forks, J. R. Stevenson, City Recorder.

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MELVILLE, Sask.—DEBENTURE OFFERING.—Proposals will be received until 6 p.m. on April 23 by Fred. H. Tilton, Town Clerk, for $25,000 6% debentures due in 1915, as authorized by the Board of Township Commissioners for the Township of Coal in Northumberland County, Pennsylvania.

PARRY SOUND, Ont.—TOWNSHIP OF COAL, N.A.—The Board of Township Commissioners for the Township of Coal in Northumberland County, Pennsylvania, will receive sealed tenders for the purchase of $25,000 local improvement debentures, dated March 1, 1914.

BLODGET & CO.

NEW LOANS.

$110,000 TOWNSHIP OF COAL, Northumberland County, Pa., 4% CUMULATIVE BONDS.

The Board of Township Commissioners for the Township of Coal in Northumberland County, Pennsylvania, will receive sealed tenders for the purchase of $110,000 4% cumulative bonds due March 1, 1914.

MACLEAN, Ont.—TOWNSHIP OF COAL, N.A.—The Board of Township Commissioners for the Township of Coal in Northumberland County, Pennsylvania, will receive sealed tenders for the purchase of $110,000 4% cumulative bonds due March 1, 1914.

MASON & BROWN.

MANSON, Ont.—TOWNSHIP OF COAL, N.A.—The Board of Township Commissioners for the Township of Coal in Northumberland County, Pennsylvania, will receive sealed tenders for the purchase of $110,000 4% cumulative bonds due March 1, 1914.

MONTREAL, Que.—TOWNSHIP OF COAL, N.A.—The Board of Township Commissioners for the Township of Coal in Northumberland County, Pennsylvania, will receive sealed tenders for the purchase of $110,000 4% cumulative bonds due March 1, 1914.

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MORRIS, Ont.—TOWNSHIP OF COAL, N.A.—The Board of Township Commissioners for the Township of Coal in Northumberland County, Pennsylvania, will receive sealed tenders for the purchase of $110,000 4% cumulative bonds due March 1, 1914.

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The Union Trust Company of New York offers a special service to individual trustees who desire to have the clerical and routine administration of their trusts carried on at a low expense by an expert organization.

The Union Trust Company will care for the trust property, assist in making investments and in selling securities, collect the income and pay it over as directed, and will render accounts in the form in which a trustee is required by the Court to state his accounts. A trustee will avoid expense and trouble by having his accounts kept in proper form.

Correspondence and Interviews are Solicited.

UNION TRUST CO. OF NEW YORK, 80 Broadway
Capital and Surplus $8,300,000

Mellon National Bank
PITTSBURGH, PA.
8-26
3% on RESERVE ACCOUNTS
is paid by this bank
Correspondence is invited

Resources over - $65,000,000

Girard Trust Company
PHILADELPHIA
Chartered 1836
CAPITAL AND SURPLUS, $10,000,000
E. B. Morris, President.

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FINANCIERS
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Plans, Methods, Examinations
Public Utilities and Industrial
The Union Trust Company of New York offers a special service to individual trustees who desire to have the clerical and routine administration of their trusts carried on at a low expense by an expert organization.

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