

THE FINANCIAL SITUATION.

At a time when there is so much to dishearten and discourage in 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 misconceive 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 some 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, as the time for the election approaches, 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 undertake to compel obedience to his wishes and desires on the part of the electorate from what it is to secure acquiescence on the part of Senators and Congressmen. These latter will yield their convictions out of a fear that they may incur the displeasure of their constituents in failing to support a Chief Executive of the same political faith. Accordingly, it is always easy for a 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 judgment with regard to the present Administration." The voters had their minds fully made up, and they could not be swerved from their course. Instead of returning Mr. O'Byrne, they elected Dow H. Drukker, the Republican candidate, by what is said to be the largest plurality ever given a Congressional candidate in that district. The Republican nominee received 10,620 votes, while Mr. O'Byrne, the

Democratic candidate, though running second, got only 5,380 votes and Henry C. Whitehead, Progressive Republican, received no more than 619 votes. Gordon Demarest, Socialist, received only a few votes less than the Democratic candidate (the Socialists being strong in that district), getting 5,053 votes. In brief, the Republican candidate received almost as many votes as the other three candidates combined.

A variety of explanations has been offered to account for this remarkable political upheaval. The Democratic leaders in Congress contend that the Seventh New Jersey District is normally Republican and that the late Congressman Robert G. Bremner carried it as a Democrat by reason of his personal popularity. But that is merely begging the question. With equal plausibility it might be claimed that the whole State of New Jersey is normally Republican, and that it was merely Mr. Wilson's personal character that made it Democratic. That is certainly true, and yet when Mr. Wilson stepped aside, Governor Fielder had no difficulty in being elected. To be sure, Mr. Wilson's influence was exerted on behalf of Mr. Fielder, but then, also, as we have already seen, it was exerted to the utmost on behalf of Mr. O'Byrne. It proved, however, wholly unavailing on this occasion, where before it was all-sufficient. If Mr. Wilson still retained his hold, the popular verdict would again have been in his favor instead of being so strongly against him.

But Mr. Wilson has been a year in office, and has shown that, though possessing many endearing qualities that appeal to the popular imagination, he is bent on 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 tolls-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 we may suppose 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 inter-State 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 shape is 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 wholly 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 Presidential office 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 bluster, 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 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 so 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 686,801 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 1,964,815 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 1-3 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, presaging 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 whom 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 insolvencies 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 excess of the corresponding period a year ago and in each instance disasters 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 three months of 1913, and, furthermore, is even a little greater than the record set in 1878. In January 48 insolvencies out of a total of 1,857 covered debts of nearly 22½ million dollars, or nearly five eighths of the combined aggregate; in February 31 failures out of 1,505 accounted for some 10½ millions, or close to one-half of the month's indebtedness, and in March 31 disasters out of 1,464 contributed liabilities of nearly 10 millions, or about the same percentage of the whole, as in the preceding month. In the three months combined 110 insolvents

showed total liabilities of \$42,314,784, or a little more than half of the amount reported by 4,826 failed firms.

With a few large failures in March and preceding months making up so great a part of the total liabilities, it is easy to see that the average indebtedness of the remaining insolvents, 4,716 in number, was small. For the first quarter of 1914, in fact, it was only \$8,673. Messrs R. G. Dun & Co.'s compilations, which furnish the basis for our deductions, show that for the month of March 1914 the number of failures was 1,464, covering debts of \$21,493,286, against 1,190 for \$25,718,250 in 1913 and 1,392 and \$21,763,870 in 1912, with the manufacturing group the only one making a poorer exhibit than last year in the volume of indebtedness. For the first quarter the total insolvent liabilities is \$83,221,826, distributed among 4,826, against \$76,832,277 and 4,458 in 1913 and \$63,012,323 and 4,828 in 1912. In manufacturing lines the number of failures was not only larger than a year ago but the liabilities at \$34,644,880 were some 4 millions greater, and even moderately in excess of 1908. Traders' indebtedness was practically the same in both years—approximately 36½ million dollars. Brokers' and agents' debts for the quarter of 1914, reaching \$12,076,376, were about 2¼ millions more than in 1913, but very much below 1910, when the collapse of the Columbus & Hocking Coal pool was such an important factor. Geographical analysis of the results for the first three months shows some very wide variations compared with the like period a year ago. In the Central West and South, for example, liabilities were more than double those of last year and in New England and the Middle States considerably less. Of the individual States, Ohio, Illinois, Florida, Mississippi and Tennessee make the poorest showing, the debts being most decidedly in excess of a year ago.

Canadian failures were also more numerous this year than last in both March and the three months, with concurrent excess in the volume of liabilities.

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 such a favorite, including New York, London, Berlin and Amsterdam, having been exceptionally weak. On Wednesday, the day after the announcement, this stock declined 6⅞ 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 guff." 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 would be prepared to go a very long way. Total exclusion is not a compromise; it is the claim in full; not as the price of goodwill, 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 "Zaragoza" 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 the Aguila Oil Company, which is a Cowdray 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 has been 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 to 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 expendi-

tures by £8,100,000. 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 £66,935,000. 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 £2,828,053, the total for March having reached £44,518,000. The excess of imports for the month was £22,417,000, against £19,657,198 in March a year ago. For the first three months of 1914 the imports have aggregated £196,994,164, which compares with £196,325,852 for the same period of 1913, while the exports figure £133,585,962, against £127,308,389. The excess of imports in 1914 was £63,408,202, as against £69,017,463 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 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 issue of £1,500,000 4 per cent debentures, offered at 90, 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 4½% fifteen-year bonds was allotted to London to be offered at 95¼. 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 features—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 consols in London closed on Thursday (yesterday, Good Friday, being a holiday) at $76\frac{1}{4}$, which compares with $76\frac{3}{8}$ on Friday of last week. The London & Northwestern Ry. closed at 133, against $132\frac{1}{4}$, and Great Western finished at $116\frac{1}{4}$, against $115\frac{3}{4}$, while the Great Eastern closed at 51, against $50\frac{1}{4}$. 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 $78\frac{1}{2}$. Chinese 5s finished at $101\frac{1}{2}$, against 100 on Friday of last week. Russian 4s closed without net change at 87, as also did German Imperial 3s at 77, and Japanese 4s, likewise, at 77. Money in London closed at $1\frac{1}{4}$ @ $1\frac{1}{2}$ %, against $1\frac{1}{2}$ % 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 $86.72\frac{1}{2}$ francs, which shows no net change from Friday of last week. Money is still very plentiful, the closing rate being $1\frac{1}{2}$ % against $3\frac{1}{2}$ % 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 Doumerque 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 is contained in a special dispatch to the "Journal of Commerce" from its Paris correspondent, in which he says: "One of the oldest 'coulisse' firms is liquidating and it seems miraculous how others continue to live when the persistent stagnation that has been current for the last three months is considered. Business seems headed for still further restriction." The Chinese loan of 150,000,000 francs offered by the new Banque Industrielle in 5% bonds at $94\frac{1}{4}$ proved almost a complete failure. Russia is taking considerable gold from Paris in addition to being a steady buyer at the weekly offerings of Cape gold in London. There is quite a boom reported in the security markets of St. Petersburg, which is undoubtedly one reason for the movement of gold to that centre, although remittances of the proceeds of the recent Russian Ry. loan are probably the main source of attraction. Some improvement has been reported in bank stocks as a result of the Government's decision to diminish to 2% the foreign fund stamp. Money is still firm, call loans remaining at 3%. The French Government, according to a semi-official announcement, signed yesterday, an agreement

approving a new French loan to Turkey. In return for the loan France is to be accorded certain economic advantages the nature of which has not yet been disclosed. The amount of the loan and the terms on which it is to be issued also have been kept secret. Djavid Bey, formerly Turkish Minister of Finance, who has been engaged in negotiations for the loan in Paris, for the last six months, is to leave soon for Constantinople to arrange for the issue by the Sultan of a decree authorizing the transaction.

The situation in Berlin shows no specific improvement. Heavy selling of Canadian Pacific stock, which is a favorite investment at the German centre, had an unsettling influence on the general market for 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 18,000,000 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 $1\frac{3}{4}$ %, which is without net change for the week and long bills finished at $1\frac{1}{8}$ %, against 1 13-16@ $1\frac{1}{8}$ % on Friday of last week. The private bank rate in Paris remains at $2\frac{3}{4}$ %, although some business is still passing at $2\frac{5}{8}$ %, and Berlin is without quotable change from $2\frac{3}{8}$ %. Vienna remains at $3\frac{3}{8}$ %, Brussels at $3\frac{3}{8}$ % and Amsterdam at 2 15-16%. Official rates at the leading foreign centres are: London, 3%; Paris, $3\frac{1}{2}$ %; Berlin, 4%; Vienna, 4%; Brussels, 4%, and Amsterdam, $3\frac{1}{2}$ %.

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 £2,986,485 in its gold coin and bullion holdings and of £2,963,000 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 £36,028,143 in bullion, which compares with £37,094,439 one year ago and £36,393,091 in 1912. The reserve is £25,006,000. One year ago it was £26,805,839 and in 1912 £25,901,411. The public deposits are still £19,631,000, which compares with £16,076,470 one year ago and £20,036,430 in 1912, while other deposits stand at £42,333,000, against £43,438,280 in

1913 and £40,384,596 in 1912. The loans (other securities) aggregate £43,499,000, against £37,473,362 one year ago and £38,009,353 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £72,000 from Brazil; exports, £80,000 (of which £50,000 to France and £30,000 to Spain), and shipments of £2,978,000 *net* to the interior of Great Britain.

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 7,125,000 francs and general deposits were reduced 71,500,000 francs. The Bank's gold holdings now stand at 3,627,294,000 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 5,757,257,625 francs in 1913 and 5,315,795,980 francs in 1912. General deposits stand at 547,255,000 francs in 1914 and 542,151,349 francs one year ago and 673,068,209 francs in 1912. Discounts total 1,540,836,000 francs. A year ago they were 1,631,817,631 francs and in 1912 1,161,151,518 francs).

The Imperial Bank of Germany reports an increase in gold for the week of 12,699,000 marks and of 21,968,000 marks in total cash, including gold. Note circulation experienced a contraction of 210,029,000 marks, loans decreased 13,067,000 marks and discounts were reduced 224,506,000 marks. On the other hand, deposits showed an increase of 5,072,000 marks. The cash holdings now amount to 1,611,682,000 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 1,627,180,000 marks one year ago and 1,535,360,000 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 $1\frac{3}{4}$ @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 $3\frac{1}{2}$ @4%, 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 \$37,386,000. The security was almost wholly commercial paper. These deposits were re-payable 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 continue. 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 \$23,782,000. 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 \$6,324,000, 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 \$5,666,000 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 $1\frac{3}{4}$ %, respectively. On Monday and Tuesday the renewal rate was $1\frac{3}{4}$ %, on Wednesday $1\frac{7}{8}$ % and on Thursday, when loans necessarily carried over until Monday, 2%. For time money closing quotations were $2\frac{1}{4}$ @ $2\frac{3}{4}$ % for sixty days (unchanged for the week), $2\frac{3}{4}$ % for ninety days (unchanged), $2\frac{3}{4}$ @3% for four months (unchanged), $2\frac{3}{4}$ @3% for five months (unchanged), and 3% 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 $3\frac{1}{2}$ @ $3\frac{3}{4}$ % 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@4¼%.

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 undertone 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 £820,000 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 20.45½ marks, which is an advance of 1½ pfennings for the week. Sterling checks in Amsterdam, as reported by cable last evening, closed at 12.07½ guilders, comparing with 12.08¼ guilders on Friday of last week. Berlin exchange in Paris finished at 123.02½ francs, against 123.15 francs a week ago. Mexican exchange on London closed unchanged for the week at 1s. 3¾d. 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 8650@4 8660, cable transfers to 4 8680@4 8690 and sixty days to 4 8485@4 85. On Monday the tone was weak 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 8645@4 8655 and 10 points for cable transfers at 4 8670@4 8680; sixty days remained without change at 4 8485@4 85. 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 8645@4 8655 for demand, 4 8670@4 8680 for cable transfers and 4 8485@4 85 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; demand moved up to 4 8660@4 8670 and cable transfers to 4 8685@4 8695; sixty days, however, was still quoted at 4 8485@4 85. On Thursday rates continued firm and a further advance was recorded in the early transactions; cable transfers

went up to 4 8695@4 8705, demand to 4 8670@4 8685 and sixty days to 4 8490@4 8505; 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 8695@4 8705 for cable transfers. Commercial on banks closed at 4 83⅞@4 84⅜, documents for payment finished at 4 84@4 84⅞ and seven-day grain bills at 4 85⅞@4 86. Cotton for payment closed at 4 84¼@4 84½, grain for payment at 4 84¼@4 84½.

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:

Week ending April 10.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$11,511,000	\$5,305,000	Gain \$6,206,000
Sub-Treasury operations.....	18,765,000	23,792,000	Loss 5,027,000
Total	\$30,277,000	\$28,998,000	Gain \$1,279,000

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

Banks of	April 9 1914.			April 10 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	36,028,143	---	36,028,143	37,004,439	---	37,004,439
France...	145,091,800	24,907,480	169,999,280	130,040,480	24,030,120	154,070,600
Germany...	63,633,950	16,000,000	79,633,950	46,811,750	13,850,050	60,661,800
Russia a...	178,339,000	7,244,000	185,583,000	157,383,000	7,373,000	164,756,000
Aus.-Hun...	52,108,000	12,304,000	64,412,000	50,168,000	10,492,000	60,660,000
Spain...	20,283,000	28,606,000	48,889,000	17,910,000	29,882,000	47,792,000
Italy b...	45,710,000	3,100,000	48,810,000	45,566,000	4,042,000	50,608,000
Netherlands...	13,331,000	793,000	14,124,000	13,544,000	761,300	14,305,300
Nat. Belgd...	5,834,667	4,417,333	10,252,000	7,864,667	3,932,333	11,797,000
Sweden...	5,790,000	---	5,790,000	5,704,000	---	5,704,000
Switzerland...	6,793,000	---	6,793,000	6,878,000	---	6,878,000
Norway...	2,448,000	---	2,448,000	2,124,000	---	2,124,000
Tot. week...	578,390,500	97,371,813	675,762,313	522,088,336	94,362,803	616,451,139
Prev. week...	580,028,088	97,460,320	677,488,408	520,128,926	95,206,683	615,335,609

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks.
 b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.
 c The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in the weekly returns, merely reporting the total gold and silver; but we believe the vision we make is a close approximation.

SOME ASPECTS OF THIS WEEK'S ELECTIONS.

Of the various elections held this present week in various parts of the country, several were recognized as bearing in an important way on certain political experiments of the day. In this we do not refer to the Congressional election in the Seventh New Jersey District, which we discuss in our article on The Financial Situation. Among the experiments subjected to, at least a partial test in the voting of the week were woman suffrage in the elections of a great city and primary nominations for United States Senators. Under a loophole in the Illinois State Constitution, whereby the opportunity was lately utilized by the Legislature to confer suffrage on women for their own local elections, women voted at last Tuesday's municipal elections in Chicago. On Monday the Democratic Senatorial nomination in Alabama, which was equivalent to election of the selected candidate, was decided by popular vote.

In Chicago, 217,614 women registered for the election, as against 455,283 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 politics 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, meantime, 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 was 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 candidate of distinction and popularity in the field against the agitator. Whether this new and far-reaching experiment of popular nomination of Senators will find similarly gratifying solution, when a candidate with personal qualities and experience as high as those of Underwood, but without his prestige for conspicuous public service, is measured against an 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 inimical 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, that he may be smoked out and discomfited; 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 objects to his eating at all; his actual or possible personal consumption lies within bounds which cannot possibly enlarge with his possessions. The "Chronicle" has often referred to the cumulative evidence that wealthy men recognize their moral trusteeship more and more and are making "foundations" and endowments for the general good; the most recent instance is the offer of one holder of inherited wealth to personally meet the large annual deficit involved in maintaining the New York Symphony Society and its fine orchestra, one of three in this part of the country that have to find their Macaenas.

But Mr. Roberts, as his main object, shows how mistaken is the common notion that a surplus income can benefit the public only when it is given away. If one man owns a large part of London or New York, the effect of such large ownership upon society depends solely on the use he makes of it. No individual or corporation "locks up" capital; he puts it out at work, for he cannot afford not to. "Somebody must save and accumulate capital, or there can

be no social progress;" every step in modern industrial equipment and average social betterment has been brought "by continuous expenditures of capital with a view to profits." Mr. Roberts cites the unanswerable fact that existing standards of comfort for the wage-earning classes in all countries "correspond to the degree in which they are equipped with efficient machinery," this country coming first and at the end "the miserable populations of Asia, where the use of capital in industry is almost unknown". The gist and force of his article may be gathered from this admirable statement:

It is often said that the rich hold their wealth as trustees, but few realize how literally true the saying is. However miserly and grasping the owners may be, they cannot invest their wealth in profitable industry except for the satisfaction of public wants; and where it is never withdrawn and the proceeds are likewise invested, it is practically dedicated to public use. The owners may not realize it; the constitution of society is such that individual selfishness has often advanced the common good. But the owners are coming to realize it; ignorant selfishness changes to enlightened selfishness, enlightened selfishness leads to a knowledge of mutual interests, and mutual interests develop the sense of mutual obligations.

This is true in every word, and more true now than ever before. If it could be generally and quickly understood, it would greatly aid all present difficulties; but the agitator will continue to rant and to stir men's passions and the legislator will continue to bring forward bills for reconstructing society on a basis of equality and brotherhood; therefore mankind must learn by suffering.

MR. ROCKEFELLER AND THE RIGHTS OF LABOR.

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 truckling 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 shamming 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 workmen 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 effect 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 resorted 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 Inter-State Commission also seems difficult to say. Disputing the official figures which show decline in net earnings is like disputing the figures of the Census, except that the 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 carefully-phrased generalization, the Commission (or some of its members) admit a possible seriousness in the situation; but no action shows any to be realized.

This remarkable body still remains almost as deliberate of movement as a glacier. Every suggestion of

a side path into some collateral inquiry or other is taken up as something which must first be gone into, and nearly a year has been frittered away on one pretext after another. Mr. Brandeis discovers these one by one, as soon as it begins to appear that any answer cannot be delayed longer, and Mr. Thorne is of opinion that the physical valuation ought to be completed before any horizontal increase in rates is granted. The point seems now to have been reached where the Commission is expected to decide within a month whether the roads have established that existing revenues are inadequate. But supposing an answer given in the affirmative, more time will be consumed in determining how the needed addition to revenue is to be obtained.

The view quite generally taken of the action of the Commission in appointing special counsel in the person of Mr. Brandeis to raise objections to the measures of relief asked by the railroads is well indicated in the following editorial article which appeared in the Jackson (Miss.) "Daily News" of last Saturday—April 4. We expressed our own opinion of the impropriety of the action when the appointment of Mr. Brandeis was originally announced.

UNFAIR TO THE RAILROADS.

Notwithstanding the intimations received from Washington that President Wilson is in favor of an increase in freight rates and that it is the President's desire that the Inter-State Commerce Commission should render an early decision in the matter, the Commission has * * engaged counsel to represent it and present the case of the shippers against the railroads. Why the Inter-State Commerce Commission should be prejudiced against the claims of the railroads is difficult to understand.

The Inter-State Commerce Commission is a quasi-judicial body, and as such ought to be unprejudiced and protect the rights of all parties in all matters which may come before it. Recently the Commission employed an attorney to represent the Inter-State Commerce Commission and the shippers in the hearing of the petition filed by the railroads for an increase in rates.

If the railroads are to receive a fair and impartial hearing, what occasion was there for the Commerce Commission to employ an attorney?

Such action on the part of the Commission does not appeal to fair-minded people, and if the shippers wish counsel to represent them in opposition to the proposed freight increase, such counsel should have been employed by the shippers and not by the Commission. The duty of the Commission is not to employ counsel, but, as judges, to pass upon the reasonableness and fairness of the claims of the railroads for increased freight rates, and the merit, if any, of the opposing claims of the shippers.

The employment of counsel by those who are supposed to pass upon the matter is a new departure in American justice, and cannot meet with popular approval. Such action on the part of the Commission immediately smothers the promise of a square deal to the railroads.

The "Daily News" believes in fair play and a square deal, and condemns the action of the Inter-State Commerce Commission as dangerous and as an attack upon American justice and the spirit of our jurisprudence.

RAILROAD GROSS EARNINGS FOR MARCH.

There is very little indication of improvement in the gross earnings of United States railroads. Our preliminary compilation for March shows a smaller loss in the aggregate than did our early statement for the month of February—the decrease for March being only \$2,191,364, or 3.01%, as against \$6,465,140 decrease, or 9.61%, for February—but the relatively better showing follows entirely from special circumstances affecting the comparison with last year. In the closing week of March 1913, railroad earnings were very unfavorably affected by the great floods in the Middle and Middle Western

States. These floods, it may perhaps be recalled, not only caused immense property damage and the loss of many lives, but resulted in a complete suspension of railroad operations for a few days on a good part of the railroad mileage in Ohio and Indiana and the lines connecting therewith. Some of the roads which suffered heavily in that way last year were the Chesapeake & Ohio, the Chicago & Alton, the Chicago Indianapolis & Louisville, the Louisville & Nashville (on its line running through the afflicted district), the Toledo St. Louis & Western, &c.

Naturally the roads which last year thus had earnings reduced have, the present year, recovered some of the loss, and hence are able to report increases—of considerable amount in a few cases—and these increases have served to offset to that extent the losses on other roads. Some of the same roads, too, had an additional temporary favoring influence the present year in the fact that coal-mining was pushed to the utmost out of a fear (which has since been realized in a number of districts) that mining operations would be suspended on April 1 with the expiration of the old wage scale. It so happened, too, that notwithstanding last season's short grain harvests, the Western grain movement in March 1914 ran somewhat heavier even than the large grain movement of 1913.

The Chesapeake & Ohio, as a result of the circumstances mentioned, has \$210,361 increase, following \$181,219 decrease in March last year, and the Chicago Indianapolis & Louisville has \$108,591 increase, following \$56,984 decrease last year. On the other hand, the Chicago & Alton, which last year suffered \$134,765 decrease, now has \$51,723 further decrease. It is furthermore noteworthy that, taking our table as a whole, the decreases are more numerous than the increases, notwithstanding the advantages derived from the circumstances mentioned. It is, however, not the least bit surprising that this should be so, inasmuch as trade reaction is still the dominant feature in affairs, and in truth may be said to have become more pronounced during the month of March. In addition, some of the interior sections of the country still feel the adverse effects of the hot weather and 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 \$1,667,000—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 \$159,437 and \$137,000. Nor

are Southern roads exempt. 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.

Increases.			Decreases.		
Illinois Central	\$579,270	Grand Trunk	\$255,010		
Chesapeake & Ohio	210,361	Colorado & Southern	192,912		
Chicago Ind. & Louisv.	108,591	Missouri Kan & Texas	159,337		
Cinc Newl & Texas Pac	88,499	Southern Railway	153,055		
Chicago Great Western	46,397	Canadian Northern	152,600		
Wabash	46,318	Missouri Pacific	137,000		
Minneapolis & St Louis	36,258	Denver & Rio Grand	99,900		
Buffalo Rochester & Pitts.	35,776	Internat & Great North	63,000		
		Western Pacific	56,300		
		Chicago & Alton	51,723		
		Georgia So. & Fla.	30,604		
Representing 8 roads in our compilation	\$1,176,650	Representing 13 roads in our compilation	\$3,332,591		
Canadian Pacific	\$1,667,000				
Great Northern	314,050				

Except where 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 roads 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 5.73%. In March 1911, however, our compilation registered a loss of \$1,053,860, or 1.59%, notwithstanding large gains by the three Canadian systems. In March 1910 our preliminary statement revealed an increase of no less than \$8,795,473, or 15.61%. In March 1909, too, there was improvement, the increase then having been \$5,082,356, or 10.99%. In March 1908, on the other hand, at the time of the intense depression in trade, our early returns recorded a loss in the large sum of \$9,150,668, or 14.36%. We furnish, herewith, a summary of the comparative totals for March and the first quarter of each year back to 1907.

(though Chicago lost heavily, even in the corn receipts), and the arrivals of oats reached 17,782,000 bushels, against 14,252,000 bushels. Adding the five cereals together, the grain receipts the present year for the four weeks were 60,622,000 bushels, against 56,782,000 bushels. In the following we furnish the details of the Western grain movement in our usual form:

WESTERN GRAIN RECEIPTS.

	Western Grain Receipts.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1914	943,000	1,858,000	7,280,000	7,774,000	1,881,000	282,000
1913	734,000	2,293,000	10,467,000	7,863,000	2,791,000	281,000
Minneapolis—						
1914	195,000	401,000	1,383,000	1,909,000	1,482,000	213,000
1913	124,000	559,000	836,000	851,000	1,370,000	211,000
St. Louis—						
1914	256,000	1,310,000	1,611,000	2,199,000	140,000	2,000
1913	239,000	1,790,000	1,209,000	1,356,000	167,000	13,000
Toledo—						
1914	237,000	633,000	633,000	163,000		4,000
1913	28,000	438,000	304,000			2,000
Detroit—						
1914	29,000	91,000	380,000	223,000		
1913	28,000	11,000	184,000	146,000		
Cleveland—						
1914	58,000	35,000	458,000	359,000	6,000	2,000
1913	17,000	53,000	418,000	434,000		
Peoria—						
1914	161,000	81,000	1,318,000	898,000	276,000	14,000
1913	188,000	189,000	1,057,000	578,000	323,000	74,000
Duluth—						
1914		936,000	53,000	350,000	116,000	5,000
1913		2,128,000	13,000	294,000	374,000	32,000
Minneapolis—						
1914	8,284,000	1,141,000	1,114,000	1,671,000	255,000	
1913	9,151,000	380,000	1,207,000	2,045,000	364,000	
Kansas City—						
1914	1,157,000	3,621,000	1,420,000			
1913	786,000	850,000	413,000			
Omaha—						
1914	895,000	3,528,000	1,373,000			
1913	634,000	1,034,000	799,000			
Total of All—						
1914	1,640,000	15,085,000	21,406,000	17,782,000	5,572,000	777,000
1913	1,330,000	17,808,000	16,876,000	14,252,000	7,069,000	977,000

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 98,743 bales last year, but comparing with 251,087 bales in 1912; and the receipts at the Southern ports were 571,079 bales, against 444,200 bales in 1913, but comparing with 777,327 bales in March 1912.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31 1914, 1913 AND 1912.

Ports.	March.			Since January 1.		
	1914.	1913.	1912.	1914.	1913.	1912.
	bales.	bales.	bales.	bales.	bales.	bales.
Galveston	195,842	170,204	100,640	957,757	699,212	1,015,141
Texas City, &c	25,926	46,280	58,630	218,467	128,467	277,064
New Orleans	140,452	85,237	159,221	680,504	278,374	629,517
Mobile	21,698	8,003	17,650	71,710	39,231	130,631
Pensacola, &c	22,300	7,890	41,510	39,231	29,040	150,265
Brunswick	77,075	40,965	139,422	275,257	158,031	642,431
Charleston	9,150	2,525	41,372	65,550	28,075	143,282
Georgetown	8,626	10,993	23,346	27,630	30,180	98,209
Wilmington		5	339		110	339
Norfolk	10,389	10,241	47,396	57,345	28,692	158,749
Newport News, &c	46,620	44,187	46,311	139,280	98,080	194,905
	12,991	9,053	11,304	60,357	42,879	18,304
Total	571,079	444,200	777,327	2,471,941	1,638,576	3,448,837

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

EARNINGS OF SOUTHERN GROUP.

March.	1914.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$	\$
Ala Gt South	438,170	431,043	401,436	335,256	370,769	285,050
Ala N O & T P						
N O & N E	e348,310	348,316	341,084	304,027	323,977	273,847
Ala & Vlcks	165,264	165,204	133,973	146,138	141,070	133,480
Vlcks Sh & P	159,430	158,420	123,388	181,020	118,953	113,262
Ches & Ohio	3,010,020	2,800,067	3,071,889	2,574,547	2,886,698	2,249,643
Cin N O & T P	925,705	839,200	806,721	573,033	793,924	656,139
Lot & Nash.	4,909,725	4,925,451	4,939,330	4,874,674	4,790,830	3,907,398
Mobile & Ohio	1,057,220	1,081,109	978,164	1,010,140	932,887	837,584
Seab'd Air Line	2,394,889	2,383,443	2,213,531	2,253,819	2,035,275	1,775,400
Southern Ry.	5,881,515	6,034,570	5,586,583	5,361,435	5,153,645	4,668,154
Yazoo & M V.	1,016,753	1,039,908	853,510	910,177	891,746	818,762
Total	20,306,985	20,297,097	19,419,586	18,473,266	18,438,879	15,718,725

a Months in 1914 not yet reported; taken same as last year.
 b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
 c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1914.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$	\$
Colo. & South.	973,058	1,165,970	1,035,318	1,115,314	1,417,327	1,176,373
Deny & R. G.	1,672,300	1,773,000	1,717,731	1,687,224	1,956,968	1,676,203
Int. & Gt. No.	736,000	799,000	755,538	733,082	731,189	630,284
Mo Kan & T. & O.	2,309,996	2,469,433	2,016,273	2,241,099	2,261,802	1,960,188
Mo Pacific.	4,774,000	4,911,000	4,289,160	4,346,652	4,840,870	4,052,875
St. L. So West.	1,055,000	1,079,000	972,731	982,944	939,982	846,123
Texas & Pac.	1,458,396	1,455,893	1,332,785	1,205,475	1,313,701	1,147,424
Total	12,978,750	13,652,296	12,119,536	12,311,340	13,460,829	11,489,569

* Includes Texas Central in 1914, 1913, 1912, 1911 and 1910 and Wichita Falls line from Nov. 1 1912.

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

It was remarked above that the Western grain movement had run in excess of the large movement last year. This was entirely due to heavy deliveries of corn and oats. The wheat receipts at the Western primary markets for the four weeks ending March 28 were only 15,085,000 bushels against 17,608,000 bushels in the corresponding four weeks of 1913, the barley receipts only 5,572,000 against 7,069,000 and the rye receipts 777,000 against 977,000. The corn deliveries, on the other hand, for the four weeks were 21,406,000 bushels, against 16,876,000 bushels

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March	1914.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	9,298,000	10,965,000	10,519,319	8,800,640	7,796,337	6,518,763
Chic. Gr. W.	1,207,879	1,157,372	1,051,712	1,070,865	1,149,202	933,638
Dul S S & Atl.	292,548	385,338	243,032	227,535	376,803	217,138
Great North.	5,161,640	5,475,996	4,847,167	4,429,958	4,067,644	3,996,095
Minn. & St. L.						
Iowa Cent.	523,933	789,405	651,805	746,503	414,427	374,439
M St P & SSM	2,321,497	2,320,895	1,513,137	1,645,007	1,880,926	304,445
Total	19,110,503	20,993,606	18,826,172	16,920,508	16,513,854	13,921,338

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March	1914.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	975,208	939,432	819,541	691,343	757,936	546,031
Chicago & Alt	1,094,877	1,146,600	1,281,365	1,098,932	1,172,492	1,060,120
Chic Ind & Lou	586,542	477,951	534,935	512,850	542,857	441,159
Grand Trunk						
Gr Trk W.	4,423,671	4,678,681	4,080,230	3,909,773	3,793,257	3,167,451
Det G H & M						
Canada Atl						
Illinois Cent. c.	5,839,126	5,259,856	5,180,260	5,194,038	5,538,953	4,948,472
Tol Peo & W.	103,007	101,796	105,273	97,970	101,426	94,300
Tol St L & W.	362,593	339,347	318,197	311,089	316,479	288,901
Wabash	2,486,084	2,439,766	2,201,981	2,372,442	2,524,441	2,149,959
Total	15,871,108	15,383,429	14,529,882	14,188,467	14,747,841	12,696,993

b No longer includes receipts for hire of equipment, rentals and other items.

c Includes earnings of Indianapolis Southern beginning with July 1910.

We now insert our detailed statement comprising all the roads that have thus far furnished returns for March.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1914.	1913.	Inc. (+) or Dec. (-).	1914.	1913.
	\$	\$	\$		
Alabama Great South	438,170	431,043	+7,127	309	309
Ann Arbor	187,514	190,210	-2,696	291	291
Buffalo Roch & Pittsb	975,208	939,432	+35,776	681	573
Canadian Northern	1,533,300	1,885,900	-352,600	4,670	4,297
Canadian Pacific	9,298,000	10,965,000	-1,667,000	11,920	11,358
Chesapeake & Ohio	3,101,028	2,890,667	+210,361	2,346	2,324
Chicago & Alton	1,094,877	1,146,600	-51,723	1,032	1,026
Chicago Great West	1,207,879	1,157,372	+50,507	1,496	1,496
Chicago Ind & Louisv.	586,542	477,951	+108,591	616	616
Cin N O & Texas Pac.	925,705	839,206	+86,499	336	336
Colorado & Southern	973,058	1,165,970	-192,912	1,867	1,809
Denver & Rio Grande	1,672,300	1,772,200	-99,900	2,569	2,554
Western Pacific	410,800	467,100	-56,300	937	937
Denver & Salt Lake	80,830	61,354	+19,476	214	214
Detroit & Mackinac	110,910	111,195	-285	411	411
Dul South Shore & Atl	292,548	285,338	+7,210	627	625
Georgia South & Fla.	216,904	247,508	-30,604	395	395
Grand Trunk of Can					
Grand Trunk West	4,423,671	4,678,681	-255,010	4,549	4,548
Det Gr Hav & Mil					
Canada Atlantic					
Grand Trunk Pacific	938,952	928,903	+23,019	1,104	1,104
Great Northern	5,161,640	5,475,996	-314,356	7,806	7,782
Illinois Central	5,839,126	5,259,856	+579,270	4,763	4,763
Internat & Grt North	736,000	799,000	-63,000	1,160	1,160
Louisville & Nashville	4,909,725	4,925,451	-15,726	4,923	4,919
Midland Valley	119,534	113,858	+5,676	373	373
Mineral Range	55,835	70,271	-14,436	124	127
Minneapolis & St. Louis	828,933	789,405	+39,528	1,585	1,585
Iowa Central					
Minn St P & S S M	2,321,497	2,320,895	+602	3,976	3,772
Missouri Kan & Tex. a	2,309,396	2,469,433	-159,437	3,817	3,817
Missouri Pacific	4,774,000	4,911,000	-137,000	7,283	7,236
Mobile & Ohio	1,057,220	1,081,109	-23,889	1,122	1,114
Nevada-Cal-Oregon	27,248	25,470	+1,778	238	238
Rio Grande Southern	40,973	51,433	-10,460	180	180
St Louis Southwestern	1,055,000	1,079,000	-24,000	1,715	1,715
Seaboard Air Line	2,394,869	2,383,443	+11,426	3,081	3,070
Southern Railway	5,881,515	6,034,570	-153,055	7,036	7,036
Tenn Ala & Georgia	7,434	12,084	-4,650	94	94
Texas & Pacific	1,458,396	1,455,893	+2,503	1,885	1,885
Toledo Peoria & West	103,007	101,796	+1,211	248	248
Toledo St L & West	362,593	339,347	+23,246	451	451
Wabash	2,486,084	2,439,766	+46,318	2,514	2,514
Yazoo & Miss Valley	1,016,753	1,039,608	-22,855	1,372	1,372
Total (45 roads)	70,785,610	72,976,974	-2,191,364	92,045	90,774
Net decrease (3.01%)					
Mexican Roads (not included in total)					
Interoceanic of Mex.	973,438	767,199	+206,239	1,031	1,031
Mexican Railway	960,600	960,600	+59,700	395	361
National Ry of Mex. z	3,624,873	4,367,288	-742,415	6,135	6,135

a Includes Texas Central in both years.

z Now includes Mexican International in both years.

y These figures are for three weeks only.

THE NEW FEDERAL RESERVE DISTRICTS.

The dissatisfaction over some of the selections made by the Reserve Bank Organization Committee in determining the cities in which the Federal reserve banks are to be located, and the boundaries of the districts, has increased since the committee's decision was announced on the 2d inst. The strongest opposition very naturally has come from New Orleans. The bankers of Newark and Northern New Jersey have also evidenced their protest at being included in the district of which Philadelphia is the centre, instead of being embraced in the New York district. In Connecticut the bankers of the southwest section, who have close affiliations with New York, have evinced displeasure at being brought into the Boston reserve district. In the case of Pittsburgh, which the committee failed to name as a reserve bank city, objection is expressed to its being joined to the territory of

which Cleveland is the centre, and Senator Oliver of Pennsylvania declares that if it was not found possible to place a Federal reserve bank at Pittsburgh, then that city should have been included in the district with Philadelphia. The selection of Richmond in place of Baltimore, is also protested by the commercial and banking interests of the latter city. The Omaha bankers have indicated their objection to being attached to the Kansas City district instead of either having a bank of its own or being attached to Chicago. It is claimed by Senator Hitchcock of Nebraska, who has made known his intention to file a protest against the inclusion of Omaha in the Kansas City district, that 90% of the bank clearances of Omaha go through Chicago and that 90% of the commercial business of Omaha is with Chicago. One of those who have commented adversely on the action of the Organization Committee is Senator John W. Weeks of Massachusetts, a member of the Senate Banking and Currency Committee, and who is said to have played an important part in the perfection of the currency bill before it reached the Senate. In his criticism, Senator Weeks says:

It is not difficult for any one to criticize the subdivision of the country into districts or the location of the reserve banks; in fact, it is almost impossible to make an arrangement that some one will not criticize. But I may fairly question the propriety of locating two banks in the home State of one of the members and one in each of the other members, especially when in two, if not three, of these cases they are not the natural location for reserve banks. The apparent and confessed attempt to limit the business which naturally goes to New York may properly be criticised, not only because it is unfair, but it is so unscientific that in the end it will not be effective. What would be thought of an English commission trying to reduce the importance of London as a financial world centre or a French commission taking the same course in the case of Paris or of a German commission trying to belittle Berlin in such arbitrary fashion?

The most severe criticism, however, and one in which I am unqualified, is of the committee tangoing about the country for the purpose of asking people if they wanted a reserve bank. Of course, the local pride of every community would develop the same reply, and this has embarrassed the committee, so that they have authorized 12 banks, very materially weakening the system by so doing and developing a system for which there was really no demand. I do not wish to appear in the position of a carping critic, but the result of the work of the committee bears out the criticisms made at the time of the passage of the bill. The proper method by which to organize this system was to appoint the Reserve Board that was to manage the system, and let them organize it. Then the organization would have been as far as possible removed from political considerations. Now, having been organized by an essentially political and partisan board, it bears all the earmarks of a result which might have been anticipated from such procedure.

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 from the Democratic side of the House held up their hands in horror when the suggestion was made that any one would ever play politics with the business of this country. The first step has been taken; these banks have been designated. The board to designate them consisted of three men, and each of these three men was a Democrat, and it is a fact worthy of note that each city that furnished one of the members of this committee has been designated as one of the reserve cities. I do not believe that there is one man out of one hundred unprejudiced who would say that Richmond, Va., ought to have been designated as one of those cities. Think of the absurdity of Baltimore, a great business and financial centre like that city, doing business through Richmond, to say nothing of Washington.

In answer to the criticisms, Representative Carter Glass of Virginia, Chairman of the House Banking and Currency Committee, gave out a statement on the 4th inst. in which he said:

The importance to any community of having a regional reserve bank has been in some instances lamentably over-estimated. Aside from a sentimental prestige and the advertisement which the possession of one of these banks is assumed to give the seat of their location, there is absolutely nothing else to it. For practical purposes, the branch banks are the real working elements of the system. It is these branch banks which, in most instances, do the re-discounting. Under the terms of the bill the branch banks are to be administered by duly appointed boards of directors and the management of these branch institutions will be distinctive and will more nearly relate itself to local business interests of the regional banks, so that the outcry against the action of the Organization Committee is a mere expression of disappointment and consequent resentment, arising from a very natural civic pride. It is an expression which can be and should be easily pardoned, because it is perfectly natural.

But when anybody undertakes to say that the action of the Organization Committee was prompted by political considerations, or influenced by the supposed activities of any public man or set of politicians, I think such a critic is going far afield from the truth of the situation. Furthermore, when anybody undertakes to say that the decision of the Organization Committee was known beforehand in any quarter, he is simply giving vent to his imagination. I venture to believe that there are few people in public life of Washington who are more intimate, in a sense, with the Secretary of the Treasury, or whose representative relations to another member of the Organization Committee is closer than mine has been for many months, and I believe if anybody could have foreknowledge of the purposes of the Organization Committee, I could have. As a matter of fact, neither the Secretary of the Treasury nor any member of the committee disclosed to me anything concerning the purposes of the committee; and I do not believe there is a human being outside the Organization Committee who can truthfully say he was given advance information on the subject.

With my knowledge of facts and study of the situation, covering a period of 16 months, I would not, had I the power, make more than a single change in the districts as defined by the Organization Committee, and that change I do not care to point out, as no good could be expected from any suggestion that now might be made. Referring again to the relative importance of

the branch banks and the regional reserve banks, in the practical operation of the system, no business centre will lose its identity nor have its business relations seriously interrupted. The banking operations and the commercial transactions of any given territory will be practically maintained as they exist to-day, for the reason that such territory will transact its business with the branch bank, if more convenient than with the regional reserve bank, so that there is no earthly reason why any large financial or commercial community should be in the least degree uneasy over the prospect of losing any business which it now commands.

Further remarks of Mr. Glass made on the 8th are given below:

Some of the varied comments among the New York bankers include the following made by Otto T. Bannard, President of the New York Trust Co.:

In the first place, the number is entirely too large. I would rather have one large boat than twelve small ones in a storm. Four districts would have been the correct number for the entire country. The districts have been bounded without any regard to financial or commercial requirements. It is purely a political and geographical allotment. For instance, Jersey City and Hoboken have to go to Philadelphia, Stamford and Greenwich have to go to Boston, while New York City is the natural commercial centre for those communities. In point of number and boundary the allotment of districts is about as bad as it could be. The political nature of the distribution is instanced in the leaving out of New Orleans. New Orleans is the commercial and financial centre of the Southern States, and, to any fair-minded man, is more clearly entitled to a Federal bank than either Dallas or Atlanta. The selection of Richmond instead of Baltimore or Washington also clearly shows that politics and not business or financial expediency ruled in the selection of the cities for the various districts.

In viewing favorably the action of the Committee in confining to New York State the district of which New York City is made the centre, Walter E. Frew, President of the Corn Exchange Bank, is quoted as saying:

It is really a blessing in disguise, so far as New York is concerned. I think that when New York banks begin to think it over they will recognize that the Organization Committee did them a better turn than it realized at the time. By not including the wide territory New York City stands a better chance of retaining its supremacy in the banking field. The banks in the New Jersey and Connecticut districts excluded from New York will continue to do business with New York and will continue to require banking facilities here. If these banks had been included in the New York reserve bank they would have been able to use their balances at the New York reserve institution for remitting to New York. They would not, therefore, have to keep special balances with New York individual banks.

But as now their affiliation will be with the Federal reserve bank of Philadelphia or Boston, their balances in these institutions are unavailable for New York purposes and they will be compelled to maintain separate balances here with individual banks. Thus the smaller the New York district the greater are the chances that interior bank balances will be retained in individual banks here. It's too bad for New York City banks that the Federal reserve district for New York could not have been confined to Manhattan Island.

Max May, Vice-President and Manager of the foreign exchange department of the Guaranty Trust Co. of this city, is likewise unable to see any disadvantages to New York because of the restriction of the district. He says:

The function of the reserve banks is to aid, not compete, with the banks supported by private capital. They have the right under the new currency law to deal in foreign acceptances, but it is not likely that they will do so. Even if the local reserve bank should enter into competition with the other banks for this class of business, I do not think it would succeed.

They cannot take away the supremacy of New York as a money market, no matter what they do. Particularly is this true with reference to our dealings with foreign nations. Here are made the quotations for foreign exchange, and here they will remain. Europe would not ship gold to any other city, so the other cities of the country must come to us. Last year the Guaranty Trust Company drew bills on 2,389,966 bales of cotton at an average of \$60 a bale, as well as grain bills totaling \$38,000,000, and copper and other metals amounting to \$40,000,000. London bills of exchange were \$1,827,000,000. German bills, \$654,000,000; French bills, \$34,000,000 and other countries, \$42,000,000, or a total of \$2,363,000,000. That is one-third of the foreign exchange business of the United States.

Proceedings in opposition to the inclusion of Northern New Jersey in the Philadelphia district were instituted last week by Walter M. Van Deusen, Cashier of the National Newark Banking Co. of Newark, and Chairman of the Banking and Currency Committee of the New Jersey Bankers' Association. In an endeavor to ascertain the preferences of the bankers in the northern section of the State Mr. Van Deusen has addressed a letter to the directors of the various banks, and has asked them for information on the following points:

Time of travel to Philadelphia and to New York from your city; express rate per thousand on currency to Philadelphia and to New York; do you have direct train service to Philadelphia? The proportion of banking business you do with New York and with Philadelphia; the proportion of commercial business your section does with New York and Philadelphia; how frequently does a representative of your bank visit New York and Philadelphia? Please give any other reasons which occur to you as to why your bank should be located in the New York district rather than in the Philadelphia district.

It is stated that he will present the results of his query to the Executive Committee for action. Speaking against the division made by the Committee so far as it concerns his section, Mr. Van Deusen took occasion to refer to Section 2 of the Federal Reserve Act, which provides that:

The determination of said Organization Committee shall not be subject to review except by the Federal Reserve Board when organized; provided that the districts shall be apportioned with due regard to the convenience and customary course of business and shall not necessarily be continuous with any State or States.

"The assignment by the Organization Committee in this instance", he declares, "was certainly not with due regard to the convenience and customary course of business;

nothing much more inconvenient could be imagined". Mr. Van Deusen furthermore says:

Our course of business is almost entirely with New York and not with Philadelphia. This whole section of the State is a commuting section. The commuter is paid cash in New York. He pays his butcher, the butcher pays the wholesaler here in Newark and the wholesaler deposits the money in local banks. The result is this money has to go back to New York. There is a constant circulation between Newark and New York of currency. We have to maintain accounts there just as an individual maintains an account in one of our banks.

This currency goes to New York by messengers. Sometimes a bank here will send several hundred thousand dollars in this way in a single day. If this money has to go to Philadelphia by express it will cost a lot of money. I estimate it will cost the local banks to ship currency to Philadelphia by express between \$25,000 and \$50,000 a year.

Newark is by no means the hardest hit by the committee's assignment. Jersey City, Hoboken and Bayonne, for instance, are considered "across the street" from New York. There are three banks in Jersey City, two in Hoboken and one in Bayonne which clear through the New York Clearing House, making them really New York banks. That indicates how close the territory is to New York banking business.

Then, too, there are communities in the northern counties, like Newton, Dover and Morristown, whose banks would have to go to New York before they go to Philadelphia. There is no direct communication with the latter city and their messengers would have to go almost within sight of the New York reserve bank and then travel 100 miles to the bank to which they are assigned.

I made a canvass of all the banks in the State when the organization committee was considering the assignment question. We found that a line could be drawn across the State at Trenton, and all places north of this line wanted New York and all south of it wanted Philadelphia as their reserve centre. The farmers in the southern section all do business with Philadelphia, while the big manufacturing plants in the north all do business in New York. All of these plants maintain big New York offices, while none of them scarcely has offices in Philadelphia.

The bankers of Northern New Jersey gave voice to their disapproval of the action of the Committee in placing them in the Philadelphia district, in resolutions adopted this week by representatives of the banking interests of Hudson, Essex, Passaic and Bergen counties. The meeting of the Hudson County bankers was held in the quarters of the Commercial Trust Company of New Jersey, at Jersey City, and was presided over by Edward I. 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 trust companies located in the several cities of such county have been advised that such institutions as have become members of the Federal reserve system must become affiliated with the Federal reserve bank located in Philadelphia, and

Whereas, Hudson County is practically a part of New York City for banking and business purposes, and the future success of our business interests demand a continuation of such conditions, and

Whereas, The national banks of our several communities becoming members of the Federal reserve system, having in view the express provision of the law that the districts should be apportioned with due regard to the convenience and customary course of business and that any recommendation contrary to such provision would result in a large loss in bank accounts and other business and would necessarily be very injurious to the future success of our banks, and

Whereas, The Hudson County bankers are desirous of using their best efforts to insure the success of the Federal reserve system to the end that the said banks and trust companies will be affiliated as members, which would be impracticable under the proposed Federal district, it is

Resolved, That we do hereby protest against any division of territory in establishing the Federal reserve district that would not include Hudson County in the same district of which New York City is a part.

In addition to the protests entered by 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:

Resolved, That we, the Board of Trade of the City of Newark, do most emphatically protest against the assignment of Newark to any other than the New York district, as it is directly against the natural course of business, and the convenience and freest exchange between business and financial institutions of this city and New York City, and will cause them great inconvenience and prevent the freest use of the new system; and be it further

Resolved, That a copy of this protest be sent to the Federal Reserve Bank Organization Committee, and that we further urge the members of Congress from this State to use every effort possible to secure the assignment of this section of the State of New Jersey to the New York district.

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 banks, it is stated that instead of such procedure being contemplated by the State banks, the national banks in the northern section of the State are seriously considering the surrender of their Federal charters with a view to entering the State system.

The attitude of the New Orleans interests because of the failure to recognize that city in the apportionment of the country into reserve districts is set out in extraordinarily frank resolutions adopted at one of the most notable mass meetings of its citizens ever held. The meeting took place on Saturday, the 4th inst., in response to the joint call issued by the New Orleans Clearing-House Association, the New Orleans Association of Commerce, the Board of Trade, the Stock Exchange, the Sugar Exchange, the New Orleans Contractors and Dealers' Exchange and the Real Estate Auction Exchange. Sol Wexler, President of the Whitney Central National Bank and Chairman of the Clearing-House

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 this section of the country was forcefully presented. We answered with unquestioned facts and figures every question or suggestion of the members of the committee affecting the claims of New Orleans. At that meeting the statement was made that New Orleans was a borrowing city. We easily refuted this by presenting figures compiled by the Comptroller of the Currency which showed that the maximum amount borrowed by New Orleans was \$34,800,000, whereas our total credit facilities were \$85,000,000, exclusive of Government deposits. We presented figures on the extent of our commerce and population and clearly showed that these as well as our banking facilities far exceeded those of our competitors in the contest for a regional reserve bank. Every class of business is transacted in New Orleans. We do an international business, whereas Atlanta and Dallas do a local business; what might be termed a country business. The very nature of our business requires a greater knowledge of the banking business than does that of Atlanta and Dallas. In the face of this array of facts New Orleans has been ignored, and the action 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 bankers and the business men of the nation argued against placing the selection of the Federal Reserve banks in the hands of an organization committee of Presidential appointees. This was a bill of great economic importance to the country, and bankers and business men who appeared at those hearings foresaw the possibility of just what has happened. It was argued that a committee of Presidential appointees might use their positions as a means to reward political friends of the Administration and to punish enemies. Friends and supporters of the bill held up their hands in horror, and declared that such a great man as Woodrow Wilson would not permit such a thing. We argued and pleaded for a committee of bankers and business men, but we were overruled.

We have little hope of relief from the Federal Reserve Board because the members of that, too, will be political appointees of the President. We can expect relief only through a Congressional investigation, and this the people of New Orleans must fight for. The dissatisfaction over the action of the committee is not confined to New Orleans. I have received telegrams from Baltimore, a great banking centre that has been placed in the Richmond district. The worst possible economic blunders have been made by this committee. For instance, Jersey City, which is across the Hudson River from New York and connected with that city by a tunnel, has been placed in the Philadelphia district. Another evidence of the methods that have been employed in forming these districts may be cited in the cases of two Louisiana parishes. St. Mary Parish has been placed in the Atlanta district while the adjoining parish of St. Martin has been placed in the Dallas district. This absurd distribution of territory may be noted in every one of the districts. In Missouri, the home of Secretary Houston, and other political leaders who are friendly with the Administration, the committee placed two Federal reserve banks, one at St. Louis and another at Kansas City. Yet, in that vast stretch of territory from Kansas City west to the Pacific Coast there is not a single bank.

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

Whereas, The Federal Reserve Act constituted the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency a "Reserve Bank Organization Committee" for the purpose of locating the Federal reserve banks and outlining the Federal reserve districts;

Whereas, That Act expressly provided that the Federal reserve cities and the Federal reserve districts should be apportioned with due regard to the convenience and customary course of business within the United States and with foreign countries, and expressly provided that an investigation be made by the Organization Committee, in order fairly to ascertain what the said convenience and customary course of trade might be;

Whereas, The said Organization Committee made such an investigation as was required by the statute creating it, and thereby secured valuable information as to the magnitude, importance, convenience and customary course of the business of the various sections of the country, and as to the proper location of the reserve cities and the reserve districts contemplated by the Act;

Whereas, Said committee, instead of locating the reserve cities and reserve districts in accordance with the convenient and customary course of business, as pointed out in unmistakable terms by their investigation, has proceeded in many instances to locate and designate those cities and districts in utter and absolute disregard of the evident convenience and customary course of business, and in utter and absolute disregard of the just claims of certain important cities and communities, which claims are predicated upon convenience, customary course of business, population, commercial importance, geographical position and financial requirements and capabilities;

Whereas, The action so taken in those cases indicates only too plainly, that the conclusions reached were arrived at, not by a careful and impartial consideration of the merits of the claims of the respective parties, given with an eye single to the greatest good for the greatest number, but were reached and based upon considerations of political expediency or personal interest and aggrandizement;

Whereas, The fact that politics and the false guide of personal interests have entered into the conclusions reached unmistakably appears from the selection of Richmond, with a meagre population of 127,628 and a total of banking resources of \$50,000,000, and making tributary to this comparatively unimportant part of trade the cities of Baltimore and Washington; the former with its population of 558,485 and its local banking resources of \$309,669,000, and the latter with its prestige and importance as a national capital, to which is added a population of 331,069 and banking resources of \$110,081,000; the selection of Atlanta, a city in Georgia, with a population of not more than 154,839 and a total of banking resources amounting to \$48,000,000, and serving only a purely local territory, a city self-confessedly unable, without assistance, to support a reserve bank, and the making subservient to this comparatively unimportant city so large and important a city as New Orleans, the metropolis of the South, the second port of the whole United States, the largest manufacturing centre in the South (its manufactures being greater by more than \$18,000,000 than the total manufactures of Dallas and Atlanta combined), the key to the dominant factor of, and the acknowledged financial centre, of the vast valley of the lower Mississippi, a city whose population of 339,075 is one and one-third times the combined populations of Dallas and Atlanta, whose banking capital is more than \$1,000,000 greater than the combined capital of the banks of Dallas and Atlanta, whose banking resources of \$104,829,110 is greater by \$14,829,110 than the combined banking resources of Dallas and Atlanta, whose assessed valuation is one and one-third times as great as the assessed

valuations of Dallas and Atlanta combined, whose enormous tributary country, whose early development of important banks and unrivaled banking history, whose position as the premier port of the Gulf of Mexico, the only seaboard which has been deprived entirely of recognition, whose presently tremendous and steadily increasing foreign trade through the Panama Canal and otherwise, with its necessarily tremendous volume of foreign bills and attendant banking requirements, and whose acknowledged ability to support and care for a reserve bank alike demanded the location within its borders of such a bank;

The arbitrary outlining of a reserve district in such a way as to cut off from New Orleans the greater part of its own convenient and tributary State of Louisiana, and the thrusting of that city as an adjunct into a district the greater part of which it normally and customarily leads;

The thrusting of the remainder of the State of Louisiana customarily tributary to New Orleans into an alien and distant reserve district in contravention of its inclination, its convenience, its natural course of trade, its customs since time immemorial, and its logical channels of finance;

Whereas, The foundation of the banking system of this great country, not upon the firm rock of its own inherent merit and applicability to the needs of the whole people, but upon the moving sands of the temporary demands of political faction, must necessarily result in disaster to the commerce and industry of the country and danger to our republican institutions; now, therefore, be it

Resolved, That the confidence of this community in the entire proposed banking system as a system founded on an earnest effort to meet the needs of the whole people, without regard to geographical location or political affiliation, and administered by impartial heads without bias or partisanship, is rocked and rent to its very foundation stone; that this community sees in a money power thus utilized in its inception to pay political debts and forge political fetters a menace to this republic far more overwhelming than that which threatened the United States of Andrew Jackson, and caused the dissolution of the Bank of the United States; that this community foresees the upbuilding in this country of ours of a plutocracy having at its command the vast financial resources of the Government, using those resources to increase its power and to maintain its sway, a plutocracy deaf to reason, blind to justice, scornful of right; that this citizenship now rises to crush in its infancy such an octopus and demands without delay a Congressional investigation of the methods used and of the influences brought to bear upon the Reserve Bank Organization Committee, and a re-location of the reserve districts and cities in accordance with the just requirements of the business of the country and the provisions of the Currency Act; that this community demands in no uncertain terms that the Reserve Bank 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 allies; that they are an instrument, not an autocrat; that they are not greater than but subservient to the people who created them. Be it further *Resolved*, That copies of these resolutions be sent to the President of these United States, the Reserve Bank Organization Committee, the Senators from Louisiana, the members 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 is to be 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 Hitchcock calling upon the Organization Committee of the Reserve Board "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 in fixing the boundaries of the reserve districts and locating the reserve cities."

In the House on the 8th inst., Representative Glass made a lengthy speech defending the Comptroller of the Currency, John Skelton Williams, against the attacks to which he has been subjected by those who have charged him with having brought influence to bear in having Richmond chosen as a reserve bank centre.

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 regional reserve bank in District No. 5, the business men and bankers of the city of Richmond feared that the only weakness in the entire situation for them was the fact that the Comptroller of the Currency was a native and former resident of the city of Richmond. Knowing him to be a man of high sensibilities, they apprehended that the very fact that he was born in Richmond and had formerly resided there would influence him against Richmond and not in its behalf. I am authorized to state, moreover, that the entire Organization Committee voted as a unit in favor of locating a bank at Richmond. It was not due to the influence of John Skelton Williams, who happens to be the Comptroller of the Currency and a member of that Organization Committee.

"What sort of politics could be involved in the location of these regional reserve banks? Maryland is a closely contested State at elections, and the city of Baltimore, which usually controls the political situation there, is close also. How could a Democratic Organization Committee have successfully played politics in the State of Maryland by depriving the commercial centre of that State of a Federal reserve bank? Can it be conceived that the members of the Organization Committee were foolish enough to suppose that by depriving Baltimore of a Federal reserve bank they would strengthen the Democratic Party in a close State like Maryland? And so with the city of Richmond, in a State with 50,000 Democratic majority. Could the Organization Committee have been simple enough

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

"What possible political motive could have prompted the Federal Reserve Committee to deprive New Orleans of a Federal reserve bank? Is it conceivable that depriving a Democratic city like New Orleans of a bank might help the Democratic Party in the State of Louisiana? Did this Democratic Federal Reserve Organization Committee dream that it might convert the Republican city of Philadelphia by giving it a Federal reserve bank after having made Maryland and Louisiana safely Democratic by depriving Baltimore and New Orleans of a bank each?

"Baltimore will not lose one dollar of the banking business it has to-day by reason of the location of a regional reserve bank at Richmond. Nor will New Orleans lose one dollar of its banking business by reason of the location of a regional reserve bank in the city of Atlanta. In Baltimore and New Orleans a branch regional reserve bank will be located and those branches will fully maintain the banking prestige of those cities. All of this childish talk about some prejudiced person desiring to deprive New York of its pre-eminence as a commercial and financial centre is nonsense. New York is the commercial centre of the United States, and is going to continue to be. Nothing that Congress or the Organization Committee may do will alter that fact.

"Federal Reserve Bank District No. 5 is composed of the States of Maryland, Virginia, West Virginia (except four counties) and North and South Carolina and the District of Columbia. The reports made to the Comptroller of the Currency on Jan. 13 1914 by all the national banks in each of these States show, in every essential respect, that the business of the national banks in Virginia, including Richmond, is far ahead of the business of the national banks of Maryland, including Baltimore, or of any other of the five States embraced in District No. 5."

In making known last week the cities in which it has been decided to locate the Federal Reserve Banks, the Reserve Bank Organization Committee issued a chart portraying financial statistics of the respective districts. This table, in addition to indicating the area and population of the various districts, shows the number of national banks in each and their capital and surplus, besides the total number of State and national institutions which have applied for membership, and the amount of capital to which they will subscribe. We give the table below:

SHOWING SUBSCRIPTION TO STOCK OF FEDERAL RESERVE BANKS BY NATIONAL BANKS, STATE BANKS AND TRUST COMPANIES WITH AREA AND POPULATION OF EACH DISTRICT.

District No.	Reserve City.	National Banks March 4 1914.				
		Area, Sq. Miles.	Population.	No. banks.	Capital and Surplus.	6% Subscription.
1	Boston	66,465	6,557,841	446	165,529,010	9,931,740
2	New York	49,170	9,113,279	478	343,693,437	20,621,606
3	Philadelphia	39,565	8,110,217	800	216,340,213	12,980,412
4	Cleveland	183,995	7,961,022	724	192,147,258	11,528,835
5	Richmond	173,818	8,519,313	475	105,064,483	6,303,869
6	Atlanta	233,860	6,695,341	372	77,356,913	4,641,415
7	Chicago	176,940	12,630,393	984	211,068,338	12,664,100
8	St. Louis	146,474	6,726,611	434	80,717,981	4,843,079
9	Minneapolis	437,930	5,724,303	637	78,381,081	4,702,894
10	Kansas City	509,649	6,306,350	835	93,065,912	5,583,925
11	Dallas	404,826	5,310,561	726	92,003,123	5,520,187
12	San Francisco	693,658	5,389,303	514	130,423,422	7,825,405
	Total	3,016,650	89,045,616	7,475	1,785,791,171	107,147,470

District No.	Reserve City.	Including State Banks and Trust Companies that have applied for membership up to April 1 1914.		
		No. Banks.	Capital and Surplus.	6% Subscription.
1	Boston	446	165,529,010	9,931,740
2	New York	479	344,793,437	20,621,616
3	Philadelphia	801	216,550,213	12,993,013
4	Cleveland	726	193,697,258	11,621,835
5	Richmond	484	109,064,683	6,543,281
6	Atlanta	382	78,379,663	4,702,780
7	Chicago	999	219,198,760	13,151,925
8	St. Louis	445	103,655,397	6,219,323
9	Minneapolis	637	78,381,081	4,702,894
10	Kansas City	838	95,248,612	5,594,916
11	Dallas	732	93,901,523	5,634,601
12	San Francisco	529	135,258,732	8,115,524
	Total	7,548	1,831,648,369	109,898,902

Notice was this week sent by Comptroller of the Currency Williams to the various national and State Banks of the country which have applied for admission to the Federal system advising them as to the reserve district to which they belong. With the note M. C. Elliott, Secretary to the Organization Committee, sent a blank form on which the banks are to signify the amount of their subscriptions, and also a circular letter, which says:

"In accordance with the provisions of this section [Section 2] and by direction of the Committee, you are hereby notified that your subscription to the capital stock of the Federal reserve bank should be forwarded to this office within thirty days from date. The approved form of application has been sent you by the Comptroller of the Currency. As it is important that the organization of this bank shall be completed as early as possible, you are requested to forward your subscription promptly. The co-operation of applying banks will materially facilitate the organization of the Federal reserve banks, and enable banks to avail themselves of the advantages of the Federal reserve system by bringing into operation those provisions of the Federal Reserve Act which become effective and operative when such Federal reserve banks shall have been organized."

The Comptroller's letter reads as follows: "The certificate filed with this office by the Reserve Bank Organization Committee is, pursuant to Section 4 of the Act of Congress, known as the Federal Reserve Act, approved Dec. 23 1913, designating twelve Federal reserve cities and defining the geographical limits of the districts to be served by such cities" (here follows the number of the district and name of the reserve city).

"Since your bank is located in this district, I am enclosing herewith, in accordance with Section 4 of the Act aforesaid, duplicate forms of application for stock in the Federal reserve bank —, which form has been approved by the Committee.

"As soon as your board has passed the resolution prescribed by the Committee and contained in this form, you are requested to execute, as early as possible, this application, and mail it to the Reserve Bank Organization Committee in the enclosed envelope, which requires no postage.

"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: "If 6% of the capital and surplus above shown amounts to a sum not divisible by 100, any excess or fractional part of \$100 will entitle the applying bank to one additional share of stock. Accordingly, in filling out the subscription on the reverse side of this form, the sum representing 6% of the capital and surplus should be divided by 100 in order to obtain the number of shares to be applied for, and if an excess of less than \$100 remains, one additional share should be added to the application and included in the subscription of stock to be paid in accordance with the provisions of the Federal Reserve Act."

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 124 shares, of which 90 shares were sold at auction and 34 shares at the Stock Exchange. No trust company stocks were sold. An advance of 14 points over the price paid at the last previous sale is recorded for National Park Bank stock, 20 shares having been sold at 367, as compared with 353 last November.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
15	Citizens-Central Nat. Bank.	175	175½	175½	Mar. 1914—178½
*51	Commerce, Nat. Bank of	174½	176	175	April 1914—177
2	Irving National Bank	181½	181½	181½	Nov. 1913—200½
22	Mechan. & Metals Nat. Bank	230	230	230	May 1913—250
14	New York, N.B.A., Bank of	370½	370½	370½	Nov. 1913—390
20	Park Bank, National	367	367	367	Nov. 1913—353

* Of this amount 34 shares were sold at the Stock Exchange at 175-176.

Contrary to expectations, the New York Stock Exchange, which was closed yesterday (Good Friday) will be open today. The petition for a double holiday, signed by over 400 members, was denied by the Board of Governors on Wednesday. The Cotton and Coffee exchanges closed for the two days, but the Produce Exchange suspended business yesterday only.

The Government deposits distributed among the national banks last fall to facilitate the movement of Western and Southern crops were all re-paid by the 1st inst. Under the arrangements relative thereto, it was originally required that the moneys should be returned by March 1, but the time was later extended to April 1. In announcing the re-payment of the funds, Secretary of the Treasury McAdoo says:

"The Treasury Department during the crop-moving season of 1913 deposited in 193 banks in 62 cities in the 28 States of the country where the demand existed, a total of \$37,386,000 for crop-moving purposes upon the security almost wholly of commercial paper. These deposits were repayable to the Government in installments, the last one of which matured April 1 1914. Secretary McAdoo said that the total amount has been re-paid and that the Government received as interest, which is clear profit on the transaction, a total, in round numbers, of \$260,000.

"The Secretary said that the amount of money required to move the crops was much less than expected. This resulted undoubtedly from 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 freely distributed by the banks of the country after the announcement was made."

While the total distribution is shown by the above to have been \$37,386,000, Secretary McAdoo, in a statement issued on Aug. 26 1913, reported the total allotment as \$46,500,000.

The nomination of Winthrop M. Daniels to be a member of the Inter-State Commerce Commission was confirmed by the Senate on the 1st inst. by a vote of 36 to 27. While the vote was actually taken on the 3d, the Senate had originally agreed to act on the nomination on the legislative 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 was led by Senators La Follette and Cummins, and Senator Martin of New Jersey, Mr. Daniels's own State, was also an active protestant against Mr. Daniels. The opposing faction fought the confirmation on the ground that Mr. Daniels, while a member of the Board of Public Utilities of New Jersey, had shown unsound views on the valuation of public service property. A particular case cited against him was that of the Public Service Gas Co. in the District of Passaic, in appraising the physical value of which he had added 17.6% for "intangible value" and 30% for "going value," and fixed the price of gas at 90 cents instead of 80, thus allowing the company to earn

8% per annum. The opposing interests in the Senate against Mr. Daniels claimed that such elements as "intangible value" and "going value" are fictitious for the purpose of rate-making against the public. Senator La Follette is opposed to the granting of the increase in freight rates, and, according to the Newark "News," he and those in sympathy with him assert that if the same rules favored by Mr. Daniels in the Passaic case be used in determining the value of the railroads of the country, millions of dollars in "paper value" will be allowed by the Commission, and consequently higher rates of transportation will be "saddled" upon the people. Senator La Follette and eight other Senators revolted against proceedings for the consideration of nominations behind closed doors after the confirmation of Mr. Daniels; after a motion to remove the pledge of secrecy was voted down by the Senate on the legislative day of the 1st. Senator Kenyon introduced a resolution on the 4th providing for open sessions on all matters except treaties unless otherwise directed by unanimous consent of the Senate. On the 7th inst. the resolution was tabled by a vote of 31 to 30. It had been submitted with the endorsement of Senators La Follette, Cummins, Gronna, Borah, Clapp, Jones, Bristow, Norris and Poindexter.

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 was confirmed by the Senate on March 27, 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 fifteen days, from the 9th to the 24th inst., the hearings were formally begun on Thursday. Representatives of commercial organizations from the 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 consideration 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 Senator 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 Canal tolls.

A report on the bill for the creation of the Inter-State Trade Commission, as re-drafted by the Covington Committee (and printed in these columns March 21), was presented 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 of any considerable portion of the people. The spirit which pervades it and which gives it shape is 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. Fortunately, thus far in the history of our country, the economic miasmas, though sometimes dangerously persuasive, have each and all been dissipated, after the people have had due time for full consideration.

We, therefore, renew our recommendations made to this Board and approved by it on March 11 last, that if the President and Congress shall have due regard for the welfare of the country no such legislation will be enacted at this session or based upon the hasty consideration and very imperfect evidence thus far had, and we further earnestly recommend that when the bills have been re-drafted, they be printed in sufficient number to permit the business interests of the country to procure copies and to study them in their new form and that hearings on them be given at the principal cities of the country before the next session of Congress and that other action be deferred until next session.

Hearings on collective bargaining, conciliation and arbitration as means of adjusting differences between employer and employee were begun in Washington this week by the United States Commission on Industrial Relations. Corporation officials and trades union leaders who have negotiated and maintained trade agreements in five of the nation's largest industries were called to testify. The Commission hopes to elicit 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 settlement of disputes in the coal-mining industry, the railroads, 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 agreements in the anthracite and bituminous 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 arbitration will be followed by another hearing in Washington, beginning April 13, on efficiency systems and labor. Shortly after the Washington hearings, the Commission will hold a public hearing, probably in Chicago, on profit-sharing and bonuses. Matters to be made the subjects of special hearings will also be inquired into at the more general hearings in other cities.

W. M. Leiserson, State Superintendent of Employment Offices in Wisconsin, has been engaged by the United States Commission on Industrial Relations to take charge of its investigation into irregularity of employment and to assist in formulating recommendations for remedial legislation. For the Commission, Dr. Leiserson is now conducting an investigation of inter-State, State and municipal public and private employment offices. He will make recommendations regarding their administration and supervision and for the co-ordination of Federal, State and municipal agencies.

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 made last week by the Coal Merchants' Association. A. F. Rice, Commissioner of the Association, in a notice to this effect, said:

"Instead of lowering 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 May will be omitted, so that for April and May the price for family sizes of hard coal will be \$6 50. Ten cents will be added monthly in June, July, August and September, so that coal bought in this last month will cost \$6 90. Figuring this up, it will be seen that this scale includes a rise in price of 15 cents. 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 in the hope that it will induce customers to lay in their coal before the snowy weather. The continued snows last winter caused practically every coal dealer in the city to lose money, as the cost of handling was doubled and trebled, and the dealer could charge only 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 the reason for the advance over the price heretofore prevailing at this time of the year, M. F. Burns, of Burns Brothers, made the following statement:

"The Pennsylvania State tax is the latest burden upon the dealer, and it adds a flat 10 cents a ton. The Tax Act reads that the State shall receive 2½% of the value of the coal when prepared for market, and coal of this description is sold for about \$4 a ton. On top of this tax the stevedores, including the bargemen, recently notified us that they would charge 5 cents a ton more than last year. That makes 15 cents extra to be paid. Owing to the New York State Workmen's Compensation Law, the casualty companies have practically doubled their premiums. The scale of wages for drivers, agreed upon last February, gives them practically a 20% 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, making 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. Mr. Jess says:

"A feature of the new law for the taxation of the shares of banks and trust companies, which is of special interest to those institutions at the present time, is the provision that if the banks or trust companies agree to pay the tax, they need not furnish a list of the stockholders. This must be done at least thirty days before assessment day, and consequently April 20 is the last date. The Act requires that all assessments of shares in banks, banking associations and trust companies be made in the names of the individual stockholders. This conforms to the requirements of the Federal statutes in regard to national banks and, in order to secure uniformity in the law, State banks and trust companies are similarly treated.

"Section 8, however, provides that if, by resolution of its board of directors, any bank, banking association or trust company shall request the assessment to be made against the institution itself, instead of in the names of the stockholders, and shall agree to pay any tax so arrived at, then the assessment shall be so made by the county board, and no list of stockholders shall be required. Such resolution must be filed at least thirty days before May 20 in any year with the County Board of Taxation, and a duplicate 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 20 in any year.

"This optional provision is taken from the California statutes, and in that State nearly all of the banks have taken advantage of it, for the reasons that it saves the banks the trouble of recording all of their stockholders and also facilitates the transfer of stock without reference to the taxes or any lien therefor. Trust companies can in this way continue the former practice of paying the tax in one sum without the necessity of furnishing any list of stockholders, and the banks can, if they wish, take advantage of the same provision."

The New Orleans "Picayune", which was founded seventy-seven years ago, has passed out of existence. Negotiations which had been pending for some time for its consolidation with the "Times-Democrat" were concluded on the 4th inst., and 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 until such time as all legal formalities have been complied 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" Co. The board of directors of 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 1881 of the New Orleans "Times," founded in 1863, and the "Democrat," which had dated from 1876.

The great shrinkage in the market value of railroad securities which has occurred in recent years was made the text 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:

"Any great catastrophe that would wipe out the assessed valuation of the property of a single State would shock humanity the world over, and yet the shrinkage in the market value of railroad securities since 1906, when the Inter-State Commerce Commission was vested with authority to fix rates, aggregates now upward of \$3,000,000,000, an amount greater than the assessed valuation of real and personal property, including public service corporations, in the States of Mississippi, Alabama, Louisiana, Florida, Georgia and South Carolina combined; more than the assessed valuation of all kinds of property within the States of Minnesota, North Dakota and South Dakota, and greater than the assessed valuation of all forms of property in the States of Montana, Nebraska, Nevada, New Mexico, Utah, Wyoming, Indiana, Arizona and Colorado combined. This almost unthinkable loss has fallen upon investors, principally of this country, and the public fails to realize its important bearing upon our prosperity and further progress.

"The loss in the aggregate exceeds the entire circulating medium in gold and currency of the country; if distributed, it would amount to more than \$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 serious influence for years to come. If the conditions which produced it are not fundamentally corrected, it will be irreparable in its consequences. Its influence upon the commercial and industrial interests are just beginning to be felt and the application for the increase of rates now pending before the Inter-State Commerce Commission, if granted, can only in a very small degree repair the injury and damage which have been done."

The taking of testimony on the application of the Eastern roads for higher rates was concluded on the 8th 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 revenues will be heard on April 27, and that briefs in the matter must be filed one week earlier, or by April 20. As has been stated, all collateral questions and extraneous issues will be taken up later.

Increased duties on steel products and the rejection of the offer of free entry of Canadian wheat to the United States through the refusal to place wheat, wheat flour and semolina on the Canadian free list, were features of the annual budget speech of Finance Minister H. T. White made before the Canadian House of Commons at Ottawa on the 6th inst. The change in the steel schedules affects all three tariff classifications, the "preferential" which is charged on imports from Great Britain and most of the British colonies; the "intermediate" applied in the case of treaty countries, such as France, Belgium and Austria, and the "general" under which import duties against the United States and Germany are levied. The lowest rate is charged on the preferential and the highest on the general tariffs. Under the proposed increases wire rods, which heretofore have been imported free, are made subject to a duty of \$2 25 per ton British preferential, and \$3 50 per ton in the intermediate and general schedules. The duty on wire, which is included in this schedule, will be refunded in case it is used for fencing purposes. Up to the present, structural steel weighing more than 35 lbs. per yard has paid \$2 on the preferential, \$2 75 on the intermediate and \$3 on the general schedules per ton. The increase provides that up to 120 lbs. per yard structural steel shall pay \$4 25 preferential, \$6 intermediate and \$7 general whenever the Government is satisfied that steel of this character can be made satisfactorily in Canada.

The duty on iron and steel tubing up to 10 inches in diameter has been fixed at 20% British preferential, 30% intermediate and 35% general. Heretofore this schedule had applied only to tubing 4 inches or less in diameter, lower tariff rates having prevailed on tubing over 4 inches. It is stated that to raise the tariff upon pig iron and billets of steel which were the raw material to such a wide variety of industries, would necessitate an increase of duty on nearly all the products into which they entered as material, and Mr. White took the view that they should be left undisturbed.

With regard to the decision to retain the duty on wheat, Mr. White said:

"A matter which has engaged during the year the careful attention of the Government has been the so-called question of 'free wheat,' which has been so much under discussion in the West and throughout Canada. It is clear that if Canada should place wheat, wheat flour and semolina upon the free list, our wheat and wheat products would gain free entry to the markets of the United States. The Government has heard influential deputations and received many representations upon both sides of the question. In addition to the weight of the arguments, which have been presented against the proposed tariff change, it must be borne in mind that Canada has at present nearing completion two trans-continental lines of railway in addition to the Canadian Pacific, whose purpose is to carry the grain of the West to the markets of the world, and the products of the East to the consumers of the West. The Government is also building a railway to Hudson Bay and on the Pacific Coast we are spending vast sums to be prepared for the opening of the Panama Canal. Having regard to all these considerations, we have been unable to bring ourselves to the view that so great a change involving the possibility of such serious consequences should be favorably considered until at least we are more certain as to the outcome of our vast railway development and the result to the Western grain growers of the opening of the competitive routes which will be afforded by the Hudson Bay Ry. and the Panama Canal. It is surely the part of wisdom to await the outcome of these developments rather than to take a step now which might involve the risk of grave and irreparable injury to our milling and by consequence to our live-stock industry and to our transportation systems through the diversion of traffic to routes other than Canadian."

Percival C. Kauffman, 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 9th inst. Mr. Kauffman 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 Committee on Protective Laws. He was also Secretary of the Washington Bankers' Association, a position he had held since 1901. Mr. Kauffman was born in Pennsylvania and was a graduate of the University of Pennsylvania. He resided in Tacoma in 1889, and shortly after became Vice-President of the Fidelity Trust Co. of that city. He resigned last year because of ill-health, but had continued as a director. He was in his fifty-seventh year.

General Thomas Lemuel James was the surprised guest of honor at a notable birthday luncheon on Sunday, March 29, at the Union League Club of this city. The occasion celebrated was the General's eighty-third birthday, and instead of meeting three or four old friends, as he was told to expect, sixty of his friends, among them prominent bankers, public men, men of affairs, clergymen and soldiers, gathered to pay pleasant tribute 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. Willecox, 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 Elliott Warren, President of the Lincoln National Bank, Samuel W. Fairchild, President of the Union League Club, George T. Wilson, Vice-President of the Equitable Life Assurance Society, and Mgr. Henry A. Brann. General James was Postmaster of New York from 1872 to 1881, Postmaster-General of the United States under President Garfield from 1881 to 1882, President of the Lincoln National Bank of this city from 1882 to 1912, and Chairman of its Board since 1912.

The Harriman National Bank of this city has two new directors in Adam L. Mohler, President of the Union Pacific RR., and Michael Dreicer, of Dreicer & Co., both of whom were elected on the 2d inst.

The new capital of \$500,000 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 in January, 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. Eldredge 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 cities 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 6% 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 1912 the profit and loss having been steadily increased to \$600,000, 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 Newark, except the officers, was made known at a dinner given at the Downtown Club in Newark on Mar. 21 by President Uzal H. McCarter to the men employed by the organization. The dinner was given in celebration of the twenty-fifth anniversary of Mr. McCarter's association with the Fidelity, and was attended by 127 of the employees. In the absence of Vice-President Frederick W. Egner, on account of illness, James H. Shackleton, Treasurer, presided as toastmaster. An impromptu minstrel 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, including the women, was one of the unexpected 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 the fiftieth anniversary of 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 \$3,000. The premiums will be paid by the bank as long as the insured continues in its service. President Edward T. Bell, discussing the action 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 insurance is one of the things that make for the security and happiness of the individual. We are of course pleased to have the honor of introducing this system into Paterson, and we are further gratified to learn that other banking institutions are contemplating doing the same thing.

The group insurance plan for the benefit of employees has also 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 Morgan Bankers' Service, organized 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 1906.

Eben S. Draper, former Governor of Massachusetts, died on the 9th inst. at Greenville, S. C., where he was stricken with paralysis on the 7th. 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 1896 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 Manyville Corporation, a director of the Queen City 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 R. 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 a capital of \$1,000,000 and the outstanding amount is \$750,500. A majority of its stock is owned by 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 now outstanding \$600,000 of 5% mortgage bonds. It also does a trust and banking business and had, on Mar. 4 last, a deposit line of \$1,789,767. The charter of the Equitable, it is said, must be retained for at least ten years, as this, the Baltimore "Sun" reports, is about the life of the mortgage bonds it has issued and has outstanding and for which it is responsible, with the United States Fidelity & Guaranty Co. as guarantor. The charter of the Munsey Trust Co. does not permit it to do business of this character; hence its charter will 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 2d inst. He was fifty-five 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 Farmers' & Mechanics', the 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 commerce and trade as a great nation—so the opening paragraph of its history points out. The Treaty of Ghent was concluded on Dec. 24 1814, and President Madison signed his ratification of the Treaty on Feb. 17 1815. It was on Jan. 3 1814 that the books of the Bank of the Metropolis were opened for subscriptions to 25,000 shares of stock of the par value of \$20. Not having a charter at the beginning the bank began its business as "a company or limited partnership," and continued in that character until the granting of the first charter in 1817. From 1844 to 1864, when the National Bank Act became a law, the record says, there do not appear to have been any renewals of the District bank charters, and there was a tacit understanding that the banks could continue business as private associations through the instrumentality of holding trustees. Thus, as the only alternative to a renewal of the

charter, it was agreed by the stockholders in 1844 to assign all the property and assets of the bank to trustees who continued to conduct the business of the bank until 1865, when the institution was reorganized under the name of the National Metropolitan Bank of Washington with \$350,000 capital. Since it obtained its national charter it has experienced the following changes: On May 24 1872 the capital 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' National Bank and changed its name to the National Metropolitan-Citizens' Bank of Washington with a capital of \$800,000; on Jan. 10 1906 the name was changed to the present title of the National Metropolitan Bank. The first dividend of 8% 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 1885; subsequently he became Cashier and Vice-President successively of the Commercial National. His father, George H. B. White, had served the National Metropolitan 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. Walsen has been the bank's Cashier since 1909. O. H. P. Johnson has been Vice-President for the same length of time.

Col. Max Mosler, President of the Brighton German Bank Co. of Cincinnati, and founder of the Mosler Safe & Lock Co., died suddenly on Mar. 27 in his automobile, while returning to his home from the bank. Mr. Mosler was seventy-one years of age. He established the institution fifteen years ago, when he retired from the manufacturing business. His son, Gustav M. Mosler, is Assistant Cashier of the bank.

George A. Archer has been elected President of the Commercial National Bank of Columbus, Ohio, succeeding the late William F. Hoffman. Mr. Archer had heretofore served the bank as Cashier, and he is replaced in that position by Murray Hoffman, previously Assistant Cashier.

A dividend of \$5 per share in liquidation was recently paid to the stockholders of the Depositors' Savings & Trust Co. of Cleveland. This is the first return to the stockholders since the institution was placed in liquidation in 1908, when its commercial accounts were taken over by the First National Bank of Cleveland and its savings accounts by the Cleveland Trust Co. It was stated at that time that the assets were sufficient to pay all the depositors in full, but that the stockholders would probably not receive more than 50% on their stock, for which they paid \$125 per share, the capital having been \$300,000 and the surplus \$75,000. The institution had been organized in 1906 by the late Tom L. Johnson.

Action toward increasing the capita of the National Produce Bank of Chicago from \$250,000 to \$300,000 was taken by the directors on the 3d inst. The new stock is to be issued at par. It is the purpose to declare a cash dividend of 20% out of the surplus funds, payable to stockholders of record May 7, the proceeds to be applied as payment for the additional stock. With its new capital of \$300,000, the institution will have a surplus fund of \$50,000 and undivided profits of \$22,000.

The Chicago Board of Education at its meeting March 23 approved the Brooklyn plan of school savings banks and authorized principals of the Chicago public schools who are interested in the idea to install the system in their respective schools. The Savings Bank Section of the American Bankers' Association has endorsed the school savings banks as a part of its campaign of education in saving and thrift, and is endeavoring to have these banks established in schools in various parts of the United States. Joseph R. Noel, President of the North West State Bank of Chicago, is Vice-President for Illinois of the Savings Bank Section of the American Bankers' Association, and is prepared to explain the plan in detail, and also to furnish forms and blanks with the view to the installation of the system in the Chicago schools.

The interests in the Commonwealth Trust Company of St. Louis have formed a new organization, the Guardian

Trust Company, to take over the quick assets of the Commonwealth and conduct the business heretofore operated by the latter. The new company, which has been formed with \$1,000,000 capital, received its charter on March 28 and began business on March 30. The Commonwealth will no longer take deposits or engage actively in general banking business, but retains the ownership of the building and other property and assets, which, it is stated, while of great value, are what may be termed "slow" from a banking standpoint. Under the new arrangement, it is said these assets can be advantageously handled and disposed of to the greatest advantage to the stockholders. The Commonwealth Trust Co. has a capital of \$2,000,000. It turns over to the Guardian Trust about \$4,000,000 deposits. The capital allotment of the new company is explained in a notice to the stockholders of the Commonwealth Trust Co., which says:

The Commonwealth Trust Company has purchased 5,000 shares of the capital stock of the Guardian Trust Company for cash at par, \$100 a share, net, to the Guardian Trust Company. These 5,000 shares of stock, being the property of the Commonwealth Trust Company, upon distribution each stockholder of the Commonwealth Trust Company will receive one share of Guardian Trust Company stock for every four shares of Commonwealth Trust Company stock owned by him at the time of distribution.

The remaining \$500,000 of capital stock of the Guardian Trust Company has been underwritten by a group of your stockholders, who have paid for same in cash \$110 a share, without commission or deduction of any kind whatsoever, and who have agreed to offer the same pro rata to all Commonwealth stockholders of record on this date at the same price, that is, \$110 a share, for a period of thirty days from March 28 1914; \$100 a share representing capital and \$10 a share representing surplus for the Guardian Trust Company.

The Guardian Trust Company has taken over from the Commonwealth Trust Company about \$4,000,000 of approved assets. It has leased the banking-room of the Commonwealth Trust Company for its own quarters and will liquidate the remaining assets of your company promptly and efficiently as possible and without charge for its services, upon liquidation being ordered by the stockholders.

Daniel G. Taylor, who succeeded Albert N. Edwards as President of the Commonwealth at the annual meeting in January, is at the head of the Guardian Trust, and the other officers of the latter (who are likewise the same as those of the Commonwealth Trust) are J. D. Dana, W. C. For-dyce, S. C. Davis and Charles A. Lemp, Vice-Presidents; J. M. Woods, Secretary; W. V. Delahunt, Trust Officer, and R. L. Gurney, Manager of the savings department.

The sale of 1,900 shares of stock of the Savannah Trust Company of Savannah, Ga., to President W. W. Mackall and his associates occurred recently. The stock was purchased from Joseph Hull and it is understood that he received for his holdings about \$125 per share. Mr. Hull was formerly Chairman of the executive committee of the trust company. According to the "Savannah News," dissensions among the stockholders arose following the failure of the cotton firm of Tinsley & Hull, in which Mr. Hull's son was a partner. The "News" also says:

Following his resignation as Chairman of the executive committee, Mr. Hull began a buying campaign to get control of the institution for the purpose of liquidating it. The fact that he was active in buying up the stock reached the ears of Mr. Mackall and other prominent factors in the company, and a pool was formed whereby a majority of the stock was placed in the hands of the Oglethorpe Savings & Trust Company, to be voted by a trusteeship for a period of years. This effectually blocked the plans of Mr. Hull to gain control.

With the acquisition of Mr. Hull's holdings by President Mackall and his associates, all differences are reported to have been adjusted. It is stated that the trusteeship continues. The institution has a capital of \$500,000.

The purchase by Asa G. Candler of 2,500 shares of stock of the Atlanta National Bank of Atlanta, Ga., from A. R. Swann, of Tennessee, and 300 shares from Edward H. Inman of Atlanta, is announced. As the stock of the bank sells around \$300 per share, it is figured that Mr. Candler paid in the neighborhood of \$840,000 for his newly-acquired interest. Mr. Candler is the President and the controlling stockholder of the Central Bank & Trust Corporation of Atlanta. The Atlanta National has a capital and surplus of \$1,000,000 each. Charles E. Currier is its President.

In our railroad news department on another page will be found an extended reference to the decision of Judges Gray, Buffington and McPherson of the United States District Court at Trenton, N. J., holding that the organization of the Delaware Lackawanna & Western Coal Co. by the Del. Lack. & Western RR. Co. does not constitute a violation of the Commodities Clause of the Hepburn Law.

That eleven railroad companies control 87% of the total anthracite coal mined and that there is a general combination between these companies to fix the price of coal is the conclusion reached by the Investigating Committee appointed on January 29 1913, under a resolution of the New Jersey

Assembly. The Committee's report was presented to the House on March 31. According to its findings the coal sales companies are owned and controlled by the railroad companies, "so the anthracite coal output may be operated and absolutely controlled, with the exception of about 13%, by a combination of forty men." It is also declared that a profit of over 300% is realized from the consumer by the controlling organizations. The great bulk of the coal business it is stated, is controlled by seven railroad companies, as follows: The Philadelphia & Reading, which holds control of 63% of the unmined coal; the Lehigh Valley, the New Jersey Central, the Pennsylvania RR., the Delaware Lackawanna & Western, the Delaware & Hudson Canal Co. and the Erie RR. Co. The Newark "News" says the report holds that "by a system of interlocking directorates these railroads are "all practically controlled by a single head", and the mining companies "like the Philadelphia & Reading Coal & Iron Co., the Delaware Lackawanna & Western Coal Co. and the Lehigh & Wilkes-Barre Coal Co. are simply organized as branches of this control for the very thin purpose of technically avoiding the United States law against monopolies." The report furthermore says:

These and other coal companies were organized by several railroads for the purpose of operating the mines and they are owned and controlled by the different railroad companies tapping these coal fields, and in turn these railroads, together with their holdings, are owned and controlled by about forty men, through a series of interlocking directorates. So the anthracite coal output may be operated and absolutely controlled with the exception of about 13% by a combination of forty men.

The Commission also says:

The Philadelphia & Reading Coal Co., in fixing its price for coal, fixes a price of about 100% upon the cost of production, when the independent dealers and the other companies, instead of competing with this price, by a system of interlocking directorates and mutual control among one another fix or follow the same price, and the extra fifty per cent to one hundred per cent charged by them goes to swell the revenues of these companies, and by a system of stock and bond holdings among them, is divided among all the companies.

The report charges that "the small consumer, or the consumer of what is known as the prepared sizes of coal, is absolutely at the mercy of this combination", continuing the report says:

It is not attempted to be disguised that this combination of these companies, acting through their sales companies, is being perpetrated in the State of New Jersey by the companies subject to the laws of this State, and as there is adequate law to remedy this evil, the attention of the Attorney-General is called to this notation.

This underlying evil is not beyond the reach of remedy in this State, and while the crime is initiated in a foreign State (Pennsylvania) it is consummated in the State of New Jersey in permitting or sanctioning the carriers of this State to perpetrate the wrongs, especially upon the individual consumers. All of these railroads directly and indirectly carry coal through and into the State of New Jersey.

There is no reason why these transportation companies should have the control of the trestles and pockets along the lines of the road. This very fact is the source of much evil that is perpetrated against the small consumer. The control of these pockets is practically the control of the retail trade and the lessees are forced to become a part of this combination. Coal pockets and coal yards, except they may be for temporary use, should not belong to transportation companies, nor should they be allowed to hold the retail dealer by the throat by reason of such ownership.

According to the Trenton "Evening Times" the report declares "that this whole monopoly is planning a combination entered into for the purpose of defeating the law, which conduct is plainly prohibited by State legislation and is a violation of the 'Seven Sisters' Acts. It is the opinion of the Committee that if the combination is suppressed in New Jersey, competition will follow in its natural course and the evil alleged to be connected with it removed.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Friday, April 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of March. From this statement it appears that the aggregate of the unfilled orders on Mar. 31 was 4,653,825 tons, 372,615 tons less than on Feb. 28 last and 371,717 more than on Dec. 31 1913, when the amount of orders outstanding was the smallest for over two years, or since Nov. 30 1911. In the following we give the comparisons with previous months.

Tons.		Tons.		Tons.	
Mar. 31 1914	4,653,825	Dec. 31 1912	7,932,194	Sept. 30 1911	3,611,317
Feb. 28 1914	5,026,440	Nov. 30 1912	7,862,883	Aug. 31 1911	3,695,985
Jan. 31 1914	4,613,980	Oct. 31 1912	7,594,381	July 31 1911	3,584,085
Dec. 31 1913	4,282,168	Sept. 30 1912	6,551,907	June 30 1911	3,361,058
Nov. 30 1913	4,396,347	Aug. 31 1912	6,163,375	May 31 1911	3,113,187
Oct. 31 1913	4,613,767	July 31 1912	5,957,079	April 30 1911	3,218,704
Sept. 30 1913	5,003,785	June 30 1912	5,807,346	March 31 1911	3,447,301
Aug. 31 1913	5,223,468	May 31 1912	5,750,983	Feb. 28 1911	3,400,543
July 31 1913	5,399,317	April 30 1912	5,664,885	Jan. 31 1911	3,110,919
June 30 1913	5,807,316	Mar. 31 1912	5,304,841	Dec. 31 1910	2,674,750
May 31 1913	6,324,322	Feb. 29 1912	5,454,200	Nov. 30 1910	2,700,413
April 30 1913	6,978,762	Jan. 31 1912	5,379,721	Oct. 31 1910	2,871,949
Mar. 31 1913	7,468,950	Dec. 31 1911	5,084,761	Sept. 30 1910	3,158,106
Feb. 28 1913	7,656,714	Nov. 30 1911	4,141,955	Aug. 31 1910	3,537,128
Jan. 31 1913	7,827,368	Oct. 31 1911	3,694,328	July 31 1910	3,970,931

Prior to July 31 1910 reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

Tons.		Tons.		Tons.	
June 30 1910	4,257,794	June 30 1907	7,603,878	June 30 1904	3,192,377
Mar. 31 1910	5,402,514	Mar. 31 1907	8,043,858	Mar. 31 1904	4,136,061
Dec. 31 1909	5,927,031	Dec. 31 1906	8,489,718	Dec. 31 1903	3,215,123
Sept. 30 1909	4,706,833	Sept. 30 1906	7,936,884	Sept. 30 1903	3,728,742
June 30 1909	4,057,939	June 30 1906	6,809,589	June 30 1903	4,666,578
Mar. 31 1909	3,542,695	Mar. 31 1906	7,018,712	Mar. 31 1903	5,410,719
Dec. 31 1908	3,603,527	Dec. 31 1905	7,605,086	Dec. 31 1902	5,347,253
Sept. 30 1908	3,421,977	Sept. 30 1905	7,586,377	Sept. 30 1902	4,843,007
June 30 1908	3,313,876	June 30 1905	7,489,855	June 30 1902	4,791,993
Mar. 31 1908	3,765,843	Mar. 31 1905	7,597,560	Dec. 31 1901	4,497,749
Dec. 31 1907	4,624,553	Dec. 31 1904	6,696,203	Nov. 1 1901	2,531,692
Sept. 30 1907	4,425,008	Sept. 30 1904	7,027,436		

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

The statement of the Lackawanna Steel Co. for the quarter ending Mar. 31 is given in our "Investment News Department" on a subsequent page. The unfilled orders of that company on Mar. 31 1914 amounted to 191,828 tons, against 185,427 tons on Dec. 31 1913 and 623,816 on Mar. 31 1913.

ANTHRACITE COAL PRODUCTION.—Anthracite coal shipments to tidewater during March aggregated 5,164,703 tons, an increase of 255,415 tons as compared with March 1913. In the following we show the shipments with the various carriers for the months of March 1914 and 1913 and for the period Jan. 1 to March 31 this year and last.

Road—	March		Jan. 1 to March 31—	
	1914.	1913.	1914.	1913.
Philadelphia & Reading.....	939,304	976,712	2,698,223	3,399,293
Lehigh Valley.....	926,701	829,502	2,419,133	3,066,782
Central RR. of New Jersey.....	750,381	665,856	2,018,522	2,340,293
Delaware Lackawanna & Western.....	695,038	532,247	1,860,520	2,217,917
Delaware & Hudson.....	446,155	592,440	1,475,406	1,782,988
Pennsylvania.....	585,190	429,211	1,547,408	1,496,825
Erie.....	680,924	700,388	1,900,584	2,073,542
Ontario & Western.....	191,030	212,932	542,131	642,236
Total.....	5,164,703	4,909,288	14,461,886	16,919,876

COPPER PRODUCTION AND CONSUMPTION.—

The March statement of the Copper Producers' Association, issued on Wednesday, was exceptionally favorable. Both the production and the exports reached new high levels. The production for March was 145,651,982 lbs., the previous high level was 145,628,521 lbs., reached in August 1912. The exports reached 89,852,349 lbs., comparing with 88,104,075 lbs. in Dec. 1910. The stock of marketable copper on hand decreased 13,672,533 lbs. during the month. Below we furnish a comparison of the various items for the month of March 1914 and 1913 and for the three months ending March 31. We also add figures to show the European visible supply.

	March		Jan. 1 to Mar. 31—	
	1914.	1913.	1914.	1913.
Stocks beginning period.....	78,371,852	122,302,198	91,438,867	105,312,582
Production.....	145,651,982	136,251,549	399,983,263	410,680,355
Total supply.....	224,023,834	258,553,747	491,422,130	515,992,937
Deliveries for—				
Domestic consumption.....	69,852,349	76,585,471	165,395,961	201,471,993
Exports.....	89,662,166	77,699,306	261,416,850	210,251,674
Total.....	159,414,515	154,284,777	426,812,811	411,723,667
Stocks end of period.....	64,669,319	104,269,270	64,669,319	104,269,270
European visible supply—				
Beginning of period.....	41,572,160	81,034,240	47,116,160	90,471,860
End of period.....	40,147,620	72,331,840	40,147,620	72,331,840

Monetary & Commercial English News

English Financial Markets—Per Cable. The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Week ending April 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 26 15-16	26 15-16	27	26 15-16	26 15-16	26 15-16	Frt.
Consols, 2½ per cents.....	76½	76 5-10	76½	76 5-10	76½	76½	
4 For account.....	76½	76 7-10	76½	76 5-10	76½	76½	
4 French Rentes (in Paris) fr.....	87.00	86.70	86.52½	86.60	86.72		
Amalgamated Copper Co.....	78½	79½	79½	78½	78½		
A. Smelt & Refining Co.....	71	71	71½	71½	70½		
4 Anaconia Mining Co.....	7½	7½	7½	7½	7½		
Ach. Trepock & Santa Fe.....	99½	99½	99½	99½	99½		
Preferred.....	103	103	103	103	103		
Baltimore & Ohio.....	92½	92½	92½	92½	92½		
Preferred.....	83	83	83	83	83		
Canadian Pacific.....	212½	212½	212½	205½	205½		
Chesapeake & Ohio.....	54½	54½	55	55	54½		
Chicago Great Western.....	13	13½	13	13½	13½		
Chicago Milw. & St. Paul.....	103½	103½	103½	104½	104		
Denyer & Rio Grande.....	13½	13½	13½	13½	13½		
Preferred.....	24	24	23½	23½	23½		
Erie.....	20½	20½	20½	20½	20½		
First preferred.....	47½	47½	47½	47½	47		
Second preferred.....	39	39½	38	38	39		
Great Northern, preferred.....	130½	131	130½	129½	128½		
Illinois Central.....	114	114	114	114	113½		
Louisville & Nashville.....	141	141	141	141	141		
Missouri Kansas & Texas.....	18½	18½	18½	18	16½		
Preferred.....	46	46½	46½	46	45		
Missouri Pacific.....	26	26½	26½	26½	26½		
Nat. RR. of Mex., 2d pref.....	12½	12½	12½	12½	12½		
N. Y. Cent. & Ind. River.....	92½	92½	92½	92½	92½		
N. Y. Ont. & Western.....	28	28½	27½	27½	27½		
Norfolk & Western.....	106½	106½	106½	107	106½		
Preferred.....	91						
Northern Pacific.....	117½	117½	117½	116½	116½		
4 Pennsylvania.....	56½	57	57	57	57		
4 Reading Company.....	84½	85½	85½	85½	85		
4 First preferred.....	45½	45½	45½	45½	45½		
4 Second preferred.....	45						
Rock Island.....	4	4	4½	3½	3½		
Southern Pacific.....	97½	97½	97½	97½	96½		
Southern Railway.....	30½	29½	29½	29½	29½		
Preferred.....	83	83	83	83	82½		
Union Pacific.....	163½	163½	164½	163½	163½		
Preferred.....	80	80	85½	85½	85½		
U. S. Steel Corporation.....	64½	65½	65½	64½	64½		
Preferred.....	113	113	113½	113½	113½		
Wabash.....	1½	1½	1½	1½	1½		
Preferred.....	6	6	5½	5½	5½		
Extended 4s.....	57½	57	57	57	56½		

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat prices.

HOLIDAY (GOOD FRIDAY).

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT APPROVED.

- The Jackson Bank, Jackson, Miss., into "The Jackson National Bank." Capital, \$100,000.
The Lumberman's Bank of Hoquiam, Wash., into "The Lumbermen National Bank of Hoquiam." Capital, \$100,000.
The Merchants & Planters State Bank, Ada, Okla., into "The Merchants & Planters National Bank of Ada." Capital, \$50,000.

- CHARTERS ISSUED TO NATIONAL BANKS MAR. 26 TO APRIL 1.
10,499—The Reardan National Bank, Reardan, Wash. Capital, \$50,000.
10,500—The First National Bank of Haworth, Okla. Capital, \$25,000.
10,501—The First National Bank of Galva, Iowa. Capital, \$25,000.
10,502—The First National Bank of Smithfield, N. C. Capital, \$50,000.

VOLUNTARY LIQUIDATIONS.

- 7,855—The First National Bank of Antler, N. Dak., March 2 1914. Absorbed by the State Bank of Antler, N. Dak. Liquidating agent, W. F. Fidler, Bottineau, N. Dak.
9,431—The United States National Bank of Ashland, Ore., April 1 1914. Liquidating agent, J. W. McCoy, Ashland, Ore. Consolidated with The First National Bank of Ashland.

INSOLVENT NATIONAL BANKS.

- 4,236—The First National Bank of Gallatin, Tenn., was placed in the hands of a receiver on March 25 1914.
5,339—The First National Bank of Wyalusing, Pa., was placed in the hands of a receiver on March 28 1914.

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street and Electric Railways, Trust Companies, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Concluded), International Banking Corporation, and various utility and industrial companies.

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h A distribution of Balto. & Ohio stock to be made, viz., \$12 par value of B. & O. pref. and \$25.50 par value B. & O. common for each share of Union Pacific common stock held, payment of said extra dividends, both cash and stock, being postponed from Apr. 1 to July 1 on account of litigation. i On amount paid in, \$25 per share. j Dividend reported in previous issues on Standard Oil (Indiana) stock was an error. Was intended for Indiana Pipe Line. k Being a distribution ratably of 300,729. Restricted B. Preferred Ordinary shares of the Imperial Tobacco Co., Lt. of Great Britain and Ireland.

Meikleham & Dinsmore, bankers, 25 Broad St., this city, announce that W. H. Padgett of Philadelphia has recently become associated with them, with headquarters at 1421 Chestnut St., Philadelphia.

The Dominion Securities Corporation, Ltd., Toronto and London, has issued its quarterly bond list dated April 1914, a 36-page booklet covering Canadian Government, municipal and corporation bonds.

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

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

Shares.	Per Cent.	Shares.	Per Cent.
20 National Park Bank.....	367	\$1,000 Amer. Cities Co 8-year coll. tr. 5-8s, 1919; J. & J., Jan. 1914 coupon attached.....	90 3/4
22 Mech. & Mat. Nat. Bank.....	330	\$3,000 New Ori. City & Lake RR. Co. 50-yt. 5s, 1943; J. & J., Jan. 1914 coupons attached.....	104
17 Nat. Bank of Commerce.....	174 1/2	\$50,000 The Pueblo-Rocky Ford Irrig. Co. 1st coll. tr. 6s July 1912 and sub. coup. attached. Cert. of deposit.....	30
14 Bank of N. Y. N. B. A.	370 1/2	\$9,000 Denver Gas & Elec. Co. gen. 5s, 1049; M. & N.	92 3/4
2 Irving National Bank.....	311 1/2	\$650,000 Cremer Lumber Co. 1st & Ref. 6s, 1921-1929.....	\$100 lot
15 Citizens' Nat. Bank.....	175-175 1/2		
600 Roch. Syr. & East. R.R., pref. 5.....			
12 City of N. Y. Fire Ins. Co. 200.....			
2,200 Benvenue Granite Co.....	\$26 lot		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Per Cent.	Shares.	Per Cent.
\$6,000 New Orleans City RR. Co. 4-5s 1943; J. & J., Jan. 1914 coupons attached.....	102 1/2	1 Charlestown G. & E. Co. \$50 par 125.....	

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

Shares.	Per Cent.	Shares.	Per Cent.
50 National Union Bank.....	209 1/2	10 Day State Hardware Co.....	85
3 Naumkeag Steam Cotton Co.....	173 1/2	53 Ware, Gas Lt. Co., rights.....	11 1/2-11 3/4
10 Bates Manufacturing Co.....	220	\$2,000 Birmingham, Ala., Water Co. 5s, 1939.....	88 1/2
10 Lockwood Co., Waterville, Me. 97.....		\$20,000 Atlanta Birm. & Atlan. R.R. 1st 6s, 1936, trust receipts.....	2 9-32
1 Con. & Mont. R.R., Class 4.....	111		
3 Man. & Lawrence RR.....	120		
10 Merrimack Chem. Co., \$50 ea. 100.....			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Per Cent.	Shares.	Per Cent.
20 Industrial Tr., T. & S. Co., \$50 each.....	165 1/2-166 1/2	5 Penn. Co. for Insurance, & C. 645.....	
30 Tacony Trust Co.....	240	5 People's Trust Co., \$50 each.....	47 1/2
20 Central National Bank.....	432	1 Phila. Tr., S. D. & L. Co.....	710
25 Finance Co. of Pa., 1st pref. 125.....		1 Fire Assn. of Phila., \$50 par. 240.....	
25 Finance Co. of Pa., 2d pref. 109.....		1 Insur. Co. of State of Penn. 100.....	
37 First National Bank.....	200-201	8 Lumbermen's Ins. Co., \$25ea. 85 1/2.....	
50 Ninth National Bank.....	311	50 Lykens Valley RR. & Coal Co., \$20 each.....	15 1/2
5 Tenth National Bank.....	120	10 Ephrata & Leb. St. Ry., \$50ea. 30.....	
7 United Sec. L. I. & Tr. Co., 140 1/2.....		3 John B. Stetson Co., com. 88 3/4.....	
6 West End Tr. Co., \$50 each.....	174 1/2	5 Amer. Pipe & Construc. Co. 46.....	
8 Latrobe Coal Co., \$50 each.....	5	300 Pratt Food Co., \$1 each.....	2 1/2
10 Nat. Bank of Germantown, \$50 each.....	140	25 U. S. Loan Soc. of Phila., \$10 each.....	14 1/2
2 Nat. Bank of Nor. Liberties.....	243	3,090 Keen-o-Phone Co., \$10 each.....	1 1/2
11 Commercial Trust Co., 402 1/2.....		1,000 Spring. Cons. Wat. Co. 5s, '98 75.....	per cent.
7 Guarantee Tr. & S. D. Co. 160.....			

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

Shares.	Per Cent.	Bonds.	Per Cent.
11,105 Advertising Device Co., \$5 lot.....		\$500 Philadelphia, School District 4s, 1930.....	100
100 National Oil Co., Tampico 5.....			
12 2d & 3d Sts. Pass. Ry., \$50 each.....	243-244		

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

Clearings at—	Week ending April 4.			
	1914.	1913.	Inc. or Dec.	%
Canada—	\$	\$	%	\$
Montreal.....	46,855,215	56,128,930	-16.5	56,706,027
Toronto.....	43,468,544	48,129,724	-9.7	41,000,177
Winnipeg.....	21,702,760	25,238,278	-14.0	28,572,155
Vancouver.....	9,076,182	11,750,448	-22.5	11,946,010
Ottawa.....	3,907,894	4,175,268	-6.4	4,121,277
Quebec.....	2,705,682	3,012,533	-10.2	2,820,695
Halifax.....	1,943,620	1,849,349	+5.1	2,062,188
Hamilton.....	2,955,419	3,832,101	-22.8	3,531,937
St. John.....	1,255,797	1,384,152	-9.3	1,444,188
London.....	1,686,429	2,061,297	-19.2	1,700,081
Calgary.....	3,356,463	5,252,921	-36.1	5,147,699
Victoria.....	2,447,599	3,647,160	-32.9	3,280,188
Edmonton.....	3,302,016	4,215,978	-24.0	4,218,721
Regina.....	1,753,551	2,459,974	-28.7	2,039,681
Brandon.....	621,936	499,253	+24.4	394,768
Lethbridge.....	354,055	483,435	-26.7	604,475
Saskatoon.....	1,124,007	1,843,745	-39.0	2,189,815
Brantford.....	522,057	623,542	-16.2	599,988
Moose Jaw.....	826,382	1,248,559	-33.8	1,051,180
Fort William.....	634,715	677,062	-6.3	674,867
New Westminster.....	388,832	552,308	-29.7
Medicine Hat.....	381,958	Not incl. in total.		
Total Canada.....	150,771,851	178,514,611	-15.5	176,124,121

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending April 4. The figures for the separate banks and trust companies are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. Ovs omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn.....	\$ 3,741.5	\$ 24,013.0	\$ 2,172.0	\$ 723.0	\$ 3,227.0	\$ 18,858.0	15.3+14.5
Bankers.....	14,801.0	118,939.0	13,550.0	209.0	30,267.0	90,989.0	15.1+25.0
U. S. Mtg. & T.....	4,412.0	38,646.0	4,162.0	339.0	6,402.0	20,992.0	15.0+17.2
Astor.....	1,349.9	20,805.0	2,209.0	19.0	2,138.0	14,955.0	15.0+12.2
Title Gu. & Tr. Guaranty.....	24,266.5	32,083.0	1,989.0	1,035.0	5,898.0	19,851.0	15.2+22.4
Fidelity.....	1,352.4	17,039.0	1,545.0	1,101.0	19,085.0	120,949.0	15.5+13.6
Law, T. I. & T. Col.-Knicker.....	7,554.3	17,939.0	1,545.0	329.0	1,731.0	12,487.0	15.0+12.1
People's.....	1,572.0	15,913.0	1,521.0	370.0	4,421.0	40,585.0	15.0+9.3
New York.....	12,020.0	45,131.0	4,611.0	450.0	6,446.0	32,499.0	15.5+16.5
Franklin.....	1,233.4	10,520.0	971.0	128.0	1,701.0	6,876.0	15.9+19.3
Lincoln.....	547.5	10,491.0	1,172.0	241.0	1,006.0	9,325.0	15.0+9.7
Metropolitan.....	6,794.3	24,007.0	3,469.0	11.0	2,149.0	16,427.0	15.0+11.5
Broadway.....	838.9	13,316.0	1,304.0	837.0	1,644.0	12,883.0	15.0+11.3
Totals, average.....	97,557.0	601,164.0	61,757.0	6,406.0	89,420.0	446,333.0	15.2+16.6
Actual figures April 4.....	618,254.0	64,664.0	6,083.0	95,276.0	449,635.0	15.7+17.5	

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

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. Ovs omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. At, Ater.	Reserve.
New York.....	\$ 2,000.0	\$ 4,325.4	\$ 22,200.0	\$ 4,384.0	\$ 1,054.0	\$ 20,553.0	26.4
Manhattan Co.....	2,050.0	4,914.6	40,659.0	11,424.0	1,484.0	48,126.0	26.8
Merchants'.....	2,000.0	2,190.0	22,146.0	4,503.0	1,464.0	22,894.0	26.0
Mech. & Met. Securities.....	6,000.0	8,854.2	61,584.0	12,632.0	2,494.0	60,052.0	25.1
Chemical.....	1,500.0	6,323.2	26,962.0	4,991.0	1,715.0	26,755.0	25.0
City.....	33,141.5	207,264.0	50,768.0	4,331.0	8,813.0	209,737.0	28.4
Merchants' Ex.....	3,000.0	7,715.5	7,777.0	1,671.0	2,174.0	26,095.0	25.0
Butch. & Drov.....	1,000.0	7,715.5	7,777.0	1,671.0	2,174.0	7,313.0	25.0
Greenwich.....	300.0	114.5	1,902.0	374.0	58.0	3,746.0	24.8
American Ex.....	5,000.0	1,133.8	9,787.0	2,605.0	205.0	11,048.0	25.4
Commerce.....	25,000.0	4,759.8	47,733.0	9,941.0	2,394.0	48,302.0	25.5
Pacific.....	25,000.0	10,939.5	145,827.0	23,723.0	5,920.0	124,704.0	23.7
Chat. & Phen.....	500.0	1,007.2	5,079.0	615.0	656.0	4,757.0	26.7
People's.....	2,250.0	1,404.0	21,222.0	3,704.0	1,633.0	21,924.0	24.3
Hanover.....	200.0	664.3	2,129.0	400.0	150.0	2,307.0	23.8
Citizens' Cent. Nassau.....	3,000.0	15,003.1	85,155.0	5,101.0	1,964.0	97,727.0	25.9
Market & Pult.....	2,550.0	2,444.5	40,150.0	2,283.0	703.0	22,430.0	25.4
Metropolitan.....	1,000.0	411.5	10,679.0	1,816.0	968.0	11,949.0	25.0
Corn Exchange.....	1,000.0	1,962.4	9,323.0	1,816.0	968.0	10,158.0	24.8
Imp. & Traders.....	2,000.0	1,868.9	11,622.0	2,642.0	288.0	11,544.0	25.1
Park.....	3,500.0	6,868.2	64,452.0	15,387.0	3,326.0	75,459.0	24.8
East River.....	1,500.0	7,851.7	27,008.0	3,838.0	2,315.0	24,397.0	25.2
Fourth.....	5,000.0	14,490.9	96,750.0	22,563.0	2,562.0	101,158.0	24.8
Second.....	250.0	57.8	1,496.0	307.0	115.0	1,731.0	24.3
Irving.....	5,000.0	5,776.0	29,432.0	6,261.0	2,450.0	32,898.0	26.4
Bowery.....	1,000.0	2,846.0	13,748.0	3,009.0	126.0	12,467.0	25.1
N. Y. County.....	10,000.0	23,374.8	133,125.0	32,121.0	1,637.0	131,208.0	26.7
German-Amer.....	4,000.0	3,825.0	40,150.0	8,348.0	2,446.0	41,750.0	25.8
Chase.....	250.0	790.3	3,255.0	737.0	61.0	3,843.0	23.3
Fifth Avenue.....	500.0	1,922.2	8,758.0	1,380.0	600.0	8,869.0	23.3
German Exch.....	750.0	689.7	4,055.0	745.0	223.0	3,833.0	25.3
Lincoln.....	5,000.0	10,153.3	103,555.0	25,455.0	3,993.0	117,633.0	25.2
Garfield.....	100.0	2,241.9	13,344.0	3,084.0	1,101.0	15,124.0	27.6
Metropolis.....	200.0	822.5	3,854.0	561.0	363.0	3,675.0	25.1
Seaboard.....	200.0	1,040.9	4,999.0	1,228.0	254.0	5,760.0	25.7
Liberty.....	1,000.0	1,766.8	15,010.0	3,766.0	1,022.0	16,172.0	29.5
N. Y. Prod. Ex.....	1,000.0	1,296.0	9,286.0	2,975.0	237.0	10,305.0	31.1
State.....	250.0	500.6	4,000.0	180.0	77.0	4,183.0	22.7
Security.....	1,000.0	2,229.0	12,958.0	2,009.0	1,193.0	13,043.0	25.2
Coal & Iron.....	200.0	915.4	4,329.0	915.0	306.0	4,881.0	25.0
Union Exch.....	2,016.1	26,958.0	6,739.0	2,136.0	32,239.0	32,239.0	27.5
Nassau, Bklyn.....	1,000.0	2,828.0	26,775.0	6,792.0	892.0	30,227.0	25.4
Totals, average.....	134,550.0	214,815.9	1,502,183.0	334,541.0	66,369.0	1,551,758.0	25.8
Actual figures April 4.....	1,509,276.0	333,116.0	62,808.0	1,555,089.0			25.4

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$41,754,000 and according to actual figures was \$41,896,000.

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 4	Clear.-House Members.		State Banks and Trust Cos. Not in C.-H. Averages.	
	Actual Figures	Average.	Average.	Average.
Capital	\$	\$	\$	\$
National banks	180,800,000	180,800,000	28,837,400	209,637,400
March 4 and State banks				
March 2	312,372,900	312,372,900	73,378,300	385,751,200
Loans and Investments.	\$	\$	\$	\$
2,112,530,000	2,103,347,000	544,174,800	2,647,521,800	
Change from last week	+23,782,000	+18,594,000	+13,369,200	+31,963,300
Deposits.	\$	\$	\$	\$
2,004,724,000	1,998,091,000	456,076,200	2,554,167,200	
Change from last week	+29,497,000	+22,825,000	+16,144,800	+38,969,800
Specie.	\$	\$	\$	\$
397,780,000	396,298,000	66,693,800	462,991,800	
Change from last week	-744,000	-782,000	+3,745,300	+2,963,300
Legal-tenders.	\$	\$	\$	\$
68,891,000	72,775,000	98,032,100	80,807,100	
Change from last week	-7,968,000	-2,923,000	-154,100	-3,077,100
Banks: Cash in vault.	\$	\$	\$	\$
395,924,000	400,910,000	12,718,500	413,628,500	
Ratio to deposits.	25.45%	25.83%	13.64%	25.83%
Trust Cos.: Cash in vault.	\$	\$	\$	\$
70,747,000	68,163,000	62,007,400	130,170,400	
Aggr. to money holdings.	\$	\$	\$	\$
466,671,000	469,073,000	74,725,900	543,798,900	
Change from last week	-6,324,000	-3,705,000	+3,591,200	-113,500
Money on deposit with other bks. & trust cos.	\$	\$	\$	\$
95,276,000	89,420,000	20,584,600	110,004,600	
Change from last week	+5,666,000	+689,000	+175,000	+804,000
Total reserve.	\$	\$	\$	\$
561,947,000	558,493,000	95,310,500	653,803,500	
Change from last week	-658,000	-3,016,000	+3,766,200	+750,200
Surplus CASH reserve—	\$	\$	\$	\$
Banks (above 25%)	7,151,750	12,970,500		
Trust cos. (above 15%)	3,301,750	1,213,050		
Total.	\$	\$	\$	\$
10,453,500	14,183,550			
Change from last week	-11,884,450	-8,211,750		
% of cash reserves of trust cos.	%	%	%	%
Cash in vault	15.73%	15.27%	16.80%	15.73%
Cash on dep. with bks.	17.50%	16.69%	1.62%	17.50%
Total.	%	%	%	%
33.23%	31.96%	18.42%	33.23%	

+ Increase over last week. — Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$658,440,600, an increase of \$7,821,100 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended	Loans and Investments	Deposits	Specie	Legals	Tot Money Holdings	Entre Res on Deposit
Jan. 31	2,528,843.0	2,455,935.2	454,411.7	89,162.0	543,573.7	637,705.6
Feb. 7	2,547,657.3	2,464,083.8	451,830.9	88,077.1	539,908.0	643,910.9
Feb. 14	2,554,957.2	2,435,557.8	454,687.4	85,610.2	543,297.6	657,438.9
Feb. 21	2,668,018.1	2,463,093.5	455,339.7	87,429.5	542,769.2	650,993.5
Feb. 28	2,585,828.8	2,476,147.2	453,530.2	84,463.0	537,993.2	639,481.8
Mar. 7	2,611,813.8	2,495,699.7	449,590.5	81,736.4	531,326.9	630,182.0
Mar. 14	2,612,165.4	2,590,101.3	452,059.1	82,187.2	534,246.3	631,828.7
Mar. 21	2,608,857.7	2,513,043.3	458,571.5	81,249.5	539,821.0	642,291.0
Mar. 28	2,615,658.6	2,525,107.4	460,028.5	83,884.2	543,912.7	653,053.3
April 4	2,647,521.8	2,564,167.2	462,991.8	80,807.1	543,798.9	653,803.5

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Feb. 14	60,735.0	228,505.0	28,068.0	3,818.0	269,530.0	9,845.0	146,717.2
Feb. 21	60,735.0	229,167.0	27,130.0	3,535.0	270,437.0	9,801.0	151,016.3
Feb. 28	60,735.0	230,657.0	24,708.0	3,608.0	266,871.0	9,748.0	129,379.8
Mar. 7	60,735.0	229,750.0	24,865.0	3,611.0	268,992.0	9,889.0	167,502.9
Mar. 14	60,735.0	227,148.0	26,195.0	3,807.0	268,597.0	10,099.0	154,824.9
Mar. 21	60,735.0	224,850.0	27,119.0	3,513.0	267,046.0	10,109.0	157,529.5
Mar. 28	60,735.0	226,138.0	26,841.0	3,519.0	266,719.0	10,042.0	146,724.0
April 4	60,735.0	230,411.0	25,538.0	3,682.0	277,344.0	10,073.0	191,773.3
Phila.	\$	\$	\$	\$	\$	\$	\$
Feb. 14	103,684.3	384,672.0	109,466.0		449,653.0	11,435.0	130,882.3
Feb. 21	103,684.3	388,553.0	109,701.0		454,576.0	11,447.0	173,394.9
Feb. 28	103,684.3	392,332.0	115,383.0		462,726.0	11,440.0	167,073.8
Mar. 7	103,684.3	396,079.0	111,456.0		454,726.0	11,455.0	183,903.8
Mar. 14	103,684.3	398,872.0	107,614.0		452,331.0	11,471.0	145,027.8
Mar. 21	103,684.3	400,380.0	105,296.0		451,854.0	11,432.0	149,144.7
Mar. 28	103,684.3	401,949.0	103,429.0		449,851.0	11,411.0	142,424.3
April 4	103,684.3	403,746.0	105,975.0		460,387.0	11,418.0	191,212.0

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,605,000 on April 4, against \$1,608,000 on March 28.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on April 4 as \$18,412,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 4, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discs and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx.							
Washington Heights.	100.0	369.8	1,516.0	152.0	62.0	398.0	1,213.0
Battery Park Nat.	200.0	118.5	1,751.0	330.0	55.0	190.0	1,912.0
Century	500.0	501.9	6,283.0	530.0	495.0	431.0	6,387.0
Colonial	400.0	712.9	7,181.0	1,041.0	210.0	941.0	7,311.0
Columbia	300.0	697.0	6,326.0	640.0	519.0	674.0	7,214.0
Fidelity	200.0	189.8	1,117.0	48.0	124.0	175.0	1,046.0
Mutual	200.0	491.4	5,385.0	574.0	386.0	502.0	5,785.0
New Netherland	200.0	329.8	3,455.0	422.0	140.0	293.0	3,537.0
Twenty-third Ward	200.0	108.9	1,844.0	214.0	91.0	203.0	1,980.0
Yorkville	100.0	525.5	4,696.0	544.0	243.0	768.0	4,999.0
Brooklyn.							
First National	300.0	686.4	3,713.0	391.0	31.0	663.0	3,053.0
Manufacturers' Nat. Mechanics'	1,000.0	966.3	5,637.0	661.0	81.0	767.0	5,034.0
National City	300.0	527.5	10,111.0	1,213.0	607.0	1,998.0	12,013.0
North Side	200.0	590.2	4,665.0	522.0	116.0	894.0	4,610.0
Jersey City.							
First National	400.0	1,404.8	4,050.0	281.0	248.0	4,123.0	2,891.0
Hudson County Nat.	250.0	832.4	3,120.0	190.0	51.0	594.0	1,662.0
Third National	200.0	445.2	2,481.0	92.0	132.0	511.0	1,414.0
Hoboken.							
First National	230.0	684.7	4,606.0	249.0	59.0	579.0	1,640.0
Second National	125.0	292.1	3,610.0	187.0	61.0	574.0	1,413.0
Totals April 4	5,847.0	10,665.4	84,552.0	8,472.0	3,008.0	15,574.0	78,016.0
Totals March 28	5,847.0	10,665.4	83,604.0	8,675.0	4,048.0	13,964.0	77,903.0
Totals March 21	5,847.0	10,665.4	83,289.0	8,596.0	4,112.0	15,450.0	76,582.0

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 4; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	\$3,590,514	\$3,287,395	\$2,565,372	\$2,413,088
General merchandise	16,186,883	18,433,268	18,550,084	13,115,165
Total	\$19,777,397	\$21,720,663	\$21,115,456	\$15,528,253
<i>Since January 1.</i>				
Dry goods	\$57,286,635	\$46,709,624	\$42,002,038	\$44,428,186
General merchandise	225,767,559	241,115,801	232,959,733	196,690,609
Total 14 weeks	\$283,054,194	\$287,825,425	\$275,961,771	\$241,118,795

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 4 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	\$20,608,973	\$18,657,721	\$15,111,509	\$14,405,165
Previously reported	204,248,665	251,629,910	216,494,556	199,638,102
Total 14 weeks	\$284,857,638	\$270,287,631	\$231,606,365	\$214,043,267

The following table shows the exports and imports of specie at the port of New York for the week ending April 4 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.		
	Week.	Since Jan. 1	Week.	Since Jan. 1	
Great Britain				\$13,675	
France		\$16,066,949	\$12,860	80,778	
Germany			749,173	6,692	
West Indies		1,105,120	343	805,890	
Mexico		311,112	62,448	1,032,910	
South America		103,500	48,599	523,841	
All other countries					
Total 1914		\$18,335,864	\$130,948	\$3,139,884	
Total 1913		\$8,392,946,965,660	486,625	4,707,394	
Total 1912		365,325	19,855,991	473,993	6,106,387
Silver.					
Great Britain	657,041	7,858,081	731	8,788	
France	142,620	1,469,264	2,221	7,774	
Germany				15,817	
West Indies	3,310	178,412			

Bankers' Gazette.

Wall Street, Friday Night, April 10 1914.

The Money Market and Financial Situation.—No doubt the expected Good Friday holiday was in part the cause of unusually dull business this week at the Stock Exchange, but the utter lack of interest on all sides makes it certain that other influences have been at work. No attention whatever seems to have been paid to the very favorable Government report on the condition of winter wheat. This report showed a condition about 10% above the 10-year average and indicates a yield much larger than the record crop of 1913. Such a report would ordinarily have been sufficient to cause a little advance in security values and some showing of optimism, or at least a somewhat more cheerful feeling everywhere. But now something more real and tangible—perhaps, indeed, news or developments of an entirely different character—is needed to lift the gloom and despondency which hangs over practically every financial and industrial interest.

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 misleading about reports from the iron and steel industry, which show that the U. S. Steel Corporation is now running at 70% of capacity, as against 80% recently, that it is difficult to maintain prices, and a reduction of wages is talked of. Some of the outside companies are evidently in a worse condition. The Lackawanna 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 collaterals have ranged from 1 3/4 @ 2%. Friday's rates on call were 1 3/4 @ 2%. Commercial paper on Friday quoted 3 1/2 @ 3 3/4 % for 60 to 90-day endorsements and prime 4 to 6 months' single names and 4 @ 4 1/4 % for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £2,986,485 and the percentage of reserve to liabilities was 40.34, against 41.43 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 11,661,000 francs gold and a decrease of 4,119,000 francs silver.

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

Table with columns for 1914, 1913, and 1912 averages for week ending April 4, 5, and 6. Rows include Capital, Surplus, Loans and discounts, Circulation, Net deposits, Specks, Legal-tenders, Reserve held, 25% of deposits, and Surplus reserve.

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

Foreign Exchange.—The market for sterling exchange has ruled firm but quiet. The poor showing of the Bank of England and the demand for gold for the Continent were the chief stimulative influences.

To-day's (Friday's) actual rates for sterling exchange were 4 85 @ 4 85 1/2 for sixty days, 4 86 7/8 @ 4 86 7/8 for cables, Commercial on banks 4 83 1/2 @ 4 84 1/2 and documents for payment 4 84 @ 4 84 1/2. Cotton for payment 4 84 1/2 @ 4 84 1/2 and grain for payment 4 84 1/2 @ 4 84 1/2.

The posted rates for sterling, as quoted by a representative house, were advanced 1/8c. on Wednesday to 4 85 1/2 for sixty days and 4 87 1/2 for sight, and continued at these figures during the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 1/2 @ 5 18 1/2 less 1-16 for long and 5 16 1/2 @ 5 16 1/2 plus 1-32 for short. Germany bankers' marks were 94 13-16 @ 94 1/2 less 1-32 for long and 95 3-16 @ 95 1/2 less 1-32 for short. Amsterdam bankers' guilders were 40 5-16 less 1-32 @ 40 5-16 for short.

Exchange at Paris on London, 25f. 16c.; week's range, 25f. 17 1/2c. high and 25f. 14 1/2c. low. Exchange at Berlin on London, 20m. 45 1/2 pf.; week's range, 20m. 46 pf. high and 20m. 44 1/2 pf. low.

The range for foreign exchange for the week follows:

Table comparing Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders. Columns show High for the week, Low for the week, and Cables.

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 10c. per \$1,000 discount. San Francisco, 25c. per \$1,000 premium. St. Paul 50c. per \$1,000 premium. Montreal, 62 1/2c. per \$1,000 premium. Minneapolis, 45c. per \$1,000 premium. Cincinnati, 5c. per \$1,000 premium.

State and Railroad Bonds.—State and municipal bonds have again been active and strong. Sales of State issues at the Board include: \$330,000 New York 4 1/2s, at 109 1/2 to 109 1/2; \$5,000 New York 4s, 1961, at 101 1/2; \$2,000 New

York 4s, 1962, at 101 1/2; \$49,000 N. Y. Canal 4 1/2s, at 109 1/2; \$14,000 N. Y. Canal 4s, 1961, at 101 1/2 to 101 1/2; \$12,000 N. Y. Canal 4s, 1962, at 101 1/2 and \$101,000 Virginia 6s, deferred trust receipts at 54 to 57 1/2.

The market for railway and industrial bonds has been active and was less concentrated than for some time past. In other words, the daily transactions have included a good many issues. Prices have not so generally advanced as of late. A list of 25 active bonds shows that 16 closed at a lower level, which is a reversal of last week's record. Fluctuations have, however, been so narrow as to have little or no significance, rarely covering half a point.

United States Bonds.—Sales of Government bonds at the Board are limited to \$70,000 2s, registered, at 98 to 98 1/4. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The week opened with an exceptionally dull stock market. Indeed, on only one day this year, that of the great snow blockade on March 2, have the transactions aggregated so small an amount as on Monday. The transactions have increased day by day accompanied by a tendency to lower prices, and no other change in the tone of the market is observable throughout the week. Fluctuations have, however, been unusually narrow and a considerable number of standard issues closed without net change.

In such a market further comment seems superfluous, but it may be worth while to mention two or three exceptional features.

Of these, Canadian Pacific has been conspicuous for a drop of 8 3/8 points, on a reduction of rates ordered in Western Canada, which caused liberal sales in London as well as this market. New Haven was freely offered in Boston and here on Thursday, resulting in a decline of over 2 points. Missouri Kansas & Texas preferred shows a loss of 5 points within the week on rumors that the dividend will not be maintained. Pennsylvania, Baltimore & Ohio, Atchison and Inter-Met. preferred are on the list of stocks which closed at the same level as last week.

For daily volume of business see page 1145. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table titled 'STOCKS' with columns for Week ending April 10, Sales for Week, Range for Week (Lowest, Highest), and Range since Jan. 1 (Lowest, Highest). Lists various stocks like Adams Express, Am Brake Shoe & F, pref, etc.

Outside Market.—A heavy tone prevailed in outside securities this week until the closing day (Thursday, Friday being a holiday), when there was a general improvement. Standard Oil stocks, as usual, showed the heaviest losses, though substantial recoveries were reported on Thursday. Among the more active of these latter issues may be mentioned: Ohio Oil, which sold down from \$192 to \$178 and up finally to 189. Pierce Oil went down from 90 to 82. South Penn Oil lost 32 points to 360 and recovered to 370. Standard Oil (California) dropped from 336 to 303 and ended the week at 314. Standard Oil (Indiana) declined from 495 to 445, with a final recovery to 480. Standard Oil of N. J. fell off from 419 to 403, but moved upward again, resting finally at 420. Standard Oil of N. Y. fell from 235 to 209 and recovered to 224. Vacuum Oil sold down 9 points to 224 and closed to-day at 230. A regular dividend of 3% was declared. United Cigar Stores com. was conspicuous among industrials, and after an early rise from 93 1/2 to 96 moved downward, the final figure to-day being 94 1/2. The preferred gained 3 points to 117. Riker-Hegeman weakened from 9 1/2 to 9 and closed to-day at 9 1/2. The new United Profit-Sharing Corp. was dealt in for the first time, "w. i.," up from 3 1/2 to 5 3/8. Sterling Gum, "w. i.," fluctuated between 6 7/8 and 7 1/8. An active and strong feature in bonds was the new N. Y. City 4 1/2s, which sold up, "w. i.," from 101 1/2 to 102, a new high point. The close for the week was at 101 15-16. Canadian Pacific 6% notes sold up from 105 1/2 to 105 3/8 and down to 105 1/2. Western Pacific 5s were off from 66 to 63. In mining shares, Braden improved from 8 1/4 to 8 3/8 and weakened to 8 3/8 finally. British Columbia weakened from 2 to 1 3/4. Nipissing sold up from 6 1/2 to 6 1/2 and closed to-day at 6 3/4. Outside quotations will be found on page 1145.

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

OCCUPYING TWO PAGES

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

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'Sales of the Week' and 'Range for Previous Year 1913'.

GOOD FRIDAY—EXCHANGE CLOSED

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing various banks and trust companies with their respective bid and ask prices. Includes entries like New York, America, and various regional banks.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. ¶ Ex-div. & rights. ** New stock. †† Ex 24% annum. ‡‡ Sale at Stock Exchange or at auction this week. §§ First installment paid. ¶¶ Sold at private sale at this price. ** Ex-div. †† Full paid.

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday April 4 to Friday April 10), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range since Jan. 1., Range for Previous Year 1913. Includes various stock listings like Industrial & Misc (Con), American Steel Foundry, etc.

GOOD FRIDAY—EXCHANGE CLOSED

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks (Bid, Ask), Trust Co's (Bid, Ask). Lists various financial institutions and their current market quotations.

* Bid and asked prices. No sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. & rights. ¶ New stock. * Quoted dollars per share. † Sale at Stock Exchange or at auction this week. ** Ex-stock dividend. †† Banks marked with a paragraph (§) are State banks. § Ex-dividend.

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

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

Table of Bonds N. Y. Stock Exchange Week Ending April 9. Columns include Bond Description, Interest, Price, Range, and Range since Jan. 1. Includes sections for U.S. Government, Foreign Government, State and City Securities, and Railroad.

Table of Bonds N. Y. Stock Exchange Week Ending April 9. Columns include Bond Description, Interest, Price, Range, and Range since Jan. 1. Includes sections for Chesapeake & Ohio (Con.), Street Railway, and Miscellaneous Bonds.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of Street Railway bonds, including Brooklyn Rapid Transit, Manhattan, and other lines.

Table of Street Railway bonds, including Hudson & Manhattan, New York & Jersey, and other lines.

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

BONDS		STOCK EXCHANGE		Week Ending April 9		Pric. Thursday April 9	Week's Range of Last Sale	Bonds Sold	Range since Jan. 1.
N. Y.									
Cham & Day (Con.)	M-N	88	85	85	83				
C Find & Ft W 1st gu 4 1/2 1923	J-J	79	80	80	79				
Clin 1 & W 1st gu g 4 3/4 1903	J-J	97	97	97	97				
Day & Mich 1st cons 4 1/2 1931	J-J	97 3/4	97 1/2	97 1/2	97 1/2				
Ind Dec & W 1st g 5 1/2 1935	J-J	107 1/2	107 1/2	107 1/2	107 1/2				
1st guar gold 5 1/2 1935	J-J	83 1/2	83 1/2	83 1/2	83 1/2				
Cleveland C & S L gen 4 1/2 1923	J-D	83 1/2	83 1/2	83 1/2	83 1/2				
20-yr den 4 1/2 1931	J-J	83	83	83	83				
Cairo Div 1st gold 4 1/2 1939	J-J	83	83	83	83				
C & W 1st Div 1st g 4 1/2 1921	J-J	83	83	83	83				
St L Div 1st coll tr g 4 1/2 1920	M-N	81 1/2	81 1/2	81 1/2	81 1/2				
Registered	M-N	82 1/2	82 1/2	82 1/2	82 1/2				
Spr & Col Div 1st g 4 1/2 1940	M-S	82 1/2	82 1/2	82 1/2	82 1/2				
W W Val Div 1st g 4 1/2 1940	J-J	82 1/2	82 1/2	82 1/2	82 1/2				
O I St L & C consol 6 1/2 1920	M-N	105 1/2	105 1/2	105 1/2	105 1/2				
1st gold 4 1/2 1936	Q-F	90 1/2	90 1/2	90 1/2	90 1/2				
Registered	Q-F	90	90	90	90				
Chin & C on 1st g 5 1/2 1923	J-D	102 1/2	103 1/2	103 1/2	103 1/2				
O C & C 1st gold 7 1/2 1914	J-D	100 1/2	100 1/2	100 1/2	100 1/2				
Consol sinking fund 7 1/2 1914	J-D	100 1/2	100 1/2	100 1/2	100 1/2				
General consol gold 6 1/2 1934	J-J	118	119 1/2	119 1/2	119 1/2				
Registered	J-J	118	119 1/2	119 1/2	119 1/2				
Ind B & W 1st pref 4 1/2 1940	A-O	85	90	90	90				
O Ind & W 1st pref 5 1/2 1938	A-O	95	95	95	95				
Peo & East 1st col 4 1/2 1940	A-O	75	75	75	75				
Incomes 4 1/2 1930	Apr	23	20	25	25				
Col Mid and 1st g 4 1/2 1947	J-J	19	20	19 1/2	19				
Trust Co. certifs. of deposi	F-A	91 1/4	91 1/4	91 1/4	91 1/4				
Colorado & Col 1st g 4 1/2 1920	F-A	90 1/4	90 1/4	90 1/4	90 1/4				
Refund & ext 4 1/2 1935	M-N	90 3/4	90 3/4	90 3/4	90 3/4				
Ft W & Den C 1st g 4 1/2 1921	J-D	103 1/2	103 1/2	103 1/2	103 1/2				
Conn & Pas Hils 1st g 4 1/2 1943	A-O	100	100	100	100				
Cuba RR 1st 50-yr 5 1/2 1952	J-J	100	100	100	100				

BONDS		STOCK EXCHANGE		Week Ending April 9		Pric. Thursday April 9	Week's Range of Last Sale	Bonds Sold	Range since Jan. 1.
N. Y.									
St P & M (Continued)									
Mont C 1st gu g 6 1/2 1957	J-J	122	125	125	125				
Registered	J-J	122	125	125	125				
1st guar gold 5 1/2 1937	J-J	108 1/2	108 1/2	108 1/2	108 1/2				
Registered	J-J	108 1/2	108 1/2	108 1/2	108 1/2				
Will & S F 1st gold 5 1/2 1938	J-D	108 1/2	108 1/2	108 1/2	108 1/2				
Gulf & S 1st ref & g 3 1/2 1932	J-J	90	92	90	90				
Registered	J-J	90	92	92	92				
Rock Val 1st cons g 4 1/2 1909	J-J	100	100	100	100				
Col & H V 1st ext g 4 1/2 1948	A-O	88 1/4	92	92	92				
Col & T 1st ext g 4 1/2 1950	F-A	88 1/4	90 1/2	90 1/2	90 1/2				
Hous Belt & Term 1st 5 1/2 1937	J-J	100 1/2	100 1/2	100 1/2	100 1/2				
Louis Central 1st gold 4 1/2 1951	J-J	90 1/4	97	97	97				
Registered	J-J	90 1/4	97	97	97				
1st gold 3 1/2 1951	J-J	84	87	84	84				
Registered	J-J	84	87	87	87				
Extended 1st g 3 1/2 1951	A-O	81 1/2	81 1/2	81 1/2	81 1/2				
1st gold 3 sterling	A-O	80	80	80	80				
Registered	A-O	80	80	80	80				
Col trust gold 4 1/2 1952	A-O	90 1/2	92	92	92				
Registered	A-O	90 1/2	92	92	92				
1st ref 4 1/2 1955	M-N	93	94	93 1/2	93 1/2				
Purchased fines 3 1/2 1952	J-J	80 1/4	83 1/2	82	82				
L N O & Tex gold 4 1/2 1953	M-N	88	90 1/2	90 1/2	90 1/2				
Registered	M-N	88	90 1/2	90 1/2	90 1/2				
Cairo Bridge gold 4 1/2 1950	J-D	80 1/2	85 1/2	84 1/2	84 1/2				
Litchfield Div 1st g 3 1/2 1951	J-J	72 1/2	74	74	74				
Louis Div & Term g 3 1/2 1953	J-J	75 1/2	74	74	74				
Registered	J-J	75 1/2	74	74	74				
Middle Div reg 5 1/2 1921	F-A	101	101	101	101				
Omaha Div 1st g 3 1/2 1951	F-A	71 1/2	72 1/2	72 1/2	72 1/2				
St Louis Div & term g 3 1/2 1951	J-J	71	77	75 1/2	75 1/2				
Registered	J-J	71	77	75 1/2	75 1/2				

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway		Street Railway		Gas and Electric Light	
New Or Ry & Lt gen 4 1/2 1935	J-J	81	85 1/2	70	72 1/2
N Y Ry 1st R & E 4 1/2 1942	J-J	77 1/2	78 1/2	70	72 1/2
30-yr ad linc 5 1/2 1942	A-O	83 1/4	83 1/4	71 1/2	71 1/2
N Y State Ry 1st cons 4 1/2 1921	M-N	82 1/4	82 1/4	69 1/2	69 1/2
Portland Ry 1st & ref 6 1/2 1930	M-R	89 1/2	89 1/2	71 1/2	71 1/2
Portland Ry Lt & Pow 1st				72 1/2	72 1/2
& ref conv s f 5 1/2 1942	F-A	91	92	72 1/2	72 1/2
Portland Gen Elec 1st 5 1/2 1935	J-J	98 1/2	98 1/2	77	77 1/2
St Jos Ry, L. H. & E 1st g 5 1/2 1937	M-N	99	98	79	79 1/2
St Paul City Ry Cab cons g 6 1/2 1937	J-J	101	103 1/2	80 1/2	80 1/2
Third Ave 1st ref 4 1/2 1916	J-J	83 1/2	84 1/2	80 1/2	80 1/2
Adj linc 5 1/2 1916	J-J	79 1/2	79 1/2	78 1/2	78 1/2
Third Ave Ry 1st g 5 1/2 1937	J-J	109	109 1/2	81 1/2	81 1/2
Trt-City Ry & Lt 1st g 5 1/2 1923	A-O	97	97 1/2	82 1/2	82 1/2
Under of London 4 1/2 1933	J-J	94 1/2	95	84	84 1/2
Income 6 1/2 1948		88	88 1/2	80	80 1/2
Union Elev (Chic) 1st g 5 1/2 1945	A-O	88	88 1/2	80	80 1/2
United Ry Inv 5 1/2 Plt lss 1926	M-N	74	71	82 1/2	82 1/2

* No price Friday; latest bid and asked thru broker. * Due Jan. * Due Feb. * Due April. * Due June. * Due Aug. * Due Oct. * Opt on sale.

BONDS N. Y. STOCK EXCHANGE Week Ending April 9	Interest Period		Price Thursday April 9		Week's Range of Last Sale		Range since Jan. 1.	
	Bid	Ask	Low	High	No.	Low	High	
Min & Central Lous (Con.)—								
Iowa St & St Louis Col 5s. 1933	J-D	92	92	Apr 14	83	94		
Roundup gold 4s. 1931	M-S	52 1/4	53	Apr 14	50	57 1/2		
M S R R Bldg con g 4s int gu 1933	J-J	95 1/2	95	Apr 14	90	95		
1st Chic Term 1 1/4 s. 1941	M-N	97 1/4	97 1/2	June 12				
M S S & A 1st & 4th int gu 1926	J-J	98	98	Nov 13				
Mississippi Central 1st ser 5s. 1949	J-J	91 1/2	93 1/2	Feb 11				
Mo Kan & Tex lat gold 4s. 1900	J-D	90	90		87 1/2	91 1/2		
2d gold 4s. 1900	F-A	70 1/4	70 1/4		2	70 7/8		
1st ext gold 5s. 1944	M-N	96	96	Feb 14	95 1/2	99		
1st & refund 4s. 2004	M-S	66	66		65	67 1/2		
Gen sinking fund 4 1/2 s. 1936	J-J	75	75	Apr 13	81 1/2	85		
St Louis Div 1st ref g 4s. 2001	A-O	78	78 1/4	Apr 13				
Dist & Wt 1st gu g 5s. 1940	M-N	98	99	Dec 13				
Kan O & Pac 1st ser 4s. 1940	F-A	83	83 1/2	Feb 14	82 1/2	84 1/2		
Mo K & E 1st gu g 5s. 1942	A-O	104	104	Feb 14	103 1/2	104 1/2		
M K & Ok 1st gu g 5s. 1942	M-N	95	97	Feb 14	98 1/2	98 1/2		
M K & T of T 1st gu g 5s. 1942	M-S	95	97	Feb 14	96	96 1/2		
Sher 5h & So 1st gu g 5s. 1942	J-D	104	104	May 13				
Texas & Okla 1st gu g 5s. 1943	M-S	104 1/2	97 1/2	Jan 14	97	99 1/2		
Missouri Pac 1st con g 6s. 1929	M-N	96	96 1/2	Feb 14	94 1/2	95 1/2		
Trust gold 5s stamped. 1917	M-S	96	97 1/2	May 12				
Registered. 1917	M-S	93	94	Feb 14	94	95 1/2		
1st collateral gold 5s. 1929	F-A	60 1/4	61		57 1/2	60 1/2		
Registered. 1929	F-A	72 1/2	73	Apr 14	68	77 1/2		
40-year gold loan 4s. 1945	M-S	72 1/2	73	Apr 14	88	88 1/2		
1st & ref conv 5s. 1959	M-N	83 1/2	84 1/2	Feb 14	81	82 1/2		
3d 7s extended at 4%. 1938	M-N	83 1/2	84 1/2	Feb 14	81	82 1/2		
Cent Br Ry 1st gu g 4s. 1919	F-A	76 1/2	77 1/2	Dec 13				
Cent Br U P 1st gu g 4s. 1919	F-A	110	110	Feb 14	90	90		
Lacey & O W L 1st gu g 5s. 1926	J-J	103	104	Jan 14	100	100		
Pac & Co Mo 1st ext F 4s. 1938	F-A	103	103	Jan 14	100	100		
2d extended gold 5s. 1938	J-J	103	103	Jan 14	100	100		
St L R M S gen con g 5s. 1931	A-O	103	104	Feb 14	103	103		
Gen con stamp gu g 5s. 1931	A-O	77	77 1/2	Oct 12	78	82		
Unfiled & ref gold 4s. 1929	J-J	77	77 1/2	Oct 12	78	82		
Registered. 1929	J-J	78	78	Dec 13	75	81 1/2		
Ry & G Div 1st gu g 4s. 1933	M-S	93	93	Dec 13				
Vard V L & W 1st gu g 5s. 1933	J-J	115 1/2	115 1/2	Apr 14	113 1/2	115 1/2		
Mob & Ohio New gold 6s. 1927	J-D	112 1/2	113 1/2	Feb 14	112 1/2	112 1/2		
1st extension gold 6s. 1927	J-D	82	84	Feb 14	80	82		
General gold 4s. 1938	M-S	103 1/2	103 1/2	Feb 14	103 1/2	104 1/2		
Montgom Div 1st gu g 5s. 1947	F-A	93	93	Dec 13				
St Louis Div 5s. 1927	J-D	92	92	Jan 14	88 1/4	89 1/4		
St L & Calvo guar g 4s. 1931	J-J	110	107 1/2	Apr 14	105 1/2	107 1/2		
Nashville Ch & St L 1st ser 5s. 1928	A-O	110	110	Jan 14	103 1/4	103 1/4		
Jasper Branch 1st ser 5s. 1928	J-J	103 1/4	103 1/4	Jan 14	103 1/4	103 1/4		
M&M A W & A lat 5s. 1917	J-J	103 1/4	113	Feb 14	61	61		
T & P Branch 1st ser 5s. 1917	J-J	103 1/4	113	Feb 14	61	61		
Mat Ry of Tex & Illen 4 1/2 s 1919	J-J	97 1/2	97 1/2	Feb 13				
Guaranteed gen 4s. 1927	A-O	48	52	Aug 13	50	58		
Mat of Mex prior lien 4 1/2 s 1928	J-J	48	51 1/2	Oct 12	50	58		
1st con sol 4s. 1951	A-O	100 1/2	101 1/2	May 13	101	101 1/2		
N O Mob & Chic 1st ref 5s. 1950	J-J	82	82 1/2	Apr 14	80 1/4	84		
N O N E prior lien 4s. 1915	A-O	91 1/2	92 1/2	Apr 14	88	91 1/2		
New Orleans Term 1st ser 4s. 1953	J-J	82	82 1/2	Apr 14	80 1/4	84		
N Y Central & H R g 3 1/2 s. 1907	J-J	91 1/2	91 1/2	May 12	91 1/2	91 1/2		
N Y Central & H R g 3 1/2 s. 1907	J-J	82	82 1/2	May 12	80 1/4	84		
Debuture gold 4s. 1934	M-N	93	93 1/2	May 12	92	94 1/2		
Registered. 1934	M-N	82	82	Apr 14	78	84		
Lake Shore coll g 3 1/2 s. 1903	F-A	80 1/4	81 1/4	Apr 14	78 1/2	83 1/4		
Registered. 1903	F-A	76	76	Apr 14	72	74		
Mich Cent coll gold 3 1/2 s. 1908	F-A	73 1/4	74	Feb 14	72 1/2	74		
Registered. 1908	F-A	94 1/2	96 1/2	Apr 14	93 1/4	95 1/4		
Beech Creek 1st gu g 4s. 1938	J-J	99	99	May 11				
Registered. 1938	J-J	85 1/2	85 1/2	Oct 12				
2d gu g 4s. 1938	J-J	104	104	Jan 13	103	104		
Registered. 1938	J-J	90	90	Oct 2				
Bear Cr Ext 1st gu g 3 1/2 s. 1931	A-O	85 1/2	85 1/2	Oct 12				
Carth & Ad 1st gu g 4s. 1931	J-D	104	104	Jan 13				
Gouv & Ouve 1st gu g 5s. 1942	J-D	91 1/4	91 1/4	Oct 2				
Moh & Mal 1st gu g 4s. 1941	M-S	88	88	Dec 12				
N J Junc R guar 1st ser 4s. 1936	F-A	83	83	Dec 12				
Registered. 1936	F-A	88	88	Dec 12				
N Y & Harlem g 3 1/2 s. 1916	M-N	101 1/2	102	Jan 14	102	102		
Registered. 1916	M-N	84	84	Oct 13				
N Y & Northern 1st gu g 5s. 1927	A-O	110	110	Feb 14	110	110		
N Y & Pu lat con sol 4s. 1935	A-O	104 1/2	104 1/2	Apr 14	102 1/2	104 1/2		
Nor & Mont 1st gu g 5s. 1916	A-O	100	101	Apr 14	99 1/2	100 1/2		
Pine Creek reg guar 6s. 1932	J-D	101 1/2	101 1/2	Jan 10				
R W & O con 1st ext 5s. 1922	F-A	101 1/2	101 1/2	Jan 10				
Owse & R 2d gu g 5s. 1918	F-A	90	90	Apr 13				
R W & O 1st ser 1st gu g 5s. 1918	F-A	73 1/2	73 1/2	Sep 13				
Burdiam 1st con g 4 1/2 s. 1941	J-J	92	92	Jan 9				
De & L Cham 1st gu g 4s 1948	J-J	105	105	Sep 12				
Ref-Cand 1st gu g 4s. 1948	J-J	90 1/2	90 1/2	Dec 12				
St Lawrence & Adir 1st gu g 5s. 1906	A-O	89 1/2	89 1/2	Dec 12				
2d gold 5s. 1906	A-O	89 1/2	89 1/2	Dec 12				
Utica & Blk Rly gu g 4s. 1922	J-J	89 1/2	89 1/2	Dec 12				
Lake Shore gold 3 1/2 s. 1907	J-D	84 1/2	84 1/2	Dec 13				
Registered. 1907	J-D	92 1/2	92 1/2	Feb 14	91 1/2	92 1/2		
Debuture gold 4s. 1934	M-N	91 1/2	91 1/2	May 12	89 1/2	92 1/4		
25-yr gold 4s. 1934	M-N	93	93	Oct 12				
Registered. 1934	M-N	105	105 1/2	Nov 13				
Ka A & G R 1st gu g 5s. 1938	J-J	105	105 1/2	Nov 13				
Mahon O R 1st ser 5s. 1934	J-J	105	105 1/2	Apr 13				
Pitts & L Erie 2d g 5s. 1928	A-O	116 1/2	116 1/2	Jan 9				
Pitts M & R Y 1st gu g 5s. 1932	J-J	104 1/2	104 1/2	Feb 14	103 1/4	104 1/2		
2d guaranteed 5s. 1932	J-J	110 1/2	110 1/2	Jan 11				
Mich Genl 3s. 1931	M-S	104 1/2	104 1/2	Jan 11				
Michigan Central 5s. 1931	M-S	109 1/2	109 1/2	Jan 6				
Registered. 1931	M-S	87 1/2	87 1/2	Apr 12				
4s. 1940	J-J	87 1/2	87 1/2	Feb 14	87	87		
Registered. 1940	J-J	83 1/2	83 1/2	Apr 14	83 1/2	83 1/2		
J L & S lat gold 3 1/2 s. 1951	M-S	85 1/2	85 1/2	Apr 14	83 1/2	83 1/2		
1st gold 3 1/2 s. 1952	M-S	85 1/2	85 1/2	Apr 14	83 1/2	83 1/2		
20-year debenture 4s. 1929	A-O	95 1/2	95 1/2	Apr 14	94 1/2	97		
N Y Chic & St L 1st gu g 4s. 1937	A-O	95 1/2	95 1/2	Apr 14	94 1/2	97		
Registered. 1937	A-O	85	85 1/2	Apr 14	84 1/2	87		
Debuture 4s. 1931	M-N	93 1/2	93 1/2	Apr 14	91	95		
West Shore 1st gu g 4s 1937	J-J	93 1/2	93 1/2	Apr 14	91	95		
Registered. 1937	J-J	91 1/4	91 1/4	Jan 11	89 1/2	92		
N Y Cent Lines ex tr 4 1/2 s 1922	J-J	93	93	July 11				
N Y New Haven & Hartf—	J-J	77 1/2	80	Apr 14	75	80 1/2		
Non-cony deben 4s. 1955	J-J	75	75	Feb 14	70	75		
Non-cony 4s. 1958	M-S	109	109	Nov 13	108	109 1/2		
Cony debenture 3 1/2 s. 1948	J-J	109	109	Nov 13	108	109 1/2		
Cony debenture 5s. 1948	J-J	109	109	Nov 13	108	109 1/2		
Harlem R-P Chas 1st ser 4s. 1954	M-N	99 1/2	99 1/2	Nov 13				

BONDS N. Y. STOCK EXCHANGE Week Ending April 9	Interest Period		Price Thursday April 9		Week's Range of Last Sale		Range since Jan. 1.	
	Bid	Ask	Low	High	No.	Low	High	
N Y N H & Hartford (Con.)—								
B S N Y Air Line 1st ser 4s. 1955	F-A	81 1/2	83	Apr 14				
Cent New Eng 1st gu g 4s. 1961	J-J	106 1/2	110	Feb 13				
Houstonatic R con g 5s. 1937	M-N	73	73 1/2	Feb 14				
N Y Ches & B 1st ser 1 1/2 s 40	J-J	73	73 1/2	Feb 14				
N H & Derby con cy 5s. 1918	M-N	107	107	Aug 09				
New England cons 5s. 1945	J-J							
Con sol 4s. 1945	J-J							
Providence Secur deb 4s. 1957	M-N	84	84	Apr 14				
N O & W ref lat g 4s. 1992	M-S							
Registered 55,000 only. 1992	M-S							
General 4s. 1955	J-D							
Norfolk Sou 1st & ref A 5s. 1961	F-A	94	94	Apr 14				
Nor & Sou 1st gold 5s. 1941	M-N	102 1/4	109	Jan 14				
Nor & West gen gold 6s. 1931	M-N	110 1/2	123	Jan 13				
Improvement & ext g 6s. 1934	F-A	121	118	Feb 14				
New River 1st gold 5s. 1932	A-O	119 1/2	118	Feb 14				
N & W Ry 1st con g 4s. 1996	A-O	95 1/2	95 1/2	Jan 11				
Registered. 1996	A-O	90	91 1/2					
Duquesne 1 1/2 gen g 4s. 1944	J-D	10						

Table with columns: N. Y. STOCK EXCHANGE Week Ending April 9, Price Thursday April 9, Week's Range or Last Sale, Range since Jan. 1, and various bond listings including A & A Pass 1st gu g 4s, B & N P 1st slnk g 5s, etc.

Table with columns: N. Y. STOCK EXCHANGE Week Ending April 9, Price Thursday April 9, Week's Range or Last Sale, Range since Jan. 1, and various bond listings including Washab (Concluded)—Equit Tru Co tfs, Det & Ch Ext 1st g 5s, Des Mob 1st g 4s, etc.

MISCELLANEOUS BONDS—Concluded.

Table with columns: Coal & Iron, Telegraph & Telephone, and other miscellaneous bond listings including Buff & Susq Iron s f 5s, Am Teleg & Tel col tr 4s, etc.

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

Table with columns for STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday April 4 to Friday April 10), Sales of the Week, STOCKS CHICAGO STOCK EXCHANGE (Railroads, Miscellaneous), and Range for Previous Year (1913).

Chicago Banks and Trust Companies

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1912, In 1913, Per cent, Last Paid, Bid, Ask).

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1912, In 1913, Per cent, Last Paid, Bid, Ask).

Chicago Bond Record

Table with columns: CHICAGO STOCK EXCHANGE, Interest period, Price (Bid, Ask, Low, High), Week's Range, Yds Sold, Range since January 1.

* Bid and ask prices on sales were made on this day. † Jan. 13 (close of business) for national banks and Jan. 14 (opening of business) for State institutions. ‡ No price Friday last week. § Sept. 1, 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June 1. c Due Feb. 1. d Due Jan. 1. e Extra div. f New stock. g 4% of this is extra. h Sales reported beginning April 15. i Divs are paid Q-W, with extra payments Q-F. j Dec. 31, 1913. k Ex 24% accumulated dividend. l Increase in capital to \$400,000 authorized Sept. 24, a cash div. of 7.5% being paid in connection therewith. m V. 97, p. 1000, 574. n Ex-div. and ex-stock div. o 1/4 assessment paid. p Paid 5% reg. and 1 1/2% extra on old capital stock of \$600,000 and 1 1/2% on new capital of \$100,000. q March 4, 1914. r March 5, 1914. s Ex 50% stock div. t Capital to be inc. to \$350,000. u V. 98, p. 812. v Capital to be increased to \$300,000; a 2% cash dividend to be declared in connection therewith. w Apr. 4, 1914.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY. Table with columns for Week ending April 10 1914, Stocks (Shares, Par Value), Railroad & Bonds, State Bonds, and U. S. Bonds.

Sales at New York Stock Exchange. Table with columns for Week ending April 10, 1914, 1913, and Jan. 1 to April 10, 1914, 1913. Rows include Stocks-No. shares, Par value, Bank shares, Bonds, Government bonds, State bonds, RR. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES. Table with columns for Week ending April 10 1914, Boston (Listed Shares, Unlisted Shares, Bond Sales), and Philadelphia (Listed Shares, Unlisted Shares, Bond Sales).

Inactive and Unlisted Securities

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

Table of Inactive and Unlisted Securities. Columns include Street Railways, Street Railways (Con), and various stock categories like New York City, Brooklyn, and Other Cities. Rows list specific securities with bid and ask prices.

Table of Active Securities. Columns include Bid, Ask, and various stock categories like Telegraph and Telephone, Industrial and Miscellaneous, and others. Rows list specific securities with bid and ask prices.

* Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. / Flat price. n Nominal. s Sale price. N New stock. x Ex-subscribers. y Ex-div. y Ex-right. z Includes all new stock dividends and subscriptions. A Listed on Stock Exchange but infrequently dealt in record of sales. M Any will be found on a preceding page. A X-300% stock dividend.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS BOSTON STOCK EXCHANGE

Range since Jan. 1. On basis of 100-share lots.

Range for Previous Year 1915.

Main table with columns for dates (Saturday April 4 to Friday April 10), stock names, and price ranges. Includes sub-sections for 'Railroads' and 'Miscellaneous'.

*Bid and asked prices. # Assessed paid. @ Ex-dividend. & Ex-rights. & Ex-dividend and rights. * Unstamped. * 2d paid. * Half paid.

Main table containing Boston Stock Exchange data, including bond prices, interest rates, and weekly ranges for various securities.

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

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

Table with multiple columns: Saturday April 4, Monday April 6, Tuesday April 7, Wednesday April 8, Thursday April 9, Friday April 10, Sales of the Week Shares, ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range Since Jan. 1, Range for Previous Year (1913).

Table with multiple columns: PHILADELPHIA, PHILADELPHIA, PHILADELPHIA, BALTIMORE. Lists various stocks and bonds with their respective prices and market status.

* Bid and asked; no sales on this day. † Dividend. ‡ \$15 paid. § \$17 1/2 paid. ¶ \$22 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly return can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Table with columns: ROAD, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala N O & Tex Pac, N O Mobile & Chic, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Rows include 3d week Jan, July, August, etc.

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. d Includes Evansville & Terre Haute and Evansville & Indiana RR. e Includes the Cleveland Lorain & Wheeling Ry. in both years. f Includes the Northern Ohio RR. g Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. h Includes Louisville & Atlantic and the Frankfort & Cincinnati. i Includes the Mexican International. j Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. k Includes not only operating revenues, but also all other receipts. l Includes St. Louis Iron Mountain & Southern. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 39 roads and shows 1.20% decrease in the aggregate under the same week last year.

Table with 5 columns: Road, 1914, 1913, Increase, Decrease. Lists 39 roads with their earnings for the fourth week of March 1914 and 1913, along with percentage changes.

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

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists monthly gross and net earnings for various railroads and industrial companies.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Current Year, Previous Year, Current Year, Previous Year. Lists earnings for industrial companies like Ft Worth Pow & Lt., Kansas Gas & Elect., etc.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Shows gross and net earnings for Utah Power & Light subsidiaries.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c After allowing for miscellaneous charges and credits to income for the month of Feb. 1914, total net earnings were \$13,997, against \$97,336 last year...

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists earnings for various railroads like N.Y. & H.R. Co., Chesapeake & Ohio, etc.

* Represents income from investments. Lists various financial figures and percentages.

Large table with multiple columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists earnings for numerous railroads including Bangor & Aroostook, Central of New Jersey, etc.

Interest Charges and Surplus.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists interest charges and surplus for various railroads.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Current Year, Previous Year, Current Year, Previous Year. Lists earnings for industrial companies like Ft Worth Pow & Lt., Kansas Gas & Elect., etc.

Table with columns: Companies, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Rows include Pacific Pow & Light, Portland Gas & Coke, Texas Power & Light.

Table with columns: Companies, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Rows include Great Northern Express Co., Total operating revenues, Net operating revenues.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Large table with columns: Name of Road, Latest Gross Earnings, Current Year, Previous Year, Jan. 1 to latest date, Current Year, Previous Year. Rows include American Rys Co., Atlantic Shore Ry, c Aur Elgin & Chic Ry, Bangor Ry & Electric, Baton Rouge Elec Co, Belt Lry Corp (NYC), Berkshire Street Ry, Brazilian Trac. L & P, Brock & Flynn St Ry, Bklyn Rap Tran Syst, Cape Breton Elec Co, Chattanooga Ry & Lt, Cleve Paines & East, Cleve Southw & Col, Columbia (Ga) El Co, Comth (Pa) Ry & Lt, Coney Isl & Bklyn, Connecticut Co, Consum Pow (Mich), Cumb Co (Me) P & L, Dallas Electric Co, Detroit United Lines, D D E B & Bat (rec), Duluth Superior Trac, East St Louis & Sub, El Paso Electric Co, Federal Light & Trac, 42d St M & St. N & W, Galv-Houston El Co, Grand Rapids Ry Co, Harrisburg Railways, Havana El Ry, L & P, Honolulu Rapid Tran & Land Co, Houghton Co Tr Co, Hudson & Manhat, Illinois Traction, Interboro Rap Tran, Jacksonville Trac Co, Key West Electric, Lake Shore Elec Ry, Lehigh Valley Transit, Lewis Aug & Water, Long Island Electric, Louisville Railway, Milw El Ry & L Co, Milw Lt, H & Tr Co, Monongahela Val Tr, Nashville Ry & Light, N Y City Interboro, N Y & Long Island, N Y & North Shore, N Y & Queens Co, New York Railways, N Y Westchest & Bos, N Y & Stamford Ry, Northern Easton & W, Nor Ohio Trac & Lt, North Texas Elec Lt, North Pennsylv Ry, Ocean Electric (L D), Paducah Tr & Lt Co, Pensacola Electric Co, Phila Rap Tran Co, Port (Ore) Ry L & P Co, Portland (Me) RR, Puget Sound Tr, L & P, Republic Ry & Light, Rhode Island Co, St Joseph (Mo) Ry & Heat & Power Co, Santiago El Lt & Tr, Savannah Electric Co, Second Avenue (rec), Southern Boulevard, Tampa Electric Co, Third Avenue, Toronto Street Ry, Twin City Rap Tran, Underground Elec Ry, London Elec Ry, Metropolitan Dist, London Gen Bus, Union Ry Co of NYC, United Rys of St L, Virginia Ry & Power, Wash Balto & Annap, Westchester Electric, Westchester St RR, Western Rys & Light, Wisconsin Gas & Elec, Yonkers Railroad, York Railway, Youngstown & Ohio, Youngstown & South.

a Includes earnings on the additional stock acquired May 1 1913. b Represents income from all sources. c These figures are for consolidated co.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Table with columns: Roads, Gross Earnings, Current Year, Previous Year, Net Earnings, Current Year, Previous Year. Rows include Aurora Elgin & Chic. a., July 1 to Feb 28.

Table with columns: Roads, Gross Earnings, Current Year, Previous Year, Net Earnings, Current Year, Previous Year. Rows include Detroit United Lines, Illinois Traction, Lehigh Valley Transit, Monongahela Val Tr, United Rys of St L.

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

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Rows include Aurora Elgin & Chicago, Detroit United Lines, Lehigh Valley Transit, Monongahela Vall Trac, United Rys of St Louis.

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index does not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 28. The next will appear in that of April 25.

Delaware & Hudson Company.

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

On subsequent pages will be found extended extracts from the remarks of President Loree. Below we give the usual comparative tables for several years:

Table with columns: Operations and Fiscal Results, 1913, 1912, 1911, 1910. Rows include Miles operated, Equipment, Locomotives, Passenger cars, Freight cars, Company cars, Operations, Pass. carried, No. of pass. carried, Av. recs. per pass. p.m., Pass. earnings, Tons rev., Tons freight, Av. recs. per ton, Fgt. earnings, Av. No. tons fgt. in train, Anthracite coal produced, Anthracite coal carried, Bituminous coal carried, R.R. Earnings from, Coal freight traffic, Mdss. freight traffic, Passenger traffic, Express traffic, Transportation of mails, Miscellaneous sources, Gross earnings, Expenses, Maint. of way & struc., Maint. of equipment, Traffic expenses, Conducting transport'n, General expenses, Total expenses, Net earnings, P. c. of expense to earnings, INCOME ACCOUNT, Coal Department, Railroad Department, Net earnings, Taxes, Operating income, Gross earnings, Operating expenses, Net earnings, Taxes, Operating income, Other Income, Hire of equipment, Divs. & Int. (Gen. Dept.), Divs. & Int. (R.R. Dept.), Misc. Income (R.R. Dept.), Misc. Income (general), Total other income, Gross income, Deductions from Income, Rentals, Taxes (general), Int. on 1st & ref. M. bds, Int. on 1st M. bonds, Int. on D. & H. deb. bds, Int. on 1st lien equip. bds, Int. on equip. deb. bds, Int. on divisional bonds, General int. & discount, Total deductions, Net inc. carr. to gen. p&l, Divs. on stock (9%), Bal., surplus for year.

BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Unmilled coal owned and controlled	15,943,915	16,397,241	Capital stock	42,503,000	42,503,000
Advances on un-milled coal	354,279	354,033	Bonds (see "Ry. & Int." sec.)	57,920,000	58,171,000
Real estate	805,713	805,850	Loans payable	4,500,000	3,500,000
Road & equip.	—	—	Int., divs., &c., accrued	1,407,986	1,405,209
D. & H. Co.	67,175,113	65,814,079	Int., divs. and bonds due, not yet collected	—	227,143
Canadian lines	6,464,030	6,331,868	Accrued taxes	277,798	157,042
Marine equip't.	5,931	6,726	Spec. rev' fund	—	—
Coal dept. equip.	1,338,400	1,303,362	Accounts—	—	—
Coal-handling & storage plants	63,968	61,134	Audited vouch.	10,073	9,738
Stocks & bonds	228,100,494	27,088,094	and pay-rolls	2,940,797	3,052,054
Cash	1,646,654	1,182,590	Other accounts payable	638,977	552,480
Fire Insur. fund	417,615	373,904	Add'ns to property prior to June 30 1907 through Inc.	6,839,487	6,751,837
Spec. res. funds	10,073	9,738	Profit and loss	18,153,210	15,199,924
Equip. trust fd.	1,705,235	1,441,303			
Supplies on hand	3,300,997	2,781,673			
Bills & Accts. rec.	3,810,661	4,118,197			
Adv., new lines	4,275,293	3,427,898			
Total	135,418,471	131,497,371	Total	135,418,471	131,497,371

The total par value of stocks owned in 1913 was \$27,365,874, against \$26,178,283 in 1912 (value as per balance sheet in 1913, \$23,375,797; par value of bonds, \$4,950,716 in 1913 and 1912 (value as per balance sheet in 1913, \$4,724,706). The list of securities owned remains substantially the same as that given in V. 98, p. 939, the main change being in Hudson Coal Co. stock, \$3,500,000 (increased from \$100,000), and the additional Wilkes-Barre Connecting R.R. Co., \$50,000; and bonds, the new items of Champlain Transportation first income debentures (\$250,000), Fort William Henry Hotel Co., income debentures (\$272,000), Bluff Point Land Improvement Co. income debentures (\$250,000) and Chateaugay Ore & Iron Co. first mortgage (\$281,000).—V. 98, p. 73.

Public Service Corporation of New Jersey.

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

The remarks of Pres. Thomas N. McCarter will be found at length on subsequent pages, together with the income account of the company and balance sheets of the company and its subsidiaries, and numerous interesting statistical tables covering a number of years. Below we give the usual comparisons of income account and balance sheets. A map showing the lines of the system will be found in the "Electric Railway" Section of Jan. 31 1914, pages 80 and 81.

EARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31.

	1913.	1912.	1911.	1910.
Gross earnings of leased and controlled cos.	\$34,592,474	\$32,654,470	\$30,125,508	\$27,654,552
Oper. exp. and taxes	18,844,608	17,779,434	15,941,691	14,483,985
Amortization charges	1,007,591	722,078	672,654	257,315
Total expenses	19,852,199	18,501,512	16,614,345	14,741,300
Net earnings	14,740,275	14,152,958	13,511,163	12,913,252
Non-operating income	377,972	—	—	—
Pub. Serv. Corp. of N. J. income from secur. pledged & from misc. sources	2,308,874	1,939,339	1,890,513	1,532,348
Total	17,427,121	16,092,297	15,401,676	14,445,600

Fixed charges leased & controlled cos.	1913.	1912.	1911.	1910.
Fixed charges of Pub. Serv. Corp. of N. J.	3,267,605	2,749,997	2,540,242	1,835,356
Dividends	(6) 1,500,000	(6) 1,500,000	(6) 1,500,000	(5) 1,250,000
Total deductions	16,678,921	15,539,073	15,106,894	13,625,305
Surplus	\$748,200	\$553,224	\$294,782	\$820,295

PUBLIC SERVICE CORPORATION BALANCE SHEET DECEMBER 31:

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Other investm'ts	74,457,843	69,836,002	Stock	25,000,000	25,000,000
Perpetual interest-bearing certifs.	864,085	720,000	Gen. M. 5% bond	39,500,000	30,720,000
Gen. M. 6 1/2 in treas	2,500,000	—	Perpetual interest bearing certifs.	20,047,370	19,981,710
Advances—	—	—	Adv. by P. S. Elec	600,000	175,000
Pub. Serv. Ry.	6,309,250	4,884,250	Adv. by P. S. Gas	1,000,000	—
Cash	249,425	190,694	Bills payable	2,018,090	878,819
Acct. int. & rentals	886,720	1,014,862	Accts. payable	81,185	—
Accts. receivable	38,318	65,877	Acct. int., &c.	734,165	589,285
Advance payments	128	17,385	Reserves	571,242	125,000
Sinking fund	215,287	—	Oth. unfund. debt	152,375	—
Oth. spec. fds., &c.	402,719	—	Profit and loss	1,501,751	1,729,983
Def. charges acct. disc. & commis.	4,262,504	3,461,727			
Total	90,186,279	80,190,797	Total	90,186,279	80,190,797

SUB-COMPANIES—ALL OR SUBSTANTIALLY ENTIRE STOCK OWNED.

PUBLIC SERVICE GAS CO. BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Property	9,177,840	8,062,326	Stock	10,000,000	9,250,000
Investments	258,104	111,306	Mortgages payable	—	90,000
Cash	167,427	153,143	Accounts payable	1,203,729	1,133,470
Accts. & bills rec.	1,240,373	1,559,077	Accrued taxes, &c.	601,781	525,385
Adv. to P. S. Corp	690,000	1,000,000	Reserves	18,692	123,210
Materials & supp.	915,179	710,933	Oth. unfund. debt.	113,229	—
Advance payments	94,116	61,694	Acct. amortizat'n.	194,698	—
Miscellaneous	194,674	—	Profit and loss	615,584	541,403
Total	12,647,713	11,663,469	Total	12,647,713	11,663,469

PUBLIC SERVICE ELECTRIC CO. BALANCE SHEET DEC. 31:

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Property	15,340,161	12,172,354	Capital stock	16,000,000	13,000,000
Investments	99,897	108,305	Mortgages payable	—	418,000
Cash	376,086	281,551	Accounts payable	840,317	754,795
Accts. & bills rec.	1,473,279	1,459,987	Other unfund. debt	439,170	—
Adv. to P. S. Corp	175,000	175,000	Acct. amortizat'n.	241,661	—
Materials & supp.	723,822	675,184	Acct. int., tax., &c.	280,120	320,016
Advance payments	149,078	91,579	Reserves	24,043	211,802
Oth. sp'l dep., &c.	215,087	—	Profit and loss	551,599	258,947
Total	18,377,210	14,963,560	Total	18,377,210	14,963,560

PUBLIC SERVICE RAILWAY CO. BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities (con.)	1913.	1912.
Property	\$7,474,097	\$6,220,896	Bonds merged cos	42,070,000	41,000,000
Investments	134,361	62,484	Mortgages pay'ble	—	210,185
Cash	195,392	320,846	Equip tr. etis., &c.	—	1,252,000
Accts. & bills rec.	128,587	215,954	Adv. by P. S. Corp.	6,300,250	4,894,250
Materials & supp.	459,476	461,269	Adv. by R. & P. L. Ry.	—	70,000
Advance payments	153,055	23,892	Accounts payable	1,082,533	1,286,413
Unam. debt., disc., &c.	76,176	74,956	Premium on bonds	10,000	30,185
Int. & div. rec., &c.	74,441	—	Oth. unfund. debt	203,435	—
Total	88,686,585	87,379,996	Acct. amortizat'n capital	35,579	—
			RentInt.&Tx., acce	840,248	593,514
Liabilities—			Reserves	52,000	15,586
Stock	38,000,000	38,000,000	Profit and loss	103,474	37,913
—V. 98, p. 1072.			Total	88,686,585	87,379,996

United Railways Investment Co.

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

On subsequent pages will be found the remarks of President Mason B. Starring, together with the income account and balance sheet of the United Railways Investment Co., the balance sheet of the California Railway & Power Co. and the income accounts of the United Railroads of San Francisco and the Sierra & San Francisco Power Co. See tentative financial plan in V. 98, p. 1073.

	1913.	1912.	1911.	1910.
Divs. on stocks owned	\$1,998,850	\$1,984,172	\$2,044,672	\$2,044,672
Interest on loans, &c.	135,374	276,078	91,864	64,889
Total income	\$2,134,224	\$2,260,250	\$2,136,536	\$2,109,561

Deductions—	1913.	1912.	1911.	1910.
Directors' fees, taxes, salaries, &c.	\$63,727	\$79,067	\$70,537	\$75,024
Interest on bonds	973,700	981,240	981,240	950,515
Int. on 6% notes	99,000	123,000	147,000	171,000
Int. on div. certificates	80,256	80,234	80,256	80,241
Int. on loans & bills pay.	11,202	7,063	16,876	48,777
Disc't. on secur. sold, &c.	—	—	(See below)	17,537
Total	\$1,227,885	\$1,270,605	\$1,295,709	\$1,343,094
Net income for year	\$906,339	\$989,645	\$840,827	\$766,467

Note.—No deduction was made from income in 1911 for discount on securities, but the balance of discount on the 6% serial notes of 1908, \$99,375, was charged to profit and loss.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Investments	\$62,454,665	62,201,260	Preferred stock	16,000,000	16,000,000
Cash	113,093	38,121	Common stock	20,400,000	20,400,000
U. RRs. of San Fr. notes receivable	852,000	1,229,000	Coll. tr. sk. fd. 5%	17,683,000	17,927,000
RRs. & Power Development Co.	—	—	6% conv. bonds of 1910	—	852,000
Calif. Ry. & P. Co.	—	—	6% notes of 1908	1,500,000	1,900,000
Sierra & S. Fr. P. Co.	—	—	Pr. stk. div. etis—	—	—
Dist. Ry. Co.	—	—	8% notes	712,500	712,500
Interst. acce.	460	—	5% notes	750,000	750,000
Div. on cap. stock of Phila. Co., pay-able Feb. 1, a.	423,500	423,500	Loans & bills pay.	557,535	553,417
Miscellaneous	21,301	12,562	Coupons int.	17,204	10,183
Assets for distrib'n	83,096	—	Int. accrued on bonds, notes, &c.	235,682	252,763
			Miscellaneous	58	63,780
Total	63,910,507	64,055,183	Total	63,910,507	64,055,183

*The investments in 1913 include: Philadelphia Co., \$24,200,000 common stock; California Ry. & Power Co., \$5,134,400 pref., \$34,160,700 common; Railroads & Power Development Co., capital stock, \$5,500,000; total, \$61,397,472; other securities, \$1,057,103.

a 1 1/2% for quarter ending Dec. 31 1913 and 1912.
b After crediting \$59,647 for discount on bonds purchased for sink fund.
Note.—The company has a contingent liability under its guaranty of equipment notes of United RRs. of San Francisco, which that company reduced by redemptions in 1913 from \$300,000 to \$250,000.

UNITED RRS. OF SAN FRAN. INCOME ACCT. FOR YRS. END. DEC. 31.

	1913.	1912.	1911.
Earnings—			
Passenger	\$8,490,855	\$8,416,176	\$7,836,136
Advertising	56,000	55,500	50,000
Total	\$8,546,855	\$8,471,676	\$7,886,136
Expenses and taxes	5,163,697	4,878,582	4,706,971
Net earnings	\$3,383,158	\$3,593,094	\$3,179,165
Other income	170,610	285,322	264,627

	1913.	1912.	1911.
Gross income	\$3,559,768	\$3,878,416	\$3,443,792
Rentals and leases	78,800	878,800	\$89,000
Interest on notes, &c.	296,474	185,723	193,803
Bond interest	1,663,243	1,806,577	1,812,410
Renewals, deprec'n and contingencies	257,581	183,608	473,168
Bond sinking fund reserve	474,432	655,758	339,620
First preferred dividends (7%)	350,000	350,000	350,000
Total	\$3,118,531	\$3,260,465	\$3,258,001
Balance, surplus	\$441,237	\$617,952	\$185,791

SIERRA & SAN FRAN. POWER CO. INCOME ACCT. FOR CAL. YEARS.

	1913.	1912.	1911.
Gross earnings	\$1,088,774	\$945,938	\$834,324
Operating expenses and taxes	508,796	375,379	268,271
Net earnings	\$581,078	\$570,559	\$576,053
Deductions from income—			
Interest on 2d mtge. bonds "B"	\$373,594	\$345,724	\$328,326
Depreciation written off	369,440	351,638	—
Balance	def. \$166,056	def. \$126	

(J. I.) Case Threshing Machine Co., Racine, Wis. (Report for Fiscal Year ending Dec. 31 1913.)

Pres. Frank K. Bull, Racine, March 16, wrote in subst.: Results—The gross sales of 1913 have since the commencement of business in 1842 been exceeded only by those of 1912. They compare: 1908. 1909. 1910. 1911. 1912. 1913. Gross sales. \$4,408,991 \$5,996,168 \$6,946,995 \$9,103,749 \$14,026,634 \$13,417,490

Of the foregoing in 1912 and 1913 export sales (including Canada) aggregated \$4,184,852 and \$3,444,514 respectively. Of the total gross sales in 1913, \$9,795,013 were from our regular machinery lines, viz.: steam and gas engines, threshers, road machinery, corn shellers, corn huskers, shredders and grain weighers, road machinery, etc.

Miscellaneous Earnings.—The principal items are: \$592,886, the amount of interest collected on bills receivable; \$194,280 interest accrued on bills receivable and \$129,423 discount on merchandise purchases. Repairs and Maintenance.—For many years it has been our policy to make liberal expenditures for repairs, renewals and maintenance so as to maintain the property at maximum efficiency; and all expenditures in these directions have been deducted from the gross sales in calculating the net profits for the year.

Special Inventory Reserve.—In view of the large amount of the inventory and of the somewhat unusual conditions in the industry generally at the close of 1913, we have determined to set aside out of surplus a special reserve of \$1,000,000 against the inventory, purely as a precautionary measure. The directors believe that it will prove unnecessary to draw on this reserve, as they are satisfied that the excess inventory can be disposed of in the ordinary course of business at the usual margin of profit.

Plants.—The main plant at Racine occupies about 40 acres of ground and has more than 40 acres of floor space; it is well equipped and modern in all respects and has an annual capacity of 4,000 to 4,500 threshers, 2,500 steam engines, 200 road rollers, 2,000 gas tractors, 300 corn shredders, 500 hay balers and 1,100 road-making machines. The company also owns 100 acres, just outside the city of Racine, upon which, during 1912 and 1913, suitable buildings have been constructed to increase the capacity of the main plant.

Bond Issue.—Solely for the purpose of funding the floating debt, \$12,000,000 6% serial gold bonds, payable serially 1914 to 1926, dated Feb. 1 1914, have been marketed, constituting a closed mortgage on all the company's property. The payments thereon are to be made in such a manner that we are satisfied they can be readily met without interfering with the regular dividends on the pref. stock.

Current Assets and Liabilities.—The company on Dec. 31 1913 had \$13,475,004 of working capital, viz.: inventories, below cost (without deduction for special reserve of \$1,000,000), \$12,166,483; receivables, \$1,510,268; cash, \$653,521; total, \$28,230,272; less bills and accounts payable, \$14,754,578; net, \$13,475,694.

Table with 2 columns: 1913 and 1912. Rows include Gross sales, Oth. inc., Total income, Deduct, Cost mfg. sells, Repairs, Gen. exp., Total, and Balance surplus.

x Additional, tax is understood, to amounts included in "cost of manufacturing, &c.," sufficient to maintain the efficiency of the plants.

Table with 4 columns: 1913, 1912, 1913, 1912. Rows include Assets (Real est., plant, patents, inventories, cash, etc.) and Liabilities (Preferred stock, common stock, real est. mtgs, bills payable, etc.).

a Investment in and amount due by Compagnie Case de France, s. r. l., Paris. b After adding surplus arising from acquisition of properties re-valuations, transfers, &c., less miscellaneous adjustments (net) \$324,239, and deducting \$1,000,000 special reserve against inventory.—V.98, p.841,765

M. Rumely Co., Inc., Agricul. Implem'ts La Porte, Ind. (Report for Fiscal Year ending Dec. 31 1913.)

Pres. C. S. Funk, Chicago, April 3, wrote in substance:

New Management.—The company became seriously embarrassed in the spring of 1913 by the accumulation of a very large inventory of raw materials, goods in process and finished machinery to the amount of \$18,600,000. The new management came into control May 10, and its immediate policy was to reduce the company's operations to the minimum, and to build up a competent organization. Much time and expense has been incurred in the adjustment of contractual relations entered into in the fall of 1912 with outside manufacturers, most of which were unprofitable to the company and some of which involved distinct losses.

Liquidation of Inventory.—During the summer and fall months a strong effort was made to dispose of as much of the company's product as possible, and substantial progress was made until November, when the company suffered the same falling off in its business and in its collections that so affected other companies in the same line of business. [See Case Threshing Co. above.—Ed.] During this liquidation period, we converted upwards of \$5,000,000 of inventory into farmers' notes and cash. Approximately \$13,000,000 of cash was collected out of goods and receivables during the year, but owing to the fact that the company had expended over \$8,000,000 on current account prior to May 1, and had obligated itself on purchase accounts and otherwise for \$4,600,000 additional, it was impossible to effect any substantial curtailment in operations in time to affect favorably the profit and loss for the year.

Adjusted Balance Sheet.—It has seemed advisable to reduce the values of goods on hand, to write off losses previously incurred, to absorb a very heavy selling expense, which did not yield a proper return, and to set up suitable reserves for obsolete goods and collection expenses of prior years. The balance sheet herewith is the result of a thorough investigation by the new officers and by Price, Waterhouse & Co., chartered accountants. This balance sheet includes the assets and liabilities of the Canadian Rumely Co., which were previously carried as an investment.

Securities, &c.—The capital stock has been decreased \$250,000 through the pref. stock sinking fund, which will be suspended for the present. In Jan. 1913 the company sold \$10,000,000 2-year 6% convertible gold notes, maturing March 1 1915; the proceeds were largely used to pay of the accumulated liabilities then maturing (V. 97, p. 699).

Outlook.—The year 1914 will of necessity be quite largely one of liquidation, and it will take the full year's operations to get the inventories reduced to a normal basis and to work out other essential economies. The year 1915 will be the first year in which the company can expect to operate upon a normal and profitable basis.

Table with 2 columns: 1913 and 1912. Rows include Gross sales, Loss on year's operations, Total surplus, and Debit balance.

Gross sales, as above, compare with \$15,143,807 in 1912. Discount, adjustments, &c. (\$2,092,200), include discount and deferred charges carried forward Dec. 31 1912; \$988,407; proportion of reserves against collection expenses on notes receivable, \$735,731, and sundry adjustments charged off in readjustment of accounts, \$368,061.

Table with 4 columns: 1913, 1912, 1913, 1912. Rows include Assets (Real est., plant, patents, inventories, cash, etc.) and Liabilities (Preferred stock, common stock, real est. mtgs, bills payable, etc.).

Income and Profit and Loss Account for Fiscal Year Ending Dec. 31 1913. Gross sales (about) \$13,838,000. Deductions—Pref. div. (1 1/2%) \$177,600. Loss on year's operations 3,584,929. Common div. (1 1/4%) 163,624. Total surplus Jan. 1 1913 690,831. Disct'n, adj's, &c. (see below) 2,092,200.

Debit balance, as above, compare with \$15,143,807 in 1912. Discount, adjustments, &c. (\$2,092,200), include discount and deferred charges carried forward Dec. 31 1912; \$988,407; proportion of reserves against collection expenses on notes receivable, \$735,731, and sundry adjustments charged off in readjustment of accounts, \$368,061.

CONSOLIDATED BALANCE SHEET DEC. 31.

Table with columns for 1913 and 1912, split into Assets and Liabilities. Assets include Real estate, buildings, Pat'ts, designs, etc., Investments, Inventories, Prepaid int., Diso. on sec's, etc., Notes receiv., Misc. prop. held for sale, Acc'ts receivable, Cash, Deferred items, Profit and loss. Liabilities include Common stock, Preferred stock, Capital stock of Rumely Prod. Co., Gold notes, Purch. money obl's, Notes payable, Acc'ts pay. and accrued taxes, Reserve for loss on Notes receivable, Profit and loss.

Total 36,541,031 32,168,011. Includes real estate, buildings, etc., at factories and branches (\$7,862,288 in 1913), includes real estate, \$1,555,031; buildings, \$3,265,793; machinery, tools and equipment, \$2,221,592; patterns, dies and dies, \$393,971; miscellaneous, \$244,454, and outside real estate, \$181,437.

Eastman Kodak Co. (of N. J.), Rochester, N. Y. (Report for Fiscal Year ending Dec. 31 1913.)

Secretary Walter S. Hubbell, Mar. 31, in report and supplementary sheet, wrote in substance:

Results.—The balance sheet shows carried to surplus for the twelve months the amount of \$4,981,874, after charging off liberal amounts for depreciation and contingencies and paying four quarterly dividends of 1 1/2% each on its pref. stock, four quarterly dividends of 2 1/4% each, and extra dividends amounting to 30% on its common stock.

Settlement.—Since the close of the year the infringement suit of the Goodwin Film & Camera Co. has been settled by the payment of a substantial sum of money, which has been charged against reserves, so that neither the surplus account nor future profits will be affected (V. 98, p. 1002, 841).

Government Suit.—In June 1913 a proceeding in equity was instituted by the Federal Government, under the Sherman Anti-Trust Law, against this company. Suggestions had been made from time to time, covering a period of several months, by representatives of the Department of Justice with respect to certain practices and methods that it deemed best to have changed. Relying upon the statements of the Government's representatives that the adoption of such changes would meet the Government's demands, the company complied, as it was anxious to remove all possibility of criticism and avoid the expense and annoyance of any protracted litigation. Up to the present, however, no final adjustment has been made of the proceeding. The company is ready and anxious to do anything that may be consistent with its duty to its employees, its stockholders, and the general public, to meet the requirements of the Government, and it is hoped that an adjustment may yet be made to the satisfaction of all concerned.

COMPANY AND ITS SUBSIDIARIES—INCOME ACCOUNT.

Table with columns for 1913, 1912, 1911, 1910. Rows include Net profits after deprec., Divs. paid and accrued, On pref. stock (6%), On com. stock (40%), Reserve for contingencies, Total, Surplus.

COMBINED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.)

Table with columns for 1913, 1912, 1911, 1910. Rows include Assets (Plant, pat's, good will, etc., Welfare fund assets, Supplies, Accounts and bills receivable, Bonds and stocks, Cash, Interest, insurance, etc., prepaid), Liabilities (Common stock, Preferred stock, Accounts payable, Pref. div. Jan. 1, Com. div. Jan. 1, Welfare fund res., Reserve for deprec. renewals, capital purposes, etc., Surplus), Total, y Market value Dec. 31 1913.

Western Union Telegraph Co. New York.

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

The remarks of President Vail will be cited another week. During the year there were added to the land-line plant 623 miles of poles and (net) 18,458 miles of wire. The company now has 25,060 independent and joint offices. (V. 98, p. 983.)

RECEIPTS AND DISBURSEMENTS.

Table with columns for Year ending Dec. 31 '13, 1912-13, 1911-12, 1910-11. Rows include Revenues for year, Oper. exp., incl. rent of leased lines, reconstr. n, repairs, etc., Taxes, Total, Balance, Income from invest., &c., Net profits, Disbursements (For interest on bonds, Reserves for repairs and reconstr. of land lines, Cash dividends, 3%), Total disbursements, Balance, surplus.

BALANCE SHEET.

Table with columns for Dec. 31 '13, June 30 '13. Rows include Assets (Telegraph lines & equipment, Real estate, Patents, Amount recoverable at expiration of lease, Stk. of cos. less d b, Stock of companies not leased, Sinking fund, Misc. investments, Purch. money notes and obligations, Material and supp., Bills & acc'ts. rec. (less reserve), Cash on special deposits, Treasury balance), Liabilities (Capital stock, Sub. stocks not owned (par), Perpetual leases, Stock ownership, Funded debt (see 'Ry. & Ind.' sec. c32, 602,000), Accounts payable, Accrued taxes, Int. & div. accr., Unpaid divs. (incl. July 15), Def. non-int.-bearing liabilities, Res. for reconstr. of land lines, Employ. ben. fund, Other reserves, Surplus reserve, Surplus).

Total 172,047,223 168,297,632. a Telegraph lines and equipment include properties controlled by stock ownership or held under perpetual leases and merged in the Western Union

system. b Stocks of cos. leased does not include securities held by the co. as lessee. c Funded debt includes bonds of sub. cos. assumed or guaranteed by the W. U. Tel. Co., \$7,000,000, less held in treasury, \$3,143,000. d Deferred non-interest-bearing liabilities consist of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from cos. in which the W. U. Tel. Co. has for the most part a controlling interest, payable only on the termination of the leases.—V. 98, p. 1076.

Adams Express Co. New York.

(Results for Half-Year ending Dec. 31 1913.)

In connection with circular letter of Dec. 15 1913 (V. 98, p. 741), Pres. W. M. Barrett as of April 3 1914 submits:

INCOME ACCOUNT FOR 6 MOS. END. DEC. 31 1913.

Table with rows for Operating income: Gross receipts from express operations, Express privileges, Net operating revenue, Net deficit from outside operations, Operating loss, Other income: Dividends declared on stocks, Interest accrued on bonds, Gross corporate income, Deductions: Interest accrued on bonds, Dividends at \$3 per share, Deficit for the half-year after charging dividends.

BALANCE SHEET DEC. 31 1913 (Compare V. 97, p. 150.)

Table with columns for Assets and Liabilities. Assets include Cash, Due from agents and others, Secur. of oth. cos., Current assets, Int., rents, &c., accrued, Advances to subd. cos., Securities pledged for loans, Coll. for bonds, book val., For bonds due June 47, For bonds due Mar. '48, Co's 4% gold bonds at par, Securities of sub. cos. and others at book val., Adams Exp. Bldg. Co., Land and buildings, owned. Liabilities include Current liabilities, Taxes, int., &c., accrued, Deferred credits, Secured loans (collateral per contra), Coll. tr. ds. due 1947, Excess book val. of coll., Coll. tr. ds. due 1948, Excess book val. of coll., Capital issued, 120,000 shares; held by co., 19-160 shares; out., 100,840 shs. of declared par \$100, Contingent reserve, Surplus.

a Book value, \$9,500,209, less reserve for shrinkage in market value at Dec. 31 1913, \$2,033,227; balance, \$7,466,982. b Book value, \$2,151,500; reserve for shrinkage in market value Dec. 31 1913, \$7,750; bal., \$2,143,750. c Land and buildings book value, \$3,413,857; plant and equipment book value, \$3,704,722; total, \$7,148,579. Less reserves for depreciation, \$1,176,033; balance as above, \$5,942,545. x Original issue, due June 1 1947, \$24,000,000; less amount thereof held by trustee, Guaranty Trust Co., \$12,592,900; bal., \$11,407,100. y Original issue, due Mar. 1 1948, \$12,000,000; less amount thereof held by trustee, Bankers Trust Co., \$3,012,500. z The company is obligated to make up any deficiency on realization of the collateral deposited with the trustees to secure its bonds. Chartered accountants say: "The reserves for depreciation of leasehold buildings, plant and equipment are, in our judgment, calculated upon a sound basis and are sufficient for their purposes. Freehold land and buildings are included at book value. The contingent reserve of \$2,787,978 is, in our judgment, ample to safeguard the company in respect of claims and losses undetermined at Dec. 31 1913.—V. 98, p. 525, 187.

Union Oil Co. of California.

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

The report, signed by Pres. Lyman Stewart and Treasurer John Garrigues at Los Angeles, Mar. 30, says in brief:

General Profit and Loss Account.—Operating profits for the year 1913 amounted to \$3,663,283 and gross sales to \$20,230,620, showing an increase in gross sales of \$3,010,799, and a decrease in operating profits of \$508,408. The decrease is accounted for by fire losses at Portland and Okem; to the lower basis at which actual inventories were taken; to the charging direct to the various operating departments of items hitherto carried in general expense; to the loss due to the winding up of the business of Union Well Supply Co.; and reduced selling prices on refined products.

Our proportion of profits of controlled companies in 1913 was \$1,026,272, showing an increase of \$190,408, due chiefly to the better earnings of the Producers Transportation Co., the doubling of whose pipe line from Junction to Avila permitted large increases in the amount of oil transported without a corresponding increase in expense load.

Miscellaneous revenue shows a falling off of \$117,194. Taxes increased about \$20,000, interest and discount about \$40,000 over the same items in 1912. Less money was borrowed, but interest rates were higher; the tax load is increasing, but during the current year—1914—is intended to liquidate a number of owned and controlled companies, and merge their assets in the remaining companies, which will tend to reduce general expenses and tax levies. Depreciation allowed in 1913 was \$1,071,281. This amount was deducted from the year's earnings, and does not include maintenance, which was charged direct to expense.

Net profits for the year amounted to \$2,526,230 (after all deductions and allowances) being equivalent to 8.07% on the issued capital stock, as contrasted with net profit for 1912 of \$2,839,738, which was equivalent to 9.12% on the then issued capital stock. Dividends were paid during 1913 in amount \$1,311,781, equivalent to 4.2% on the issued capital stock. The balance of net earnings was passed to surplus account.

Competition has been much sharper during the year 1913, but its only effect appears to have been in the way of lower prices for refined goods. Oil Wells and Development, Drilling Tools, &c., \$7,531,375.—Additions to this account during 1913 amounted to \$991,747, chiefly represented by cost of new drilling. At Dec. 31 1913 34 new wells were in process of drilling and 4 old wells were in process of deepening, with 288 wells in active production on Dec. 31 1912 with 276 producing wells, 28 in process of drilling and 2 old wells in process of being deepened. A number of valuable wells have been brought in since Jan. 1 1914 and others are nearing completion.

Depreciation.—Ample depreciation reserves were set up during 1913 out of earnings to cover current impairment and exhaustion on these items, and in addition the sum of \$1,431,619 has been written off as of Dec. 31 1912, to cover depreciation due to the abandonment of 69 wells for the period from 1902 to date, and as further depreciation allowance on drilling tools, &c. The account now stands on the books at an average cost of less than \$30,000 for each producing well.

Production.—Net oil production for the year 1913 on the properties of the Union Oil Co. of California and owned companies was 4,838,343 barrels—an increase over 1912 of 361,307 barrels. The cost of production decreased in 1913 one-half cent per barrel under 1912.

Pipe Lines and Storage System.—Additions to this account amounted to \$169,179. Since Jan. 1 1914 additional steel tankage has been ordered and is being installed for storage capacity of about 1,250,000 barrels. The items in this account do not include the Producers Transportation Co. and other "Companies Controlled but not Owned" are discussed under the caption of "Investments in Controlled Companies."

Steamships and Tank Cars.—Additions to this account amounted to \$562,673, chiefly for the purchase and conversion of the steel barge "Simla" and schooner "E. M. Phelps" into oil carriers with capacity, respectively, of 22,000 and 29,500 barrels. Since Jan. 1 1914 a contract has been let for the construction of a modern steel tanker with carrying capacity of approximately 66,000 barrels. This vessel will be completed early in 1915.

Refineries and Compressor Plant, \$2,460,516.—Additions and betterments amounted to \$484,501, including a plant at Orcutt for the manufacture of high gravity gasoline from gas, the first unit of which was completed in December. A second unit will be installed this year. Extensive additions are needed at the several refining plants, and a new refinery at or near San Pedro to handle the increasing Southern business.

The refining business for 1913 shows large increases in volume of manufactured products, but prices ruled lower, particularly in gasoline and asphaltum, which, with the fire in a portion of the plant, involving the loss of over \$40,000, materially reduced the profit of that department.

Marketing Stations.—Additions and new stations cost \$602,982. The established stations of the company throughout the Pacific Coast and abroad are doing a flourishing business. More stations are needed.

Investments in Controlled Companies, \$12,528,159.—This item represents the sum of investments, in the stocks and bonds of companies controlled, but not wholly owned, plus current advances made to them. The principal companies controlled are the Producers Transportation Co., the Union Tool Co., the Outer Harbor Dock & Wharf Co., the Newlove Oil Co. and the Lake View Oil Co.

Current Assets.—For the inventory a basic price of 32 1/2% per barrel for crude oil was adopted, or 2 1/2% less than on Dec. 31 1912, although selling prices on crude oil average about 2 1/2% higher than in 1912. Present net prices at the well average from 36 1/2% to 45c. for fuel oil. Bills receivable and accounts receivable have been gone over and a deduction made of \$85,000 to cover possible doubtful accounts.

Liabilities.—The total debt of all kinds, direct and indirect, secured and unsecured, is less than 30% of the tangible assets at book values. The earnings of the company available for interest are nearly seven times the interest. Since Jan. 1 1914, the remainder of the serial gold notes, authorized as of May 1 1913, have been sold. The amount, \$1,694,000, will be used partly to meet sinking fund requirements of 1914 not otherwise provided for, partly in reduction of current indebtedness and partly in needed facilities already indicated. (V. 95, p. 549; V. 96, p. 1368; V. 97, p. 449; V. 98, p. 1005.)

General Reserve Account, \$10,000,000.—This account represents income re-invested through a period of years in addition to property and in the acquisition of stocks of subordinate companies. It having become evident that many stockholders misunderstood the nature of this surplus account, supposing it to represent funds available at any time for dividends, it has been thought wise to re-label such investments as a reserve.

Surplus, \$1,076,472.—After making the changes indicated above this item now represents available accumulated profits and it is intended hereafter, as yearly profits are ascertained, to apportion to surplus account only so much of earnings as have not been invested for capital purposes.

Outlook.—Until proper financing has been achieved, either by the sale of treasury stock, or by a bond issue of more satisfactory character than has hitherto been possible, it is inevitable that the larger portion of the earnings for several years to come will be required for sinking fund provisions and increased facilities to care for the steadily and rapidly growing business. Term maturities, interest and sinking fund provisions for 1913 were equal to 7% on \$60,000,000—the same necessities in 1914 will require \$2,800,000—equivalent to 7% on \$40,000,000.

[The General Petroleum Co. of Cal., now controlled by General Petroleum, Ltd., of London, holds an option on a majority of the stock of the Union Oil Co. Under this option about \$900,000 has been paid on account of the purchase price, but in view of the considerable sums required for the development and extension of facilities by the Union Oil Co., negotiations have been in progress and are still in process respecting a change in the terms of purchase. See V. 95, p. 1407; 1478; V. 97, p. 1668; 1827; V. 98, p. 160; 392.]

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1913.	1912.	1913.	1912.
Gross sales	20,330,620	17,219,821		
Gross profits	3,663,283	4,261,692	Deduct'n (con.)	\$
Royalties & misc.	113,982	231,576	Interest on bonds	423,243
Propor'n earnings controlled cos.	1,026,272	835,864	Int. on coll. trust notes, &c.	180,868
			Prop. of disc., &c.	94,841
			Divs. paid (4.2%)	1,311,781 (7.2)
Total profits	4,803,537	5,329,132		607,558
Deduct:			Total deductions	3,589,087
General expenses	321,651	507,108	Balance, surplus	4,732,285
Taxes	236,632	215,804		606,847
Depreciation	1,071,281	1,094,882		

BALANCE SHEET DEC. 31.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Oil lands, rights and leases	22,833,766	42,519,333	Capital stock	31,292,800	31,147,000		
Oil wells, gas & water lines, &c.	21,019,868		Subscription to Oil stock	21,526	158,701		
Investments	592,708		Capital stock not held by U.O. Co.	300	330		
Inv. in contr. cos.	12,528,159	991,230	Bonded debt	8,409,000	8,946,000		
Inventories	4,988,376		Notes	2,306,000	2,000,000		
Bills & acct. rec.	2,623,156	2,510,665	Purchase money, &c., obligations	1,204,164			
Taxes, ins. & prep.	131,037		Contr. or affil. cos.	758,540			
Cash	735,357	1,499,884	Bills & acct. pay.	4,117,570	4,979,919		
Bond disc. & exp.		848,059	United Petrol. Co.		123,451		
Miscellaneous	38,660	176,682	Accrued interest	104,806	97,814		
			Reserves	516,143,855	7,526,003		
			Profit and loss	1,076,472	10,938,469		
Total	65,435,034	65,017,687	Total	65,435,034	65,017,687		

a Oil wells, gas and water lines, &c. In 1913 include oil wells and development, drilling tools, gas and water lines, &c., \$7,531,375; pipe lines and storage system, \$4,224,438; steamships and tank cars, \$2,808,917; refineries and compressor plant, \$2,469,516; marketing stations and other properties, \$521,174. b Profit and loss (\$1,076,473 in 1913) was after deducting \$1,431,619 oil wells, &c., written off as of Dec. 31 1912. \$1,045,265 is net bond issue and collateral trust note issue discount and expense written off Dec. 31 1913; \$250,000 appropriated to insurance reserve and \$7,449,562 appropriated to bring general reserve to \$10,000,000. c Reserves, (\$16,143,855 in 1913) include general reserve account, \$10,000,000; insurance reserve account, \$250,000; reserve for depreciation and exhaustion, \$5,893,855.

Note.—The company also guarantees \$1,924,000 Producers Transportation Co. bonds.—V. 98, p. 1005; 392.

Philadelphia (Pa.) Electric Co.

(Fourteenth Annual Report—Year ended Dec. 31 1913.)

Pres. Joseph B. McCall April 8 wrote in substance:

Results.—The gross earnings were \$7,815,615, contrasting with \$7,051,497 in 1912, and the net income, after deducting operating expenses, taxes, fixed charges and depreciation, was \$1,928,243, as against \$1,666,189. The cash dividends amounted to \$1,180,815 (6 1/2% on amount paid in), comparing with \$974,669 (6%) in 1912, leaving as the surplus for the year \$747,428, as compared with \$691,520 in 1912. From the previous surplus, \$1,818,914, there was paid as of Dec. 1 1913 of \$1,499,265 (\$1.50 on each \$25 share), then \$17.50 paid up. V. 97, p. 1289.—Ed.] leaving a balance of \$319,649, which, added to the surplus for 1913 (\$747,428), makes the total surplus Dec. 31 1913, \$1,067,077.

The increase of \$206,146 in the amount required to pay dividends was due to placing the stock upon a 7% basis on June 14 1913 (i.e., 7% on the amount paid in on each share, now \$22.50, as increased by the 5% assessment in Dec. 1913. The par is \$25. See V. 96, p. 1428; V. 97, p. 1289.)

Business Dec. 31 1913.—Number of consumers Dec. 31 1913, 52,085, increase 6,958; total commercial connected load 3,127,456 standard 50-watt lamps, in addition to the current supplied to street lighting companies for 35.467 elec. h.p.; total increase in connected load of 627,572-50 watt lamps.

Rates.—A reduction of \$65,120.56 was made in the contract with the city for street lighting for 1914, making the average rate \$84.35 per light per year, without considering the free current supplied to the City.

Construction.—There was added to the construction account in 1913 \$3,382,054, viz.: aerial, \$458,246; underground, \$414,174; electrical, \$965,716; meters, arc lamps and transformers, \$208,719; boilers, engines and steam apparatus, \$473,230; real estate and buildings, \$383,107; miscellaneous, \$178,574.

During this year your Philadelphia Company will extend its Christian St. station and install two additional units—one of 40,000 and one of 46,000

electrical h. p.—which will be the final installation in this station and make the ultimate station capacity over 200,000 electrical h. p. The Philadelphia Company also purchased for \$400,000 the "Neskie & Lory" wharf property, with frontage on Delaware River of about 450 ft. and 453 ft. on Beach St., containing about 8 1/2 acres, as the site of the next generating station in Phila.

Contract with Penn. RR. Co.—A 5-year contract has been made to supply the Pennsylvania RR. Co. with all the electric power for its use between Philadelphia and Paoli and for such additional power as from time to time may be necessary for their electrical requirements, with a minimum guarantee of 3,750 k.w. (V. 98, p. 76.) Contracts of this character demonstrate the growing tendency to the use of one central source of supply.

RESULTS FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
No. of consumers Dec. 31	52,085	45,127	38,651	31,783
Connected load Dec. 31 (50-watt equivalent)	3,127,456	2,839,884	2,479,903	2,178,467
Gross income, all cos.	\$7,815,615	\$7,051,497	\$6,494,757	\$5,946,026
Oper. exp., taxes, fixed charges and deprec'n	\$5,887,372	\$5,385,308	\$5,086,025	\$4,729,647
Div. (on amt. paid in) (6 1/2%)	1,180,815	974,669	6,989,724	6,877,237
Total deductions	\$7,068,187	\$6,359,977	\$5,985,749	\$5,606,884
Surplus	\$747,428	\$691,520	\$509,007	\$339,142

* Also extra stock dividend of \$1.50 per share paid Dec. 1 1913, calling for \$1,499,265.

The figures for 1913, 1912 and 1911 include the Delaware County Elec. Co., those for 1911 having been changed to afford proper comparison.

BALANCE SHEET DEC. 31.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Subs. to cap. stock	2,498,175	7,491,525	Capital stock (amt. called Dec. 31)	22,488,975	17,491,425		
Installments	19,100	1,254	Amount subject to assessment	2,498,775	7,496,325		
Cash	1,721,836	484,907	Land Title & Trust Co. (trustee)	15,014,142	15,014,142		
Charter & organ.	15,631	15,631	Accounts payable	818,454	1,135,478		
Stocks mtes. cos.	436,890,095	19,728,838	Notes payable	450,000			
Advanced sub. cos. fixed for construction		12,810,507	Accrued items	347,275	369,373		
Phila. Elec. gold 4s.	1,396,565	1,396,565	Accts. pay. own cos.	1,495,364			
Accts. receivable	778,291	742,392	Profit and loss	1,067,077	1,818,914		
Supplies	815,775	647,354					
Advanced paym'ts	46,191	5,381					
Miscellaneous	403	403					
Total	44,180,062	43,325,656	Total	44,180,062	43,325,656		

a Securities in treasury include, among others: Stocks (No. shares)—The Phila. Elec. Co., \$169,985; Phila. Elec. Co., 240; Penn. Mfg., Lt. & Pow. Co., 979.89; Beacon Light Co., 12,387.5; The Kensington Elec. Co., 6,264; The Penn. Elec. Light Co., 222,563; Electrical Testing Laboratories, 3,090; Delaware Co. Elec. Co., common, 7,500, and prof., 2,495.594, and Philadelphia Electric 4s, \$2,015,000.

b After deducting \$1,499,265 special div. declared Oct. 28 1913.

The following items appear on the books of the subsidiary companies.

Assets.—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certs. 5s, \$13,262,360;

Liabilities.—Edison Electric Light Co. gold trust certificate 5s, \$1,994,300; Phila. Elec. gold trust cert. 5s, \$11,268,000.—V. 98, p. 76.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alton Jacksonville & Peoria (Elec.) RR.—Sale Ordered.

The Circuit Court of Madison County, Ill., on April 4 ordered the foreclosure sale of the property as requested by some forty of the bondholders.—V. 98, p. 761.

Ann Arbor RR.—Application.—The company on Apr. 7 applied to the Ohio RR. 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 notes due May 1 and for other purposes.—V. 98, p. 303.

Arkansas Southeastern Ry.—Default.—The Security Trust Co. of Detroit on April 6 applied to the U. S. Dist. Court at St. Louis for the appointment of a receiver for the assets of the company in Missouri.

The interest due on \$500,000 bonds is in default and creditors have taken possession of the private car Olga. The road is 31 miles in length, extending from Randolph to Farmerville, La. For year ending June 30 1912 earnings were \$39,396.

Atlantic Coast Line RR.—Exchange for New Bonds.—The new bonds will bear such rates of interest as shall be fixed by the board at time of issuance, except that a sufficient amount known as "series A" will bear 4 1/2% interest and be issuable only to take up bonds issued under the old unified mortgage (of which at present \$9,667,000 is in hands of public, but see V. 98, p. 761) and \$501,250 entitled "series B" will be issued bearing 4% only in exchange as below shown.

Digest of Offer Made April 1 to Holders of Cts. of Indebt. of Atl. Coast L. RR.
The General Unified Mortgage 50-year gold bonds are for an amount not exceeding \$200,000,000, to provide for existing indebtedness and for improving and extending the railways and for other lawful purposes, and will be secured by a mortgage upon the railways, real estate and tangible or physical property of every kind now owned, and all property hereafter acquired with the proceeds of any bonds of said issue. Bonds to be dated June 1 1914, due June 1 1964, interest J. & D. Par c^t \$1,000, r \$1,000, or multiples thereof.

Of these bonds "series B," bearing 4% interest from June 1 1914, are offered to the holders of the (\$252,000) 4% certificates of indebtedness in exchange for their certificates, par for par (with proper adjustment of interest), on or before July 1 1914, at Safe Deposit & Tr. Co., Baltimore.

Offer to Holders of the (\$198,500) 5% Preferred Stock.
The holders of the (\$198,500) 5% pref. stock still have the right to convert the same into 4% certificates of indebtedness on the basis of \$125 of certificates for each \$100 of pref. stock, and by forthwith effecting such conversion at the Safe Dep. & Trust Co. of Balt. will secure the privilege given to the holders of the 4% certificates of indebtedness to exchange the latter for General Unified Mortgage bonds on or before July 1 1914. See above and V. 98, p. 761, 1070.

Baltimore & Ohio RR.—New Director.—W. Averill

Harriman has been elected a director to succeed R. S. Lovett, Chairman of the Union Pacific RR., who resigned.

Mr. Harriman, who is a son of the late E. H. Harriman, and a director of the Union Pacific, will represent the Harriman estate's investment rather than the Union Pacific. A representative of the Balto. & Ohio is quoted:

"To satisfy popular curiosity as to how this change in the B. & O. directorate leaves the situation between the B. & O. and the Union Pacific it may be stated that it effects complete official separation between the two corporations, leaving both to act in entire freedom and official independence. This places the B. & O. on the basis of other large independent trunk lines, restoring it to its former position when under the presidency of the late John W. Garrett, who was one of the dominant factors in the trunk-line situation. The recent decision in the case of the U. P. preferred stockholders would seem to indicate the early distribution of the actual B. & O. shares to the common stockholders of the U. P. road, which will place the B. & O. stock in the hands of 18,000 to 20,000 additional owners."—V. 98, p. 154.

Bituminous Coal Roads.—Wage Negotiations, &c.

Delegates representing 21,000 Southern Indiana coal miners in convention at Terre Haute, Ind., on Apr. 6, voted in favor of remaining at work pending negotiations with mine operators for a new wage scale, which was

to be submitted to the operators on April 9. The motion to compel a shutdown to enforce their demands was tabled by a vote of 82 to 32. A referendum vote of the miners on the action of the delegates is to be taken on April 14. If the conclusions of the delegates are upheld, hopes are entertained that the other differences between the operators and the miners in the bituminous field will be amicably adjusted, except possibly in Ohio.

The miners' leaders claim that the shutdown was undertaken in Ohio by the operators to force the miners to consent to suspend the operation of the Ohio mine-screen law, which goes into effect May 20, until its constitutionality can be tested in the courts, hoping to induce the miners to join with them in requesting the State Attorney-General in the meantime to withhold prosecutions of the law. This the miners, it is stated, have no intention of doing, but will persist in seeking a wage scale agreement on the mine-run basis, as provided in the new law, and if the operators refuse to make a satisfactory agreement and continue to maintain their lockout, the miners propose to order a strike, and the shoe will be on the other foot. The policy committee of the mine workers recommends a wage agreement under the mine-run basis equivalent to that on the screen basis, and declares that the operators have nothing to lose by the change.

The returns from the referendum vote which will be taken in the bituminous fields throughout the country will not be counted until April 21. The negotiations now going on in Indiana, Illinois and Pennsylvania for the adjustment of local differences are tentative ones, it is said, subject to the expected ratification of the referendum. The leaders disapprove of the action of the miners in Washington County, Pa., ceasing work pending settlement of differences.

The proposed suspension of mining in the soft-coal fields of Central Pennsylvania, pending efforts to settle the differences between the operators and the miners, was voted down on April 8 by one vote at the executive committee of the operators at Philadelphia. At a meeting of the operators' association yesterday, 32 of the 34 operators present decided as individuals (not as members of the association) to close the mines after the end of the work to-day until the miners' union comes to terms on a wage scale. A press dispatch says that practically all of the soft-coal mines in Central Pennsylvania will be closed by this action, throwing about 64,000 men out of work.

President Van Biltner of the Pittsburgh District, United Mine Workers, on April 3 stated that a concerted effort was being made by outside coal interests from the Pittsburgh district to prevent a return to work of the union miners of the field, which has resulted in some of them staying away—17,000 of the 45,000 miners in the Pittsburgh district being idle.—V. 98, p. 1070.

Boston & Maine RR.—Decision.—The U. S. Supreme Court on April 6 held valid the general practice of railroads of limiting their liability for the loss of baggage to \$100 unless a higher value is arranged for in advance, even though a passenger had no personal knowledge of the limitations.

The baggage was destroyed by fire at the Lake Sunapee station, N. H. In 1908 through the negligence, it was alleged, of the company. The Massachusetts courts allowed a judgment of \$2,133, the full value. Justice Day wrote the opinion. Justice Pitney dissented, saying: "This decision varies very much from anything of the kind ever decided by this Court or any other Court."—V. 98, p. 999, 1070.

Brinson Railway.—New Name, &c.—See Savannah & Northwestern RR. below.—V. 97, p. 594.

British Columbia Electric Ry. Ltd.—Listed.—The London Stock Exchange has listed a further £240,000 each of deferred ordinary stock, preferred ordinary stock and 5% cum. perpetual pref. stock, making £1,440,000 of each class outstanding. See also Vancouver Power Co. under "Industrials" below, and V. 98, p. 385.

Buffalo Rochester & Pittsburgh Ry.—Bonds All Sold.—The syndicate composed of Colgate Park & Co., White, Weld & Co. and Robert Winthrop & Co. offered the \$1,400,000 4½% consols, report the sale of the entire amount. See V. 98, p. 1070, 999.

Canadian Northern Western Ry.—Listed.—The London Stock Exchange recently listed scrip for £1,320,000 4½% (Alberta) guaranteed 1st M. debenture stock due 1942. There is also an issue of \$4,000,000 4s due 1941.—V. 98, p. 610, 838.

Canadian Pacific Ry.—Western Freight Rates Ordered Reduced.—The Board of Railway Commissioners of Canada on April 7, after an investigation begun two years ago, ordered substantial reductions in freight rates on roads in Western Canada, effective Sept. 1.

Railway officials, it is reported, estimate that the reduction will mean a decrease in earnings of the Canadian Pacific of about \$1,000,000 a year and of the Canadian Northern and Grand Trunk at the outset as \$200,000 and \$300,000, respectively.

The decision divides the territory west of the Lakes into three sections—the prairie section to the mountains, the Pacific and the British Columbia lakes sections, including the inland navigable waters in that province. A standard maximum scale of rates is fixed for each section. The reductions, it is stated, range from 5 to 30%.

The lowest scale in the West, now known as the Manitoba standard, has been amplified to show rates up to 2,100 miles and will apply through the entire prairie section and on the British Columbia lakes, abolishing the higher scale now charged in Saskatchewan and Alberta. What will be known as the Pacific scale is on a somewhat higher basis, and will govern in Pacific territory. These changes result in substantial reductions from the present standard maximum scales in Saskatchewan, Alberta and British Columbia.

The westbound rates on flour and other grain products are reduced on complaint of the United Farmers of Alberta and the application of the Winnipeg Board of Trade. Other reductions are made on sugar, butter, cheese and eggs, fruit, vegetables, cement and lumber. Live-stock rates are not disturbed. Passenger rates in British Columbia are found to be unremunerative and are not disturbed.

Sir Thomas Shaughnessy says: "I have no hesitation in saying that the judgment goes beyond anything warranted by the facts as presented. The evidence proves conclusively, as the Board of Commissioners found that there was no discrimination as charged in the complaint and the reasonableness of existing rates in existing circumstances was not seriously disturbed by the attacks of the complainants. Apparently the Board, actuated no doubt by what they consider to be the ultimate best interests of the country, have put into effect reductions in rates which, while they might have a semblance of justification some years hence, are such as, viewed in the light of present commercial and transportation conditions, cannot but be regarded as unnecessarily and unjustifiably drastic in character. The Canadian Pacific can stand it, and this seems to be about the only excuse that can be urged in support of the Commission's findings. How other companies, still in the process of construction, and which have not been able to build up supporting traffic, and are faced with the necessity of heavy borrowing for the next few years at least, regard the decision, is for them to say."—V. 98, p. 911.

Carolina Atlantic & Western Ry.—Merger.—The company has been authorized by the General Assembly of South Carolina to take over the following companies controlled by the Seaboard Air Line Ry., viz.:

North & South Carolina Ry. (V. 97, p. 1533); Charleston & Northern Ry. South Carolina Western Ry. (V. 95, p. 1680), and South Carolina Western Extension Ry. Authorized stock, \$2,525,000.

The 4 roads were constructed by W. R. Bonsal of Hamlet, N. C., who is President of each. The new company will operate 245 miles. The North & South Carolina Ry. extends from Hamlet to Georgetown, S. C., 79 miles; South Carolina Western Ry. from McBee to Florence, S. C., 38 miles, with a branch from Hartsville to Sumter, S. C., 39 miles; South Carolina Western Extension Ry. from Florence to Poston, S. C., 32 miles, and the Charleston Northern RR. is under construction from Andrews to Charleston, S. C., 57 miles.

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 Ill. Cent.

The change is made in order to have a man at the head who will be more in touch with local sentiment.—V. 98, p. 452, 155.

Central Railway of Canada.—Proposed Bond Sale.—A press despatch from London on April 6 stated that an issue of £1,225,000 5% bonds is impending.

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 £400,000, it is said, has been applied for. The prospectus contains a letter from the President, Senator Owens of Montreal. See V. 98, p. 72.

Chester (Pa.) Traction Co.—Extension of Bonds.—See Southern Pennsylvania Traction Co. below.—V. 98, p. 1070.

Chicago & Milwaukee Electric RR.—Earnings.

Calendar Year	Total Revenues	Net (after Taxes)	Other Income	Interest by Receiver	Balance, Surplus
1913	\$965,819	\$302,700	\$7,395	\$64,430	\$245,665
1912	\$82,588	\$23,960	5,376	67,501	261,825

—V. 98, p. 762.

Chicago Railways.—Bonds Offered.—Harris, Forbes & Co. and the National City Bank, N. Y.; N. W. Harris & Co., Inc., Boston, and Harris Trust & Sav. Bank, Chicago, are offering, at 98½ and int., \$3,000,000 1st M. 5% gold bds. of 1907 due Feb. 1 1927, but red. at par on any int. date.

Abstract of Letter from Chairman Henry A. Blair, Chicago, April 4. Capitalization in Hands of Public (Including These \$3,000,000 Bonds)

First mortgage bonds	\$52,955,000
Junior bonds in hands of public	41,754,465
Capital stock (\$100,000), basis for 4 series of (no par value) Partic. certs	11,754,465

Statement of Operations for Years ending January 31.

	1913	1914
Gross earnings	\$18,076,777	\$19,674,716
Net earnings (after taxes)	6,348,275	7,302,912
Annual interest charge on \$52,955,000 1st 5s, incl. present issue	2,647,750	

Balance The actual interest accrued in 1913 on 1st M. 5s was \$2,478,944, leaving a balance of \$4,823,967.

Comparative Gross Receipts for Years ending January 31.

Year	1909	1910	1911	1912	1913	1914
\$11,037,071	\$12,442,882	\$14,064,709	\$17,156,496	\$18,076,777	\$19,674,716	

The earnings of the lines of the Chicago Railways Co. have shown a remarkable growth as a result of rehabilitation, new equipment and the addition to the system of 182½ miles of track, the gross receipts having increased more than \$8,600,000 within five years. The entire property now comprises 489.17 miles of track, equipped with the finest of rolling stock. Since 1907 81% of the present mileage has been either rehabilitated or newly constructed. The valuation of the property as fixed by the city will be not less than \$83,734,875, when the proceeds of the present issue of bonds have been expended. Operates 1,696 double-truck "pay-enter" cars.

Unification Ordinance.—Under the title of Chicago Surface Lines, the properties of the Chicago Railways Co. and the Chicago City Ry. Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While the ownership remains separate and distinct, the combined earnings are to be divided as follows: For the two years ending Jan. 31 1916, the Chicago Railways Co. will receive 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance; and from Feb. 1 1916 to 1927, 60% of the so-called "residue receipts." The provisions of the franchise ordinance, dated 1907, which make the city of Chicago a partner in these enterprises, remains in force. This unification, it is expected will effect (a) a material saving in operating expenses; (b) elimination of duplicate service and dead mileage; (c) relief from congestion in downtown district; (d) further improvement in service, increasing patronage and earnings.

Settlement.—The company, it is reported, recently arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chicago Consolidated Traction Co. by the Union Traction Co.

This is said to clear the company of all important litigation. Securities amounting to \$600,000 were, it is said, deposited with the Harris Trust & Savings Bank by the company to take care of the suit.—V. 98, p. 911, 386.

Chicago Rapid Transit Subways.—Voted Down.—See "State & City Department" on a following page and compare V. 97, p. 1732, 1425; V. 98, p. 155.

Chippewa Valley (Wis.) Railway Light & Power Co.—Common Dividend Not Reduced.—The dividends declared and paid this year on both common and preferred stock are, we are informed, the same as for 1913, viz., 2% quar. on common and 1¾% quar. on preferred.

The statement to the contrary in the "Chronicle" of March 28 was due to a slip by our informant, who furnished particulars for the common stock intended to refer to the preferred. Both gross and net earnings, it is stated, show a substantial increase this year over last.—V. 98, p. 999.

Danville Champaign & Decatur Ry. & Light Co.—Offering of Bonds of Subsidiary of Illinois Traction Co.—Merrill, Oldham & Co. are offering at 94 and int. an additional block of "Consolidated and Refunding Collateral Trust" 5% gold bonds of this holding company, a subsidiary of the Illinois Traction Co. (see map, &c., page 26 of "El. Ry." Section. A circular shows:

Bonded Debt, \$4,975,000 (Capital Stock is \$3,688,000).
Collateral trust 5s (this issue) \$2,407,000
Underlying bonds (mortgages closed) 2,568,000

Earnings of Constituent Cos. for Calendar Years.

	1913	1912
Gross earnings	\$1,746,480	\$1,629,892
Net earnings (after taxes)	\$789,314	\$732,220
Interest on bonded debt (as above shown in 1913)	248,750	235,450

Balance for sinking fund, deprec. & dividends	\$540,564	\$496,770			
Earns (incl. yrs.) 1909	1010	1913			
Gross earnings	\$1,201,440	\$1,365,318	\$1,471,783	\$1,629,892	\$1,746,480
Net earnings	\$552,599	\$577,488	\$654,281	\$732,220	\$789,314

See also V. 96, p. 41422, 1488.

Delaware Lackawanna & Western RR.—Favorable Decision in Government Suit.—The U. S. District Court at Trenton, N. J., on Tuesday dismissed the suit brought by the Government in Feb. 1913 against the company and the Delaware Lackawanna & Western Coal Co. for alleged violation of the commodities-clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law (V. 96, p. 486). The opinion was written by Judge McPherson and concurred in by Judges Gray and Buffington. The Government will appeal.

The dismissal of the bill is without prejudice to future proceedings on behalf of the Government, should changed conditions disclose that the affairs of the two corporations have become unlawfully identified so as to violate the commodities clause of the Inter-State Commerce Act.

The Court says in the opinion, referring to the charge of alleged violation of the Sherman Anti-Trust Law, that there was a formal charge against both defendants under the Anti-Trust Act, but that the oral argument left the Court under the impression that these charges were not much insisted on by the Government, and that the Court's understanding was that what was particularly desired was a decision on the violation of the commodity clause, and for that it was deemed needless to discuss the

evidence bearing upon the charge of restraining or monopolizing commerce. The Court says: "If we are mistaken in this supposition, the error can easily be corrected."

Frederic R. O'Leary, special U. S. attorney in the suits against the anthracite coal roads, is quoted: "I am not surprised at the decision in the Lackawanna case. In that case the decision rested on whether the Hepburn commodities clause had been violated. The question of a violation of the Sherman Law was not involved."

The Court, after pointing out at some length the conditions confronting the Lackawanna Co. when it was held that railroads could not act as carriers of their own coal, summarized the Court's findings as follows:

Findings of the Court and Extracts from the Opinion.

In our opinion the evidence showed that the Lackawanna RR. intended to obey the law as the Supreme Court had authoritatively announced it, in the decision handed down in May 1909 sustaining the constitutionality of the commodities-clause—See editorial, V. 88, p. 1171.—Editor.] and we may say at once that an examination of the record affords no ground to doubt the good faith of all concerned in the transaction.

No trick or sham or evasion was contemplated or attempted, but a genuine effort was apparently made to comply with the statute and to carry out openly and publicly what the Court had declared to be necessary. The statute was not evaded, but the railroad clearly understood it and accepted it frankly. As a business proposition it was evidently indispensable to find a single purchaser who should be able, financially and in other respects, to handle several million tons of coal a year. It was obviously impracticable to dispose of such a quantity by sales in small lots to small dealers, or for small dealers to distribute afterward to numerous consumers scattered over so wide an area.

So large a quantity needed in so many places at about the same time could only be handled by some one with large capital and with a well-organized and capable force of agents. It was therefore decided that a New Jersey corporation should be organized with a capital sufficiently large and that this corporation should take over the trained and experienced clerks and agents connected with the coal sales department of the Lackawanna Railroad's business.

It was recognized as desirable that the relations between the railroad as the seller and the proposed coal company as the buyer should be friendly, and in the first instance the stock in the coal company was offered only to the shareholders of the railroad company. They were expected to accept the offer, and this expectation was realized.

As is well known, the defendant railroad had had a prosperous career, and in June 1909 it had a large cash surplus. Out of this fund it declared a dividend of 5% and offered to its shareholders the right to use one-half the dividend to buy the shares of the proposed coal sales company at par.

The offer was accepted by nearly all the stockholders, the only exceptions being 36 separate interests, representing 2,249 shares. Since that time, however, many changes have taken place among the stockholders of either company. [Compare V. 89, p. 41.—Ed.]

The Court also says: "We may, therefore, assert with confidence that since a railroad itself may own stock in the producing or owning corporations without offending against the statutes, no offense is committed, although individual subscribers to such stock may also be stockholders in the railroad. No Act of Congress or judicial decision has declared it to be illegal for an individual citizen to invest his money in two enterprises merely because the enterprises may be closely connected."

In construing the principles actually laid down by the U. S. Supreme Court, Judge McPherson says:

"Although a railroad company may lawfully own stock in a producing or owning corporation, it must not use the power given by such ownership to obliterate the distinction between the two organizations. It must not exert such power so as to commingle indistinguishably the affairs of both and thus cause both corporations to be one for all purposes. It must not destroy the entity of the producing or owning corporation and thus make the two virtually one: if it actually does these forbidden things, then the commodities clause applies and condemns as unlawful such an abuse of a lawful right. But if the abuse that is unlawful, not the mere existence of the relation or of the right growing out of the lawful ownership of stock."

The decision is deemed of importance in its bearing on the pending Government suit against the Lehigh Valley Railroad (V. 98, p. 912.)

The ruling, it is also thought by some, may, if sustained by the higher Court, prove to be of wide application in anti-trust cases. It is pointed out that Attorney-General McReynolds, in his annual report, lays particular emphasis on the intention of the Government to apply to other litigation the principle of dissolution used in the Union Pacific case to prohibit the same stockholders from continuing to hold stock in the separate parts of a combination held to be unlawful. [Compare italicized words above.] A prayer with this purpose in view is contained in the petition in the Reading case (V. 97, p. 666; V. 96, p. 286; 1090; V. 95, p. 1684.)

Buffalo Terminal.—Work has begun on the new passenger terminal in Buffalo on Main St. between Ohio St. and Buffalo River.—V. 98, p. 681.

Denver Tramway.—New Company in Possession.—See Denver & Northwestern Ry. below.

Denver & Inter-Mountain Ry.—Sale, &c.—See Denver & Northwestern Ry. below.—V. 97, p. 1203.

Denver & Northwestern (Electric) Ry.—Plan—Further Particulars.—The directors in circular of April 1 say in subst.

For some time the officers and directors have been considering plans to simplify the corporate and financial affairs of the company and its affiliated companies, in order to procure sufficient cash (at a proportionately less interest charge) with which to discharge the floating debt, approximating \$2,000,000, and to provide reasonable working capital.

In order to accomplish these objects, we have caused two new companies to be organized—the first to take over and operate all the railway properties and the second to acquire title to and management of all the other assets of the affiliated companies. The two new companies are:

(1) **Denver Tramway Co., incorporated under laws of the State of Colorado.** Common stock, authorized and outstanding \$9,000,000 owned by Denver & Northwestern and \$750,000 held by trustee. \$10,000,000 7% cumulative preferred stock, authorized (but reserved for conversion of bonds), \$3,000,000. See text.
Five-year 6% convertible gold bonds, authorized, \$3,000,000; held for future needs, \$500,000. Outstanding, 2,500,000

The Denver Tramway Co. has acquired by purchase, as of March 30 1914, all the railway properties and franchises of the Denver City Tramway Co. and the Denver Tramway Terminals Co., and has assumed and agreed to pay all the funded debts and other obligations of these companies.

(2) **Consolidated Securities & Investing Co., incorp. under laws of Colorado.** Common stock, all owned by Denver Tramway Co. \$500,000

This second company has acquired all the assets of the affiliated companies except those above described as having been purchased by the Denver Tramway Co. Its holdings are conservatively valued at \$1,000,000 and its obligations, other than its capital stock, amount to only about \$25,000.

Securities and Status of New Denver Tramway Co.—Assumption and Direct Lien for \$6,000,000 Bonds of Denver & Northwestern Ry.

For the railway properties and franchises and for \$2,375,000 of new cash the Denver Tramway Co. has issued \$2,500,000 5-year 6% convertible gold bonds and its entire \$10,000,000 common stock.

Of the common stock \$9,000,000 has been offered by the Denver & Northwestern Ry. Co. as security for its First and Collateral Mortgage 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, to be delivered on conversion of same, or, if not so used, turned back to the Northwestern Co.; a further \$250,000 is applicable to the expenses of organizing and financing the Denver Tramway Co. The \$750,000 common stock deposited with the trustee would meet the requirements of the conversion provision of the entire authorized \$3,000,000 convertible bonds, but \$500,000 of said bonds is held for future requirements and may, if desired, be issued without the conversion right.

The convertible bonds are dated April 1 1914, mature April 1 1919, interest payable A. & O. Denominations \$100, \$500 and \$1,000. Redeemable at par and int. on or after Oct. 1 1915 on ninety days' notice. Convertible on or after April 1 1915 until April 1 1918, but not thereafter into an equal par amount of 7% cum. pref. stock of the Denver Tramway Co., accompanied by common stock equal to 25% of the bonds converted. The Denver City Tramway Co., prior to the sale of its properties as above, executed a mortgage upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the

lien of its First & Ref. Sinking Fund Mtge., as additional security for the \$6,000,000 First & Ref. bonds of the Northwestern Co., the payment of which Northwestern bonds the Denver Tramway Co. has assumed.

The Denver Tramway Co. will have sufficient cash to pay all floating debt and an adequate sum for working capital. It will also have in its treasury, free and available for sale, \$648,000 of First & Ref. Sinking Fund M. 5% gold bonds of the Denver City Tramway Co., \$18,000 1st M. 5% serial gold bonds of the Denver Tramway Terminals Co. and \$500,000 of its own unissued convertible bonds, total \$1,166,000 as in bal. sheet below.

The Denver & Northwestern Ry. Co. continues a holding company as the owner of \$9,000,000 common stock of the Denver Tramway Co.

Holdings and Purpose of Consolidated Securities & Investing Co.

This company owns certain real estate in the city of Denver and vicinity, with other assets, including all outstanding bonds and stock of the Denver & Inter-Mountain Ry. Co. (V. 97, p. 1203). The Investing Company proposes to liquidate its assets, other than the Inter-Mountain securities, as fast as conditions warrant. The proceeds will be available for requirements of the Denver Tramway Co., or to redeem that co.'s convertible bonds.

Option to Stockholders of the Denver & Northwestern Ry.

The Northwestern stockholders of record April 1 may subscribe on or before April 20 1914, at the International Trust Co., Denver, paying in full forthwith, for the 5-year 6% convertible gold bonds of the Denver Tramway Co. at 97½% and int., in amounts not in excess of 40% of their holdings of stock. Any not so taken have been sold to a syndicate.

Approximate Balance Sheet of the Denver Tramway Co., March 31 1914.

[Based on bal. sheet of Denver City Tramway Co. Feb. 28 1914, after giving effect to foregoing plan.]

Assets (\$30,988,857)—		Liabilities (\$30,988,857)—	
Plant, prop., equip., &c.	\$29,011,330	Capital stock	\$10,000,000
Securities owned (see text above)	1,166,000	Convertible bonds	2,500,000
Cash	533,361	Funded debt	17,819,295
Accounts receivable	33,114	Current liabilities	67,187
Working assets	245,052	Accrued int. and taxes	589,600
		Service liabilities	12,775

The above statement is approximated on the basis of the dividend of 1% on Denver & Northwestern Ry. stock, payable April 10 1914, having been paid, and is subject to modification to extent of surp. earnings for 3rd mo. 1914.

The \$17,819,295 funded debt includes: Denver Consolidated Tramway Co. 1st Conv. 5s, \$1,167,000; Denver City Tramway Co. Pur. Money 6s, \$2,000,000; Denver City Tramway Co. 1st & Ref. S. P. 5s, \$11,010,000; Denver City Tramway Co. 1st & Ref. 5s Scrip, \$5,275; Denver Tramway Power Co. 1st Imp. 5s, \$1,217,000; Denver Tramway Terminals Co. 1st Serial 5s, \$1,333,000; Denver & Northwestern 1st & Col. 5s, \$1,087,020.

Detroit River Tunnel Co.—Bonds Sold.—J. P. Morgan & Co. have sold privately \$2,000,000 4½% 50-year bonds, which are part of an authorized issue of \$30,000,000, \$18,000,000 of which are now outstanding.—V. 98, p. 911, 386.

Fitchburg RR.—Bonds Offered.—The unsold portion of the \$1,372,000 20-year 5% bonds (c&r), dated Jan. 1 1914 and due Jan. 1 1934, was offered this week at 101 7/8 and int.

Houses offering the issue: Lee, Higginson & Co., N. W. Harris & Co., Inc., Kidder, Peabody & Co., R. L. Day & Co. and Estabrook & Co.—V. 98, p. 839, 235.

Ft. Wayne & Northern Indiana Traction Co.—Notes.

—Chas. D. Barney & Co., New York and Philadelphia, are offering privately at 96 and int., to yield 7%, \$1,200,000 collateral trust 6% 5-year gold notes. Dated Mar. 2 1914 and due Mar. 2 1919, but subject to call, all or part, at 100 and int. on any int. date on 30 days' notice. Interest payable in N. Y. in M. & S. Par \$1,000 c. Trustee, Central Trust Co., N. Y. A circular shows:

Issued with the approval of the Indiana P. S. Commission. Secured by deposit of \$2,000,000 First & Ref. M. 5% gold bonds due 1931, being \$1,666 66 of bonds for each \$1,000 notes. An additional \$500,000 of notes may be issued but only with the approval of the Commission and under the terms of the mortgage securing the bonds pledged as collateral. The proceeds of the present issue will be used to pay the floating debt and for additions and improvements. After all indebtedness has been paid, a cash balance of about \$230,000 will remain.

The deed of trust requires that from surplus earnings amounts aggregating \$1,200,000 (in 1914, \$200,000; 1915, \$220,000; 1916, \$240,000; 1917, \$260,000; and 1918, \$280,000) shall be used for additions, extensions or improvements or to pay notes hereby secured or for a depreciation fund or as reserve for working capital.

Digest of Letter from Pres. James M. Barrett, Ft. Wayne, Feb. 23. Owns 220 miles of urban and interurban electric railways, comprising the city lines in and between Ft. Wayne, Wabash, Peru, Logansport and Lafayette, Ind.; the interurban line connecting Ft. Wayne with Lafayette via Huntington, Wabash, Peru, Logansport and Delphi, a distance of about 114 miles, and the lines connecting Ft. Wayne and Bluffton, 25 m. Also does an electric-light and power business in the territory served by its lines, including Ft. Wayne (where it controls the electric-light and power business, excepting the municipal lighting and some commercial lighting served by the municipal plant), and the city of Delphi and town of Roanoke. The interurban lines are almost entirely on private rights of way; the franchises in Ft. Wayne are nearly all perpetual, and in the other cities and towns generally 50 to 99 years. Population of counties traversed in 1910, 297,514; in 1890, 252,996. Population of city of Ft. Wayne, 1890, 35,393; 1900, 45,115, Inc., 27%; 1910, 63,933, Inc., 41%; 1913, 75,000, estimated.

Since Feb. 1911 improvements have been made costing about \$1,350,000, and the growth of business rendered necessary further improvements, including the addition to the central power station in Ft. Wayne which has just been completed, will increase the rated capacity from 6,000 k.w. to 13,500 k.w., with space for additional units as needed up to 32,000 k.w.

Earnings for Cal. Years (Charges as shown in 1913 include \$18,531 Interest on Floating Debt).

	1906.	1913.	1914 (est.)
Gross earnings	\$835,231	\$1,831,040	\$1,961,000
Net earnings (after oper. expenses)	\$301,936	\$762,416	\$804,010
Charges (interest and taxes)	243,506	586,763	586,837

Balance, surplus \$58,430 \$175,653 \$217,173
It is estimated that the surplus earnings applicable to payment of interest on said notes for the next 5 years will average over 5 times the net requirements on these notes.

The authorized issue of the First & Ref. bonds is \$15,000,000, of which \$1,095,000 are outstanding, in addition to the bonds deposited as collateral for the present issue of notes; \$3,807,000 are reserved to retire prior liens and \$3,098,000 for extensions, additions, &c., at not over 85% of cost, viz.: (a) \$1,000,000 for additional trackage and terminal facilities, without reference to net earnings; (b) \$7,807,000 only in case annual net earnings are 1½ times the total interest charges, including underlying bonds and bonds to be issued.—V. 98, p. 1071.

Grand Trunk Ry. Co. of Canada.—New Acts.—The shareholders will vote April 29 on accepting two Acts of the Parliament of Canada, entitled respectively "The Grand Trunk Act, 1914" and "The Grand Trunk and Canada Atlantic Amalgamation Act, 1914."

Subscriptions for Debenture Stock.

A press despatch states that about 53% of the £1,500,000 perpetual 4% consolidated debenture stock offered in London at 90 on April 4 remains for the underwriters.—V. 98, p. 1071, 689.

Hudson & Manhattan RR.—Construction.—The P. S. Commission has granted the company an extension of time from April 28 to June 28 in which to begin the construction of the subway from 33d St. to the Grand Central Station.

Bonds.—The P. S. Commission has sanctioned the issue of \$154,000 1st Ref. M. 5s of 1913, making \$36,716,633 out.

A further \$472,000 of the 1st Ref. 5s is reserved and may be issued, together with a like amount of income bonds, in exchange for the outstanding 1st mtge. 4½% bonds (\$944,000). See report in V. 98, p. 1071, 1093.

Interborough Rapid Transit Co., N. Y.—Bonds.—The syndicate headed by Lee, Higginson & Co., Harris, Forbes & Co. and Kissel, Kinnicut & Co., which underwrote and sold the original \$30,000,000 "First and Ref." M. 5% gold bonds of 1913, and later an additional \$10,000,000, has taken up its option on a further \$10,000,000 and is now placing the same privately at 99 and int. See map, &c., pages 63 and 64 of "Ry. & Ind." Section.

Listed in London.—The London Stock Exchange recently listed \$44,172,000 1st & Ref. M. 5% bonds.—V. 98, p. 304, 611.

Kansas City Clay County & St. Joseph (Electric) Ry.—Bonds Offered.—The Harris houses, E. H. Rollins & Sons and Perry, Coffin & Burr are offering at 94½ and int., yielding 5¾%, \$2,935,000 1st M. 5% gold bonds dated Sept. 1 1911 and due Sept. 1 1941, but red. on any interest date at 105 and int. Par \$1,000 (e*). Int. M. & S. in N. Y. Trustee, Equitable Trust Co., N. Y., and J. F. Downing.

Digest of Letter from Pres. Philip L. Saltonstall, March 21 1914.
Incorporated in 1909 under the General RR. Laws of Missouri, with 200-year charter, and owns and operates a modern, interurban railroad connecting Kansas City, Mo., with St. Joseph, Mo., and has a line extending from Kansas City to Excelsior Springs; total mileage owned about 72½ miles of single-track equivalent. In complete operation only since May 1 1913.

One of the most modern and substantially constructed interurban electric railroads in the U. S.; all practically new and with minor exceptions entirely on private right-of-way, the cars entering Kansas City and St. Joseph over the local street railways. Standard gauge, 70-lb. "T" rail, white oak ties, stone ballast, passenger cars steel with side entrances; 6 steel bridges or over-crossings and 108 reinforced concrete arches. Power is obtained under satisfactory contract from Metropolitan Street Ry. Co. of Kansas City through our own transformer and sub-stations, all fire-proof.

Capitalization—	Authorized.	Issued.
Capital stock, representing a large cash investment	\$10,000,000	\$4,000,000
First mtge. 5% gold bonds	10,000,000	3,135,000
<i>Earnings for Initial 10 Months, May 1913 to Feb. 1914.</i>		
Gross earnings		\$500,427
Net after taxes		\$238,678
10 months' interest on \$3,135,000 1st 5s		\$130,625
Surplus		\$102,953

Bond Issue.—A first mortgage (a) by a direct lien on all the property, rights and franchises of the company; (b) through the ownership and deposit of all the capital stock and bonds of the St. Joseph Electric Ry. Co. on the approximately ¼ mile of track and certain real estate in City of St. Joseph. Of the earrow bonds, \$365,000 may be issued for 80% of the cost of permanent additions and extensions; the remaining \$6,500,000 only for such 30%, provided that the annual net earnings, after all operating expenses (including taxes, insurance, sinking fund, maintenance, renewals and depreciation) are 1-2-3 times the annual interest charge, including all bonds proposed to be issued.

The sinking fund, which becomes operative Sept. 1 1917, will receive annually an amount equal to 1¼% of all 1st M. 5s issued, for retirement of outstanding 1st M. bonds or for additions.

Territory Served.—Includes Kansas City, a great packing and grain market; St. Joseph, a manufacturing and jobbing centre; Excelsior Springs, a health resort, and the intermediate territory, which consists for the most part of well-developed farming land, and includes the towns of Dearborn and Liberty. Total population of territory served, estimated at about 440,000. Population of Kansas City, Mo., in 1910, 248,381, compared with 163,752 in 1900; Kansas City, Kansas, \$2,331 in 1910, and 61,418 in 1900, the two forming a community of about 330,000, one of the most important manufacturing and distributing points in the United States. St. Joseph had a population in 1910 of 77,403. Excelsior Springs, built around celebrated mineral springs, has a permanent population of about 4,000, which at certain seasons reaches about 7,000.

The road has just commenced to handle freight, and should receive considerable revenue therefrom. See also V. 97, p. 1286; V. 96, p. 1423; V. 98, p. 523.

Kansas City Southern Ry.—Decision.—The U. S. Supreme Court on April 6, in a suit brought by the drainage district in Wyandotte Co., Kansas, reversed the decree of the Kansas Supreme Court directing the company and the Kansas City Terminal Co. to clear obstructions from the Kansas River, in accordance with a State law. It was sought to have the terminal bridges removed.—V. 97, p. 1663.

Manchester (N. H.) Street Ry.—New Directors.

Philip L. Saltonstall and Hon. Frank S. Streeter have been elected directors to succeed Gen. Mgr. J. B. Smith, who resigned, and S. Reed Anthony, deceased. Mr. Smith continues as Gen. Mgr.—V. 74, p. 478.

Mesaba Electric Ry.—Bonds.—W. H. Newbold's Sons and Graham & Co. of Philadelphia have purchased \$1,100,000 1st M. 20-year 5% bonds, due 1932.

These bonds were underwritten by a syndicate, including Tucker, Anthony & Co. and C. D. Barney & Co.—V. 94, p. 1317.

Missouri Kansas & Texas Ry.—New Directors of Texas Co.—In accordance with the agreement with Attorney-General Lowmyer of Texas to separate the Texas holdings from the other property, the following directors of the Texas Company have been elected:

A. F. Platter, S. B. Perkins and William Bacon, Greenville, Tex.; Geo. B. Tallaferra, San Antonio, Tex., and W. H. Dougherty, Galvestoneville, Tex., who succeed J. C. Whaley, E. P. Wilmot, Paul Waples, J. N. Simpson and E. N. Reardon. Directors re-elected are Frank Trumbull (Chairman), C. E. Schaff (President), M. H. Wolfe, Dallas, and E. D. Stager, Bonham, Tex.—V. 98, p. 999, 611.

Nevada County Narrow-Gauge RR.—Bonds.—A mortgage has been filed to 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.

The board of directors as recently reorganized includes, it is stated: S. L. Naphthal, Pres.; J. I. Walter, V.-Pres.; H. A. Mitchell, Sec. & Treas.; John Glanton, Walter Arminstein, Jesse Steinhardt and D. E. Morgan. See V. 96, p. 1840.

New York Central & Hudson River RR.—New Bonds.—Negotiations, it is understood, are pending for the sale to a syndicate, through J. P. Morgan & Co., of a block of the new Refunding and Improvement bonds, of which \$70,000,000 were recently authorized by the P. S. Commission. The amount which it is currently reported will be offered shortly is rumored as \$30,000,000 to \$50,000,000.

See New York & Harlem RR. below.—V. 98, p. 1072, 913.

New York & Harlem RR.—Bill Vetoed.—Gov. Glynn on April 8 announced after a hearing that he would veto the Coates-Maier bill permitting the holdings of minority stock-

holders, where railroad corporations are consolidated, to be valued by appraisers appointed by the Supreme Court.

The minority stockholders of the Harlem road, who opposed the bill, objected "to being compelled to accept for their stock a price that is not based on their own knowledge of the physical valuation of the Harlem property." Thus the New York Central people refuse to give them."—V. 98, p. 1424.

New York New Haven & Hartford RR.—Advertisement.—The advertisement calling a meeting of the shareholders to be held April 21 to vote on confirming the agreement with 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 the two words "New."

Offer.—The offer of the Mercantile Trust & Deposit Co. of Baltimore to purchase the stock of the Merchants' & Miners' Transportation Co. held by the company was filed with the Department of Justice at Washington on April 7. If it is approved an announcement may be made shortly.

According to newspaper accounts, the control will revert to Baltimore interests, which already hold the greater part of the minority stock.—V. 98, p. 1000, 1072.

Northern Central Ry.—Stock Dividend Legalized.—The Maryland Legislature has passed an Act making valid the issue of the 40% additional stock which the Northern Central holders were to receive in part compensation for accepting the lease to the Pennsylvania RR. authorized by the stockholders on Nov. 2 1910.

The amendment to the Commission Act was advocated by Edward N. Rich for the majority stockholders and opposed by a representative of the minority. This, it is said, automatically takes this phase of the case out of court and makes the order of the Commission supreme, besides removing the chief objection which the Pennsylvania RR. has raised concerning the proposed lease.

Under this Act, the dividend can be paid independently of the lease if desired. The lease if made effective will date from Jan. 1 1911. A stockholders' suit to prevent the same is still pending, but is not taken seriously by the company, the objections to the lease raised therein not being on grounds to which much importance is attached.—V. 98, p. 604, 616, 304

North & South Carolina Ry.—Merger.
See Carolina Atlantic & Western Ry. above.—V. 97, p. 1583.

Northern Texas Electric Co.—Offering of Collateral Trust 5s.—Parkinson & Burr and Estabrook & Co., both of Boston and New York, are offering at 96 and int., yielding nearly 5.30%, the unsold portion of their block of \$1,000,000 Collateral Trust 5% gold sinking fund bonds of 1910 (V. 90, p. 1239; V. 92, p. 1243).

Data from Henry G. Bradlee, Pres. Stone & Webster Management Association, Boston, March 31 1914.

Capitalization after Application of Proceeds of this \$1,000,000 Bonds.

Collateral trust 30-year 5s. due Jan. 1 1940: auth., \$10,000,000;	
outstanding (including this \$1,000,000)	\$3,063,000
Reserved to retire Nor. Texas Trac. Co. 1st M. 5s.	
\$1,500,000; canceled by sink. fund, \$62,000	\$2,562,000
Reserved for acquisitions, Impts., exten's & add'ns	4,375,000
Northern Traction Co. 1st M. 5s. due Jan. 1 1935	1,500,000
Stock: Pref. 6%, \$4,000,000; com. pay. 7% p. a.	\$3,150,000
	7,150,000

The proceeds of this \$1,000,000 issue will retire at maturity on May 1 1914 the 3-year 5% gold coupon notes then due, \$539,000, also \$161,000 thereof owned by Northern Texas Electric Co. and Fort Worth Southern Traction Co. The company has deposited with the trustee as security for the collateral trust 5s all the outstanding \$2,024,000 Northern Texas Traction Co. participating mortgage bonds and all its \$4,499,100 stock and all the \$999,300 stock of Fort Worth Southern Traction Co., aside from qualifying directors' shares. The participating mortgage bonds are a direct lien upon all of the property of the Nor. Traction Co., subject to only its \$2,500,000 1st M. bonds, due 1933. Fort Worth Southern Traction Co. has no outstanding mortgage indebtedness except \$867,000 of coupon notes due May 1 1914, provision for which has been made.

Earnings for Calendar Years 1905 to 1913 and Year ending Jan. 31 1914.

	1905.	1907.	1909.	1912.	1913.	1913-14.
Gross	\$61,036	1,060,953	1,259,550	1,790,762	2,132,200	2,148,246
Net (aft. tax) 263,174	437,381	532,654	849,073	952,250	956,030	
Interest requirements (new basis), Traction Co. 1st 5s, \$125,000;						
collateral 5s, \$153,150						278,150

The Northern Texas Traction Co. and Fort Worth Southern Traction Co. system aggregate about 145.78 miles of equivalent single track, viz.: 33.2 miles of interurban lines between Fort Worth and Dallas, 29.3 miles of interurban line between Fort Worth and Cleburne, 11.9 miles of local lines in Oak Cliff, Dallas, and 71.4 miles of city lines in Fort Worth. Modern power station of 10,800 k. w. capacity (8,000 k. w. in turbo-generators) is located at Handley. Population served about \$230,000.—V. 97, p. 444.

Pacific Great Eastern Ry.—Bonds.—The London Stock Exchange recently listed an additional £375,000 1st M. 4½% guaranteed debenture stock, making total listed £1,375,000; also scrip for a further issue of £1,500,000 1st M. 4½% guaranteed debenture stock (guaranteed by Government of British Columbia), issued at 95% and 60% paid. See V. 98, p. 524, 763.

Pere Marquette RR.—Deposit of Consols—Foreclosure.—More than a majority of the Consols of 1901 having been deposited under agreement dated June 3 1912, the Marston committee (V. 94, p. 1566) has requested the trustee to proceed upon the defaults under the covenants of the Consolidated mortgage. A bill to foreclose the said mortgage was accordingly filed in the Federal Court in Detroit last week. Default was made on April 1 1914 on certain underlying liens.

Further deposits of the Consols will be received at the Farmers' Loan & Trust Co., depository. Committee: Edwin S. Marston, Chairman; William W. Crapo, Charles W. Cox, A. R. Kuser and C. Minot Weld, with Augustus V. Healy, Secretary.—V. 98, p. 840, 1072.

Puget Sound Traction Light & Power Co.—Earnings.

Calendar Year—	Gross Earnings.	Net (after Taxes).	Interest Paid.	Sinking Funds.	Dividends Paid.	Balance, Surplus.
1913	\$8,613,599	\$3,605,224	\$1,811,435	\$251,583	\$1,383,795	\$158,410
1912	8,313,848	3,541,549	1,752,375	223,875	1,277,787	287,512

The dividends paid in 1913 include \$641,542 (6%) on prof. stock and \$742,253 (4%) on common stock. In 1912 three quarterly dividends were paid on each class of stock: \$428,193 on prof. and \$549,301 on common, respectively, and those paid by subsidiary companies before acquisition (\$300,293).—V. 98, p. 305.

Santiago Electric Light & Traction Co.—Earnings.

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Interest.	Improvements.	Balance, Surplus.
1913	\$467,693	\$216,303		\$120,000	\$11,000	\$85,303
1912	404,228	192,207	\$1,500	120,000	25,000	48,707

The total surplus Dec. 31 1913 was \$23,173.—V. 95, p. 754.

Savannah & Northwestern RR.—New Name, &c.—The Brinson RR. on March 26 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. Complete re-financing and enlargement of the system is understood to be proposed.—V. 97, p. 594.

Scranton & Wilkes-Barre Traction Corporation.—**Sale.**—A syndicate headed by State Senator Wm. C. Sproule on April 7 purchased a controlling interest in the road.

Newspaper reports state that the purchase involves \$1,000,000 pref. and \$1,500,000 common stock, the amount paid being \$1,600,000. The syndicate, it is said, includes the du Pont interests of Wilmington (who recently purchased the Olmstead Traction Co. from the American Railways Co.), the Wetherill interests of Philadelphia, and the Horon & Co. and Geo. S. Fox & Sons, both of Philadelphia. The Scranton & Binghamton Ry., No. 92 p. 1244, 462, 189) is building a line between the two cities named in the title.—V. 97, p. 1735.

Seaboard Air Line Ry.—**Merger of Allied Lines.**—See Carolina Atlantic & Western Ry. above.
Decision by U. S. Supreme Court.—

The U. S. Supreme Court on Monday, in a suit brought by the American Iron & Steel Mfg. Co., held that the company is liable for interest on debts of creditors while the road was in the hands of receivers.—V. 98, p. 306.

South Carolina Western Ry.—**Merger.**—See Carolina Atlantic & Western Ry. above.—V. 95, p. 1680.

Southern Pacific Co.—**Stock for Conversion.**—The shareholders on April 8 voted to increase the stock by \$20,000,000 to provide with present treasury stock for possible conversions of the \$55,000,000 5% 20-year convertible bonds recently offered to stockholders for subscription. See V. 98, p. 524.

Southern Pennsylvania Traction Co.—**Extension of 1st M. Bonds of Chester Traction Co.**—There are \$250,000 of these bonds due May 1. Newburger, Henderson & Loeb, Philadelphia, have agreed to finance their extension. For other particulars see last week's "Chronicle."—V. 98, p. 1073.

Southern Ry.—**\$5,000,000 Equipment Trusts.**—Following his statement of Feb. 20, in regard to financing (V. 98, p. 612), Pres. Fairfax Harrison on Apr. 7 announced that with the proceeds of \$5,000,000 of equipment trust notes, the company has just contracted for 75 locomotives, 54 all-steel passenger-train cars and 4,075 freight-train cars, largely of steel construction. Of the locomotives, 45 will be of the heavy Mikado freight type, 15 Pacific passenger type, 13 six-wheel switchers and 2 eight-wheel switchers. The 4,075 freight train cars will include 3,250 30-ton steel underframe ventilator box cars, 500 50-ton all-steel flat cars, 200 cabooses, 100 steel underframe stock cars and 25 steel underframe poultry cars. This large equipment order shows the belief of the management in the continued prosperity and growth of the territory it serves and the purpose of the company to keep pace with that growth.—V. 98, p. 691, 1001.

Springfield (O.) Ry.—**Bonds for Refunding.**—The P. U. Commission of Ohio has been asked to permit the issuing of \$1,244,000 1st M. 5s to refund an issue of the same amount made in 1913; also \$143,200 6% preferred for betterments and improvements.—V. 98, p. 612.

Union Station Co. of Chicago.—**Ordinance Signed.**—Mayor Harrison on March 31 signed the ordinances passed by the City Council on March 23, for the new passenger and freight terminals and for the vacating of Carroll Ave.

Along with these ordinances a resolution was passed providing for an expert terminal commission, to consist of 7 members, 2 to be recommended by the Citizens' Terminal Plan Commission, one by the Chicago Plan Commission and 4 to be selected by the Mayor. Walter L. Fisher and Bion J. Arnold will be selected by the first-named commission and Paul Lazenby by the plan commission.

Purchase.—The Pennsylvania RR. Co. has given to the Continental & Commercial Trust & Savings Bank a 5% purchase money mortgage for \$2,100,000 dated March 1 and payable in 9 years on the property on the west side of the Chicago River south of Taylor St., which it has purchased from the Corn Products Refining Co. for about \$2,800,000.

The old sugar refinery property, which was dismantled 2 or 3 years ago, comprises 276,600 sq. ft. on the west bank of the Chicago River, abutting Taylor St. and fronting 440 ft. on the river, 700 feet on Taylor St. with a west line along the right of way of the Pennsylvania RR. of 391 ft. and a south line of 775 ft.—See also V. 98, p. 914, 1001.

Union Terminal Co., Dallas, Texas.—**Bonds Offered.**—William Salomon & Co. are offering for sale 1st Mortgage 5% gold bonds dated April 1 1912 and due April 1 1942, but red. as an entire issue after April 1 1922 at 105 and int. Interest payable A. & O. in N. Y. or Chicago. Auth. \$5,000,000; present issue, \$2,193,000. Par, \$1,000¢.

Digest of Letter from Pres. F. G. Pettibone, March 27 1914.
Organization.—Chartered in Texas as a terminal railway company to own and operate an adequate up-to-date Union Passenger Station and terminals in and through Dallas, Texas, for all the railroad systems entering the city. The property aggregates 10 1/2 acres of real estate in the business district of Dallas, on which there will be constructed a new union passenger station of fireproof construction, covering about 1 1/2 city blocks, with 10 parallel tracks and space for 8 more, capable of accommodating 30 trains simultaneously; total trackage 9.8 miles of main track, 2.8 miles of depot track and 3.1 miles of sidings (also 5 miles to be leased from the user companies), and an express building 500 by 50 ft. The Texas RR. Commission has given a valuation for the property of \$2,233,965, which exceeds the amount of the present bond issue without allowance for charter rights.

These Bonds.—Under trust deed to Cont. & Com. Tr. & Savings Bank of Chicago, trustee, both principal and interest of the bonds are payable without deduction for any tax (except Federal income taxes) which the company may be required to pay thereon or retain therefrom under any present or future law of the U. S., or of any State, county or municipality therein. Total bonds \$5,000,000, of which \$2,193,000 are at present authorized by the Texas RR. Commission, which will similarly pass on the balance of the issue from time to time as work progresses on the passenger station &c.

Security.—A 1st mgt. on the property owned which will provide practically the sole passenger terminal facilities in Dallas for all of the railroad systems entering the city, namely:

A. T. & S. F. (Gulf Col. & S. F. Ry.), Texas & Pacific.
Sou. Pac. (Houst. & Tex. Cent. RR.), C. R. I. & P. (Ch. R. I. & Gulf Ry.), Col. & Son. and C. R. & Q. (Trinity) St. Louis Southwestern (St. Louis & Brazos Valley Ry.), Southwestern Ry. of Texas).
M. K. & T. (M. K. & T. Ry. of Tex.), St. L. & S. F. (St. L. S. F. & Tex. Ry.), together representing a total of 64,000 miles of railway.

Operating Agreement.—Further secured by assignment to the trustee of a 99-year operating agreement with power to enforce same, under which each of the railway systems enumerated above, or their Texas subsidiary companies, as owner of 1/4 of the capital stock (except directors' shares) covenants to pay its proportionate share (1/4) of the interest and principal of the bonds. If any company defaults thereon, the remaining companies covenant to make up any defaulted payments. The bonds are in effect therefore guaranteed jointly and severally as to both principal and interest by the eight railway companies participating in the agreement. The capital stock has been placed in trust and in case of default by one of the user companies on its share of the rentals, the stock interest of such defaulting company may, pending default, be held for benefit of the other companies.

Dallas.—Estimated population 125,000, having increased 190% since 1900. A leading railroad centre, having over 100 passenger trains in and out of the city daily. Within a radius of 100 miles are located 42% of the

population of the entire State and 32% of the railroad mileage of Texas this makes Dallas the distributing point for a great grain and cotton belt, the annual wholesale business being estimated at upwards of \$200,000,000.—V. 98, p. 1073.

United Gas & Electric Corporation.—**Earnings.**—

Calendar Year	Tot. Income	Int. on Notes	Prof. Div.	Bal. Sur.
1913	\$1,184,435	\$302,225	\$556,188	\$326,022
1912	1,148,628	275,000	555,288	318,310

This includes the equity in the net earnings from subsidiary corporations, whether actually received in the form of dividends or not. Of the \$326,022 the proportion added to surplus account of subsidiary companies not declared as dividends was \$308,251 from the last-named amount and the previous accumulations of surplus of subsidiary companies, there were charged during the year various amounts on account of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is \$153,838.—V. 97, p. 1824.

United Railways & Electric Co. of Baltimore.—**Earns.**

Cal. Yr. Gross	Net	Other Inc. Chgs., &c.	Ext. Div.	Bal. Sur.		
1913	\$9,046,192	\$4,000,061	\$6,945	\$2,987,468	\$37,950	\$1,881,588
1912	8,571,489	4,702,613	5,515	3,004,415	38,056	1,666,657

From the surpluses as above in 1913 and 1912 there were deducted income bond interest and pref. dividends of 4% each, amounting to \$560,000. Dividends on common stock which were paid in 1912 (1/2) call for \$791,362 and in 1913 for \$463,050, leaving a balance of \$630,226 in 1913, against \$463,050 in 1912.—V. 98, p. 525.

Wabash R.R.—**Decision.**—Justice Donnelly in the Supreme Court in this city on April 3 rendered a decision in the suit brought in 1907 and which has since been pending in the Federal and State courts restraining the company from exchanging any more debenture mortgage bonds for preferred and common stock and refunding bonds under the plan (V. 83, p. 437, 626).

The plaintiff is also awarded judgment against the directors for \$21,000, the purchase price of 1,000 shares of common stock, with interest from June 13 1906, the date of purchase. The plan is held to be ultra vires under the laws of Missouri, which require that all of the stockholders and not any lesser amount shall consent to an issue of preferred stock. The Court says in part: "I have found as matters of fact that, although the act complained of was technically illegal, the directors in initiating, authorizing and consummating the plan of exchange were acting in good faith and with reasonable care and diligence, and that the company sustained no pecuniary loss by said plan of exchange except so far as it is liable to compel the directors to account to it for the benefit of such stockholders as do not acquiesce in such plan of exchange. The plan being adjudicated illegal and ultra vires the corporation, and there being no ratification for an illegal or ultra vires act possible, the plaintiff as well as other stockholders have a right to refuse to be bound by it, and are entitled to be relieved of its operation to the extent of their holdings notwithstanding that the corporation sustained no pecuniary loss."

No stockholder other than the plaintiff has endeavored to come in and take advantage of the suit and no other stockholder has objected to the plan. The opinion is given in full in the "New York Law Journal" of April 4.]

Plan Reported Imminent.—According to current reports, the plan of reorganization is likely to be made public shortly, possibly within a week or two.

The plan in its present shape, it is said, is supposed to meet the wishes of the several protective committees. The underwriting, it is reported, has been arranged for, contingent on the plan being approved by the various State commissions, and the work of reorganization is expected to proceed rapidly when the legal formalities have been taken care of.—V. 98, p. 100.

Western New York & Pennsylvania Ry.—**Earnings.**—

Calendar Year	Gross Revenue	Net (after Taxes)	Other Inc.	Fixed Charges	Add'ns & Deficit	Balance
1913	\$10,315,796	\$295,716	\$34,243	\$2,081,854	\$1,499,851	\$3,281,748
1912	9,450,146	1,558,314	35,790	1,864,516	222,728	\$93,140

—V. 96, p. 1419.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Coal Products Co.—**Listed.**—The New York Stock Exchange has authorized to be listed \$87,400 additional capital stock on notice of issuance and payment in full, making the total amount to be listed \$10,726,700.

The stock was authorized by resolutions of stockholders dated Jan. 25 1914 and Mar. 25 1910, to be issued under a profit-sharing plan whereby, in the discretion of the board, a certain percentage of increased earnings is to be divided in the company's stock among the officers and those occupying semi-official positions and managers.—V. 98, p. 914.

American Light & Traction Co.—**2d Vice-President.**—C. N. Jelliffe, Secretary, has been elected 2d Vice-Pres.—V. 98, p. 1074, 521.

American Power & Light Co.—**N. Y. Report.**—This holding company has issued (compare V. 97, p. 113) a pamphlet report containing statements of earnings, balance sheets and physical data as of Dec. 31 1913.

Results for Cal. Years (for all properties, irrespective of dates acquired).

Subsidiaries	Am. P. & L. Co.		
	1913.	1912.	1911.
Gross earnings	\$5,864,165	\$5,346,156	\$1,135,251
Net earnings	\$2,678,831	\$2,377,768	\$808,731

Combined surplus of all companies for year 1913, after providing for interest charges, depreciation and Am. P. & L. Co. divs. (6%, or \$187,188, on pref. and 4%, or \$225,250, on common stock) \$113,216. During the latter half of 1913 there was placed in operation property representing a cost of about \$1,835,000. Total customers served: Electric, 61,347; artificial gas, 67,221; natural gas, 14,226; water, 7,372; total, 140,197. Population served estimated at \$60,000.—V. 97, p. 952.

American Shipbuilding Co.—**Prof. Dividend Omitted—To Be Paid Semi-Annually Hereafter.**—

The directors have decided to omit the usual quarterly dividend on the \$7,900,000 7% non-cum. pref. stock, which were paid at the rate of 1 1/4% quarterly to Jan. 15 last. A statement says in substance:

"Notwithstanding the depression of the business on the Great Lakes, the net earnings actually earned up to date and conservatively estimated for the remaining 3 months would undoubtedly be sufficient to pay the 7% dividend to the preferred stockholders for the entire fiscal year ending June 30 1914; but as there have been certain losses on construction contracts taken prior to the beginning of this fiscal year, but not completed until subsequent thereto, and therefore not ascertainable until such completion, it has been unanimously decided by the directors to pass the dividend on the preferred stock for the balance of this fiscal year. This will enable the company to start the new year with these losses absolutely wiped out. Owing to the impracticability of determining the exact profits of the business of the company quarterly, it has been also determined to hereafter declare dividends on the preferred stock semi-annually."

A careful appraisal of the properties of the company and its subsidiary companies has just been completed by the Manufacturers' Appraisal Co. This report is in every way satisfactory and the value placed on the properties is in excess of the value carried on the books. An independent audit of the books also has been completed and their accuracy commended. During the last 6 months the liabilities have been reduced approximately \$725,000. The quick assets are in excess of the liabilities and the entire assets, after deducting all liabilities and the book valuation of patents and goodwill, show a surplus in excess of the entire capitalization. Detailed statement will be rendered to the stockholders in the next annual report.—V. 97, p. 1825.

American Steel Foundries.—**Favorable Decision.**—Vice-Chancellor Stevens has dismissed a writ to show cause why the company should not be restrained from paying out dividends until after it has paid alleged arrearages due on 102 shares of 6% cum. pref. stock held by

Thomas C. Lazear and Jesse Lazear. The capital stock was reduced in 1910, the old pref. stock refused to turn in their shares and have not received any dividends since. The company resumed dividends in March 1913 and the old stockholders obtained a rule to show cause. Vice-Chancellor Stevens finds that there is no reason for trying up dividends, as the company has a surplus more than large enough to meet the dividends and any arrears-ages it might be called upon to pay following an adverse decision. V. 98, p. 914, 835.

Anso Co. Binghamton, N. Y.—Dividend—Securities.—The company on April 2 announced a dividend of 100% on the \$1,000,000 common stock. All of the outstanding \$500,000 bonds and \$250,000 pref. stock were called for payment on April 2 at the office of T. W. Stephens & Co., 2 Wall St., N. Y. A dividend of 7% was paid on the pref. stock before it was retired. The payments, aggregating about \$1,870,000, are made as the result of the settlement of the suits brought against the Eastman Kodak Co. for infringement of the Goodwin film patents. The company, it is stated, is doing a good business and has considerable financial strength. Compare V. 98, p. 1002.

Avery Co. of Peoria Agricultural Implements.—Plan.—The "Chicago Inter-Ocean" on April 1 said: "The bankers' committee has received enough assents to the proposed extension of the note indebtedness to warrant its declaring the plan operative, and will probably next week take formal steps to that end. The total indebtedness involved in the current proceedings is slightly in excess of \$1,900,000, of which the banks are understood to hold around \$1,700,000. Up to last night banks representing all but \$157,000 of the total amount had signed the extension agreement. The merchandise creditors, which represent about \$200,000, are expected to come into the agreement later. All creditors concerned are anxious to avoid a receivership. It is expected that the company will work out and pay its debts in full if given a few months' time in which to do it." Compare V. 98, p. 1112, 692.

Borax Consolidated Ltd.—Listed in London.—The London Stock Exchange has recently listed a further issue of 30,000 pref. ordinary shares of 25 each, fully paid, making 120,000 (2600,000) of said shares listed at \$30,000, 25% cum. 5% cum. pref., \$1,000,000 4 1/2% deb. stock and \$615,930 4 1/2% 2d M. deb. stock.—V. 98, p. 915

Bush Terminal Co. New York.—Earnings.—
Calendar Year—
Gross Earnings. Net Income. Taxes. (6%). (4%). Balance.
1913-----1,192,375 821,005 226,416 692,437 138,000 200,000 sur. 10,984
1912-----1,166,822 804,225 200,516 682,540 133,000 200,000 def. 10,800
—V. 96, p. 1704

Cambria Steel Co.—Decision.—See United States Steel Corporation below.—V. 98, p. 608.

Canada Bread Co. Toronto, Can.—Preferred Dividend.—A quarterly dividend of 1 1/2% has been declared on the \$1,250,000 7% non-cum. pref. stock, payable April 10 to holders of record March 25. Dividends at the rate of 7% were paid for the year ending June 30 1912 and 3 1/2% for the six months ending Dec. 31 1913.—V. 95, p. 621.

Canadian Western Lumber Co. Ltd.—Listed in London.—The London Stock Exchange recently listed a further issue of \$100,000 1st M. 5% deb. stock, making the total listed, \$1,735,840.—V. 96, p. 1492.

Central District Telephone Co. (of Pittsburgh).—Listed.—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.

Citizens Gas Co. of Indianapolis.—Earnings.—
Calendar Year—
Gross Revenue. Expenses. Rental on Pipe. Net Income. Bond &c. Interest. Surplus.
1913-----\$1,265,182 672,186 490,412 \$202,584 \$59,578 \$143,076
1912-----815,423 647,910 ----- 167,513 33,785 133,728
In 1913 two dividends of 3 1/2% each were paid, one out of earnings to Dec. 31 1912 and the other out of those to June 30 1913. Another dividend of 3 1/2% out of earnings to Dec. 31 1913 was paid Mar. 28 1913. In 1912 two payments of 3 1/2% each were made, one out of earnings to Dec. 31 1911 on Mar. 28 and one out of those to June 30 1912 on Sept. 25. Capital stock outstanding Dec. 31 1913, \$1,250,000, against \$1,050,000 in 1912. First and Ref. bonds outstanding Dec. 31 1913, \$1,511,000, and Extension debentures, \$34,000. 1st M. bonds out Dec. 31 1912, \$132,000; First and Ref. bonds, \$843,000; debenture bonds, \$25,000.—V. 98, p. 239.

Colorado Fuel & Iron Co.—Rockefeller Holdings.—John D. Rockefeller Jr., testifying in the strike investigation before a sub-committee of House Mines and Mining Committee on April 6 said: "I am only so much of a stockholder as would qualify me as a director. My father holds 139,807 shares, or 40% of the common stock, and 7,943 shares, or about 40% of pref. stock; also \$14,450,000 of 5% bonds of Colorado Industrial Co., or 43% of the bond issue, and \$265,000 in general 5% bonds of Colorado Fuel & Iron Co.—V. 98, p. 233.

Consolidated Gas Electric Light & Power Co., Baltimore.—Plan Approved.—

The Maryland P. U. Commission on Mar. 25 approved the plan to issue (a) \$1,106,800 additional 5% consol. mtge. debenture stock, with privilege of conversion at option of holder into common stock on basis, it is stated, of par for debenture stock and 12 1/2% for the common stock (compare V. 96, p. 1300); (b) "when and as needed for the conversion of the debenture stock," \$909,800 additional common stock.

The syndicate which underwrote \$1,416,000 common stock was formally dissolved Mar. 24, 85% of the amount named having, it is stated, been subscribed by the shareholders and the remainder sold abroad.—See V. 98, p. 455, 841.

Corn Products Refining Co.—Sale of Chicago Property.—See Union Station Co. of Chicago above.—V. 98, p. 1002, 996.

Cuban Telephone Co.—Listed in London.—The London Stock Exchange has listed \$2,000,000 pref. shares of \$100 each, in lieu of scrip. See V. 97, p. 1506.

Davis-Daly Copper Co.—Assessment Called.—An assessment of 50 cents per share has been called on the stock, payable 25 cents June 1 and 25 cents on Oct. 15. This will make the stock (\$6,000,000 outstanding, par \$10), \$8.50 per share paid in.

Delaware Lackawanna & Western Coal Co.—Decision.—See Del. Lack. & West. R.R. under "Railroads" above.—V. 96, p. 949

Denver (Col.) Union Water Co.—Offer Refused.—The Water Consumers' League on April 2, at a conference with the Thompson committee, refused, it is stated, to sanction the purchase of the company's bonds at par. The outstanding bonds (par \$11,200,000) have a market value of about \$8,176,000.—V. 98, p. 841, 1075.

Distillers' Securities Corporation.—Decision.—Vice-Chancellor Emery on Mar. 30 held that Justice Nathan Bijur of the Supreme Court in this city is entitled to 6% interest on \$33,407 from July 8, the date of the decree of dissolution of the Spirits Distilling Co., on his holdings of 494 shares of first preferred stock of that company, the amount stated being his distributive share of the proceeds of liquidation. The suit brought to suspend the distribution of the assets of the Standard Distilling & Distributing Co. until the petitioner's claim against the Standard Co. in its guaranty of the first pref. stock of the Spirits Distributing Co. should be determined was dismissed by the Court of Errors June 19 1911. Compare V. 88, p. 379.—V. 97, p. 1110, 1118.

East Butte Copper Mining Co.—Earnings.—
Calendar Year—
Gross Revenue. Net Income. Charges & Imp'ts. Balance.
1913-----\$2,645,568 764,455 \$44,064 \$188,619 \$531,772
1912-----3,155,475 879,737 231,157 61,899 983,700
Total copper produced in 1913 was 14,401,108 lbs., against 14,709,460 lbs. in 1912, and the price received per lb. was 15.085 cts. in 1913, against 16.692 cts. in 1912.—V. 91, p. 273.

Fairbanks Co. New York.—No Common Dividend.—The company has this year omitted the usual dividend on the \$1,000,000 common stock. The regular quarterly payments of 2% were made on Jan. 1 and April 1 on the \$1,514,000 8% cum. pref. stock.—V. 98, p. 153, 175

Georgia-Carolina Power Co.—Bonds.—The London Stock Exchange recently listed fully-paid scrip for \$500,000 1st M. 5s. Georgia-Carolina Investment Co. owns all the common stock of the Georgia-Carolina Power Co. and is itself controlled by the Augusta-Aiken Ry. & Elec. Corp. See V. 95, p. 234; V. 97, p. 179.

The definitive bonds are now ready for delivery in London in respect of the recent offer of the 1st M. 5s of the company, making \$2,750,000 outstanding, and the registered stock certificates are also ready for delivery in respect of the 7% pref. stock of the Georgia-Carolina Investment Co. (Total out. \$750,000) at British & General Debenture Trust, Ltd., 3 Lombard St., E.C. 4.—V. 98, p. 692.

Great Northern Iron Ore Properties.—Earnings.—
Calendar Year—
Total Receipts. All Expenses. (50c. Share). Dividends. Balance. Total Surplus.
1913-----\$1,133,889 73,144 \$750,000 \$310,745 \$3,763,799
1912-----2,704,152 73,172 750,000 1,880,980 3,453,054
—V. 97, p. 1206.

Hawaiian Agricultural Co., Honolulu.—Div. Reduced.—Beginning April 20, and until further notice, the monthly dividend, it is stated, on Hawaiian Agric. will be 50 c. instead of 75c.—V. 95, p. 682.

Independent Fertilizer Co. N. Y.—Judgment.—On April 1 a judgment for \$390,019 was entered by default against this New Jersey corporation in favor of the Carnegie Trust Co. for balance due on a note for \$600,000, made on March 24 1909. The company was in active business only for a few months, but it is said to have issued \$2,400,000 notes, guaranteed by William J. Chumlas and others.—V. 87, p. 1423.

Inspiration Consolidated Copper Co.—Bonds Underwritten.—Sec. J. W. Allen, 42 Broadway, N. Y., in circular of April 11 says in substance:

The board, being advised that about \$4,500,000 in addition to the money now on hand will be needed to prepare the mines for production, construction and contingencies, have authorized the issue of \$4,500,000 5-year 6% coupon debenture bonds in denominations of \$100, \$500 and \$1,000, dated July 1 1914, due July 1 1919; int. J. & J. (the first coupon for six months' interest maturing July 1 1915). Convertible at any time after issue and before redemption into stock at \$25 per share for the stock (par \$20) and par for the bonds, and redeemable by lot at 105% and int. on any interest bonds, 10 cts for each one hundred dollars of record May 14 1914 the privilege to and including July 1 1914 of subscribing for said bonds at par, substantially pro rata, but only in multiples of \$100, payment to be made as follows: July 1 1914, 25%; Sept. 1 1914, 25%; Jan. 1 1915, 50%. Part-paid receipts will be entitled to 6% interest on first two payments at time of making final payment.

The above bond issue has been underwritten by a syndicate headed by J. P. Moran & Co. [The New York Stock Exchange in Jan. last listed \$5,000,000 1st M. 10-year 6% convertible bonds due 1922].—V. 98, p. 240.

Island Creek Coal Co.—Earnings.—For calendar year:
Calendar Year—
Net Earnings. Adm. & Interest. Depreciation. Reserve. Balance.
1913-----\$800,448 \$70,391 \$5,662 \$829,696 \$106,047 \$200,024
1912-----811,048 57,253 18,693 699,939 95,356 22,806
Philip E. Coyle of Brookline, Mass., has been elected a director to succeed G. Henry Whitecomb, who resigned.—V. 97, p. 46.

Lackawanna Steel Co.—Quarterly Statement.—The combined earnings of the company and subsidiaries for the three months ending March 31 were:

Three Mos.—
Total Income. Int. on Bds. & Notes. Sk. Fd. and Exhaustion. Depreciation. Balance, Sur. or Deficit.
1914-----\$236,046 \$437,424 \$36,860 \$206,968 def. \$45,206
1913-----1,503,545 437,479 107,668 315,878 sur. 432,520
1912-----312,403 437,495 89,500 236,100 def. 450,772
The unfilled orders on hand on March 31 1914 were 191,828 gross tons, against 623,818 in 1913 and 401,475 in 1912.—V. 98, p. 708, 842.

Marconi Wireless Teleg. Co. of Amer.—Decision.—Judge Vester in the U. S. District Court in Brooklyn on April 8 handed down a supplementary memorandum to his decision rendered on March 18 in the suits brought by the company against the National Electric Signaling Co. The Court holds that the Marconi Co. is not entitled to damages for the infringement of the Lodge patent by the Signaling Co. because of the length of time that has elapsed since the patent was first infringed; that the owners of the patent made no previous attempt to assert their ownership, or to complain of the infringement. An appeal from Judge Vester's decision in the suits brought by the Marconi Co. has been taken on behalf of the Signaling Co. and was expected to be heard in the U. S. Circuit Court of Appeals on April 9. Compare V. 98, p. 916.

Merch. & Miners' Transportation Co.—Sale of Control.—See N. Y. N. H. & Hartford RR. under "Railroads" above.—V. 98, p. 1003, 1075.

Mexican Northern Power Co., Ltd.—Prior Lien Bonds.—The 1st M. bondholders will vote May 12 on authorizing:

(a) The creation of 6% Prior Lien 30-year gold bonds to an amount not exceeding \$3,000,000, secured upon the assets of the company and of Cia Agricola y de Fuerza Electrica del Rio Coconchos in priority to the 5% 1st M. gold bonds. A sinking fund for the redemption of said Prior Lien bonds will begin Jan. 1 1920 and receive annually a sum equal to 2% of the par value of the Prior Lien bonds, with interest on all bonds redeemed.

(b) The waiver of all or any defaults under the 1st M. trust deed by non-payment of interest July 1 1913 and Jan. 1 1914, or otherwise.

(c) The cancellation of the liability to pay interest on said 1st M. 5s on July 1 1913 and on Jan. 1 and July 1 in 1914 and 1915.

(d) The cancellation of the liability to pay any sums into the 1st M. sinking fund for 10 years—that is to say, until Jan. 1 1924—and changing the amount to be paid thereon annually thereafter to 1% of the par value of said bonds, and interest on bonds previously redeemed instead of 2%.

[The company when offering the Prior Lien bonds for sale will endeavor, as far as possible, to give preference to holders of the 1st M. 5s.]

Condensed Data from Circular of Sec. Fred C. Clarke, March 25 1914.—It is recognized of vital importance that the dam should be raised to a sufficient height to protect the power house and other structures from damage by next summer's flood waters, and it is also thought important to store the additional flood waters of the coming rainy season, water so stored constituting accumulated capital available when the time for operation arrives. It is intended to issue at present not more than \$400,000 of the new securities. When political conditions improve, the balance of the development can be completed, leaving probably one-half the proposed issue in the treasury for future requirements. As it is hoped in due time to realize a substantial amount from the first claims against the Mexican Government and other parties, the right will be reserved to redeem the bonds at any time at par and interest.

Having regard to the delays which have occurred and which must inevitably continue to occur before the completion of the work, and to the largely increased cost thereof, due to political disturbances, the company realizes that it is out of the question to attempt to pay either the overdue bond interest or the interest to accrue within a period of say 18 months.

Certain of the larger shareholders, while the content that the first opportunity to subscribe for prior lien bonds shall be given to the present bondholders, have signified their willingness to take the first \$400,000 Prior Lien bonds, less the amounts subscribed for by the bondholders.—V. 97, p. 1902, 804.

Miami Copper Co.—Earnings.—
Cal. Year—
Total Sales. Net Earnings. Interest. Dividends. Balance. Sur. or Def.
1913-----\$5,049,807 \$1,582,185 \$65,041 \$52,913 (40%) \$1,491,980 def. \$186,591
1912-----5,385,501 2,271,388 47,500 72,526 (30%) \$1,100,112 sur. \$94,693
—V. 97, p. 1113.

Montana Power Co.—New Officer.—Walter Dutton has been elected Treas. to succeed P. E. Bisland, who resigned.—V. 98, p. 1003, 693.

Mount Vernon-Woodberry Cotton Duck Co., Baltimore.—In Hands of Trustee.—Judge Rose in the U. S. Dist. Court at Baltimore on April 4 approved the agreement be-

tween the owners of the property and the bondholders, in accordance with which the management and control of the company has been turned over to J. Southgate Lemmon, attorney for the Continental Trust Co. of Baltimore, the trustee under the 1st M., the interest due on which Mar. 1 1914 remains unpaid. The "Baltimore Sun" quotes a member of the bondholders' committee (V. 98, p. 76, 159, 240) as saying:

Agreement.—These court proceedings were taken in pursuance of a series of agreements which have been reached to prevent, if possible, a receivership and a shutdown of the mills, and to avoid the danger of disintegration of the property through litigation over the various conflicting claims, some of which were claimed to have a priority over the bonds. By reason of the contracts under which its business had been conducted, the Mount Vernon-Woodberry Co. had absolutely no working capital. The appointment of receivers would, therefore, probably involve a shutdown.

The trustee has, under the terms of the mortgage, the right to operate the properties in case of default and to obtain the necessary capital. This provision in most mortgages is rarely resorted to, but in this case an arrangement was made between the trustee and the bondholders' protective committee by which the trustee was to make the technical entry and the conduct of the business of the company was to be continued under the actual charge and direction of the bondholders' committee and its representatives. The Court was then asked to assume jurisdiction over the trusts of the mortgage and the conduct of the proceedings.

Claim of \$800,000 on Machinery.—A further difficulty arose from the various conflicting claims to the company's property. Among these is a claim of the International Cotton Mills. This company, which is the sole stockholder of the Mount Vernon-Woodberry Cotton Duck Co., from time to time leased to the Mount Vernon-Woodberry Co. certain machinery to take the place of machinery worn out. Under these leases the whole purchase price or cost was secured in the form of rent with the right of the International Cotton Mills to claim the machinery if the rent is not paid. The machinery is valued at about \$800,000 and scattered throughout the mills, so that to remove it would break up the machinery and equipment and the mills could not be operated. The International Cotton Mills has asserted its right to this machinery (V. 98, p. 240).

The bill shows that an agreement has been reached with the International Cotton Mills under which the rights of the parties are to be determined by the Court, and if the bondholders' contention is sustained, the machinery is retained without payment. If the decision is adverse to the bondholders, they have the right either to return the machinery without liability or to assume the leases and continue the payments.

Claim on Supplies and Goods in Process.—A further difficulty arose out of the goods in process actually on the machines. These, with all the supplies, were claimed by the International Cotton Mills under contracts made with the Mount Vernon-Woodberry Co. This consisted of cotton in various stages of manufacture, supposed to be worth about \$400,000. It was impossible to take possession of the property and operate the machinery without the cotton on the machines.

An agreement to prevent the removal or litigation with respect to this has been made, under which these goods are retained in the mills and their value in their uncompleted state ascertained by appraisal, and the controversy is transferred from the goods themselves to their proceeds or value.

Contract with J. Spencer J. Spencer.—This old contract, which has been the subject of such criticism, was terminated, and under the new contract all sales of goods are made only upon the direction and with the approval as to the price and otherwise of the bondholders' agents. Arrangements have also been made for obtaining advances against merchandise so as to supply the necessary working capital to continue the conduct of the mills.

Judge Rose reserved for further order and decree the foreclosure of the mortgage and sale of the property. The bondholders do not believe such action will be necessary. (V. 98, p. 766, 240, 159, 76.)

National Steel & Wire Co.—Decision Reversed.

The U. S. Circuit Court of Appeals in this city on April 8 reversed the decision of Judge Ward, who dismissed the suit brought by Francis Mostyn and other English investors to recover from Henry E. Huntington a director, the late Everett B. Webster of Boston, the President, and others, money invested in the company's stock through alleged fraudulent statements, on the ground of lack of evidence and "multifariousness." The case is transferred to the law docket and each complainant is permitted to adopt such parts of the bill of complaint as he may be able to utilize in a suit at law. (V. 96, p. 1427, 793.)

Natomas Consolidated California.—New Plan.

The plan as outlined in V. 98, p. 240, will not, we understand, be carried through, the trustees, it is understood, being at work on a new plan. The trustees of the Natomas securities are: Frank B. Anderson (Chairman), John S. Dwyer (Vice-Chairman and Sec.), Percy T. Morgan, Herbert Fleishacker and E. S. Heller, with office in the Alaska Commercial Bldg., San Francisco. (V. 98, p. 240.)

New York Transportation Co.—Earnings.

Period Covered	Gross Earnings	Net (after Taxes, &c.)	Other Income	Profit or Loss	Balance, Sur. or Def.
6 mos. ending—					
Dec. 31 1913	\$483	def. \$12,148	\$45,836	\$274	\$13,725 sur. \$20,238
Dec. 31 1912	25,387	def. 6,318	30,626	8,386	15,779 sur. 16,915
Year ending—					
June 30 1913	148,710	20,399	60,631	11,320	27,470 sur. 64,880
June 30 1912	901,261	67,354	47,515	29,415	164,666 def. 20,383
Fifth Avenue Coach Co.					
6 mos. ending—					
Dec. 31 1913	\$585,476	\$78,557	\$5,371	\$129	\$24,762 sur. \$59,295
Dec. 31 1912	396,909	41,725	3,343	857	1,644 sur. 44,281
Year ending—					
June 30 1913	935,668	161,342	5,865	5,329	40,398 sur. 132,139
June 30 1912	675,447	45,135	3,121	1,833	39 sur. 46,902

The total deficit of the New York Transportation Co. on Dec. 31 1913 was \$2,774,570, against \$2,774,570 on June 30, and of the Fifth Avenue Coach Co. Dec. 31, \$226,762, against \$286,057 June 30 1913. The taxi-cab and electric vehicle business was sold in the spring of 1912. (V. 97, p. 519.)

Otis Steel Co.—New Director.

A. W. Tait, a prominent London financier, has been elected a director to succeed the late Thomas Frame Thomson. Mr. Tait will be made Chairman of the board. (V. 98, p. 766, 693.)

Pennsylvania Water & Power Co.—All Sold.

The Fidelity Trust Co. of Baltimore on March 25 notified the members of the local underwriting syndicate of which it is manager that the \$400,000 1st M. 5s underwritten (part of about \$1,300,000 taken by New York bankers) had all been sold, making \$9,755,000 on the issue outstanding. (V. 98, p. 529, 527.)

Rubber Goods Manufacturing Co.—Earnings.

Calendar Year	Net Sales	Net Profits	Bond Rep'n, &c.	Dividends Paid	Sur. or Def.
1913	\$35,649,365	\$2,325,954	\$15,817	\$2,483,518	def. \$152,381
1912	36,147,332	2,167,487	15,872	2,280,601	sur. 468,014

(V. 96, p. 1493.)

Simpson-Crawford Co., N. Y.—Reorganization.

The plan of reorganization (V. 98, p. 1004) has been made effective by (1) the compromise of the claim of the receiver of Henry Siegel & Co. bankers, for \$325,000 (including \$132,500 to be paid by the creditors of the Boston store), (2) the acceptance by creditors with claims aggregating \$2,951,596 against the Simpson-Crawford Co. and by creditors with claims aggregating \$155,255 against the Merchants' Express Co. The reorganized company re-opened the Simpson-Crawford store on April 5. See V. 98, p. 1004. The new Simpson-Crawford Corporation was incorporated at Albany on April 3 with \$3,350,000 capital stock.

A circular letter sent out April 4 stated that only 37 creditors, with claims aggregating only \$10,033, elected to take 16 1/2 cts. cash instead of all the stock or the part cash options; also that all the stock of the new company is to be placed under a voting trust, the voting trustees for the first year to be John Claffin, Pierre Jay, Vice-Pres. of Bank of Manhattan Co., and R. Walter Leigh of Mallard, Coppel & Co.

The Grand Jury on April 6 handed down 14 new indictments against Henry Siegel and Frank E. Vogel, at least \$2,500,000, it is claimed, having been obtained by them in 1912 from banks and others through false statements as to the condition of the properties. (V. 98, p. 1004.)

Singer Sewing Machine Manufacturing Co.—Decision.

The U. S. Supreme Court on April 6, according to press dispatches, held valid an Alabama law taxing persons and corporations selling sewing machines \$50 and also \$25 for each wagon used. It was contended that the State statute interfered with Inter-State commerce. (V. 96, p. 65.)

Standard Chemical Iron & Lumber Co. of Canada.

The directors have decided to postpone the declaration of the usual quarterly dividend on the \$3,750,000 7% cumulative participating preferred stock, which would have been paid on April 1. (V. 95, p. 1888.)

Standard Gas & Elec. Co., Chicago, Ill.—Earnings.

Calendar Year	Total Receipts	Net (after Taxes, Charges, &c.)	Dividends Paid	Balance, Surplus, &c.
1913	\$1,539,311	\$1,592,804	\$751,297	\$912,420
1912	—	—	—	\$160,914

The dividends on preferred stock as above (\$912,420) include \$362,456 paid in cash and \$471,398 in scrip and \$78,566 accrued, payable in scrip. The total profit and loss surplus Dec. 31 1913 was \$679,245.

Combined Results of All Subsidiary Companies for Cal. Year 1913.		
(1) Incl. Louisy, Gas & El. Co. for entire year.	(2) Incl. same for 6 mos. only.	
Gross earnings	\$14,060,442	\$12,926,282
Net earnings	6,316,448	5,816,660
Deduct: Interest on bonds, \$3,190,631; debentures, \$25,387;		
floating debt, \$194,325; total		3,410,343
Dividends on stocks—On preferred, \$1,300,112; on common, \$650,364; total		1,950,476
Balance, surplus		\$455,841

(V. 97, p. 1290.)

Sulzberger & Sons Co.—Earnings for Year end. Sept. 27 '13.

Year	Gross Earnings	Other Income	Int. on Debent. &c.	Preferred Dividends	Surplus
1913	\$2,435,402	\$125,923	\$1,197,080	(7%) \$700,000	\$664,245
1912	—	—	—	—	—

(V. 97, p. 527.)

Union Carbide Co.—New Directors.

J. N. Wallace, President of the Central Trust Co., has been elected a director, to succeed the late A. B. Proal. (V. 98, p. 528.)

Union Oil Co. Calif.—Report.—See "Ann. Reports."

Suit by Government to Recover Mineral Lands.

A suit was filed by the Government on March 30 in the U. S. District Court, Southern District of California, against the company, the Midway Oil Co., Union Oil Co., United Midway Oil Lands Co. and others, to recover title to 160 acres of land in the Midway field near Taft. The land in question, it is claimed, is worth about \$1,000,000. The Government contends that the land was taken up about one year after the withdrawal order of Sept. 1909. The "San Francisco News Bureau" says that three oil wells are operated on the property. (V. 98, p. 1005, 392.)

United States Coal Co., Cleveland O.—Bonds.

The Guardian Savings & Trust Co. of Cleveland, O., the mortgage trustee, is placing at par and int. \$500,000 1st M. 6s.

An Ohio corporation in successful operation for 15 years. Entire capital stock, \$2,000,000, owned by Pres. Robert R. Rhodes, V. Pres. M. A. Brexley and Gen. Man. & Sec. H. E. Willard of Cleveland.

Bonds dated April 1 1914. Due serially on July 1 \$25,000 1915 to 1923 and \$275,000 July 1 1924, but red. on any interest date on 30 days' notice at 102 and int. Par \$1,000 and \$500. Prin. and Int. (J. & J.) payable at office of trustee. Total auth. \$500,000, the final \$300,000 to be issued only under restrictions for additions or improvements. The present \$500,000 will pay, on July 1 1914, the balance of an original \$750,000 \$500,000 bond. An absolute first lien July 1 1914 on the entire property, including about 14,630 acres of coal in Jefferson County, Ohio (Pittsburgh seam), two well-equipped coal mines, dwelling houses, power plants, coal cars, machinery, &c., total independently appraised value \$2,856,614. Coal averages, it is stated, 4 ft. 7 in. Also owns the (unbonded) Dillonvale & Smithfield RR., about 7 miles, and has pledged its entire capital stock as collateral for these bonds. Sinking fund 5 cts. per ton on each ton of run-of-mine coal removed from the property.

Results for 5-year period ending June 1913: Gross earnings, \$3,894,646; net earnings, \$471,582; coal mined and sold, 3,819,503 gross tons. (V. 74, p. 684.)

United States Light & Heating Co.—Bonds.

The shareholders at the meeting on April 9 unanimously ratified the plan to issue \$1,500,000 15-year 6% 1st M. serial bonds. See full particulars V. 98, p. 1076, 1068.

United States Steel Corporation.—Orders March 31.

See "Trade and Traffic Movements" on a previous page.

Decision.—In a suit brought by the Carnegie Steel Co. for damages against the Cambria Steel Co. for alleged infringement of a patent right, which had been pending in the U. S. District Court for over 15 years, Judge Buffington last week handed down a decision awarding the complainant damages in excess of \$600,000.

The suit was over a patented mixing machine invented by the late Capt. William R. Jones, who at the time he devised it was superintendent of the Edgar Thomson works of the Carnegie Steel Co., and assigned all patent rights over to that company. (V. 98, p. 1005, 918.)

Universal Caster & Foundry Co.—Called Bonds.

Fifteen 6% bonds secured by mortgage Dec. 14 1903, for payment at par and int. at Fidelity Trust Co. of Newark on April 1. (V. 96, p. 794.)

Utah Consolidated Mining Co.—Earnings.—For cal. year.

Calendar Year	Total Profits	Net Profits	Previous Surplus	Dividends Paid (30%)	Expens. Written Off	Total Surplus
1913	\$2,096,956	\$636,470	\$591,237	\$450,000	\$5,411	\$772,096
1912	1,677,919	603,923	474,329	450,000	36,985	591,267

Copper bullion and supplies on hand Dec. 31 1913, \$649,041, against \$401,430 in 1912. There were produced in 1913 7,710,668 lbs. of copper (against 6,596,814 in 1912), 375,960 ozs. of silver (against 230,004 ozs.), 14,172 ozs. gold, and 19,208,603 lbs. of lead. (V. 98, p. 528.)

Utah Securities Corporation N. Y.—\$6,000,000 for Purchase of Notes.

The Guaranty Trust Co., trustee, now has on deposit \$6,000,000 for re-purchase of the 10-year 6% gold notes of 1912. Total now out, \$23,667,000; (see V. 97, p. 1668, 1827) at not over 101 and int.

Sealed proposals will be received by the trustee at 140 Broadway, N. Y., until 12 M., Tuesday, April 21 1914. The notes so purchased must be delivered on or before April 29 1914. The money for this purchase comes from the sale of bonds of the Utah Power & Light Co. dated Feb. 1 1914, of which \$10,000,000 is now out (see V. 98, p. 528). Since Jan. 1 the aforesaid 6% notes have advanced from 73 to 88 and are now quoted at 85 1/4 to 86. (V. 98, p. 457, 528.)

Vancouver Power Co. Ltd.—Listed in London.

The London Stock Exchange has listed a further issue of £500,000 4 1/2% perpetual guaranteed debenture stock, making the total listed £850,000. (V. 97, p. 1120.)

For Other Investment News, see page 1172.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

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
		\$14,740,275 46
Non-operating income		377,972 21
Public Service Corporation of New Jersey income from securities pledged and from miscellaneous sources		2,308,873 59
		\$17,427,121 26
Income deductions of subsidiary companies (bond interest, rentals and miscellaneous interest charges)		11,911,316 08
		\$5,515,805 18
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	459,634 92
		\$1,758,564 64
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 of New Jersey," 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.

An inspection of the foregoing figures shows that the Corporation has had a prosperous year. The fact that the net 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 in the year 1913, whereas the amount the Corporation was obligated to thus set aside, under its agreement with the bankers who made the original purchase of its General Mortgage Bonds, was only \$800,000. The sum set aside for similar purposes in 1912 was \$722,077 96. To the amount set apart for amortization should be added \$261,875, the amount set aside for the sinking fund under the terms of the mortgage securing the issue of the General Mortgage Bonds of the Corporation, making a grand total set apart during the year for amortization of properties and redemption of securities of \$1,638,184 84.

The Corporation financed itself and its subsidiary companies for the year by borrowing on February 1st \$2,000,000 on a one-year note, secured by \$2,500,000 of its General Mortgage Bonds, and by selling on January 27th 1913 \$7,000,000 par value of these same bonds to Fidelity Trust Company of Newark, New Jersey. The terms of the sale provided that deliveries should be made at times during the year when the Corporation would need the money. In addition to the foregoing, \$620,000 par value of North Hudson County Railway Company Five Per Cent Consolidated Mortgage Bonds were sold December 23rd 1913 to take up and replace a like amount of North Hudson County Railway Company Six Per Cent First Mortgage Bonds which matured January 1st 1914, and \$590,000 par value of Elizabeth & Trenton Railroad Company Five Per Cent First Mortgage Bonds were sold for construction purposes.

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 Railway which connected the lines of the Public Service Railway Company at Elizabeth with those at Metuchen, and which, taken together with the reconstruction of the old Trenton & New Brunswick property, made a complete trans-State line from the Hudson at Hoboken and Jersey City to the Delaware at Camden. This work was referred to at length in the last annual report, it being then in course of construction and reconstruction. A fast line between Trenton and Newark was inaugurated July 1st, and is running regularly. Although travel upon it to date has been comparatively light, its prospects for the future are encouraging.

A large 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 the territory between those cities and to supplement the large stations of the Electric Company at those places, which stations are rapidly reaching their maximum output.

The Corporation has continued its policy of building permanent homes for its subsidiary companies in the various centres in which it carries on business. A large addition to the Trenton office, involving the complete remodeling thereof, referred to in the last report, has been completed. The new office building in Elizabeth has been finished and put into operation, and a new office structure in Montclair is 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 modern combination street railway terminal and office building in the City of Newark. This city is so situated, by virtue of its geography, its traditions, the habits of its people and the contour of its streets, that, starting from small beginnings, all travel has focused or centralized at the corner of Broad and Market streets. With the extraordinary growth of the city 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. The proper limits of this report will not permit of a detailed description of this proposed improvement. Suffice it to say that the Corporation caused to be purchased a large and enormously valuable tract of land in the very centre of Newark, facing on Park Place and having large frontages on North Canal and Pine streets and an outlet on East Park Street. Private rights of way also were purchased to provide for an approach to a subway running easterly from Washington Street to the proposed terminal and for elevated trackage running westerly from Mulberry Street to the new station. A building was designed, the basement of which should serve as a terminal for cars approaching through the subway. The ground floor was laid out as a combination concourse or station, and a commercial office for the gas and electric businesses of the Corporation, and the second floor was designed as a terminal for cars approaching 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 the suburbs during the rush hours of the day. Since January 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 Public Utility Commission in their entirety, as this report goes to press; so that now the way is clear for the work to progress. It is contemplated to push the work rapidly, so that the entire project may be completed not later than January 1st 1917.

The building, in addition to the subway floor, will consist of eight stories, the upper six of which will be used for the general offices of the Corporation. Upon the completion of this 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, on the corner of Broad and Bank streets. It is estimated that the complete improvement will cost approximately \$5,500,000, the financing of which has been provided for so the money will be available as it is needed.

During the last twelve months additional pre-payment cars have been put into service upon the system, so that the total number being operated is 1,156.

In track work 26.3 miles were re-constructed with the same rail, 15.9 miles were re-constructed with new rail, and 14.6 miles of track extensions were completed. Eight and eight-tenths miles were welded with electric weld joints.

The Hudson Division new headquarters for 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 \$500,000 per year is being spent upon this character of work. Eighteen street miles of underground conduits were laid during the year and 101 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 station above referred to, were commenced or completed. In addition thereto a small sub-station was constructed at Hawthorne in the Passaic Division.

The fifth section of the Marion Station was constructed, thus completing this station, except possibly for the future replacement of certain units therein contained with larger ones.

The most important construction work completed by the Gas Company during the year was the erection of a 2,000,000 cubic foot holder, and the installation of three large gas-engine-driven compressors, at Trenton. Six waste heat boilers were installed at Newark and two at Paterson, similar boilers having been previously tried out with success at Jersey City.

BUSINESS FOR THE YEAR.

The operating revenue of the subsidiary companies of the Corporation increased \$2,123,071 90 for the year, but these figures include in operating revenue certain items which did not appear under the head of revenue in 1912, but were treated as deductions from operating expenses. This change is due to the adoption of a standard system of accounts promulgated by the Public Utility Commission, which, in the case of the Gas and Electric Companies, went into effect January 1st 1913, the Railway classification having been put into effect January 1st 1911.

The increase in operating revenue of the Railway properties was 5.5%. Total passengers increased 5.5%.

The Accident Account of the Railway properties, including the cost of operation of the Claim Department, absorbed 4.15% of the passenger receipts, as against 4.32% for the year 1912.

There was an increase in kilowatt hours sold by Public Service Electric Company of 21,424,234, the gain being 17.78%. The revenue from electric sales increased 12.13%.

During the year a census was made of all power plants used for manufacturing purposes in the territory served by Public Service Electric Company and which are not using Public Service power. A classification of same has been prepared as a basis for an energetic canvass of this class of business. The total horse-power not operated by this Company is 477,561, distributed among 2,178 plants. Of the total number of these plants, 88.3% are belt driven and 11.7% are electric driven. The industries represented by these plants are of the most diversified character and afford a field for development of this business by the Company that has great promise for the future.

The revenue from electric sales averaged 5.86 cents per kilowatt hour, as against 6.16 cents per kilowatt hour for the previous year.

The number of appliances sold, both gas and electric, increased very largely over the number sold the previous year, and should affect favorably the sales of gas and electricity during the coming year.

The gas sales of the Gas Company increased 622,290,652 cubic feet, a gain of 6.48%, but, owing to the reduction in rate imposed by the Public Utility Commission, and referred to in last year's report, which took effect in the Passaic Division February 1st and in the other divisions of the Company May 1st, the revenue from the sale of gas for the year decreased \$125,929 41. As for many years past the increase in the send-out of gas has averaged 7% or upwards, and, as this year, with the reduced rate in effect throughout nearly all the period, it increased only 6.48%, a complete denial is apparently furnished to those who insisted that the reduction in the price of gas would be accompanied by an abnormal increase in the quantity used. Such is not the fact.

TAXES.

The taxes paid during the year amounted to \$2,062,981 69, an increase over the year 1912 of \$189,963 53. In addition to this, the Corporation, as usual, contributed large sums to municipalities in the form of new improvements, street paving, and street paving assessments.

INSURANCE.

The fire insurance carried as of December 31st 1913 amounted to \$28,209,751. This is an increase over the corresponding period of the previous year of \$1,349,082. The premiums for the year 1913 amounted to \$108,235 13, an actual decrease in premiums, as compared with the previous year, of \$10,299, and a decrease in the rate per \$100 of insurance from 44 cents for the year 1912 to 38.3 cents for the year 1913.

WELFARE WORK.

The total cost of welfare work for the year 1913, as compared with the year 1912, is as follows:

	1913.	1912.
Insurance	\$16,767 30	\$19,008 07
Sick benefits	24,917 34	24,118 46
Pensions	14,740 12	11,168 93
Expenses	9,653 20	6,819 86
	\$65,477 96	\$61,116 22

The pension roll was increased from 41 at the beginning to 49 at the close of the year. Sick benefits were paid upon 1,247 cases, at an average of \$19 98 per case.

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 \$10,525 18 additional compensation paid under the authority of the Welfare Committee. The expenses of the department amounted to \$8,560 37.

At the close of the year the Railway Company voluntarily put into operation, as of January 1st 1914, a new, comprehensive and final wage scale for its trainmen, upon which it had long been working. It will, during 1914, involve an increase in expenditure over the year 1913 of approximately \$200,000, and is believed to be the largest single increase in

the pay of trainmen ever put into effect at one time by any electric railway company in this country. The theory 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 scale of wages that would ultimately pay to the experienced trainmen all that the traffic would bear. The scale is as follows:

Period—	Rate in Cents per Hour.	Period—	Rate in Cents Per Hour.
1st 6 months	23	6th year	27
2nd 6 "	24	7th "	28
2nd year	25	8th "	28
3rd "	25	9th "	29
4th "	26	10th "	29
5th "	27	11th year and thereafter	30

The Company's action was received by the men with enthusiastic gratification. I think I may say, without fear of over-statement, that no Company in this country has a more loyal body of trainmen than those to-day serving Public Service Railway Company.

Throughout the year the three operating companies carried on very useful meetings of their respective Employees' Associations, or Company Sections of the National Associations to which the respective companies belong. These meetings are officered by the employees and discussions of live topics are held, which actively stimulate interest in the operation of the respective utilities. The meetings are most instructive and educational, and the work done in connection with them is very valuable, to both the Company and the employees.

The social work among the employees of the Railway Company was well maintained throughout the year, with gratifying results.

PUBLIC UTILITY COMMISSION.

The relations of the subsidiary companies of the Corporation with the Public Utility Commission have remained cordial throughout the year.

THE GAS CASE.

In the last annual report a full statement was made of the result of the investigation by the Public Utility Commission into the rate charged 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 throughout the rest of the territory served by Public Service Gas Company, to take effect as of May 1st 1913—which request was complied with by the Gas Company, without, however, waiving its right to contest the legality of the decision and the principles upon which it was based. The action of the Commission was promptly taken by the Gas Company, upon certiorari, to the New Jersey Supreme Court, where, after hearing, the order of the Commission and the principles upon which it was based were affirmed by that Court. A writ of error from this decision was immediately taken by the Company to the Court of Errors and Appeals, the last resort in all cases in this State. A full argument was held at the November term 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 the question in the case—and sustain the justice of the Company's position.

FINANCIAL STATEMENT AND STATISTICAL INFORMATION.

I call attention to the balance sheets and statements of earnings and expenses of the Corporation and its subsidiary companies, which have been verified by the Stone & Webster Management Association, and to the usual statistical information and other statements herewith submitted.

THOMAS N. McCARTER, *President.*

COMBINED RESULTS OF OPERATION OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COS. FOR THE TWELVE MONTHS ENDING DECEMBER 31 1913

Operating Revenue of Subsidiary Companies	\$34,592,473 80
Operating Expenses and Taxes	\$18,844,607 50
Amortization charges	1,007,590 84
	10,852,198 34
	\$14,740,275 46
Non-operating income	377,972 21
Public Service Corporation of New Jersey income from securities pledged and from miscellaneous sources	2,308,873 59
	\$17,427,121 26
Income deductions of subsidiary companies (bond interest, rentals and miscellaneous interest charges)	11,911,316 08
	\$5,515,805 18
Public Service Corporation of New Jersey income deductions—	
Interest on perpetual interest-bearing certificates	\$1,202,025 65
Interest on Public Service General Mortgage 5% Bonds	1,538,143 05
Interest on miscellaneous obligations	155,589 43
Amortization of debt, discount and expense	102,347 49
Sinking Fund for Public Service General Mortgage 5% Bonds	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 39
	489,634 92
	\$1,758,564 64
Appropriation Accounts of Public Service Corporation of New Jersey—	
Sinking Fund accruals applicable to 1912	\$52,375 00
Adjustments of surplus account	20,249 01
	72,624 01
Net increase in surplus	\$1,685,940 63

We have examined the general books of Public Service Corporation of New Jersey and its subsidiary operating companies and certify that the foregoing income statement is so prepared as to present a fair and correct statement of the combined results of operation of these companies for the twelve months ended December 31 1913.

STONE & WEBSTER MANAGEMENT ASSOCIATION,
By A. R. PATTERSON, *Auditor.*

PUBLIC SERVICE CORPORATION OF NEW JERSEY. BALANCE SHEET DECEMBER 31 1913.

Table with two columns: Assets and Liabilities. Assets include Cash, Accounts receivable, Interest and Dividends receivable, Investments, Advances to P.S. Ry. Co., Perpetual Interest-bearing Certificates, General Mortgage 5% Sinking Fund 50 Year Gold Bonds in Treasury, Sinking Fund of General Mortgage 5% Sinking Fund 50-Year Gold Bonds, Other Special Funds, Prepayments, Unamortized Debt, Discount and Expense, and Other Suspense. Liabilities include General Mortgage 5% Sinking Fund 50-Year Gold Bonds, Taxes accrued, Interest accrued, Other accrued liabilities, Bills payable, Advances from other corporations (Public Service Gas Company), Other accounts payable, Other unfunded debt, Contractual reserves, Other required reserves, Capital stock, and Corporate surplus.

PUBLIC SERVICE GAS COMPANY. BALANCE SHEET DECEMBER 31 1913.

Table with two columns: Assets and Liabilities. Assets include Fixed capital installed prior to January 1 1913, Fixed capital installed since December 31 1912, Fixed capital in other departments, Materials and supplies, Cash, Bills receivable, Accounts receivable, Customers, Miscellaneous, Interest and dividends receivable, Other current assets, Investments, Advance to P.S. Cor. of New Jersey, Other Invest., Sinking Funds, Other special funds, Prepayments, and Other suspense. Liabilities include Taxes accrued, Interest accrued, Consumers' deposits, Other accounts payable, Other unfunded debt, Accrued amortization of capital, Other required reserves, Casualty and insurance reserve, Other optional reserves, Capital stock, and Corporate surplus.

PUBLIC SERVICE ELECTRIC COMPANY. BALANCE SHEET DECEMBER 31 1913.

Table with two columns: Assets and Liabilities. Assets include Fixed capital installed prior to January 1 1913, Fixed capital installed since December 31 1912, Materials and supplies, Cash, Bills receivable, Accounts receivable, Customers, Miscellaneous, Interest and dividends receivable, Other current assets, Other special deposits, Investments, Sinking Funds, Prepayments, and Other suspense. Liabilities include Taxes accrued, Interest accrued, Other accrued liabilities, Consumers' deposits, Other accounts payable, Other unfunded debt, Accrued amortization of capital, Casualty and insurance reserve, Other optional reserves, Capital stock, and Corporate surplus.

PUBLIC SERVICE RAILWAY COMPANY. BALANCE SHEET DECEMBER 31 1913.

Table with two columns: Assets and Liabilities. Assets include Fixed capital installed prior to January 1 1911, Fixed capital installed since December 31 1910, Fixed capital in other departments, Materials and supplies, Cash, Bills receivable, Accounts receivable, Interest and dividends receivable, Other current assets, Other special deposits, Investments, Prepayments, and Unamortized debt discount and expense. Liabilities include Funded debt, Taxes accrued, Interest accrued, Other accrued liabilities, Advances from other corporations (Public Service Corporation of New Jersey), Other accounts payable, Other unfunded debt, Accrued amortization of capital, Unamortized premium on debt, Casualty and ins. reserve, Capital stock, and Corporate surplus.

We have examined the general books of Public Service Corporation of New Jersey and its subsidiary operating companies and certify that the balance sheets as of December 31 1913, appearing on pages 14 and 15 (of pamphlet report), are in our opinion properly drawn up, and show the true financial condition of the Corporation and its subsidiary operating companies as of that date.

STONE & WEBSTER MANAGEMENT ASSOCIATION, By A. R. PATTERSON, Auditor.

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES. STATEMENT OF FUNDED DEBT DECEMBER 31 1913.

Table with 4 columns: Authorized, Outstanding, Amount Owed by the Corporation, and Amount in the Hands of Public. Rows include Public Service Corporation of New Jersey (General Mortgage, Fidelity Trust Company, Perpetual Interest Bearing Certificates), Public Service Gas Company, Public Service Electric Company, Newark Consolidated Gas Company, Newark Gas Company, Hudson County Gas Company, New Brunswick Light, Heat & Power Company, Ridgewood Gas Company, United Electric Company, Consumers' Light, Heat & Power Company, North Hudson Light, Heat & Power Company, Middlesex Electric Light & Power Company, Weehawken Contracting Company, Paterson & Passaic Gas & Electric Company, Passaic Gas Light Company, Passaic Lighting Company, South Jersey Gas, Electric & Traction Company, Burlington Gas Light Company, Trenton Gas & Electric Company, and Somerset Union & Middlesex Lighting Company.

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
<i>Brought forward</i>		\$62,654,828 12	\$4,784,137 95	\$57,870,390 17
Central Electric Company 5% Consolidated Mortgage. Due July 1 1940. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July.....	\$750,000 00	700,000 00	20,000 00	680,000 00
Citizens' Electric Company 5% First Mortgage. Due November 1 1915. Columbia-Knickerbocker Trust Co., Trustee. Interest Payable May and November.....	40,000 00	40,000 00		40,000 00
Edison Electric Illuminating Company of New Brunswick 6% First Mortgage. Due June 1 1918. Benj. F. Howell, Theo. E. Townsend, Trustees. Interest Payable June and December.....	50,000 00	50,000 00		50,000 00
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1 1940. Guaranty Trust Co., Trustee. Interest Payable April and October.....	500,000 00	460,000 00		460,000 00
Somerset Lighting Company 5% First Mortgage. Due February 1 1939. Fidelity Trust Co. (Newark), Trustee. Interest Payable February and August.....	150,000 00	150,000 00	21,000 00	129,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1 1951. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November.....	5,000,000 00	2,071,000 00	455,000 00	1,616,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1 1954. Equitable Trust Co., Trustee. Interest Payable May and November.....	5,000,000 00	38,000 00		38,000 00
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1 1949. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.....	1,500,000 00	1,440,000 00		1,440,000 00
Hackensack Gas Light Company 5% First Mortgage. Due July 1 1934. G. W. Conklin, D. W. Chamberlain, Trustees. Interest Payable July and January at Fidelity Trust Co. (Newark).....	42,000 00	24,000 00		24,000 00
Hackensack Gas & Electric Company 5% First Mortgage. Due July 1 1935. G. W. Conklin, E. A. Pearce, Trustees. Interest Payable January and July at Fidelity Trust Co. (Newark).....	40,000 00	10,000 00		10,000 00
Hackensack Gas & Electric Company 6% Debenture Bonds. Due January 1 1917. Interest Payable January and July.....	50,000 00	3,000 00		3,000 00
Englewood Gas & Electric Company 5% First Mortgage. Due January 1 1939. Geo. W. Conklin, David St. John, Trustees. Interest Payable January and July.....	200,000 00	23,000 00		23,000 00
Princeton Light, Heat & Power Company 5% 30-year Sinking Fund Mortgage. Due February 1 1939. Equitable Trust Co., Trustee. Interest Payable February and August.....	250,000 00	169,300 00		169,300 00
Shore Lighting Company 5% First Mortgage. Due April 1 1951. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October.....	400,000 00	400,000 00		400,000 00
Total Public Service Gas Company and Public Service Electric Company		\$68,232,828 12	\$5,280,137 95	\$62,952,690 17
Public Service Railway Company—				
North Jersey Street Railway Company 4% First Mortgage. Due May 1 1948. Bankers Trust Co., Trustee. Interest Payable May and November.....	\$15,000,000 00	\$15,000,000 00	\$7,230,000 00	\$7,770,000 00
Jersey City Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November.....	20,000,000 00	14,061,000 00	1,498,000 00	12,563,000 00
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1 1928. E. A. Stevens, S. B. Dodd, Trustees. Interest Payable January and July at First National Bank, Hoboken.....	3,000,000 00	2,998,000 00		2,998,000 00
North Hudson County Railway Company 5% Improvement Mortgage. Due May 1 1924. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November at Fidelity Trust Co., Newark.....	1,500,000 00	1,291,000 00		1,291,000 00
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1 1915. Central Trust Co., Trustee. Interest Payable February and August.....	100,000 00	100,000 00		100,000 00
Paterson Railway Company 6% Consolidated Mortgage. Due June 1 1931. Columbia-Knickerbocker Trust Co., Trustee. Interest Payable June and December.....	1,250,000 00	1,250,000 00		1,250,000 00
Paterson Railway Company 6% 2nd General Mortgage. Due October 1 1914. Paterson Savings Institution, Trustee. Interest Payable April and October.....	300,000 00	300,000 00		300,000 00
Elizabeth Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.....	2,500,000 00	2,400,000 00	154,000 00	2,246,000 00
Plainfield Street Railway Company 5% First Mortgage. Due July 1 1922. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July.....	100,000 00	100,000 00		100,000 00
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November.....	3,500,000 00	1,500,000 00	274,000 00	1,226,000 00
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July.....	500,000 00	500,000 00		500,000 00
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Amboy Trust Co., Trustee. Interest Payable May and November.....	500,000 00	500,000 00		500,000 00
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1 1950. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July.....	1,500,000 00	1,000,000 00		1,000,000 00
Total Public Service Railway Company		\$41,000,000 00	\$9,156,000 00	\$31,844,000 00
Companies Controlled by Public Service Railway Company—				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Bankers Trust Co., Trustee. Interest Payable December and June.....	\$15,000,000 00	\$15,000,000 00		\$15,000,000 00
Jersey City & Bergen Railway Company 4½% First Mortgage. Due January 1 1923. Edmund Smith, Trustee. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City.....	1,000,000 00	258,000 00		258,000 00
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July.....	6,000,000 00	6,000,000 00		6,000,000 00
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.....	1,000,000 00	550,000 00		550,000 00
Rapid Transit Street Railway Company 5% First Mortgage. Due April 1 1921. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October.....	500,000 00	500,000 00		500,000 00
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.....	1,000,000 00	833,000 00	83,000 00	750,000 00
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1946. New Jersey Trust & Safe Deposit Co. (Camden), Trustee. Interest Payable Jan. & July.....	3,000,000 00	1,940,000 00		1,940,000 00
Bergen Turnpike Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July.....	1,000,000 00	1,000,000 00		1,000,000 00
People's Elevating Company 5% First Mortgage. Due October 1 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October.....	250,000 00	175,000 00		175,000 00
New Jersey & Hudson River Railway & Ferry Company 4% 50-year Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September.....	5,000,000 00	4,011,000 00		4,011,000 00
Hudson River Traction Company 5% First Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September.....	1,000,000 00	631,000 00		*564,000 00
Riverside Traction Company 5% First Mortgage. Due June 1 1960. West End Trust Co., Philadelphia, Trustee. Interest Payable December and June.....	1,500,000 00	1,368,000 00		1,368,000 00
Total Companies Controlled by P. S. Ry. Co.		\$32,266,000 00	\$83,000 00	\$32,116,000 00
Total Public Service Railway Co. and Subsidiary Companies		\$73,266,000 00	\$9,239,000 00	\$63,960,000 00
Companies Controlled by Public Service Railroad Co.—				
Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1 1962. Logan Trust Co., Philadelphia, Trustee. Interest Payable April and October.....	\$1,200,000 00	\$990,000 00		\$990,000 00
Total Companies Controlled by Public Service Railroad Co.		\$990,000 00		\$990,000 00
TOTAL FUNDED DEBT		\$202,036,198 12	\$17,883,222 95	\$184,085,975 17
* \$67,000 Hudson River Traction Company bonds owned by New Jersey & Hudson River Railway & Ferry Company.....				
MISCELLANEOUS OBLIGATIONS.				
Public Service Railway Company—				
Public Service Series "A" Equipment Trust 6% Certificates. \$40,000 due each January 1 and July 1. Fidelity Trust Co. (Philadelphia), Trustee. Interest Payable January and July.....	\$800,000 00	\$320,000 00		\$320,000 00
Public Service Series "B" Equipment Trust 5% Certificates. \$22,000 due each January 1st, \$23,000 due each July 1st. Fidelity Trust Co. (Philadelphia), Trustee. Interest Payable January and July.....	450,000 00	293,000 00		293,000 00
Public Service Series "C" Equipment Trust 5% Certificates. \$25,000 due each March 1st and September 1st. The Pennsylvania Company for Insurances of Lives and Granting Annuities, Trustee. Interest Payable March and September.....	500,000 00	450,000 00		450,000 00
Camden & Suburban Railway Company 5% Car Trust Bonds. \$7,000 due each April 1st. Camden Safe Deposit & Trust Co., Trustee. Interest Payable April & Oct. Real Estate Mortgages.....	70,000 00	7,000 00		7,000 00
		203,435 00		203,435 00
Public Service Gas Company—				
Real Estate Mortgages.....		90,000 00		90,000 00
Public Service Electric Company—				
Real Estate Mortgages.....		438,000 00		438,000 00
Total Miscellaneous Obligations		\$1,801,435 00		\$1,801,435 00

LIST OF STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, WITH THE RATES OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

COMPANY.	Capital Stock Outstanding	Amount Owned by Corporation and Pledged Under Gen. Mortgage.	Amount in Hands of Public, Including Directors' Shares.	RENTALS Equivalent Per Cent on Capital Stock.		Date of Lease.	Term of Lease, Years.
				Ann. Rate 12-31-13.	Maximum Rate.		
Hudson County Gas Co.	\$10,500,000		\$10,500,000	8%	8%	6-1-03	900
Essex & Hudson Gas Co.	6,500,000		6,500,000	8%	8%	6-1-03	900
Newark Consolidated Gas Co.	6,000,000		6,000,000	5%	5%	12-1-98	999
The Paterson & Passaic Gas & Electric Co.	5,000,000	\$269,700	4,730,300	5%	5%	6-1-03	900
South Jersey Gas, Electric & Traction Co.	6,000,000		6,000,000	8%	8%	6-1-03	900
Somerset Union & Middlesex Lighting Co.	1,050,000	422,400	627,600	4%	4%	12-31-03	900
The Gas & Electric Company of Bergen County	2,000,000		2,000,000	4%	5%	1-1-05	999
The Gas Light Co. of the City of New Brunswick	400,000		400,000	4%	5%	1-2-05	900
United Electric Company of New Jersey	20,000,000	\$19,594,500	405,500	5%	5%	7-1-07	999
Middlesex Electric Light & Power Co.	175,000	174,500	500	5%	5%	5-1-08	900
The Nichols Electric Light & Power Co. of Nutley, N. J.	25,000	24,750	250	10%	10%	9-1-09	999
The East Newark Gas Light Co.	60,000	25	59,975	4%	4%	6-1-98	999
Consolidated Traction Co.	15,000,000		15,000,000	4%	4%	6-1-93	999
Rapid Transit Street Ry. Co. of the City of Newark	504,000		504,000	11%	11%	10-1-03	Perpetual
The South Orange & Maplewood Traction Co.	225,000		225,000	2.2-3%	2.2-3%	11-1-03	900
Orange & Passaic Valley Railway Co.	1,000,000	\$923,500	76,500	1.4-5%	1.4-5%	5-1-04	999
The Camden & Suburban Railway Co.	3,000,000		3,000,000	4%	4%	5-1-06	999
The Camden Horse Railroad Co.	250,000		250,000	2.4%	2.4%	5-1-06	999
Weehawken Contracting Co., Preferred	41,959	41,050	909	6%	6%	1-1-10	999
Weehawken Contracting Co., Common	70,000	69,450	550	10%	10%	5-1-10	999
Citizens Electric Light, Heat & Power Co.	41,400	41,175	225	5%	5%	7-1-10	999
The Morristown Gas Light Company	367,500	367,150	350	5%	5%	7-1-10	999
The Ridgewood Gas Company	100,000		100,000	2%	2%		
New Jersey & Hudson River Ry. & Ferry Co., Preferred	750,000	4,633	673,367	6%	6%		
New Jersey & Hudson River Ry. & Ferry Co., Common	2,500,000	2,446,350	53,650	6%	6%		
Princeton Light, Heat & Power Co.	123,500	115,850	6,650	2%	2%	5-1-11	900
Burlington Electric Light & Power Co.	17,550	17,050	500	12.82%	12.82%	5-1-11	900
Shore Lighting Co.	112,000	104,800	7,200	5%	5%	5-1-11	900
Riverside Traction Co., Preferred	266,500		266,500	5%	5%		
Riverside Traction Co., Common	927,150		747,150	2.7%	2.7%	(1913)	4-1-12
Elizabeth & Trenton Railroad Co., Preferred	180,300		180,300	5%	5%		
Elizabeth & Trenton Railroad Co., Common	811,350		811,350	4%	4%	(1917)	4-1-12
	\$53,816,300	\$24,616,883	\$59,192,217				

*Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates.
 a All of this stock except directors' shares is owned by Essex & Hudson Gas Company and Newark Consolidated Gas Company.
 b \$7,200 Treasury Stock.

LIST OF STOCK OF SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Capital Stock Outstanding.	Amount Owned by P.S.C. of N.J.	Amount in Hands of Public, a
Public Service Railway Co.	\$38,000,000	\$37,978,000	\$22,000
Public Service Gas Co.	10,000,000	9,998,900	1,100
Public Service Electric Co.	16,000,000	15,999,000	1,000
Public Service Railroad Co.	105,000	104,100	900
	\$64,105,000	\$64,080,000	\$25,000

a Including Directors' Shares.
 * Of this amount \$19,400 is reserved to retire outstanding stock of consolidated companies.

z Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates.

y Includes stock of merged companies.

z Pledged under Public Service Corporation of New Jersey General Mortgage.

SUMMARY OF SECURITIES OWNED BY THE CORPORATION.

	Par Value.
Bonds	\$17,883,222.95
Stocks of Leased Companies	24,616,883.00
Stocks of Subsidiary Operating Companies	64,080,000.00
Total	\$106,580,105.95

OPERATING REVENUE AND NON-OPERATING INCOME OF SUBSIDIARY COMPANIES AND MISCELLANEOUS INCOME OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

YEAR.	Electric Properties.	Gas Properties.	Railway Properties.	P. S. C. Miscellaneous Income.	Total.
1903 (Seven Months)	\$1,776,557.65	\$3,026,993.50	\$4,471,244.37	\$187,403.74	\$9,462,199.26
1904	3,502,811.92	5,378,440.63	8,415,278.79	463,249.75	17,759,781.09
1905	4,721,031.68	6,059,446.56	9,458,358.45	640,405.91	19,909,842.60
1906	4,161,917.81	6,526,316.01	10,086,933.92	723,658.34	21,498,826.08
1907	4,647,219.18	7,251,180.50	10,705,392.77	1,023,951.44	23,628,043.89
1908	4,584,682.27	7,349,930.23	11,086,353.43	1,246,721.36	24,267,687.29
1909	5,117,728.04	7,870,878.58	12,114,412.19	1,457,432.29	26,560,451.10
1910	5,872,237.86	8,491,882.46	13,290,431.99	1,532,347.57	29,186,899.88
1911	6,689,731.57	8,985,688.42	14,450,088.44	1,890,512.55	32,016,020.98
1912	7,582,373.58	9,809,669.83	15,262,426.19	1,939,338.57	34,593,808.47
1913*	8,545,845.06	10,222,668.39	16,201,932.56	2,308,873.59	37,279,319.60

*New classification of accounts effective Jan. 1 1913.

EXPENDITURES CHARGED TO FIXED CAPITAL ACCOUNTS BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, YEAR 1913.

Electric	
Land Devoted to Electric Operations	\$167,137.98
Organization	3,000.00
General Structures	246,560.85
General Equipment	104,819.80
Power Plant Buildings	247,085.86
Furnaces, Boilers and Accessories	176,578.48
Steam Engines	218,548.37
Electric Generators	133,221.67
Accessory Electric Power Equipment	94,965.97
Miscellaneous Power Plant Equipment	403.00
Sub-Station Buildings	97,470.93
Sub-Station Equipment	267,353.44
Poles and Fixtures	302,449.68
Underground Conduits	195,676.09
Transmission System	296,789.12
Overhead Distribution System	266,679.10
Other Underground Distribution System	229,110.48
Line Transformers and Devices	167,317.52
Electric Services	288,574.28
Electric Meters	115,031.66
Electric Meter Installation	4,292.20
Municipal Street Lighting System	101,150.95
Commercial Arc Lamps	1,104.81
Glow Lamps	314.63
Electric Motors and Heaters	35
Electric Pools and Implements	1,090.54
Electric Laboratory Equipment	2,844.95
Other Tangible Electric Capital	2,540.11
Engineering and Superintendence	59,545.95
Fixed Capital Installed during year	\$3,892,038.77
Less amounts written off during the year for depreciation, &c.	656,275.64
	\$3,235,763.13
Gas	
Land Devoted to Gas Operations	\$19,378.22
Organization	4,000.00
General Structures	20,156.07
General Equipment	28,161.45
Works and Station Structures	50,690.67
Holders	142,575.02
Furnaces, Boilers and Accessories	55,992.54
Gas Engines	26,220.39
Water Gas Sets and Accessories	5,934.91
Purification Apparatus	7,127.39
Accessory Equipment at Works	37,551.19
Trunk Lines and Mains	505,341.18
Gas Services	231,477.82
Gas Meters	196,394.76
Gas Meter Installation	13,191.71
Municipal Street Lighting Fixtures	3,063.35

Brought forward	\$1,345,256.67
Gas Engines and Appliances	\$6,366.86
Gas Tools and Implements	610.30
Gas Laboratory Equipment	139.38
Other Tangible Gas Capital	2,494.25
Engineering and Superintendence	17,151.89
Fixed Capital in Other Departments	3,989.48
Fixed Capital Installed during year	\$1,376,008.83
Less amounts written off during the year for depreciation, &c.	125,191.65
	\$1,250,817.18
Railway	
Engineering and Superintendence	\$6,842.76
Right of Way	106,797.84
Other Land used in Electric Railway Operation	72,798.56
Grading	46,839.15
Ballast	84,780.80
Ties	104,553.24
Rails, Rail Fastenings and Joints	220,074.09
Special Work	101,490.22
Paving	295,963.39
Track Laying and Surfacing	360,296.10
Roadway Tools	1,380.06
Bridges, Trestles and Culverts	93,378.69
Crossings, Fences, Cattle Guards and Signs	32,957.51
Interlocking and Other Signal Apparatus	35,836.93
Telegraph and Telephone Lines	30,238.78
Poles and Fixtures	32,569.15
Underground Conduits	27,476.98
Distribution System	198,385.14
Sub-station Buildings	8,473.86
General Office Buildings	206.50
Shops and Car Houses	144,945.66
Stations, Waiting Rooms and Miscellaneous Buildings	112,121.83
Docks and Wharves	2,050.00
Sub-station Equipment	22,638.70
Shop Equipment	19,799.02
Cars	209,505.31
Electric Equipment of Cars	173,592.47
Other Rail Equipment	36,024.45
Miscellaneous Equipment	20,411.80
Interest During Construction	18,240.73
Taxes During Construction	3,413.00
Miscellaneous Construction Expenditures	12,805.82
Organization	134.13
Ferry Slips and Buildings	105,381.16
Fixed Capital Installed during year	\$2,743,333.83
Less amounts written off during the year for depreciation, &c.	752,317.84
	1,991,015.99
Total	\$6,477,596.30

ELECTRIC STATIONS—RAILWAY AND LIGHTING.

	June 1 1903.	Dec. 31 1913.
Number of Generating Stations.....	14	32
Number of Boilers.....	113	268
Number of Generators.....	156	203
Capacity of Generators in Kilowatts.....	40,075	177,498
Number of Sub-stations.....	9	56
Number of Rotaries.....	12	97
Capacity of Rotaries in Kilowatts.....	5,400	73,000
Kilowatt Hours Produced (Years 1903 and 1913).....	129,614,180	400,835,989

ELECTRIC CONDUITS AND TRANSMISSION LINES—RAILWAY AND LIGHTING COMBINED.		
Length of Transmission Lines (in miles).....	47	576
Length of Conduits (in street miles).....	25	119

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles.....	45,059	131,232
Miles of Wire.....	4,244	14,070
Number of Transformers.....	5,335	16,348
Number of Meters.....	16,000	96,486
Total Commercial Load Connected (in 50 W. equivalent).....	710,000	4,068,200

ELECTRIC LIGHTING STATISTICS.

Year.	Kilowatt Hours Sold.	No. of Street Arc Lamps Supplied December 31.	No. of Street Incandesc' Lamps Supplied Dec. 31.	Total Connected Load in K. W. December 31.
1903.....	7,745	7,745	5,733	45,380
1904.....	8,121	8,121	5,838	55,748
1905.....	48,894,308	8,681	12,351	68,331
1906.....	56,666,749	9,160	13,168	81,873
1907.....	65,472,561	9,671	13,821	92,143
1908.....	69,274,132	10,397	14,352	102,104
1909.....	78,911,840	10,863	15,175	118,138
1910.....	89,742,689	11,441	16,640	137,058
1911.....	103,144,595	11,726	18,906	156,202
1912.....	122,543,747	12,297	20,347	180,943
1913.....	141,936,243	12,787	22,339	209,835

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1914.

GAS STATISTICS.

	1903. (7 Mos.)	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
Gas Sold—M. Cubic Feet*	2,875,556	5,120,814	5,756,202	6,473,835	7,003,793	7,162,588	7,076,574	8,404,760	8,894,571	9,637,555	10,221,097
Miles of Mains in use Dec. 31.....	1,495	1,584	1,856	1,987	2,060	2,119	2,241	2,456	2,637	2,741	2,844
Meters in Service Dec. 31.....	187,384	209,155	242,352	269,881	290,768	305,044	331,034	360,101	388,006	410,649	435,383
Services Run.....	7,043	11,795	13,371	16,031	14,277	10,711	15,218	15,232	15,327	14,154	13,192
Ranges Sold.....	6,415	16,459	16,838	19,391	15,964	9,409	13,864	18,152	20,008	20,855	23,437
Water Heaters Sold.....	994	2,225	3,638	3,302	2,529	2,084	3,268	4,690	5,971	6,763	8,702
Hot Plates Sold.....	3,024	4,494	4,366	4,433	4,214	2,849	3,106	3,912	3,606	3,135	3,044
Heating Stoves Sold.....	3,159	3,839	6,129	6,099	3,267	1,799	1,951	2,949	2,423	3,403	3,703
Gas Arcs Installed.....	1,028	1,069	1,623	2,196	895	1,830	3,952	4,505	4,787	3,815	3,815
Welsbach Lamps Sold.....	12,503	21,224	21,202	24,597	21,592	12,755	18,264	21,688	80,986	46,096	49,805
Mantles Sold.....	51,685	96,146	104,857	117,605	116,884	81,361	75,954	82,489	146,894	123,977	136,367
Domestic Appliances Installed.....	104	760	705	432	371	602	1,074	4,029	9,431	24,011	22,698
Manufacturing Appliances Installed.....	124	267	439	420	344	364	572	621	686	682	927
House Piping Orders.....	3,825	6,003	6,913	9,416	5,469	1,095	3,050	3,469	3,487	3,431	3,431
Gas Fixtures Installed.....	27,553	45,197	48,697	61,795	43,652	20,409	28,383	32,680	32,179	30,208	27,419
Aggregate Burners.....	39,256	63,838	67,821	86,891	60,966	30,391	40,429	44,485	42,667	40,893	36,254
No. of Gas Engines Installed.....	91	110	121	82	89	29	38	53	39	36	32
Horse Power of Gas Engines.....	709	915½	951	777½	961½	346½	495½	684½	333½	300½	268½

Mains in Use June 1 1903.....1,439 miles.

Meters in service June 1 1903.....177,304.

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

RAILWAY TRAFFIC STATISTICS.

YEAR.	Revenue Passengers.	Transfers and Passes.	Total Passengers.	Percentage of Passengers Using Transfers.	Average Fare Per Passenger.	Car Mileage.	Car Hours.	Passengers Per Day.	Passenger Receipts Per Car Mile.	Passenger Receipts Per Car Hour.
1904.....	165,400,000	50,000,000	215,400,000	21.8	3.83c.	32,168,888	4,003,614	588,525	25.59c.	\$2.06
1905.....	180,000,197	55,079,789	235,079,986	21.2	3.83c.	35,068,223	4,228,344	644,055	25.73c.	2.13
1906.....	198,326,467	62,986,021	261,312,488	22.1	3.76c.	37,462,804	4,464,162	715,925	26.29c.	2.21
1907.....	211,025,386	71,638,588	282,663,974	23.2	3.70c.	39,178,277	4,671,246	774,422	26.75c.	2.24
1908.....	219,421,974	74,688,628	294,110,602	23.0	3.70c.	39,519,972	4,598,714	803,581	27.56c.	2.37
1909.....	238,171,257	81,548,978	319,720,235	23.0	3.72c.	40,890,360	4,747,729	875,946	29.08c.	2.50
1910.....	258,746,130	82,652,558	341,398,688	22.1	3.78c.	42,632,760	4,961,608	951,721	30.29c.	2.60
1911.....	277,730,238	84,820,157	362,550,395	21.4	3.82c.	44,561,141	5,159,073	993,289	31.07c.	2.68
1912.....	293,085,287	90,018,960	383,104,247	21.2	3.82c.	47,355,292	5,465,926	1,046,733	30.87c.	2.67
1913.....	308,985,240	95,425,865	404,411,105	21.1	3.82c.	49,853,408	5,696,066	1,107,976	30.97c.	2.71

MILEAGE.

First main track.....	528.276 miles
Second main track and turnouts.....	280.694 "
Connections, crossovers, and loops.....	12.360 "
Car house and yard tracks.....	43.861 "
Total.....	865.191 "

Track re-constructed with new rail during 1913.....	15.892 miles
Track re-constructed with same rail during 1913.....	26.336 "
Extensions built during 1913.....	14.595 "

MUNICIPALITIES SERVED BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Municipalities Served.	Population (1910 Census)
Electric.....	178	1,948,923
Gas.....	154	1,812,866
Railway.....	140	1,898,559
Total Number.....	206	2,028,947

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 largest output and the best 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 outputs 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 16,500,000 tons of iron, against 14,500,000 tons in the second half. At the close of the year the average selling price had declined fully \$3 per ton from the opening prices of the year. Notwithstanding the depression during the last half, the year showed the largest output of all irons 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 furnace yards, belonging to 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 \$500,000 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.

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 when the improvements for which appropriations have been made are completed, your property will be in such shape that no unusual expenditures, except for the building of additional coke ovens to replace those which we were forced by the City of Birmingham to abandon, will be required; and that the Company will be able to accumulate additional working capital, which has

been encroached upon in making improvements to your property during the last two or three years, but which is still large enough for all practical purposes.

The Company began the fiscal year with no floating debt whatever, but, owing to the large expenditures for improvements and the accumulation of iron on the furnace yards, we were forced to again borrow, and we closed the fiscal year with a floating debt of \$500,000, 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.

FURNACES.

Owing to the limited demand for iron, and not wishing to accumulate too large a stock on the furnace yards, an average of only three and a half furnaces was kept in blast during the year.

The Philadelphia furnace was refined during the year and other work done on it, and the stack at No. 1 furnace, which, as stated in our last year's report, it was found necessary to take down, has been rebuilt; and six of the seven furnaces are now in good working order.

Due to the high wages that are being paid, which have not been reduced, notwithstanding the depression in the iron trade, the cost of iron was not as low as it should be, considering the low selling price; but we hope that the reduction in the cost of raw material and the improvement in quality, which should be obtained when the improvements which are now being made are put into operation, will enable us to make a lower cost price.

During the year the authorities of the City of Birmingham threatened us with an action in the courts to compel us to open two streets which had never been opened, and had been used for thirty years as a slag dump for our furnaces Nos. 1 and 2, the title to which we believed was vested in your company. After a long wrangle with the Commission, a compromise was agreed upon by which, in consideration of the city legally closing a street which, if opened, would have ruined our furnace property, we agreed to open up the two streets through our slag dump and to abandon 288 coke ovens located at the City plant, which had been in operation for over 30 years. The streets have been opened so far as your company's property is concerned, though as yet no use has been made of the streets by the city; and the coke ovens abandoned. In addition to the expense of opening the streets, the change forced us to move our machine shop and stable, change our railroad tracks and move some of our houses, so that our outlay was considerable; all of which was paid during the year.

The output of the furnaces which were worked during the year was most satisfactory.

COAL MINES.

The additional coal mines which were opened during the year were gradually brought into operation towards the lat-

ter 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 one 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 \$17,000. Altogether at Flat Top there was spent during the year, including payments made on the new washer, \$79,000; \$65,000 was spent at Brookside, including amount spent on washer, in making new coal openings, building additional houses and adding to equipment.

The coal washer at Ivy was rebuilt during the year, and about \$45,000 spent at your various other coal mines, and they are all greatly improved. The operation of your Flat Top mine, which is worked by convicts, has been the least satisfactory of any of your coal mines, as additional expenditures were constantly being demanded by the State authorities, in many cases seemingly without sufficient reason; all of which was added to the cost of coal.

There was spent at your coal mines \$203,000, of which amount \$44,800 was charged directly to the cost of coal.

IRON ORE MINES.

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.

There was expended at your ore mines \$174,000, among other things installing a duplicate turbo generator, a new hoist engine, building additional dwellings, &c., at Sloss mines; and \$100,000 in developing new territory at Russellville, including the building of two new washers, erecting new turbine and pumps, laying pipe lines from the central pumping station, new boiler plants at pumping station and at washers, &c. One of these washers has been completed since the close of the fiscal year and the other is drawing near to completion. The ore in the territory tributary to these washers is very fine, and should be put on the cars at a low cost, owing to the short haul to the washers, and will reduce materially the cost of iron at the North Alabama furnaces.

Two of the Irondale mines were in operation for only a limited time during the year, as the ore was not needed.

Both the Company's rent roll and the business done by the stores showed an improvement over previous year.

The usual financial statements will be found annexed.

All of which is respectfully submitted, by order of the Board of Directors,

J. C. MABEN, *President.*

Birmingham, March, 1914.

BALANCE SHEET.

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FISCAL YEAR ENDING NOV. 30 1913.

RESOURCES.		LIABILITIES.	
Property Account.....	\$22,473,647 46	Capital Stock, Preferred.....	\$6,700,000
Treasury Securities.....	244,320 11	Common.....	10,000,000
Stocks and Bonds of other Companies.....	400,306 07		\$16,700,000 00
Cash, Bills and Accounts Receivable.....	1,035,880 18	Sloss Iron & Steel Company:	
Supplies, Raw and Finished Materials at cost.....	711,703 23	Mortgage 6% Bonds, 1920.....	\$2,000,000
Stocks in Company's stores and warehouses at cost.....	74,520 70	4 1/2% " 1918.....	2,000,000
Extraordinary Repair and Renewal Fund.....	166,108 09		4,000,000 00
Insurance and Taxes unexpired.....	6,028 99	Current Accounts:	
		Accounts Payable (current month).....	502,689 50
		Pay Rolls (current month) after deducting checks issued.....	73,411 35
		Bills Payable.....	500,000 00
		Profit and Loss.....	3,336,413 99
			\$25,112,514 84
	\$25,112,514 84		\$25,112,514 84

STATEMENT SHOWING EARNINGS.

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FOR FISCAL YEAR ENDING NOV. 30 1913.

Profit on Pig Iron shipped:	
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
Rents (after deducting repairs), Royalties, Stores and other revenues.....	240,118 65
Dividends on Treasury stocks, &c.....	14,298 00
	\$994,075 75
Deduction—	
General Expense not charged in Cost Sheets.....	\$33,075 77
Taxes and License.....	65,284 77
Interest and Exchange.....	7,249 16
	105,609 70
Year's Bond Interest.....	\$888,466 05
	210,000 00
Dividends Paid on Preferred Stock.....	\$678,466 05
	469,000 00
	\$209,466 05

WORKING CAPITAL.

NOVEMBER 30 1913.

Cash, Bills and Accounts Receivable.....	\$1,035,880 18
Raw and Finished Material on hand, at cost.....	610,531 10
Merchandise and Supplies in Company's Stores and warehouses (cost).....	175,692 84
Insurance and Taxes, unexpired.....	6,028 99
Treasury Securities, Stocks and Bonds at market value.....	531,567 30
	\$2,359,700 41
Contra—	
Pay-Rolls and Accounts Payable (current accounts), including accrued interest on bonds, unadjusted freights, supplies, &c.....	\$576,100 85
Bills Payable.....	500,000 00
	1,076,100 85
Balance Working Capital in business.....	\$1,283,599 56

COMPARATIVE STATEMENT SHOWING GROSS RECEIPTS, EXPENDITURES AND NET SURPLUS.

FOR YEARS ENDING NOV. 30 1912 AND NOV. 30 1913.

	1913.	1912.	Inc. or Dec.
Gross Sales and Earnings.....	\$5,326,554	\$5,299,719	Inc. \$26,835
Operating Expenses, Taxes, Maintenance, &c.....	4,305,723	4,422,055	Dec. 116,332
Net Earnings.....	\$1,020,831	\$877,664	Inc. \$143,167
Fixed Charges.....	210,000	210,000	---
Balance.....	\$810,831	\$667,664	Inc. \$143,167
Depreciation.....	132,365	114,409	Inc. 17,956
Surplus.....	\$678,466	\$553,255	Inc. \$125,211

THE DELAWARE & HUDSON COMPANY

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

ABSTRACTS.

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 ended December 31 1913:

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

Year—	Coal Mined.	a Revenues.	b Expenses.	Net Revenue.
1913	7,170,553 tons.	\$16,045,308 03	\$14,748,615 71	\$1,296,692 32
1912	6,438,555 tons.	13,397,557 48	12,811,520 34	586,037 14
Increase	731,998 tons.	\$2,647,750 55	\$1,937,095 37	\$710,655 18

a Excluding dividends received from stock of Coal Companies owned.
b Excluding taxes.

The results from operation of the Railroad Department were:

Year—	Miles Operated.	Operating Revenues.	a Operating Expenses.	Net Operating Revenues.	Percentage of Expenses to Rev's.
1913	903.99	\$24,153,494 73	\$15,210,306 85	\$8,943,187 88	62.97
1912	8903.99	22,480,102 95	14,066,778 74	8,413,324 21	62.57
Increase		\$1,673,391 78	\$1,143,528 11	\$529,863 67	.40

a Excluding taxes.
b This figure is 26.39 miles greater than shown in 1912, the figures having been recast on account of remeasurements, and also due to the inclusion of various short pieces of main line track, formerly treated as sidings and spur tracks.

RAILROAD DEPARTMENT.

REVENUES AND EXPENSES.

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

Revenues—	1913.	1912.	Inc. or Dec.
From Coal Freight Traffic	\$11,436,959 90	\$10,340,094 92	+\$1,096,864 98
From Merchandise Freight Traffic (incl. switching)	8,794,428 57	8,476,850 69	+317,577 88
From Passenger Traffic	3,277,928 68	3,076,507 07	+201,421 61
From Express Traffic	334,379 74	305,119 40	+29,260 34
From Transportation of Mails	121,793 50	119,445 51	+2,347 99
From Miscellaneous Sources	188,104 34	156,085 36	+32,018 98
Total Oper. Revenues	\$24,153,494 73	\$22,480,102 95	+\$1,673,391 78
Expenses—			
For Maintenance of Way and Structures	\$1,787,613 86	\$1,940,352 37	—\$152,738 51
For Maintenance of Equipment	3,753,063 16	3,230,742 16	+\$522,321 00
For Traffic Expenses	305,965 69	289,754 01	+16,211 68
For Transportation Expen.	8,584,722 10	7,979,041 22	+605,680 88
For General Expenses	778,042 04	826,888 98	—\$48,846 94
Total Oper. Expenses	\$15,210,306 85	\$14,066,778 74	+\$1,143,528 11
Net Revenue from Opera'n	\$8,943,187 88	\$8,413,324 21	+\$529,863 67
Percentage of Expenses to Revenues	62.97	62.57	+ .40

GENERAL INCOME ACCOUNT OF THE DELAWARE & HUDSON COMPANY, YEAR ENDED DECEMBER 31, 1913, IN COMPARISON WITH YEAR ENDED DECEMBER 31, 1912.

	1913.	1912.	Inc. or Dec.
COAL MINING DEPARTMENT:			
Gross Revenues	\$16,045,308 03	\$13,397,557 48	+\$2,647,750 55
Gross Expenses	14,748,615 71	12,811,520 34	+1,937,095 37
Net Revenues	\$1,296,692 32	\$586,037 14	+\$710,655 18
Taxes Accrued	495,000 00	355,092 68	+139,907 32
Operating Income	\$801,692 32	\$230,944 46	+\$570,747 86
Other Income			
Dividends and Interest	386,733 52	792,923 61	—406,190 09
Gross Income Coal Department	\$1,188,425 84	\$1,023,868 07	+\$164,557 77
RAILROAD DEPARTMENT:			
Gross Operating Revenues	\$24,153,494 73	\$22,480,102 95	+\$1,673,391 78
Gross Operating Expenses	15,210,306 85	14,066,778 74	+1,143,528 11
Net Oper. Revenues	\$8,943,187 88	\$8,413,324 21	+\$529,863 67
Taxes Accrued	623,107 27	600,944 31	+22,162 96
Operating Income	\$8,320,080 61	\$7,812,379 90	+\$507,700 71
Other Income			
Hire of Equipment	\$213,752 30	\$99,596 29	+\$114,156 01
Outside Operations	Loss 26,667 42	Loss 20,733 16	Loss + 5,934 26
Dividends and Interest	1,121,996 84	1,154,195 93	—32,199 09
Miscellaneous Items	54,322 20	36,359 60	+17,962 60
Total Other Income	\$1,363,403 92	\$1,269,418 66	+\$93,985 26
Gross Income Railroad Department	\$9,683,484 53	\$9,081,798 56	+\$601,685 97
Deductions from Income			
Rentals	\$2,020,228 43	\$2,034,256 69	—\$14,028 26
Interest on 1st and Refunding Mortgage Bonds (1913)	1,108,160 00	1,108,160 00	-----
Int. on 1st M. Bonds (1917)	350,000 00	350,000 00	-----
Int. on Deb. Bonds (1916)	558,920 00	558,920 01	— .01
Interest on 1st Lien Equipment Bonds (1922)	435,038 63	436,288 26	—1,249 63
Int. on Deb. Bonds (1914)	4,000 00	12,000 00	—8,000 00
Int. on Divisional Bonds	75,000 00	75,000 00	-----
General Int. and Discount	205,160 92	95,310 15	+109,850 77
Total Deductions	\$4,756,507 98	\$4,669,035 11	+\$86,572 87
Net Income Railroad Department	\$4,926,976 55	4,411,863 45	+\$515,113 10
GENERAL:			
Miscellaneous Income:			
Dividends and Interest on Securities Owned	\$13,516 00	\$11,276 00	+\$2,240 00
Rentals, Real Estate	37,844 21	42,310 97	—4,466 76
General Int. & Discount	16,634 56	25,489 23	—8,854 67
Total Income	\$67,994 77	\$79,056 20	—\$11,061 43
Taxes Accrued	8,661 55	8,698 30	—36 74
Net Income General	\$59,333 21	\$70,357 90	—\$11,024 69
Net Income Carried to General Profit and Loss	\$6,174,735 60	\$5,506,089 42	+\$668,646 18
Percentage to Capital Stock	14.53% on \$42,503,000 00	12.95% on \$42,503,000 00	

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 Debentures of 1914, outstanding at the close of the year were \$100,000, having been reduced by the payment, on January 1 1913 of \$200,000, maturing as of that date.

The amount of First Lien Equipment Bonds of 1922, outstanding December 31, 1913 was \$9,643,000, bonds aggregating \$51,000, having been retired during the year through the operation of the Sinking Fund established in connection with their issue.

The First and Second Mortgage Bonds of the Saranac & Lake Placid Railroad Company aggregating \$144,000, matured November 1, 1913 and the money was deposited with the Trustee to redeem them.

In March 1913, the Company applied to the Public Service Commission, Second District, of the State of New York, for permission to issue \$5,000,000, par value, of its First and Refunding Mortgage Four Per Cent Gold Bonds, the proceeds to be used in paying the floating debt incurred for additions and betterments, and to meet the cost of completing the work under way and of other contemplated improvements. On October 9, 1913 the Public Service Commission approved the issue of \$4,500,000, at 95 or better, reserving approval of the remaining \$500,000, pending the completion of an examination of the accounts of the Company. Approval at an early date is anticipated and the full issue of bonds desired will then be available. Although, when the application was filed with the Commission, the officers of the Company as well as the bankers who were consulted believed that the bonds could be sold at a price that would net the Company 95 or better, the subsequent change in market conditions has made it impossible, up to the present time, to realize the price fixed by the Commission.

FLOATING DEBT.

The Floating Debt of the Company amounted to \$4,500,000, on December 31, 1913, having increased \$1,000,000, during the year. This increase was largely necessary to finance, temporarily, addition and betterment work covered by the proposed issue of First and Refunding Mortgage Bonds; and, in part, was on account of advances to subsidiary companies (principally the Wilkes-Barre Connecting Railroad Company) for which this Company later will be reimbursed.

SINKING FUNDS.

During the year there was paid to the Trustee under the First and Refunding Mortgage the sum of \$277,040, being one per cent of the par value of the First and Refunding Mortgage Gold Bonds outstanding May 1, 1913, making the total paid to date, \$1,173,550. In accordance with the terms of the trust agreement, this sum has been expended in additions and betterments to the property covered by the mortgage.

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

Receipts—	
Annual Payments to Trustees, years 1908 to 1913, both inclusive, \$650,000 per year	\$3,900,000 00
Interest on cash balances and investments	174,446 12
Total	\$4,074,446 12
Disbursements—	
77 Locomotives acquired	\$1,916,821 71
5 Milk Cars	17,000 00
1 Gas-Electric Car	25,217 48
1 Pintsch Gas Transport Car	2,500 00
2 Gasoline Tank Cars	1,700 00
1 Bridge-Erecting Car & Trailer	14,534 62
1 Steam-Wrecking Crane	13,000 00
1 Snowplow	5,040 42
15 Caboose	10,500 00
	\$2,006,314 21
357 The Delaware & Hudson Company First Lien Equipment Bonds purchased and retired (including accrued interest)	362,896 77
Securities and Cash in hands of Trustees	1,705,235 14
Total	4,074,446 12

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, amounting in the aggregate to \$3,825,270, was declared out of the earnings of the current and preceding years, payable as follows:

Two and one-quarter (2¼) per cent upon 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 May 28 1914, and payable June 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 product of washeries, produced in the region. This is 731,998 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 \$1,673,391 78. The revenue from Coal Freight traffic increased \$1,090,864 98; the revenue from Merchandise traffic increased \$317,577 88; the revenue from Passenger traffic increased \$201,421 61, and the revenue from Miscellaneous sources increased \$63,527 31.

OPERATING EXPENSES.

The increase in Operating Expenses over the year 1912 was \$1,143,528 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 charges 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:

Road—	
Right of Way	\$124,368 58
Real Estate	3,200 00
Protection of Banks and Drainage	14,337 02
Grade Reduction and Change of Line—(Credit)	37,734 68
Bridges, Trestles and Culverts	122,490 99
Increased Weight of Rail	32,150 62
Improved Frogs and Switches	3,021 35
Track Fastenings and Appurtenances	36,535 08
Sidings and Spur Tracks	95,078 77
Terminal Yards	54,009 84
Fencing Right of Way	898 56
Improvement of Crossings—Under and over	31,424 73
Elimination of Grade Crossings	12,284 56
Interlocking Apparatus	3,054 04
Block and Other signal Apparatus	2,502 67
Telegraph and Telephone Lines	3,696 45
Station Buildings and Fixtures	65,482 34
Roadway Machinery and Tools	6,679 35
Shops, Engine Houses and Turntables	54,687 67
Shop Machinery and Tools	249,798 55
Water and Fuel Stations	48,109 67
Dock and Wharf Property	67,363 55
Other Additions and Betterments	19,306 87
Work in Progress	82,625 66
Total for Year	\$1,040,914 47
Equipment—	
Steam Locomotives	\$339,118 00
Passenger-Train Cars	1,170 05
Freight-Train Cars	76,143 22
Work Equipment	48,109 67
Work in Progress	35,334 61
Total for Year	347,589 11
Grand Total 1913	\$1,388,503 58

CAUSES ADVERSELY AFFECTING RAILROAD INCOME.

Those causes, some of them legislative, and all of them beyond the control of railway 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 by this report. Increases in rates of wages, consequent upon arbitrations under Federal statutes which, although nominally requiring the voluntary acquiescence of the railways, really operate, under ordinary circumstances, with compulsory force, supplemented by reductions in the hours of labor and relaxations in the conditions necessary to secure from each unit of labor its maximum of reasonable efficiency, and increases 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 a heavier proportion of the steadily rising expenditures of Government. Concurrently with these increases in necessary expenses, the process of attacking the rate schedules in detail, reducing here a single rate and there a group of rates, has operated to reduce the gross receipts on account of services 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 source.

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 demands of the firemen were

referred reported on April 23, 1913 their award, taking effect on May 1, 1913. The increase awarded was 8.16 per cent, and the cost to this Company to Dec. 31, 1913, was \$27,308 53, or at the rate of \$40,962 80 per year. The demands of the conductors and trainmen, under discussion by the General Managers' Association of New York at the close of last 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 awarded amounted to 7 per cent and the increased expense to this Company from Oct. 1 to Dec. 31, 1913 to \$26,168 02, or at the rate of \$104,672 08 per year. An Act of the Legislature of New York, which took effect on Sept. 1, 1913, required the railways of the State to place an additional and unnecessary employee on the majority of their trains. These employees in no degree increase the safety of operation or serve any useful purpose, but from Sept. 1 to Dec. 31, 1913 the added cost to this Company was \$40,832 88, or at the rate of \$122,498 64 per year. A similar Act of the Legislature of Pennsylvania, in effect since July 1911, caused this Company an unnecessary additional expense, in 1913, of \$40,194 49. Together these items represent an increase in annual operating expenses of \$341,358 93, which will, of course, become greater if the volume of traffic increases.

During the year which ended with June 30 1913, the Railroad Department of this Company paid to its employees the sum of \$8,508,673, which was \$1,122,780, or 15.20 per cent, in excess of the sum that would have been paid for the same services at the rates of compensation that were in force on June 30 1910. And this comparison takes no account of increases in wages that took effect after June 30 1913.

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 former have affected the most important articles and the most extensive purchases and the latter have not been sufficient to offset them. An analysis of the changes since 1909 in prices of all material and supplies purchased by The Delaware & Hudson Company shows increases in the prices of twenty-eight out of fifty-nine articles of prime importance. The increased cost, on the basis of the purchases of 1912, due to changes in prices, was \$326,603 16, being the difference between a total increase of \$358,276 60 in the cost of the articles that have advanced and a total decrease of \$31,673 44 in the cost of those reduced in price. The aggregate sum expended in 1912 for these materials and supplies was \$5,239,288 35, or 6.65% in excess of the sum that would have been necessary had the prices of 1912 been the same as those of 1909.

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, full-crew laws, requirements concerning the preparation, filing and posting of rate schedules and annual and periodical reports, locomotive regulations, such as those in regard to washing, testing and inspection, etc., employer's liability acts, elimination of grade crossings and other items of this character, has added the following sums to the operating expenses of The Delaware & Hudson Company:

1907	\$78,716	1911	\$247,736
1908	143,980	1912	293,329
1909	214,457	1913	328,497
1910	222,204		
Total			\$1,525,919

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, \$1,509,805.

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:

Total—	Increase	
	1913 over ten-year average	1913 over 1910.
Property Investment	25.85%	7.40%
Taxes	47.55%	46.34%
Operating revenues	37.19%	21.05%
Operating expenses	43.30%	25.20%

E—RATES.

On July 24, 1913 the Inter-State Commerce Commission made an order in the matter of express rates, practices, accounts and revenues requiring the express companies to adopt various rules and regulations, and prescribing an entirely new system and schedule of rates for all express services. The rates named by the Commission are materially below those formerly in effect. The application of certain railways to intervene in this proceeding and to be heard in defense of their rights under contracts with the express companies, was denied by the Commission. It is difficult to estimate the loss to this Company consequent upon this action of the Commission, largely owing to the fact that reductions in the revenues of the express companies were also caused by the orders of the Postmaster-General increasing the maximum weight of packages carried by Parcel Post, which have undoubtedly resulted in the withdrawal of a large number of packages from the express companies.

F—DECREASE IN NET CORPORATE INCOME.

The encroachment upon the amount to which capital is fairly entitled as recompense for its share in the accomplishment of the railroad, and the insufficiency of the sums remaining after the payment of operating expenses, taxes, etc., to hold out to the investor adequate assurance of protection to his investment, are shown by the increasing proportion of the total income which they consume.

A study of the amount and proportion of the total annual income from 1903 to 1913, derived from all sources, and the amounts and percentages of such total income classified according to the purpose for which each was distributed, indicates that in 1903 wages and salaries consumed 27.30% of such total income; in 1913 these expenditures had increased to 33.34 per cent. Materials and supplies consumed 18.68 per cent in 1903 and 22.31 per cent in 1913. Taxes consumed 1.59 per cent in 1903 and 2.27 per cent in 1913.

Comparisons of the total income received in 1903 and 1913 and its distribution in the two years are afforded by the following:

Item.	Year Ended June 30.			
	1903.		1913.	
	Amount.	Per Cent of Total.	Amount.	Per Cent of Total.
Total income	\$14,974,497		\$27,338,533	
Disposition:				
Wages and salaries	\$4,087,442	27.30%	\$9,113,657	33.34%
Materials and supplies	2,796,627	18.68%	6,100,427	22.31%
Outside operation expenses	4,315	.03%	144,931	.53%
Taxes	237,539	1.59%	621,190	2.27%
Rents	98,052	.65%	389,019	1.42%
Balance available for interest, dividends, etc.	7,750,522	51.75%	10,969,309	40.13%
	\$14,974,497	100.00%	\$27,338,533	100.00%

G—DIFFICULTY OF OBTAINING NECESSARY RAILWAY CAPITAL.

From the conditions described it has resulted that, although the railways now represent a largely increased investment of capital, they have a smaller annual margin of gross income over necessary expenses and taxes than they enjoyed when the capital employed was much less than it is at present. With this situation, the pressure of traffic upon facilities and the public demand for increased comfort and safety of travel

and transportation have continued, so that the railways are required to make large additions to their capital while their ability to attract new capital and even properly to recompense the capital already employed is steadily diminishing. Moreover, there has lately been a world-wide rise in rates of interest, which has affected all classes of American securities, with the exception of those of the great manufacturing corporations. The heavily increased borrowings of American municipalities have led to higher rates of interest on their bonds, which formerly yielded materially lower returns than railway securities. On the other hand, the "industrials," have become stronger competitors because these corporations have succeeded in convincing many investors of the substantial stability of the still higher rates they offer. Thus the difficulty of obtaining needed railway capital has been greatly enhanced by the competition of two classes of applicants for portions of the fund seeking 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 affiliated lines was increased from 339.92 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 14.24 to 18.63 tons. It is now felt that the limit upon economies of this sort has been at least approximately attained. In other words, with the mechanical arts in anything like their present state, additional capital cannot longer be 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.)

Note.—The data in Sections D, F and H include the operations of this Company and affiliated lines submitted to the Inter-State Commerce Commission for the fiscal years ended June 30, while the statistical tables in this report exclude the affiliated lines and cover the calendar years ended December 31.

UNITED RAILWAYS INVESTMENT COMPANY

TWELFTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1913.

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 will be mailed as usual to each stockholder of United Railways 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, as showing the great demand for natural gas and the Philadelphia Company's capacity to supply same, that on one day in February 1914 the Philadelphia Company's output amounted to 263,000,000 cubic feet of natural gas. The condition of its street railway properties is continuing to show improvement. The Duquesne Light Company has fully justified all the predictions I made for it last year; it has paid throughout the past year, and is now paying, regular cash dividends to the Philadelphia Company at the rate of 7% per annum.

At the Annual Meeting of the United Railroads of San Francisco, held August 28, 1913, a Board of Directors consisting almost entirely of residents of San Francisco, successful and of high standing, was elected, which Board chose Mr. Jesse W. Lilienthal, also of San Francisco, as President. The new President and Board of Directors have taken vigorous hold of the situation. As that company's fiscal year ends June 30th, it has been decided, in lieu of a more extended statement than is contained in this report, to mail to each of the stockholders of United Railways Investment Company, the Railroads Co.'s Annual Report, when received, including the result of the audit of that Company's books and accounts by Certified Public Accountants, with their certificate thereto.

A Committee of your Board of Directors which included the President made the customary inspection of your California properties and found their physical condition well maintained. The maintenance of the equipment of United Railroads of San Francisco is such as to deserve commendation; much work has been done upon its tracks and a good average condition has been maintained. Its relations to the public and the community as a whole seem to be improving and, notwithstanding the operation of the Municipal Railroad of San Francisco and the quiet tone of general business in that City, the Company's earnings are reasonably steady, and it is my expectation that the year 1914, unless some unforeseen circumstance intervenes, will be its most satisfactory year since the disaster of 1906.

The Sierra & San Francisco Power Company has suffered from shortage of water for its hydro-electric plant, thus forcing it to fall back upon its steam generating plants for the generation of electrical energy, which, of course, has cost more than if such energy could have been developed by water power. The demand upon the Power Company for current by United Railroads of San Francisco has increased 5.56%; and, outside of the Railroads' contract the gross earnings of the Company from the general public have increased 39.31%. During the current year the Power Company began construction at Lower Strawberry, California, of an additional dam and reservoir which, it is estimated, will store about 762,300,000 cubic feet of water; the height of this dam completed will be 135 feet and its length on the crest 585 feet. All the engineering work in connection with this dam has been under the direct charge of Messrs. Ford, Bacon & Davis, Engineers, as has been also the management and other engineering work of the Power Company.

The Coast Valleys Gas & Electric Company is, as predicted, making a good showing and in 1914 is confidently expected to pay a dividend on its Preferred Stock.

In view of the fact that, under the contract with holders of its Prior Preference Stock, the California Railway & Power Company called for redemption on January 2 1914 \$100,000 par value of said stock then outstanding and ahead of the Preferred and Common Stocks of said Company owned by the Investment Company, the California Railway & Power Company's Balance Sheet as at March 31 1914 has been appended hereto, that being the latest date available for publication in this report, showing the reduction of said Prior Preference Stock and payment therefor.

By the payment and cancellation in 1913 of \$400,000 of the Six Per Cent Serial Notes of 1908 and the further payment on February 15 1914 of an additional \$200,000 of said Notes, which have also been canceled, the amount of these notes outstanding has been reduced to \$1,300,000.

The final payment of \$100,000 for an equal amount, par value, of Sierra & San Francisco Power Company Second Mortgage Bonds, Series "A," has been made in accordance with the agreement of July 29 1910, by the fulfillment of which the Company has acquired \$500,000, par value, of said bonds, and is thereby relieved from the necessity of making further similar payments.

Owing to general business conditions, and especially to monetary conditions, not only in this Country, but in others during the year 1913, the hopes of the management that during the past fiscal year the various evidences of the Company's indebtedness following the bonds, but ahead of its stocks, might be refunded, were found impossible of consum-

mation; much work was expended during that time, however, with a view to so adjusting these debts and the finances of the Company as to put the Company in shape to resume dividends upon the Preferred Stock.

During the year, as you will note by the Company's Balance Sheet, the amount of its Six Per Cent Convertible Gold Bonds of 1910 outstanding was reduced from \$1,229,000 to \$852,000, which amount has since been further reduced to \$810,000.

Your attention is called to the fact that by the payment and operation of the Sinking Fund for the redemption of the Collateral Trust Sinking Fund 5% Gold Bonds, the Trustee held on December 31 1913 \$487,000, par value, of said bonds, which amount has since been increased to \$503,000 by the application of interest on bonds held by the Trustee and by additional deposits to the credit of said Sinking Fund. It is worthy of note that said Sinking Fund is payable in cash to the Trustee who applies same to the purchase, in the open market, of said bonds for the benefit of the Sinking Fund; bonds so purchased are kept alive as to interest, therefore the charge against the Company's income is not in any way reduced by the Sinking Fund's acquisition of bonds, but, on the other hand, the bonded debt is decreased much more 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.

UNITED RAILWAYS INVESTMENT COMPANY.

GENERAL BALANCE SHEET—DECEMBER 31 1913.

ASSETS.	
<i>Securities Owned—</i>	
Philadelphia Company Stock: 484,000 Shares Common—par value \$50 each.	
California Railway & Power Co. Stock: 51,344 Shares Preferred—par value \$100 each.	
341,607 Shares Common—par value \$100 each.	\$61,397,471 81
The Railroads & Power Development Co. Stock: 55,000 Shares Capital Stock—par value \$100 each.	
Other Securities	1,057,193 04
Total Securities Owned	\$62,454,664 85
Notes Receivable—United Railroads of San Francisco	852,000 00
<i>Sinking Fund—</i>	
Cash Deposited with Trustee	\$635 62
Interest Accrued on Bonds Purchased	4,058 34
Total Sinking Fund	4,693 96
<i>Current Assets—</i>	
Cash on Deposit	\$113,093 00
Pittsburg Railways Company	460 30
Interest Accrued	45,487 50
Philadelphia Company Common Stock Dividend 1 1/4 %, 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	599,147 80
Total Assets	\$63,910,506 61
LIABILITIES.	
<i>Capital Stock—</i>	
Preferred—169,000 Shares of \$100 each	\$16,000,000 00
Common—204,000 Shares of \$100 each	20,400,000 00
Total Capital Stock	\$36,400,000 00
Collateral Trust Sinking Fund 5% Gold Bonds—\$18,150,000 00 Less held by Trustee in Sinking Fund	487,000 00
Total	17,663,000 00
Six Per Cent Convertible Gold Bonds of 1910	852,000 00
Six Per Cent Serial Notes of 1908	1,500,000 00
<i>Preferred Stock Dividend Certificates—</i>	
Bearing Interest at 6%	\$712,500 00
Bearing Interest at 5%	750,000 00
Total Preferred Stock Dividend Certificates	1,462,500 00
<i>Current Liabilities—</i>	
Loans and Notes Payable	\$557,534 72
Bond Coupons Due—Not Presented	17,204 06
Interest on Dividend Certificates, payable January 2 1914	18,752 08
Federal Income Tax Deducted at Source	58 33
Total Current Liabilities	593,549 19
<i>Accrued Accounts—</i>	
Interest on Collateral Trust 5% Bonds	\$151,250 00
Interest on 6% Convertible Bonds of 1910	21,300 00
Interest on 6% Notes of 1908	33,750 00
Interest on Dividend Certificates	7,125 00
Interest on Loans and Notes Payable	3,504 79
Total Accrued Accounts	216,929 79
Profit and Loss—Surplus	5,222,527 63
Total Liabilities	\$63,910,506 61

Note.—The Company has a contingent liability under its guaranty of Equipment Notes of United Railroads of San Francisco, which that Company reduced by redemptions in 1913 from \$300,000 to \$250,000.

We have audited the books and accounts of the United Railways Investment Company for the year ended December 31 1913. We verified the securities, cash and notes receivable accounts by examination of securities and notes in hand and by confirmations obtained from depositaries covering securities and cash.

We hereby certify that the above General Balance Sheet as at December 31 1913, and the accompanying Statements of Income and Profit & Loss, and of Distribution of Net Income, for the year ended that date are correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, March 12 1914.

STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1913.

<i>Income—</i>	
Dividends on Stocks Owned	\$1,098,849 78
Interest on Bonds Owned	45,400 00
Interest on Bonds in Sinking Fund	19,392 81
Interest on Notes and Accounts Receivable	68,096 47
Interest on Bank Balances	2,485 16
Total	\$2,134,224 22

Expenses and Other Charges—

<i>Expenses:</i>	
Salaries	\$42,715 36
Corporation Taxes	5,579 00
Tax on Bonds held in Pennsylvania	2,023 85
Transfer Agents', Registrars' and Trustees' Fees	2,825 00
Fees of Trust Companies for Paying Coupons, &c.	1,017 68
Directors' Fees and Expenses	1,242 50
Stationery, Printing and Postage	766 34
Traveling	2,071 77
General	5,464 55
Total Expenses	\$63,727 05
<i>Other Charges:</i>	
Interest on Collateral Trust Sinking Fund 5% Gold Bonds	\$907,500 00
Interest on 6% Convertible Gold Bonds of 1910	66,200 00
Interest on 6% Notes of 1908	98,999 98
Interest on Dividend Certificates	80,256 04
Interest on Loans, Notes and Accounts Payable	11,202 56
Total Other Charges	\$1,164,158 58
Total	1,227,885 63
Net Income for the Year	\$906,338 59
Profit and Loss Surplus at Beginning of Year	4,256,542 11
Profit and Loss Credit—Discount on Bonds Purchased for Sinking Fund	59,646 93
Profit and Loss Surplus December 31 1913	\$5,222,527 63

DISTRIBUTION OF NET INCOME FOR THE YEAR ENDED DECEMBER 31 1913.

To Sinking Fund for purchase of Collateral Trust Sinking Fund 5% Gold Bonds	\$207,023 38
To Payment of 6% Serial Notes of 1908, which became due and payable during 1913	400,000 00
To Payment for Sierra & San Francisco Power Company Second Mortgage Bonds, Series "A," as per agreement of July 29 1910	100,000 00
To Acquisition of other securities, including bonds received as interest on Sierra & San Francisco Power Company Second Mortgage Bonds, Series "B."	153,304 98
To Reduction in net Current Liabilities and Accrued Accounts	46,010 23
Total	\$906,338 59

CALIFORNIA RAILWAY & POWER COMPANY.

GENERAL BALANCE SHEET MARCH 31 1914.

ASSETS.	
<i>Securities Owned—</i>	
United Railroads of San Francisco Stock: 50,000 Shares First Preferred—par value \$100 each; 200,000 Shares Preferred—par value \$100 each; 79,500 Shares Common—par value \$100 each.	
Coast Valleys Gas & Electric Company Stock: 29,995 Shares Preferred—par value \$100 each; Sierra & San Francisco Power Company Stock: 199,990 Shares Capital Stock—par value \$100 each. San Francisco Electric Railways Stock: 99,975 Shares Capital Stock—par value \$100 each.	\$47,738,229 1
<i>Notes Receivable</i>	2,025,996 74
Cash and Accounts Receivable	113,004 29
Cash on Deposit for Redemption of Prior Preference Stock—United Railroads of San Francisco First Preferred Stock Dividend, 3 1/4 %, declared February 26 1914, for half-year ended December 31 1913, payable May 15 1914.	5,000 00
Interest Accrued	175,000 00
Deferred Charges	41,288 26
	8,750 00
Total Assets	\$50,107,268 45
LIABILITIES.	
<i>Capital Stock—</i>	
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	\$49,774,400 00
Prior Preference Stock called for Redemption on Jan. 2 1914	5,000 00
Dividend No. 5 on Prior Preference Stock, declared February 24 1914, payable April 1 1914	50,750 00
Profit and Loss—Surplus	277,118 45
Total Liabilities	\$50,107,268 45

UNITED RAILROADS OF SAN FRANCISCO.

STATEMENT OF INCOME FOR THE YEAR ENDED DEC. 31 1913.

<i>Gross Earnings—</i>	
Passenger	\$8,496,854 72
Advertising	56,000 00
Total	\$8,552,854 72
<i>Operating Expenses and Taxes—</i>	
Maintenance of Way and Structures	\$604,454 68
Maintenance of Equipment	472,911 67
Transportation Expenses	2,946,666 62
General Expenses	644,693 46
Total Operating Expenses	\$4,668,696 43
Ratio to Gross Earnings	54.59%
Taxes	495,000 00
Ratio to Gross Earnings	5.79%
Total Operating Expenses and Taxes	5,163,696 43
Ratio to Gross Earnings	60.38%
Net Earnings	\$3,389,158 29
<i>Other Income—</i>	
Sinking Fund Earnings	\$89,374 80
Interest	70,439 78
Rentals	7,306 26
Miscellaneous	3,489 10
Gross Income	\$3,559,768 23
<i>Current Income Charges—</i>	
Interest on 5% Promissory Gold Notes	\$50,000 00
Interest on Income Notes	66,200 00
Interest on Equipment Notes	16,375 00
Interest on Trustee's Certificates	8,563 94
Interest on Bills Payable	155,335 36
Rentals and Leases	76,800 00
Net Income Before Bond Interest Charges	\$3,186,493 93
<i>Bond Interest—</i>	
United Railroads' Bonds	\$964,193 33
Underlying Bonds	699,050 00
Net Income for the Year	\$1,523,250 60
From the above Net Income the following appropriations were made:	
For Depreciation Reserve	\$257,581 46
For Bond Sinking Fund Reserve	474,431 89
For Dividends Paid on First Preferred Stock	350,000 00

I hereby certify that the above Statement of Income for the year ended December 31 1913 is correct.

(Signed) GEO. B. WILLCUTT, Controller.
San Francisco, March 7 1914.

SIERRA & SAN FRANCISCO POWER COMPANY.

STATEMENT OF INCOME FOR THE YEAR ENDED DEC. 31 1913.

Gross Earnings	\$1,088,774 50
Operating Expenses and Taxes	506,796 26
Net Earnings	\$581,978 24
Deductions from Income for Interest on First Mortgage Bonds and on Second Mortgage Bonds, Series "A," and other cash charges less credits	373,593 90
Net Income applicable to Investment under terms of Second Mortgage and to Depreciation	\$208,384 34
Less:	
Interest on Second Mortgage Bonds, Series "B," payable in like bonds under terms of the Indenture as pertaining to the Investment of Net Income	\$369,440 13
Written off for Depreciation	5,000 00
	374,440 13
Excess of Interest on Second Mortgage Bonds, Series "B," and amount written off for Depreciation over Net Income applicable to Investment under terms of Second Mortgage, &c.	\$166,055 79

CERTIFICATE OF AUDIT.

We have audited the books and accounts of the Sierra & San Francisco Power Company for the year ended December 31 1913 and We hereby certify that the above statement is correct.

(Signed) HASKINS & SELLS, Certified Public Accountants.
New York, March 23 1914.

Virginia-Carolina Chemical Co.—Convertible Debentures.—Shareholders will vote on or about May 15 on the proposition to authorize an issue of \$10,000,000 6% 10-year sinking fund debentures, convertible into pref. stock. Of this amount the first \$5,000,000 having been underwritten by Blair & Co. and Hallgarten & Co. will be offered to the shareholders at par.

Dated May 15 1914, interest M. & N. Par \$1,000. Trustee, Equitable Trust Co. Redeemable on any interest date two years after date of bonds at 102, also on or before Oct. 15 1922 at 102, and after that date at par. The first \$5,000,000 will be convertible into pref. stock at 110.—V. 97, p. 663, 370.

Walpole Tire & Rubber Co.—New Plan.

The stockholders' and protective committees have agreed upon a tentative plan, contingent upon the assent of the shareholders and the effecting of a settlement with the creditors by which the gross sum of \$1,000,000 will be paid or pledged for outstanding liabilities so that the only obligations remaining out will be the deferred payment due the creditors. We compare the plan with the Metzler plan (V. 98, p. 933) as follows:

	New Plan		Metzler Plan		Present Company.
Capitalization—	Auth. & Iss'd.	Authorized.	Issued.		
7% preferred stock	\$1,250,000	\$2,000,000	\$1,813,000	\$1,813,000	
Common stock	2,500,000	1,500,000	1,500,000	1,500,000	
Proposed Basis of Participation in New Company.					
	Metzler Plan		New Plan		Common.
Existing Stock	Pay Cash	New Pref.	New Com.	Pay Cash	New Pref.
%	%	%	%	%	%
Pref. stock	25	100	1,813,000	50	50
do not subse.				50	906,500
Com. stock	12½	100	1,500,000	6-2-3	100,000

Condensed Statement by Stockholders' and Protective Committees.

Our plan has the following advantages: (1) No mortgage or prior liens, ahead of the obligations to stockholders, excepting deferred payments due the creditors. (2) As estimated by the present receivers, the net earnings should not be less than \$200,000 per year, as in their judgment the earnings are about \$20,000 per month. The pref. stock herewith proposed will call for a dividend requirement of only \$87,500, the only fixed charge beyond interest on the deferred payments to the creditors. (3) The pref. stock on this basis is, in our judgment, secured by a valuable equity in assets, not allowing for patent rights and good-will. The plan involves a settlement with the creditors which we hope can be made, by which the gross sum of \$1,000,000 will be paid or pledged for outstanding liabilities.

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 therein contained was too high and it was impossible, with proper prudence, to undertake to pay off debts amounting to \$660,000, exclusive of interest, within two years.

Stockholders' Committee—A. W. Anthony, J. E. Osgood and M. J. Houlihan. Protective Committee—C. H. Draper, J. C. Hoyer and E. J. Belding (Secretary of Committee), 53 State St., Boston. See V. 98, p. 933.

Western Union Tel. Co.—Report.—See "Annual Reports"

New Directors, &c.—The stockholders on Wednesday voted 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, including the President, shall constitute the executive committee. Representatives of the Am. Tel. & Tel. Co. retired from the board, which now includes:

New Directors Elected.—William H. Baker, Henry W. De Forest, William Fahnestock, Percy A. Rockefeller, Mortimer L. Schiff and William H. Truesdale.

Directors Re-elected.—Oliver Ames, William Vincent Astor, Henry A. Bishop, Newcomb Carlton, Robert C. Clowry, Henry T. Davison, Chauncey M. Depew, George J. Gould, Edwin Gould, Thomas H. Hubbard, Robert S. Lovett, Jacob H. Schiff, Joseph J. Slocum, James Stillman and Edwin G. Merrill.

Directors who Retired.—Theodore N. Vail, Union N. Bethell, Harris C. Fahnestock, Robert M. Gallaway, Edward J. Hall, Henry S. Howe, Edward T. Jeffery, Charles Lanier, Lewis Cass Ledyard, John J. Mitchell, Harry B. Thayer, John I. Waterbury, Robert Winsor.

It is understood that Newcomb Carlton will be elected President in place of Theodore N. Vail at a meeting of the board on April 15.—V. 98, p. 1076, 843.

Wisconsin Edison Co.—Status.—A descriptive circular has been issued relative to the option tendered last week to the shareholders of the North American Co. (V. 98, p. 1075) of the right to subscribe pro rata (10%) for \$3,000,000 of the initial issue of \$6,500,000 10-year 6% convertible gold debenture bonds and 30,000 shares of capital stock of the Wisconsin Edison Co. in blocks of \$1,000 debenture bonds and 10 shares of capital stock for \$1,360. The circular shows:

Auth. issue of debenture bonds, \$6,000,000. Dated May 1 1914, due May 1 1924; Int. M. & N. Regular dividends of \$3.50 per share per year being paid upon the stock. Convertible into stock at \$80 per share after May 1 1916 and prior to May 1 1923, and redeemable at 102 on or after May 1 1916 on sixty days' notice.

Territory Served.—The controlled companies supply practically all the electric lighting and power and street and interurban railway service, and supply gas service in three of the important cities in the southeastern portion of Wisconsin, extending about 45 miles along Lake Michigan from Kenosha to Milwaukee and about 55 miles west to Watertown. Population served estimated at about 680,000, having shown substantial growth since

1890, the combined population of the principal cities increasing nearly 50% within the two decades prior to 1910.

Outstanding Secs. of Sub. Cos.	Bonds	Pref. Stock	Com. Stock
Milwaukee Electric Ry. & Light Co.	\$18,533,000	\$4,500,000	\$9,850,000
Milwaukee Light, Heat & Trac. Co.	\$11,180,000		\$10,000,000
Wisconsin Gas & Electric Co.	2,000,000	\$200,000	\$1,000,000
Watertown Gas & Electric Co.	\$170,000		\$200,000
Wells Power Co.	\$225,000		\$200,000
Burlington Elec. Light & Power Co.			\$50,000
North Milwaukee Light & Power Co.			\$25,000

Am. owned by Wis. Ed. Co. and subs. \$32,117,000 \$4,700,000 \$21,325,000
* Wis. Ed. Co. owns entire amount except directors' shares.

Combined Earnings of Utilities Controlled for Two Periods ended Feb. 28 '13 & '14

1912-13.	1913-14.
Oper. revenue \$7,968,498 \$8,604,484	Other Income \$53,634 \$65,709
Net (aft. op. ex) 3,264,166 3,505,958	Balance 3,317,830 3,671,667

Estimated income on loans made by Wis. Edison Co. 55,740
Total Income, &c. \$3,627,407
Deduct—Int. & divs. not owned by Wis. Edison Co. 1,525,986
Expenses and taxes of Wisconsin Edison Co. 13,862
Int. on \$6,500,000 debts and other indebtedness of Wis. Ed. Co. 436,320

Bal. available for depr. of sub. cos. and divs. of Wis. Ed. Co. \$1,651,240
Dividend of \$3.50 per share requires 752,500

Balance \$898,740
Appropriated for depreciation by subsidiary utilities \$827,700
Balance Sheet of Wisconsin Edison Co. as of Feb. 28 1914.
[Adjusted for the changes in securities that will be bought on May 1 1914.]

Assets (\$19,948,557)	Liabilities (\$19,948,557)
Securities owned \$18,837,250	Cap. stock—215,000 shs. \$11,598,567
Cash 119,533	Debtenture bonds 6,500,000
Due from subsidiaries 928,899	The North American Co. 772,755
Interest receivable 62,575	Interest, &c., accrued 87,570
—V. 98, p. 1076.	Surplus 989,664

Youngstown (O.) Sheet & Tube Co.—Stock All Subscribed.
The new issue of common stock which was offered to stockholders at par has, it is announced, all been subscribed.—V. 98, p. 615.

—N. W. Halsey & Co. of this city have in preparation an especially engraved map of the United States showing the boundaries of the reserve bank districts and designating the reserve cities as announced under the new Federal Reserve Act. This map (size 19x27 inches) may be used for general reference, as it shows to date the principal cities and railroad systems of the country. N. W. Halsey & Co. will be pleased to supply our readers, upon application, with a copy of this map, either wall, desk or pocket edition. Address the firm's nearest office, viz.: 49 Wall St., New York; 1421 Chestnut St., Philadelphia; La Salle and Adams streets, Chicago; Halsey & Co., Inc., Boston; 631 Munsey Building, Baltimore; 429 California St., San Francisco; Halsey & Co., Ltd., of London, England, and Geneva, Switzerland.

—In his new publication just issued under the caption of "The Express Service and Rates," W. H. Chandler, Assistant Manager Traffic Bureau of the Merchants' Association of New York, presents a work of timely interest. Mr. Chandler's treatise is published by the La Salle Extension University, Chicago. The Inter-State Commerce Commission's activity, the parcel-post competition and other events are directing popular interest to this subject. The new publication covers the whole express field, from history, organization and service to rates and classification. Express statistics and finance are treated, and both the old and the new rate-making systems are fully explained. The relation to the parcel post is also discussed.

—The bond department of the Mellon National Bank, Pittsburgh, is offering for investment to the investor seeking the highest degree of safety County of Allegheny, Pa., 4s and 4½s, County of Washington, Pa., 4½s, City of Pittsburgh 4½s, school district of Allegheny, Pa., 3½s, and City of New Castle, Pa., 4½s. All these bonds, with the exception of the County of Washington 4½s, are stated to be exempt from taxation in Pennsylvania. Full particulars and prices on application. Address Robert D. Coard, Mgr., or Ernest Crist, Asst. Mgr., of bond department.

—E. W. Clark & Co., Philadelphia, are supplying their friends with an attractive loose-leaf "memo books" with Russia leather covers in which to file the monthly reports of earnings and other statistical data which the firm is accustomed to give out regarding the various important public service companies of which they are managers, and in which they are financially largely interested. In this manner the information is kept revised to date and ready for quick reference.

—The Public Utility Section of the Finance Forum, 318 West 57th St., was addressed last Monday night by T. P. Sylvan, Assistant to the President of the New York Telephone Co., on "The Telephone Industry at Home and Abroad." A. B. Leach of A. B. Leach & Co. presided. An interesting discussion followed.

—The fifth annual report of the Public Service Corporation of New Jersey for year ending Dec. 31 1913 is published verbatim in this issue of the "Chronicle" under the heading of our "Reports and Documents." Pamphlet copies of the report can be obtained, on request, from the Comptroller's office of the corporation.

—William A. C. Ewen, 74 Broadway, this city, by advertisement in to-day's "Chronicle," invites inquiries from interested parties in Pere Marquette RR. issues. Mr. Ewen specializes in Pere Marquette issues and is prepared to quote actual markets in them. See the adv. for details.

—Wilson, Cranmer & Co. of Denver announce that H. Ralph Antonides, recently of Bosworth, Antonides & Co., has become identified with their firm as an active partner.

—Alex. Amend, for many years with the bond and arbitrage department of Speyer & Co., has become associated with Seagood & Haas, 100 Broadway.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 10th 1914.

There is little or no disposition to anticipate future wants, and general trade in the United States, therefore, is largely confined to the meeting of immediate needs. The tendency towards conservatism is very noticeable everywhere not less so in the great iron and steel industries, so generally regarded as something very much like a barometer of the trading world. Some underlying cause can alone explain such a state of affairs in a country where money is cheap and the winter-wheat crop promises to be the largest ever known. Something has reined up business which started so well with the opening of the year. It is largely two things, first the fear of Federal legislation hostile or at the very least unsettling to general business and, second, the delay in granting relief in the matter of advanced freight rates to the railroads of the country, whose interests in one way or another are so inextricably bound up with those of other great industries, notably, of course, the iron and steel trade.

LARD has been quiet. Prime Western 10.85c.; refined for the Continent 11.05c., South America 11.75c. and Brazil 12.75c. Lard futures have developed no striking features. Trade was interrupted by the holiday at Chicago on Tuesday, April 7th, due to the election there.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 10.47	10.50	Holl-	10.55	10.52	Holl-
July delivery	10.65	10.67	day.	10.75	10.72	day.
Sept. delivery	10.85	10.85		10.92	10.90	

PORK has been quiet; mess \$23@23 50; clear \$20@22; family \$25@27. Beef quiet. Mess \$18@19; packet \$19@20; family \$20@22; extra India mess \$28@30; Australian canned roast beef, 1-lb., \$1 95, 2-lb., \$3 20, 6-lb., \$12. Pickled cut meats quiet; hams 13 1/2@14 1/4c. for 10 to 20 lbs.; bellies rib 13 1/2@14 1/4c. Butter creamery firsts 24 1/2@25 1/2. Cheese, State best white 19@19 1/4c.; colored 18 1/2@19c. Eggs 18 1/2@22c.

COFFEE has been quiet and rather depressed; No. 7 Rio, 9@9 1/2c.; fair to good Cucuta, 12 1/4@13 1/4c. Coffee futures have at times shown a sagging tendency, owing partly to larger receipts at Brazilian points. There has also been more or less hedging against actual coffee and a certain amount of liquidation by tired bulls. European markets have latterly shown more or less weakness. Receipts at Sao Paulo, however, have latterly decreased somewhat. On Thursday prices were irregular, with trade light.

Closing prices were as follows:

April	8.62@8.64	August	8.83@8.85	December	9.10@9.12
May	8.68@8.69	September	8.78@8.83	January	9.12@9.17
June	8.78@8.77	October	8.94@8.96	February	9.20@9.22
July	8.79@8.91	November	9.02@9.04	March	9.26@9.29

OILS.—Linseed weak; city 54@55c.; boiled 55@56c. Calcutta raw 70c. Coconut 10 1/4@11c.; Cochin 9 1/2@10c. olive 83@85c.; castor, No. 2, 9@9 1/2c.; corn 6.45@6.50c. Palm Lagos 7 1/4@7 1/2c. Cod, domestic, 38c.; menhaden, crude, 35@37c. Trade in oils is moderate.

PETROLEUM.—Refined firm; barrels 8.75@9.75c.; bulk 5.25@6.25c.; cases 11.25@12.25c. Crude firm; Penna. dark \$2 50; second sand \$2 50; Tiona \$2 50; Cabell \$2 07; Mercer black \$2; New Castle \$2; Corning \$2; Wooster \$1 91; North Lima \$1 49; South Lima \$1 44; Indiana \$1 34; Princeton \$1 40; Somerset, 32-deg. and above, \$1 35; Ragland 70c.; Illinois, above 30-deg., \$1 45; Kansas and Okla. \$1 05. Naphtha firm, 73@76-deg., in 100-gallon drums, 24 1/2c. Spirits of turpentine 46@47 1/2c.; com. to good rosin \$4 10.

SUGAR.—Raw has been dull and easier; centrifugal, 96-deg. test, 2.92c.; molasses, 89-deg. test, 2.27c. Receipts for the week at Atlantic ports 77,786 tons, against 72,715 in the previous week, 97,990 tons last year and 74,821 tons in 1912; meltings for the week 52,000 tons, against 62,000 tons in the previous week, 40,000 tons in 1913 and 50,000 tons in 1912. Stocks 197,959 tons, against 172,243 a week ago, 248,935 last year and 201,218 in 1912. Refined irregular, owing to a local "war"; granulated 3.75@3.95c.

TOBACCO has continued quiet and steady. New Sumatra is in some demand, but sales are restricted more or less by the firmness of holders. Purchasers of domestic leaf are small. Trade conditions do not seem to encourage large buying on manufacturers part. The better grades of binder are also slow of sale. There is a very general disinclination to anticipate future wants. Some small sales of Florida and Connecticut wrapper are being made, but taking the trade as a whole, it is without features of special interest.

COPPER has been in moderate demand, with firmer prices; the statistical position is by not a few regarded as bullish; stocks decreased during March 13,762,533 lbs.; Lake 14 1/4@14 1/2c.; electrolytic 14 1/2c. The production in March was the largest on record. Tin on the spot has dropped to 36.70c., following weakness in London, where, apparently, a bear clique has been at work. Lead here on the spot 3.80c. and spelter 5.27 1/2c. The iron and steel trade has shown no really new features. It is said that operations of steel mills now average not much more than 65 per cent of the capacity. Some steel foundries have resumed operations, however, at the West. St. Louis plants are now at work, after a shut-down. Pig iron has been very quiet. No. 2 Eastern \$14@ \$14 25 and No. 2 Southern \$10 75@11.

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 this evening the total receipts have reached 97,022 bales, against 108,998 bales last week and 113,597 bales the previous week, making the total receipts since Sept. 1 1913 9,403,703 bales, against 8,800,425 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 603,278 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,720	4,790	7,682	4,736	4,433	6,124	30,494
Texas City		489		676			1,165
Port Arthur							
Aransas Pass, &c.							
New Orleans	3,018	6,096	3,210	5,321	2,593	*2,000	22,238
Mobile	741	1,006	728	1,268	275	1,813	5,831
Pensacola							
Jacksonville, &c.							
Savannah	3,680	4,380	3,791	3,956	2,885	3,517	22,209
Brunswick							
Charleston	160	226	200	304	474	575	1,939
Wilmington	184	516	231	327	399	*200	1,857
Norfolk	1,110	2,068	413	1,159	1,319	799	6,868
New York News, &c.						2,987	2,987
New York	100	218					318
Boston	14	24	100		2		140
Philadelphia						976	976
Totals this week	11,736	19,813	16,355	17,747	12,380	18,991	97,022

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

Receipts to April 10.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	30,494	3,072,299	34,496	3,615,479	247,698	201,899
Texas City	1,165	463,837	939	659,702	5,889	19,136
Port Arthur		40,245		123,980		
Aran. Pass, &c.		120,096	1,123	122,320		
New Orleans	22,238	1,635,836	20,306	1,257,344	158,877	95,210
Mobile	5,831	384,981	7,323	190,471	32,062	18,444
Pensacola		147,468		113,782		
Jacksonville, &c.		28,272	2	14,191	293	1,443
Savannah	22,209	1,690,891	14,071	1,159,361	73,463	79,301
Brunswick		290,050	2,100	223,475	3,000	7,011
Charleston	1,939	411,182	2,711	290,329	9,687	28,901
Georgetown		110		110		
Wilmington	1,857	388,624	3,026	328,244	23,354	23,833
Norfolk	6,868	516,663	8,198	481,812	38,149	51,246
N'port News, &c.	2,987	104,622	278	97,968		
New York	318	5,830	135	13,566	121,235	137,115
Boston	140	14,701	200	42,269	8,104	9,225
Baltimore	976	86,265	297	63,570	3,250	6,841
Philadelphia		1,741		2,461	2,993	2,092
Totals	97,022	9,403,703	95,205	8,800,425	727,994	681,607

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

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	30,494	34,496	34,842	13,637	29,866	34,382
Texas City, &c.	1,165	2,062	4,306		497	13,522
New Orleans	22,238	20,306	22,525	13,301	25,335	25,173
Mobile	5,831	7,323	2,759	6,619	3,621	4,834
Savannah	22,209	14,071	22,365	5,545	7,392	22,161
Brunswick		2,100	4,650		1,450	2,100
Charleston, &c.	1,939	2,711	2,600	234	348	1,453
Wilmington	1,857	3,026	6,755	579	1,251	7,176
Norfolk	6,868	8,198	15,664	804	4,790	8,644
N'port N. &c.	2,987	278	3,948			948
All others	1,434	634	22,217	2,741	7,750	1,402
Total this wk.	97,022	95,205	142,631	37,190	82,410	121,795
Since Sept. 1.	9,403,703	8,800,425	10,843,245	7,928,595	6,573,648	8,810,225

The exports for the week ending this evening reach a total of 77,379 bales, of which 21,635 were to Great Britain, 3,129 to France and 52,615 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending April 10 1914. Exported to—				From Sept. 1 1913 to April 10 1914. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent, &c.	Total.
Galveston	6,340		29,096	35,376	961,103	309,778	1,198,947	1,469,818
Texas City					345,182	26,888	80,896	452,966
Port Arthur					1,590		25,339	26,929
New Orleans	9,000		4,945	13,945	754,003	168,457	490,015	1,412,475
Mobile			3,547	3,547	106,597	67,178	126,773	300,548
Pensacola					45,658	46,070	63,743	147,468
Savannah	3,004		7,350	10,354	189,923	231,174	683,212	1,044,309
Brunswick					79,642	22,954	152,099	254,695
Charleston	859			859	116,283	5,030	181,434	302,747
Wilmington					73,024	98,544	171,897	343,465
Norfolk	2,038		1,278	3,316	39,130		83,061	122,191
New York	578	128	3,169	3,875	121,096	18,072	173,954	312,987
Boston	1,915		201	2,116	60,511		8,269	68,779
Baltimore	800			800	41,931	10,125	79,969	132,045
Philad'a					29,898		10,626	40,514
Detroit					312			313
San Fran.			2,965	2,965			173,946	173,945
Pt. Towns'd			134	134			75,704	75,704
Total	21,635	3,129	52,615	77,379	2,995,936	997,225	3,779,910	7,773,071
Tot. '12-'13	30,156	2,190	71,995	104,341	3,116,272	929,811	3,284,491	7,330,574

Note.—New York exports since Sept. 1 include 5,599 bales Peruvian, 75 bales Brazilian, 37 bales West Indian to Liverpool and 5 bales West Indian to Havre.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 10 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	6,417	591	3,926	10,570	734	22,238
Galveston	9,030	---	38,958	19,727	6,079	73,794
Savannah	---	---	---	---	400	400
Charleston	---	---	---	---	---	9,687
Mobile	8,154	5,021	8,884	---	200	22,250
Norfolk	---	---	---	---	19,500	18,649
New York	400	200	700	1,200	---	118,735
Other ports.	3,500	---	1,800	---	---	5,300
Total 1914	27,501	5,812	54,268	31,497	26,913	145,991
Total 1913	49,661	4,953	36,829	31,556	25,455	148,254
Total 1912	54,925	24,087	26,315	30,129	22,579	158,535

Speculation in cotton for future delivery has been somewhat less active, but on the whole active enough to bring about higher prices. In fact new high levels have been reached for various reasons. For one thing, Liverpool has been strong with an active spot business. The spot sales there have at times been as high as 14,000 bales. 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 latterly turned buyer in Liverpool. Spinners there have been calling for cotton more freely 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 British trade in cotton goods as measured by the exports is in good shape seems apparent from the latest statement showing the exports for the month of March. Of yarns they were 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 57,130,000 pounds, against 53,067,000 pounds during the same time last season. Also as to cloths the total exports during March were 590,000,000 yards, against 583,451,600 yards in February and 560,905,000 during March of last year. So that the total thus far this season of Great Britain's exports of cloths is 1,861,556,700 yards, against 1,773,424,100 yards during the same time last season. It may be added that Liverpool has felt to some extent the reports of another fire in Bombay. It seems there has been a further loss of cotton there from this cause. Recently, it will be remembered, there was a report that a large quantity of cotton had been destroyed at Bombay by fire. If there is any truth in the rumor latterly in circulation here that 15,000 bales are to be brought from Liverpool to New York, this circumstance may affect the Liverpool prices to some extent sooner or later. On this side of the water there has been heavy buying by Liverpool and spot houses, and also a good deal of buying by scattered shorts. Large Wall Street interests have been bullish. The other day April delivery made a very sharp advance over night on buying of a single lot of 100 bales for a Continental short. This made the May shorts more or less nervous, fearing that their experience might be similar to that of the shorts in March recently. Finally, the weather at the South has been reported more or less unfavorable, whether from too much rain or too low temperatures. Certainly it has been persistently reported that crop work has become backward in parts of Texas and elsewhere. On the other hand, some think that the advance has culminated. They argue that the world has liberal stocks and that there is every likelihood of a big acreage at present prices, especially for the old-crop months, which are at a premium of about 100 points over the new-crop months. Bears think the old crop is altogether too high. Also it is pointed out that the speculation, after all, is comparatively narrow. Big people practically monopolize it. The outside public is not accustomed to buying cotton at such prices as these. Cotton goods in this country, on the whole, are rather quiet. Conservatism is the dominant note in American trade. As regards the weather at the South, it is argued that there is plenty of time for farmers to catch up. Certainly it is altogether too early to attempt to get up a weather scare. Sales of fertilizers seem likely in some parts of the belt to be the largest on record. The present price, over 13c., for middling uplands, in itself constitutes a very strong incentive to plant as big an acreage as possible. On Thursday prices were lower on evening-up before the holidays. Local traders, some spot houses and Liverpool sold. Certain big spot interests and Wall Street are understood to have given support for a time. The weather was cold and freezing temperatures were predicted for the Eastern belt over-night, but to be followed by warmer on both sides of the Mississippi River. To-day the Exchange is closed, as usual on Good Friday. Middling upland closed at 13.35c., showing a decline of 5 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 4 to April 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.50	13.40	13.40	13.40	13.35	13.35

NEW YORK QUOTATION FOR 32 YEARS.

1914 c.	13.35	1906 c.	11.80	1898 c.	6.19	1890 c.	11.50
1913	12.50	1905	8.05	1897	6.44	1889	10.38
1912	11.50	1904	15.00	1896	7.88	1888	9.81
1911	15.75	1903	10.50	1895	8.50	1887	10.62
1910	15.25	1902	9.25	1894	7.69	1886	9.25
1909	10.25	1901	8.31	1893	8.38	1885	11.06
1908	10.25	1900	9.75	1892	6.94	1884	11.81
1907	11.00	1899	6.19	1891	8.94	1883	10.06

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 4.	Monday, April 6.	Tuesday, April 7.	Wed. day, April 8.	Thurs'd'y, April 9.	Friday, April 10.	Week.
April—							
Range	12.92-02	12.76-86	13.50	---	12.93-00	---	12.98-50
Closing	---	---	13.25-29	13.20-30	12.95-05	---	---
May—							
Range	12.60-73	12.55-68	12.61-80	13.73-83	12.66-77	---	12.55-88
Closing	12.72-73	12.56-67	12.79-80	12.81-82	12.63-69	---	---
June—							
Range	---	---	12.60	12.75	12.63	---	12.60-75
Closing	12.57-59	12.40-42	12.61-64	12.66-70	12.55-69	---	---
July—							
Range	12.34-45	12.25-40	12.32-30	12.43-32	12.39-48	---	12.25-52
Closing	12.44-45	12.37-38	12.43-50	12.50-51	12.39-40	---	---
August—							
Range	12.10-22	12.06-19	12.12-25	12.21-27	12.17-24	---	12.06-27
Closing	12.21-22	12.07-08	12.24-26	12.26-27	12.16-17	---	---
September—							
Range	---	11.89	11.75-78	11.90	---	---	11.69-90
Closing	11.79-81	11.66-68	11.82-84	11.84-86	11.78-80	---	---
October—							
Range	11.65-75	11.50-69	11.63-76	11.70-77	11.66-73	---	11.59-77
Closing	11.73-76	11.60-61	11.75-76	11.76-77	11.68-69	---	---
November—							
Range	---	---	---	---	---	---	---
Closing	---	---	---	---	---	---	---
December—							
Range	11.71-79	11.65-74	11.65-80	11.74-80	11.66-76	---	11.65-80
Closing	11.73-79	11.65-68	11.79-80	11.79	11.69	---	---
January—							
Range	11.66-71	11.58-67	11.61-69	11.69-74	11.61-70	---	11.58-74
Closing	11.71-72	11.58-59	11.72-73	11.72-73	11.62	---	---

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1914.	1913.	1912.	1911.
Stock at Liverpool	1,214,000	1,246,000	1,393,000	1,113,000
Stock at London	5,000	4,000	3,000	7,000
Stock at Manchester	88,000	86,000	97,000	100,000
Total Great Britain	1,307,000	1,336,000	1,463,000	1,220,000
Stock at Hambourg	17,000	14,000	7,000	7,000
Stock at Bremen	559,000	481,000	646,000	253,000
Stock at Antwerp	359,000	359,000	359,000	320,000
Stock at Marseilles	---	---	---	4,000
Stock at Barcelona	32,000	31,000	27,000	22,000
Stock at Genoa	36,000	24,000	57,000	54,000
Stock at Trieste	48,000	29,000	13,000	9,000
Total Continental stocks	1,084,000	940,000	1,113,000	667,000
Total European stocks	2,391,000	2,276,000	2,576,000	1,887,000
India cotton afloat for Europe	213,000	68,000	84,000	134,000
Amer. cotton afloat for Europe	387,430	300,141	603,986	211,382
Egypt, Brazil, &c. afloat for Europe	67,000	38,000	37,000	37,000
Stock in Alexandria, Egypt	278,000	221,000	225,000	199,000
Stock in Bombay, India	1,025,000	855,000	674,000	580,000
Stock in U. S. ports	727,994	681,607	773,871	466,543
Stock in U. S. interior towns	557,392	547,991	375,274	438,585
U. S. exports to-day	3,004	300	42,081	1,831
Total visible supply	5,649,820	4,988,039	5,391,212	3,955,341

Of the above, totals of American and other descriptions are as follows:

	1914.	1913.	1912.	1911.
Total American	3,703,820	3,551,039	4,190,212	2,814,341

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 258,608 bales over 1912 and a gain of 1,694,479 bales over 1911.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 4.	Monday, April 6.	Tuesday, April 7.	Wed. day, April 8.	Thurs'd'y, April 9.	Friday, April 10.
April—						
Range	---	---	---	---	---	---
Closing	12.76	12.61	12.81	12.82	12.71-74	---
May—						
Range	12.78-87	12.70-82	12.78-82	12.88-95	12.81-90	---
Closing	12.86-87	12.72-73	12.91-92	12.92	12.81-82	---
June—						
Range	12.70	12.62-71	12.68-82	12.77-82	12.71-79	---
Closing	12.77-78	12.62-63	12.81-82	12.82	12.73	---
August—						
Range	12.37-54	12.46	12.39-54	12.57-63	12.52	---
Closing	12.51-53	12.30-35	12.55-57	12.60-61	12.47-48	---
October—						
Range	11.69-78	11.62-72	11.68-78	11.72-79	11.69-76	---
Closing	11.77-78	11.63-64	11.77-78	11.76-77	11.70-71	---
December—						
Range	11.67-75	11.60-68	11.67-77	11.74-76	11.68-73	---
Closing	11.75-76	11.61-62	11.76-77	11.75-76	11.68-69	---
January—						
Range	---	---	11.68	11.78	11.71-73	---
Closing	11.76-77	11.63-64	11.77-78	11.76-77	11.69-70	---
Options						
Spot	Firm.	Steady.	Steady.	Quiet.	Steady.	---
Options	Steady.	Steady.	Very st.	Steady.	Steady.	---

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to April 10 1914.				Movement to April 11 1913.			
	Receipts.		Shipments.	Stocks Apr. 10.	Receipts.		Shipments.	Stocks Apr. 11.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	150	22,299	343	1,700	42	20,932	52	6,203
Montgomery	693	150,483	3,873	16,117	1,207	150,912	2,763	22,831
Selma	915	123,078	2,223	8,395	181	116,439	859	5,191
Ark., Helena	53	84,694	325	11,940	89	41,287	199	9,390
Little Rock	1,160	180,995	4,084	48,322	1,344	176,431	1,610	32,294
Ga., Albany	—	27,338	100	2,399	25	23,938	55	1,750
Atlanta	1,275	113,371	3,000	15,217	1,455	103,918	1,700	17,444
Augusta	689	219,326	1,839	11,163	1,169	131,306	868	14,719
Columbus	2,469	355,026	6,595	51,000	3,481	322,971	6,539	69,439
Macon	414	75,179	1,648	10,849	332	73,559	1,895	23,194
Rome	20	44,380	109	759	71	36,031	207	11,945
La., Shreveport	241	55,943	125	5,943	343	49,310	350	8,424
Miss., Columbus	776	187,482	4,504	28,252	1,314	139,392	2,523	5,895
Greenwood	8	37,267	398	2,000	118	25,975	670	1,752
Meridian	194	84,923	2,271	9,943	72	47,519	3,016	1,964
Natchez	637	139,294	2,263	17,281	399	198,237	800	12,000
Vicksburg	637	31,198	1,491	6,387	590	53,328	1,501	13,190
Yazoo City	21	19,576	797	3,240	8	18,930	58	1,450
Mo., St. Louis	270	35,384	243	4,690	137	28,782	865	1,741
N. C., Raleigh	400	40,624	111	7,000	71	23,416	577	3,699
O., Cincinnati	11,959	439,812	11,424	33,439	5,275	502,496	7,844	30,979
Okla., Hugo	100	13,497	123	826	205	9,633	152	255
S. C., Greenville	4,000	202,500	5,133	17,000	8,695	199,029	472	28,155
Tenn., Memphis	37,138	399	51	121	1	39,194	1	35
Nashville	13,423	—	42	121	18,924	—	6	2,615
Birmingham	7,682	1,039,745	17,879	110,372	7,052	768,341	15,328	111,792
Charlotte	109	17,291	245	1,230	65	17,082	125	1,340
Dallas	490	49,401	1,799	781	—	43,907	—	460
Honey Grove	1,090	97,449	1,381	3,590	1,090	128,190	1,200	4,800
Houston	450	32,952	1,362	288	95	44,731	181	1,291
Paris	21,493	2,619,315	32,703	123,647	23,801	3,007,973	23,995	107,170
Total, 33 towns	1,826	113,629	2,118	3,708	1,308	149,418	1,791	3,370
Total, 33 towns	59,372	6,762,084	110,667	557,392	57,977	6,638,910	78,327	547,991

OVERLAND MOVEMENT FOR WEEK AND SINCE SEPT. 1.

—1913-14—				—1912-13—			
Shipped—	Week.		Since Sept. 1.	Week.		Since Sept. 1.	
	1913-14	1912-13		1912-13	1911-12		
Via St. Louis	11,414	462,591	7,844	475,424			
Via Cairo	4,561	174,207		218,252			
Via Rock Island	150	6,083		18,614			
Via Louisville	1,225	105,161	475	69,361			
Via Cincinnati	2,804	107,473	965	119,216			
Via Virginia points	1,240	130,786	961	112,908			
Via other routes, &c.	3,098	3,428	12,482	313,380			
Total gross overland	24,501	1,326,704	22,727	1,328,455			
Deduct Shipments							
Overland to N. Y., Boston, &c.	1,434	108,637	632	121,866			
Between interior towns	3,982	129,659	6,273	107,760			
Inland, &c., from South	3,315	192,621	892	77,478			
Total to be deducted	8,731	346,917	7,797	307,104			
Leaving total net overland	15,770	985,787	14,930	1,021,351			

In Sight and Spinners' Takings.

—1913-14—				—1912-13—			
Receipts at ports to Apr. 10	Week.		Since Sept. 1.	Week.		Since Sept. 1.	
	1913-14	1912-13		1912-13	1911-12		
Net overland to Apr. 10	15,770	985,787	14,930	1,021,351			
Southern consumption to Apr. 10	60,000	1,910,000	58,000	1,792,000			
Total marketed	175,770	12,299,490	168,135	11,613,776			
Interior stocks in excess	51,295	442,878	*20,350	450,955			
Came into sight during week	121,497		147,785				
Total in sight April 10	12,742,368		12,064,731				
Northern spin's takings to Apr. 10	45,892	2,086,052	15,934	2,143,274			

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1912—April 12	192,795	1911-12—April 12	14,042,827
1911—April 14	77,628	1910-11—April 14	10,760,291
1910—April 15	102,781	1909-10—April 15	9,312,969
1909—April 16	143,604	1908-09—April 16	12,011,781

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 10.	Closing Quotations for Middling Cotton on—				
	Saturday	Monday	Tuesday	Wed. day	Thurs. y.
Galveston	13 1-16	13 1-16	13 1/2	13 1/2	13 1/2
New Orleans	13 1-16	13 1-16	13 3-16	13 3-16	13 3-16
Mobile	13 1-16	13 1-16	13 3-16	13 3-16	13 3-16
Savannah	13 3-16	13 3-16	13 1-16	13 1-16	13 1-16
Charleston	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Wilmington	13	13	13 1-16	13 1-16	13 1-16
Norfolk	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Baltimore	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia	13 7-8	13 6-8	13 6-8	13 6-8	13 6-8
Augusta	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Memphis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
St. Louis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston	13	13	13	13 1-16	13
Little Rock	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the weather has been much colder during the week, with the temperature below the freezing point in a number of localities. No injury to planted seed is reported. The rainfall has been light on the whole.

Galveston, Tex.—Weather during week has been much colder. Temperatures now rising. Prospects for crop at this time good. Large acreage in Southwest Texas will not be in cultivation this year, due to recent flood. There has been rain on one day of the past week, the rainfall being four hundredths of an inch. The thermometer ranged from 50 to 73, averaging 62.

Arlene, Tex.—There has been rain on two days of the past week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 26 to 46, averaging 36.

Dallas, Tex.—There has been rain on one day of the past week to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 30 to 54, averaging 42.

Palesine, Tex.—We have had no rain the past week. The thermometer has ranged from 34 to 62, averaging 48.

San Antonio, Tex.—We have had rain on one day of the past week, the rainfall reaching one inch and ninety hundredths. The thermometer has ranged from 34 to 58, averaging 46.

Taylor, Tex.—There has been rain on one day of the past week, to the extent of one hundredth of an inch. The thermometer has ranged from 32 to 62, averaging 47.

New Orleans, La.—Dry all the week. Average thermometer 65.

Shreveport, La.—Rain has fallen on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 43 to 81.

Vicksburg, Miss.—There has been rain on two days during the week, the rainfall being one inch. Lowest thermometer 38, highest 81, average 59.

Memphis, Tenn.—Rain has fallen on two days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has ranged from 37 to 75, averaging 53.

Mobile, Ala.—No injury to planted seed is believed to have resulted from the cold wave. There has been rain on two days the past week to the extent of five hundredths of an inch. The thermometer has averaged 64, ranging from 40 to 79.

Selma, Ala.—We have had rain on two days of the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 58, the highest being 83 and the lowest 32.

Madison, Fla.—It has sprinkled on one day. The thermometer has ranged from 45 to 79, averaging 67.

Savannah, Ga.—We have had rain on three days of the week, the precipitation reaching twenty-eight hundredths of an inch.

Charleston, S. C.—Rain has fallen on three days during the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 59, ranging from 43 to 74.

Charlotte, N. C.—There has been rain during the week to the extent of fifty-one hundredths of an inch. The thermometer has averaged 52, ranging from 35 to 70.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply April 8	5,715,578		5,126,927	
Visible supply Sept. 1		2,055,351		2,135,485
American in sight to April 10	121,497	12,742,368	147,785	13,064,731
Bombay receipts to April 9	102,000	2,583,000	70,000	1,872,000
Other India ship'ts to Apr. 9	21,000	315,000	19,000	234,000
Alexandria receipts to April 8	7,000	988,000	4,000	953,000
Other supply to April 8*	8,000	243,000	5,000	239,000
Total supply	5,975,075	18,926,719	5,372,712	17,518,216
Deduct				
Visible supply April 10	5,649,820	5,649,820	4,988,039	4,988,039
Total takings to April 10 a		325,255		13,276,899
Of which American		247,255		10,080,899
Of which other		78,000		3,196,000
				137,000
				2,651,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces the estimated consumption by Southern mills, 1,910,000 bales in 1913-14 and 1,792,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,366,899 bales in 1913-14 and 10,738,177 bales in 1912-13, of which 8,170,899 bales and 8,087,177 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

April 9. Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	102,000	2,583,000	70,000	1,872,000	62,000	1,755,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913-14	6,000	33,000	7,000	46,000	30,000	626,000	707,000	1,363,000
1912-13	1,000	5,000	65,000	71,000	16,000	216,000	619,000	842,000
1911-12	—	4,000	75,000	79,000	5,000	175,000	625,000	805,000
Calcutta—								
1913-14	—	—	1,000	1,000	2,000	11,000	30,000	43,000
1912-13	—	1,000	1,000	2,000	3,000	10,000	11,000	24,000
1911-12	—	1,000	—	1,000	2,000	10,000	2,500	14,500
Madras—								
1913-14	—	—	—	—	5,000	28,000	1,000	34,000
1912-13	—	1,000	—	1,000	4,000	18,000	—	22,000
1911-12	—	—	—	—	2,000	6,000	800	7,800
All others—								
1913-14	—	—	19,000	1,000	20,000	205,000	13,000	238,000
1912-13	—	—	9,000	7,000	16,000	10,000	111,000	37,000
1911-12	—	—	8,000	—	8,000	62,000	16,700	83,700
Total all—								
1913-14	6,000	32,000	9,000	67,000	57,000	870,000	751,000	1,678,000
1912-13	1,000	16,000	73,000	90,000	35,000	355,000	678,000	1,066,000
1911-12	—	13,000	75,000	88,000	14,000	282,000	645,000	911,000

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 10 pts. adv.	Firm			
Monday	Quiet, 10 pts. dec.	Steady			
Tuesday	Quiet	Firm			
Wednesday	Quiet	Very steady			
Thursday	Quiet, 5 pts. dec.	Steady			

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns for Alexandria, Egypt, 1913-14, 1912-13, 1911-12. Rows include Receipts (cantars) and Exports (bales) with sub-columns for This Week and Since Sept. 1.

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week were 55,000 cantars and the foreign shipments 32,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both yarn and cloth is good.

Table comparing 1914 and 1913 cotton shipments. Columns include 32s Cop Ticks, 8 1/4 lbs. Shirtings, and Col'n Midd. Upl's.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 77,379 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table listing shipping destinations and bales. Includes entries for EW ORK, GALVESTON, NEW ORLEANS, MOBILE, SAVANNAH, CHARLESTON, NORFOLK, BOSTON, BALTIMORE, SAN FRANCISCO, and PORT TOWNSEND.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table showing Liverpool market statistics for Mar. 20, Mar. 27, Apr. 3, and April 8. Rows include Sales of the week, Sales American, Total stock, and Amount afloat.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Table of daily closing prices for spot cotton from Saturday to Friday. Includes columns for Market, Sales, Spec. & exp., and Futures.

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

Table of Liverpool futures prices from Apr. 4 to Apr. 10. Columns include Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday with sub-columns for 12 1/4 and 4 p.m.

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 wheat on April 1 was 95.6% of a normal, against 91.6 on April 1 1913, 80.6 on April 1 1912 and 85.7, the average condition for the past ten years on April 1.

The average condition of rye on April 1 was 91.3% of a normal, against 89.3 on April 1 1913, 87.9 on April 1 1912 and 89.2 the average condition for the past ten years on April 1.

Comparisons for winter wheat and rye States follow, condition figures representing per cent of normal.

Large table comparing winter wheat and rye conditions by State. Columns include State or Division, Condition, Price April 1, and Dec. 1.

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.

Wheat has shown more or less depression, owing to the very favorable outlook for the winter-wheat crop. The Government report on April 7th was distinctly bearish. It is figured to indicate a crop of winter-wheat of 600,000,000 bushels, against 523,561,000 bushels last year and 399,919,000 bushels in 1913. The winter-wheat plant wintered unusually well and it is not believed that the ten-year average of abandonment has occurred this year. The condition on April 1st was 95.6% of normal, which is 9.9 points better than the average on April 1st for the last ten years. In fact the condition on April 1st, 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, the day it was issued, the boards of trade were closed at Chicago, Kansas City and Toledo, owing to the elections in those cities. The statistics for the week, too, were considered rather bearish. In fact the world's supply of wheat increased during the week 652,000 bushels, against a decrease in the same week last year of 527,000 bushels. The export trade, too, has been very moderate. Some business was done last Saturday with Portugal, it is true, amounting to 184,000 bushels of No. 2 hard winter, but since then export business has been noticeably sluggish. Crop reports have been favorable from England, Southern Russia, Roumania, Bulgaria, Hungary and Italy. From Australia also the weather reports have been favorable. In the United Provinces of Italy there have been good rains. On the other hand, the world's shipments were small by comparison with those of last year. The total last week was 11,040,000 bushels, against 10,832,000 in the previous week and 15,488,000 in the same week last year. Offerings of wheat in the United Kingdom and Germany are small. In Germany wet weather has delayed seeding of the spring-wheat. In Russia spring sowing is also backward. It has been too wet in Bulgaria and Roumania. Hungary has been a good buyer of foreign wheat to supply home requirements, as its stocks are down to practically nothing. Portugal has been importing foreign wheat on a large scale, as its supplies are very small. An official decree has authorized the importation into Portugal of 1,600,000 bushels of wheat additional. In France the winter-wheat condition is 70%, against 72% last year; spring-wheat, 72%, against 76% last year. In Australia farm stocks are said to be very small. On Thursday prices were firmer, owing partly to cold weather in the Southwest. To-day, Good Friday, the exchanges in this country are closed.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red in elevator	Sat. 103 1/4	Mon. 103 1/4	Tues. 103 1/4	Wed. 103 1/4	Thurs. 103 1/4	Fri. 103 1/4
May delivery in elevator	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4
July delivery in elevator	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Sept. delivery in elevator	94	94	94	94	94	94

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat. 91 1/4	Mon. 91 1/4	Tues. 91 1/4	Wed. 91 1/4	Thurs. 91 1/4	Fri. 91 1/4
July delivery in elevator	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4
Sept. delivery in elevator	87	87	87	87	87	87

Indian corn has not changed very much, although the trading at times has been on a liberal scale and prices have been firmer. According to common rumor, James A. Patten has been buying May corn. The receipts have continued small and under the circumstances reports of liberal purchases of Argentine corn for America have had comparatively little effect. Yet it is said that free offerings are being made of Argentine corn all along the coast from the St. Lawrence to Texas. The bullish features have been the small supply of corn available for prompt domestic use and the urgent demand from interior States. The Missouri April report showed a supply only one-third of that of last year. The cash demand at Chicago has been very fair. The shorts have been covering pretty freely. Still there seems to be no very aggressive speculation for a rise in corn. The price is already some 13c. higher than a year ago, while supplies are certainly but little under those of this time in 1913, so far as the visible stocks are concerned. Chicago elevator people have bought a large cargo of Argentine corn—240,000 bushels—to arrive at Montreal, which may go to Chicago or to New England points. Milder weather and lighter feeding are expected in the near future. The short interest has been reduced. On Thursday prices advanced, then reacted on realizing of profits. Cash sales at Chicago are rather large. To-day, Good Friday, the New York and Western exchanges are closed, as also the foreign boards.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 mixed	Sat. 79	Mon. 79	Tues. 78 1/4	Wed. 79 1/4	Thurs. 79 1/4	Fri. 79 1/4
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat. 68 1/4	Mon. 68 1/4	Tues. 68 1/4	Wed. 68 1/4	Thurs. 68 1/4	Fri. 68 1/4
July delivery in elevator	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4
Sept. delivery in elevator	68	68	68	68	68	68

Oats have been firmer, but have fluctuated within very narrow limits and have been devoid of striking features. Wet weather has prevailed over much of the oats belt at the West, and there is considerable delay in seeding, so much so that farmers in some sections have become somewhat uneasy. Under the circumstances, the shorts have been at times rather liberal buyers, especially of May, and there is no doubt that the tone on the whole has been firm, even if not aggressively so. The receipts at Chicago of late have been small. At the same time, visible supplies in America are close to 39,000,000 bushels, as against 26,149,000 a year ago and 26,573,000 two years ago. The cash demand, too, has been comparatively small. On Thursday prices were firmer at first, but they receded later, with the cash demand poor. To-day, Good Friday, the exchanges were closed.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat. 44 1/4	Mon. 45	Tues. 44 1/4	Wed. 45	Thurs. 44 1/4	Fri. 45
No. 2 white	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat. 38 1/4	Mon. 39 1/4	Tues. 39 1/4	Wed. 39 1/4	Thurs. 38 1/4	Fri. 39 1/4
July delivery in elevator	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
Sept. delivery in elevator	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 20@33 40	Spring clears	\$4 10@42 25
Winter patents	4 60@5 10	Kansas straights, sacks	4 25@4 40
Winter straights	4 45@4 65	Kansas Clears, sacks	3 75@4 10
Winter clears	4 00@4 30	City patents	5 95@6 35
Spring patents	4 55@4 80	Rye flour	3 20@3 80
Spring straights	4 25@4 55	Graham flour	3 80@4 50

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	\$1 00 1/4	No. 2 mixed	79 1/2
N. Spring, No. 2	99	No. 2 yellow	79@79 1/2
Red winter, No. 2	1 05	No. 3 yellow	77 1/2
Hard winter, No. 2, arrive	1 00 1/4	Argentina in bags	65@77 1/2
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards	44 1/4@45	New York	68 1/2@70
No. 2, white	45@45 1/4	Western	69 1/2
No. 3, white	44@44 1/4	Barley—Malting	60

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 week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>50lb. 196lbs.</i>	<i>bush. 60 lbs.</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bush. 45 lbs.</i>	<i>bu. 56 lbs.</i>
Chicago	211,000	258,000	850,000	1,546,000	417,000	71,000
Milwaukee	44,000	93,000	204,000	298,000	262,000	76,000
Duluth	—	250,000	—	24,000	29,000	6,000
Minneapolis	—	2,369,000	173,000	250,000	280,000	67,000
Toledo	—	26,000	50,000	34,000	2,000	1,000
Detroit	—	10,000	18,000	28,000	43,000	—
Cleveland	—	15,000	9,000	46,000	60,000	2,000
St. Louis	—	54,000	419,000	452,000	423,000	38,000
St. Paul	—	45,000	225,000	225,000	194,000	143,000
Kansas City	—	—	253,000	1,011,000	326,000	10,000
Omaha	—	—	156,000	848,000	397,000	—
Tot. wk. '14	379,000	3,874,000	3,894,000	3,565,000	1,173,000	238,000
Same wk. '13	314,000	3,579,000	2,856,000	2,681,000	1,509,000	187,000
Same wk. '12	246,608	2,313,191	2,141,298	3,096,593	460,862	75,954
Since Aug. 1	15,944,000	244,918,000	175,427,000	170,640,000	74,027,000	20,477,000
1912-13	12,840,520	209,325,966	174,129,228	182,531,688	83,498,330	14,446,642
1911-12	8,816,071	110,803,781	148,790,334	112,081,891	56,291,103	7,204,280

Total receipts of flour and grain at the seaboard ports for the week ended Apr. 4 1914 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	221,000	207,000	15,000	280,000	14,000	11,000
Boston	40,000	146,000	18,000	58,000	37,000	—
Portland, Me.	11,000	157,000	—	—	3,000	—
Philadelphia	59,000	277,000	34,000	279,000	5,000	1,000
Baltimore	31,000	49,000	34,000	78,000	—	105,000
New Orleans*	77,000	119,000	85,000	45,000	—	—
Newport News	1,000	222,000	—	—	—	—
Galveston	—	41,000	4,000	4,000	—	—
Mobile	11,000	1,000	—	—	—	—
Montreal	10,000	1,000	3,000	47,000	44,000	—
St. John	35,000	394,000	—	—	—	—
Total week 1914	494,000	1,613,000	193,000	800,000	103,000	117,000
Since Jan. 1 1914	5,875,000	28,715,000	8,192,000	10,474,000	3,092,000	863,000
Week 1913	310,000	1,953,000	1,143,000	835,000	456,000	61,000
Since Jan. 1 1913	5,853,000	36,964,000	36,629,000	14,195,000	8,530,000	922,000

*Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Apr. 4 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	162,333	7,707	88,859	82,294	16,748	20,036	1,341
Portland, Me.	157,000	—	11,000	—	—	3,000	—
Boston	257,052	—	9,537	—	—	—	—
Philadelphia	303,916	—	71,102	24,949	5,740	—	—
Baltimore	112,000	14,000	10,806	—	—	—	—
New Orleans	240,151	43,434	—	595,000	—	—	810,000
Newport News	221,000	—	500	—	—	—	—
Galveston	162,000	—	3,475	—	—	—	—
Mobile	1,000	—	38,003	—	—	—	—
Pensacola, Fla.	—	—	11,000	—	—	—	—
St. John	394,416	—	32,550	—	—	—	—
Total week	2,028,868	65,141	276,822	107,838	22,488	23,036	2,151
Week 1913	3,178,243	1,989,898	121,264	248,400	64,365	447,210	2,385

The destination of these exports for the week and since July 1 1913 is as follows:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	163,714	4,334,505	1,095,393	74,534,119	—	631,451
Continent	41,994	2,159,959	1,007,780	74,236,753	—	8,000
So. & West. Amer.	33,543	949,993	10,601	1,112,139	—	2,258
West. Indies	33,821	1,335,521	2,750	89,537	—	51,810
Brit. No. Am. Colon.	—	79,091	—	—	—	3,075
Other countries	3,750	240,431	1,344	468,997	—	33,481
Total	276,822	9,099,500	2,028,868	150,241,845	65,141	3,248,363
Total 1912-13	121,264	8,633,052	3,178,243	127,228,296	1,989,898	34,761,396

The world's shipments of wheat and corn for the week ending Apr. 4 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913-14.		1912-13.	1913-14.		1912-13.
	Week	Since	Week	Week	Since	
	Apr. 4.	July 1.	Since July 1.	Apr. 4.	Since July 1.	Since July 1.
North Amer.	3,088,000	218,488,000	194,374,000	40,000	1,689,000	33,021,000
Russia	3,128,000	121,418,000	82,669,000	510,000	11,797,000	7,919,000
Danube	1,632,000	46,274,000	46,247,000	816,000	23,223,000	11,264,000
Argentina	1,232,000	33,766,000	93,078,000	1,063,000	132,957,000	172,188,000
Australia	1,864,000	50,554,000	32,868,000	—	—	—
India	48,000	26,040,000	45,004,000	—	—	—
Oth. count's	48,000	6,622,000	6,452,000	—	—	—
Total	11,040,000	503,160,000	500,692,000	2,420,000	169,696,000	224,392,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 4 1914	27,749,000	20,544,000	48,293,000	1,878,000	3,630,000	5,508,000
Mar. 28 1914	27,072,000	20,544,000	47,616,000	1,878,000	3,630,000	5,508,000
April 5 1913	28,072,000	33,840,000	61,912,000	4,182,000	7,242,000	11,424,000
April 6 1912	33,450,000	20,300,000	53,750,000	3,961,000	6,460,000	10,421,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Apr. 4 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded		Amer. Bonded		Amer. Bonded		Amer. Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	262	206	64	750	64	15	38	119
Boston	35	700	12	9	23	1	4	69
Philadelphia	133	344	117	259	20	—	—	—
Baltimore	330	314	69	191	—	202	—	—
New Orleans	358	—	65	111	—	—	—	—
Galveston	111	—	59	—	—	—	—	—
Buffalo	1,071	100	802	883	1,065	1	189	68
afoat	1,492	204	—	411	2,091	79	1,264	354
Toledo	916	—	344	357	—	3	—	—
Detroit	223	—	313	62	—	25	—	—
Chicago	5,110	—	9,995	8,566	—	237	359	—
afoat	70	—	1,309	213	—	59	451	—
Milwaukee	128	—	388	1,601	2,255	318	510	111
Duluth	12,863	—	—	—	226	—	275	—
afoat	1,472	1,218	—	—	—	—	—	—
Minneapolis	19,837	—	224	1,749	—	420	1,015	—
St. Louis	598	—	407	953	—	29	39	—
Kansas City	5,966	—	1,532	810	—	—	—	—
Peoria	106	—	210	892	—	3	—	—
Indianapolis	143	—	850	84	—	—	—	—
Omaha	638	—	1,876	1,232	—	65	68	—
Total April 4 1914	51,862	3,286	18,812	19,223	5,744	1,447	4,206	721
Total Mar. 28 1914	53,634	3,155	19,754	19,880	5,869	1,439	4,388	686
Total April 5 1913	50,771	3,717	19,726	12,254	768	912	2,635	340

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded		Canadian Bonded		Canadian Bonded		Canadian Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	257	—	13	289	—	20	474	—
Ft. William & Pt. Arthur	12,948	—	—	5,768	—	—	—	—
afoat	4,083	—	—	2,514	—	—	—	—
Other Canadian	2,689	—	—	4,440	—	—	—	—
Total April 4 1914	19,942	—	12	13,009	—	20	474	—
Total Mar. 28 1914	19,257	—	12	12,345	—	21	431	—
Total April 5 1913	26,005	—	20	10,258	—	—	53	—

SUMMARY.

In Thousands—	Bonded		Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	51,862	3,286	18,812	19,223	5,744	1,447	4,206	721
Canadian	19,942	—	12	13,009	—	20	474	—
Total April 4 1914	71,804	3,286	18,824	32,232	5,744	1,467	4,680	721
Total Mar. 28 1914	74,271	3,155	19,766	32,208	5,869	1,460	4,819	686
Total April 5 1913	62,776	3,717	19,746	22,510	768	912	2,688	340

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, if continued, will seriously affect the consumption of merchandise. There has been heavy laying off of hands in all the large industries, particularly among the railroads, and in the latter case no improvement is expected until the Inter-State Commerce Commission hands down its decision in the hearing for a 5% increase in Eastern freight rates. This is not expected before mid-summer, and will come too late to materially benefit business during the current year. The outlook for labor is, therefore, poor for the greater part of the current year, and this will no doubt seriously restrict consumption of staple dry goods. Under these circumstances, the low rate of production and scarcity of stocks would, if anything, be beneficial to the trade, although the loss of business and trade stagnation would be injurious to 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 depends largely the extent of business improvement which can be expected. At present, purchases are confined to immediate and near-by requirements, with both manufacturers and distributors uncertain about making commitments any distance ahead. Prices are firmly maintained, and manufacturers state that, while they are receiving good inquiries for goods a shade under market quotations, they cannot see their way clear to accept such business in view of the firm and advancing raw-material situation. Conditions in the export trade are unchanged. There are numerous offers of business at prices an eighth to a quarter cent under asking prices, but little new business is reported as having been placed. There are conflicting rumors of further sales of Pepperell drills to India for deliveries running through the summer. There has been some business done, but the amount is not definitely known. The price has, however, been again placed at 8c., and this has checked any further demand from that quarter. No further business has been done with China and stocks in that market are reported to be plentiful.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 4 were 5,688 packages, valued at \$476,622, their destination being to the points specified in the tables below:

New York to April 4—	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	80	642	47	371
Other Europe	49	1,017	5	265
China	—	25,292	4,671	19,137
India	363	4,350	417	6,480
Arabia	353	4,205	—	9,084
Africa	77	3,125	821	8,507
West Indies	943	16,233	641	11,970
Mexico	—	197	48	885
Central America	347	6,774	287	4,694
South America	920	15,361	800	16,056
Other countries	2,556	21,748	467	17,368
Total	5,688	99,034	8,204	94,817

The value of these New York exports since Jan. 1 has been \$7,357,803 in 1914, against \$7,172,680 in 1913.

Business in the local cotton goods market has been quiet during the week, many buyers having returned home for over the Easter holidays, while cool weather has also restricted spring buying. Business so far in spring and summer wash goods is far below normal, and jobbers predict that after Easter is over retailers will have to make extensive preparations to meet the consumptive demand. Such buying as has taken place has been confined to small spot deliveries. Commission houses report difficulty in getting buyers interested in future requirements, owing to the latter being closely restrained in their operations by the heads of their houses, on account of the uncertain political and financial situation. Among out-of-town retailers, stocks of novelties, wash dress and staple cotton goods are reported to be abnormally low for this time of the year. As a result, it is feared that jobbers have not made adequate preparations to meet the demand when the rush for goods on short delivery begins. Buyers are constantly testing prices by making attractive offers of business at prices slightly under market quotations, but so far no weakness has developed. Gray goods, 38-inch standard, are quoted unchanged at 5 1/4c. to 5 3/8c.

WOOLEN GOODS.—In woollens and worsteds, the situation is unchanged. Road salesmen representing garment and clothing manufacturers are sending in encouraging reports and demand for fall is all that can be expected, considering the advances which have been made in prices since the opening, and the close competition from foreign-made fabrics. A feature of the dress-goods market is the increasing demand for broadcloths. Supplies of these are likely to prove short before the season is over, but buyers are little concerned, feeling that they will be able to get what they need from importers if domestic factors cannot meet their demands. Imported lines of woollens and worsteds are reported in good request and are causing domestic manufacturers much concern, as the cost of raw material here is advancing to such levels that it is making it difficult to compete with foreign lines.

FOREIGN DRY GOODS.—Demand for spring and summer dress linens is improving and the volume of sales so far is satisfactory. Traveling men report that retailers in the West and South have as yet done very little in dress linens for the spring and summer, although having laid in large stocks of cotton, silk and silk mixtures, in which they expect to do a good business. This will undoubtedly affect the consumption of linens, except in the cheaper grades, but latter-day styles are such that linen fabrics do not meet requirements. There is, however, sufficient demand to take care of present production, and were linens as popular now as they have been in the past, present importations would not meet the demand by 50%. Demand for household goods is steady and distribution normal for this time of year. The shirt-waist trade continues to take good supplies of linens suitable for their purposes. Influenced by strong advices from Calcutta, the local market for burlaps has developed a firmer undertone, with a considerable improvement in the inquiry and a better business passing. Light-weights are quoted at 4.75c. and heavy-weights at 5.75c. Owing to the Easter holidays, the Calcutta market closes Friday and Saturday of this week and will be closed on Monday of next week.

Imports & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.	Week Ending		Since Jan. 1 1914.	
	Apr. 4 1914.	Apr. 4 1914.	Pkgs.	Value.
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	1,206	336,649	25,872	7,606,339
Cotton	3,449	855,962	57,802	16,000,405
Silk	1,792	827,024	22,087	10,672,369
Flax	1,439	384,972	24,364	5,943,505
Miscellaneous	3,201	316,718	57,190	5,521,085
Total 1914	11,087	2,731,325	187,315	45,743,703
Total 1913	10,534	2,547,891	162,181	37,958,953
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	342	88,443	18,375	4,826,273
Cotton	861	200,407	12,647	3,319,660
Silk	229	124,289	4,187	1,858,359
Flax	444	108,943	7,604	1,816,663
Miscellaneous	5,051	133,537	40,222	2,278,547
Total withdrawals	6,927	664,619	83,035	14,102,502
Entered for consumption	11,087	2,731,325	187,315	45,743,703
Total marketed 1914	18,014	3,395,944	270,350	59,846,205
Total marketed 1913	15,022	3,054,738	223,285	46,359,340
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	819	199,671	9,511	2,800,623
Cotton	807	224,913	11,499	3,162,175
Silk	363	189,929	3,798	1,707,477
Flax	480	106,040	8,086	1,857,977
Miscellaneous	595	138,637	25,338	2,014,680
Total	3,064	859,189	58,232	11,542,932
Entered for consumption	11,087	2,731,325	187,315	45,743,703
Total imports 1914	14,151	3,590,514	245,547	57,286,635
Total imports 1913	14,108	3,287,395	241,694	46,709,624

STATE AND CITY DEPARTMENT.

News Items.

Buffalo, N. Y.—*Commission Charter Bill Signed by Governor.*—Governor Glynn on April 8 signed the bill passed by the Legislature over Mayor Fuhrman's veto providing for the submission to the voters next November of a new charter embodying the commission form of government.

Canadian Government Municipal and Corporation Bonds.—The Dominion Securities Corporation, Ltd., head office, 26 King Street East, Toronto, is distributing its quarterly bond list. The list affords a wide range of securities and gives a complete description of each issue offered, together with a statement of the assets and liabilities of the place or corporation issuing the same. These facts are conveniently arranged on perforated pages, which are printed on one side only.

Chicago Ill.—*Election Results.*—At the election held in this city on Tuesday last (April 7) the voters decided a number of questions of public policy besides electing new Aldermen. It was the first opportunity afforded Chicago women to exercise their right of suffrage in local matters and of the total vote of 487,283 cast for aldermanic candidates the women cast 162,961. The Republicans polled 158,304 votes, against 67,859 in 1912, Democrats 183,611 against 120,209 in 1912, Progressives 50,808, against 144,392 in 1912 and Socialists 40,055, against 49,559 in 1912. The returns also show that 73% of the women registered went to the polls, while 72% of the men voted.

Probably the most important question of public policy was the plan for a comprehensive system of rapid transit subways for passenger transportation within the city limits the total cost of which was estimated at \$130,000,000. (V. 98, p. 155, also V. 97, p. 1732, 1425). This proposition failed to carry, there being a large majority of votes against it.

The second question of public policy on the ballot, that of home rule, carried, it is stated, by a narrow margin. Briefly, the question was whether the administration should present a bill at the next session of the Legislature amending the public utilities Act to provide for the city's supervision over utilities operated within its corporate limits.

Of the six bond propositions voted upon, all but one met with defeat. The issue, which was approved, was one of \$350,000 for bathing-beach improvements. The defeated loans were \$1,000,000 for fire-department improvements, \$2,500,000 for police-department improvements, \$470,000 for health department improvements, \$380,000 to pay judgments against city for personal injury claims and \$4,000,000 for the completion of the Cook County hospital.

The referendum on the Act passed by the last Legislature amending the Municipal Court Act so as to abolish the jurisdiction of grand juries over all felony cases, except murder and treason, resulted in a majority of about 100,000 votes against.

The proposed four-year terms for Aldermen, City Treasurer and City Clerk also lost.

A vote was also taken April 7 on the questions of annexing Cicero and Morgan Park. The plan to annex Cicero carried in Chicago by a majority of 60,000 votes but was defeated in the town itself by 2,049. Morgan Park annexation passed in Chicago by 50,000 votes but will not be decided by the village itself until April 21.

Clarksburg, Harrison County, W. Va.—*Bridge Bonds Upheld.*—A local newspaper states that the validity of the \$110,000 5% gold coupon bridge bonds recently sold to the Empire National Bank of Clarksburg (V. 98, p. 705) has been upheld by the State Supreme Court.

Irrington, Essex County, N. J.—*Commission Form of Government Adopted.*—The election held in this town April 7 resulted, it is stated, in a vote of 787 to 702 in favor of the question of accepting the Walsh Act providing for a commission form of government (V. 98, p. 1101).

Lincoln, Mass.—*Town Restrained from Issuing Bonds.*—A Boston newspaper reports that the State Supreme Court on April 1, on a petition by ten taxable citizens, held that the town of Lincoln could not issue bonds for \$6,000 to reimburse it for sums appropriated in previous years for three extensions of the water system, authorized in town meeting March 8 1913. The extensions of the water system were paid by taxation funds and it is held that no indebtedness is contemplated or incurred to justify the proposed loan and the town cannot borrow money on an extension for which the payments have been made. The Court restrains the town from issuing the bonds.

Maryland.—*Legislature Adjourns.*—The Maryland Legislature adjourned late last Monday night (April 6).

Milwaukee, Wis.—*Result of City Election.*—From the returns at hand, it appears that the city election held here April 7 resulted in a victory for practically the entire non-partisan slate. The Socialist party, as in 1912, made another strong attempt to regain control of the offices to which its candidates were elected in 1910, but its defeat was again brought about by a fusion of the other political parties. The present Mayor, City Treasurer and City Comptroller sought re-election on the non-partisan ticket, and they were opposed by the same Socialist candidates as in 1912. It is estimated that each of the old officials received majorities of about

8,000 votes. In 1912 the pluralities over the Socialist candidates were larger than this, being 12,904 in the case of the Mayor, 13,532 for the Treasurer and 13,585 for the Comptroller.

Four bond propositions were also voted upon, and of these two, the \$250,000 harbor-impt. and \$60,000 public-bath issues, carried, while the \$350,000 Wright Street bridge and \$250,000 central police station issues, were defeated, according to early returns.

Multnomah County (P. O. Portland) Ore.—*Bridge Bond Issue Attacked.*—Suit has been instituted to determine the constitutionality of the Acts authorizing the issuance of the \$1,250,000 bridge bonds voted last November.

Municipal Bonds as Security for Postal Savings Deposits.—*Regulations Eliminating Special Assessment Bonds as Security for Deposits Held Not to Apply to Bonds Supported by a General Tax Limited in Amount.*—See item under Shreveport, La., below.

New Jersey—*Legislature Adjourns.*—The New Jersey Legislature completed its 1914 session Thursday afternoon (April 9).

New York State.—*Question of Holding Constitutional Convention Carries.*—The election held throughout the State last Tuesday (April 7) resulted in favor of the question of holding a convention for the purpose of revising the State Constitution. It was at first reported that the proposition had carried by a majority of 50,000 votes, but later in the week it was learned that this majority will be much smaller, probably not over 10,000, as the returns from the rural sections of the State indicate much opposition to the convention. In Greater New York the vote, it is stated, was 80,000 "for" to 24,000 "against."

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

"Our city last year issued a \$101,500 4½% improvement bond issue, running forty years in serial form. We have been unable to sell these bonds at par, the law prohibiting us taking any less.

"Recently I noted a neighboring city selling 4½% bonds at a premium and I asked a friend of ours in Chicago to give me some reasons why we could not sell our bonds at par while the others sold at a premium, and one of the reasons given was: "The City of Shreveport bonds, being payable from a limited tax, are under late rulings of the Attorney-General's office, not legal to secure postal-savings deposits." I at once took this matter up with Messrs. Dillon, Thomson & Clay, No. 195 Broadway, New York, and asked that they take the matter up with the Government with a view of correcting what we believe to be a wrong interpretation and am glad to say the matter has been cleared up."

The letter which Mr. Rives received from Dillon, Thomson & Clay is re-printed below:

"New York, March 24 1914.
 "Hon. C. G. Rives, Commissioner of Accounts and Finance, Shreveport, La.:
 "Dear Sir.—Shreveport, Louisiana, Improvement bonds, \$101,500 00.
 "Referring to our letter to you, dated March 17, we enclose herewith copy of a letter we have received from the Hon. W. H. Lamar, Assistant Attorney-General of the United States, date March 20th, in which the Assistant Attorney-General advises us as to the proper construction of Section 8-A of the regulations of the board of trustees of the 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.
 "Very truly yours,
 "DILLON, THOMSON & CLAY."

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

"Washington, March 20 1914.
 "Gentlemen.—The Third Assistant Postmaster-General has referred to me your letter of the 17th inst. embodying an inquiry as to the purpose and construction of Section 8-A of the regulations recently adopted by the board of trustees of the postal-savings system.
 "Recognizing your interest, in common with that of other firms of attorneys who pass upon the validity of bonds which are being offered from time to time as security for postal-savings deposits, in the conditions under which such bonds may be held to be legally acceptable for the purpose. I take pleasure in replying fully to your communication.
 "The question presented by you may thus be stated:
 "Does the requirement that bonds, to be acceptable as security, shall be the general obligations of the political divisions by or in behalf of which they are issued, payable, either directly or ultimately, without restriction or limitation, from the proceeds of taxes levied upon all the taxable real and personal property within the territorial limits of such political divisions, operate to exclude bonds of a city which are duly issued under an appropriate statute or constitutional provision declaring that during the period in which any of the bonds are outstanding the municipal officers shall impose and collect annually, in excess of all other taxes, a tax sufficient to pay the interest and principal falling due each year, or to create a sinking fund to pay the principal of the debt, with the proviso that such special taxes shall not exceed a specified rate on the assessed valuation of property in such municipality, the tax being "without restriction or limitation as to time so long as the bonds are outstanding, although the rate per cent of the tax is fixed and determined by the statute or constitution.
 "The primary purpose of the regulation is to eliminate as security bonds which are payable solely from special assessments or a special fund, without the possibility of ultimate recourse, if necessary, against the full or general taxing power of the municipality by or in behalf of which the bonds were issued, the bonds so designated to be excluded are described generally by Judge Dillon in the fifth edition of his work on municipal corporations Section 893, as follows:
 "If the bonds express upon their face that they are issued pursuant to a statute and payable by virtue thereof only from the proceeds of the special fund created by an assessment or otherwise, there is no liability upon the city to pay the bonds out of its general funds or by virtue of its general power of taxation.
 "Bonds which are deemed to meet the requirements of the regulation in this respect are thus described by the same eminent author:
 "But if the enabling Act does not in expressed terms limit the power of the municipality to an issue of bonds which are payable only from the special assessment or other designated fund, or if the municipality, besides having power to issue bonds under a statute so limiting its liability, has also power to issue its general obligations, a bond which by its terms is the direct and absolute promise of the municipality to pay a definite sum of money with interest, and is not declared to be payable only from the fund, is the general obligation of the city payable from its general funds or general power of taxation, although the bond also recites that it is issued to provide for the payment of the cost of an improvement, which cost is chargeable against the property benefited and is made a lien thereon.
 "The words, without restriction or limitation, as used in the regulation, are construed to relate to the nature of the fund which is made available, in the sense of its not being exclusive of other and general sources of payment, as would be the case if the bonds were made payable only from the proceeds of the special fund. The words of the regulation are not construed to refer to the amount of the fund or the rate of tax applicable to the pay-

ment of the bonds. It is, of course, quite usual for the constitutions or statutes of various States to limit the rate of tax which may be levied for a specific purpose, or the maximum rate for all purposes. So long, however as the bonds are not by their terms or by the provisions of the statute limited or restricted to payment from a special fund or a special tax, but are payable either directly or ultimately, if necessary, from general funds or the proceeds of general taxation, they are not considered to be excluded by the language of the regulation.

"I am pleased to have this opportunity of setting forth the interpretation which this office has given the regulation cited, and trust the foregoing explanation will enable your full understanding of its purpose. If any further question or comment suggests itself in this connection, I shall be glad to give it careful consideration.

"As a possible interest to your firm, I am forwarding under separate cover copies of the annual report of this office for the fiscal year ended June 30 1913, and of the regulations of the board of trustees of the postal-savings system.

Respectfully,
W. H. LAMAR,
Assistant Attorney-General."

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 municipal debentures—those issued by the City of Westmount preferred.

Sealed offers, marked "Sinking Fund Commissioners of Westmount," will be received at the offices 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, Ohio.—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—One hundred sidewalk bonds (village's portion) of the Village of Mt. Airy, annexed to Cincinnati, each \$100, Nos. 1 to 100, incl., dated May 1 1904, payable May 1 1924, redeemable May 1 1914.

June 20—Twenty water-works bonds of the Village of Madisonville, annexed to Cincinnati each \$500, Nos. 1 to 20, incl., dated June 20 1894 payable June 20 1924, redeemable June 20 1914.

Columbia, Mo.—Bond Call.—The following 4½% bonds will be redeemed upon presentation to the City Treasurer, Exchange Nat. Bank, Columbia, upon the dates specified:

\$20,000 water and electric-light-plant bonds issued April 1 1904. Denom. \$1,000; Nos. 46 to 65 incl. Called for redemption April 1.
10,000 water and electric-light-plant bonds, issued Oct. 2 1905. Denom. \$1,000; Nos. 1 to 10 incl. Called for redemption April 2.

Denver School District No. 1 (P. O. Denver), Colo.—Bond Call.—Payment will be made on May 1 at the offices of the District Treasurer of the following bonds of former school districts numbered 2, 7, 17 and 21, in the County of Arapahoe, Colo.:

Bonds Nos. 71, 72 and 73 of the second issue of School District No. 2, dated Aug. 1 1900 and in denomination of \$1,000 each.
Bonds Nos. 14, 15, 16 and 17 of the second issue of School District No. 7, dated Sept. 1 1902 and in denomination of \$1,000 each.

Bonds Nos. 145 to 154, incl., of the first issue of School District No. 17, dated Dec. 20 1897 and in denomination of \$1,000 each.
Bonds Nos. 44, 45 and 46 of the first issue of School District No. 21, dated Mar. 15 1898 and in denomination of \$1,000 each.

El Paso County School District No. 12, (P. O. Colorado Springs), Colo.—Bond Call.—Bonds numbered 5, 6 and 7, dated June 1 1906 for \$1,000 each, were called for payment at the office of the Co. Treas. on April 1.

Galveston, Texas.—Bond Call.—Payment will be made at the City Treasurer's office or at the National City Bank, N. Y., on April 25 of "General Indebtedness Funding Bonds of 1895" Nos. 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 193, 194, 195, 196, 197, 198, 199 and 200, each of said bonds being for the sum of \$1,000.

Hotchkiss, Delta County, Colo.—Bond Call.—The Town Treasurer, H. L. Vail, will redeem on April 15 at his office in Hotchkiss the entire issue of \$8,000 6% 10-15-year (opt.) water bonds, Series "C." Dated April 15 1904 and in the denomination of \$1,000.

Lawrence County (P. O. Deadwood), So. Dak.—Bond Call.—Upon presentation at the Fourth Nat. Bank of N. Y. or at the County Treasurer's office, the following 5% bonds of the issue of July 1 1899 were called for payment on April 1. Nos. 2, 21, 24, 27, 30, 33, 38, 39, 49, 50, 61, 63 and 67.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis, in their quotation pamphlet dated March 16, include the following list of municipal bonds which have been called for redemption:

Cape Girardeau County, Cape Girardeau Twp. 4½% refund. bonds, Nos. 58, 59, 63, 65, 66, 67, 68, 69, 71 and 72, for \$1,000 each, dated April 2 1900 have been called and will be paid April 2 1914.

City of Oshareson, Mississippi County, Mo., 5% Sewer Bond, No. 8 for \$500, dated April 1 1900, has been called and will be paid April 1 1914.

City of Columbia, Boone County, Mo., 4½% water and light bonds, Nos. 1 to 10 incl., and 46 to 65 incl., for \$1,000 each, dated October 2 1905, have been called and will be paid April 2 1914.

Cole County, Mo., 4% court house bonds, Nos. 81 to 93 incl., for \$500 each, dated June 1 1896, have been called and will be paid June 1 1914.

Jackson County, Mo., School District of Kansas City 4% building bonds, Nos. 1861 to 1895 incl., for \$1,000 each, dated July 2 1894, have been called and will be paid Feb. 6 1914.

Montgomery County, Mo., Wellsville School District No. 20-50-6 West 4% semi-annual building bond No. 6, for \$500, dated Sept. 1 1903, has been called and will be paid March 7 1914.

Morgan County, Mo., 5% refund. bonds, Nos. 249, 254, 259, 260, 261, 280, 283, 284, 285, 286, 287, 288, 314, 315, 316, 317, 318, 319, 320, 322, 323, 324, 325, 326, 327, 328, 349, 350, 351, 352, 353, 355, 356, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, for \$500 each, dated May 1 1894, have been called and will be paid on May 1 1914.

Perry County, Mo., 5% building bonds, dated April 1 1904, Series "A", for \$500 each, and Series "B" for \$100 each, Nos. "A" 44 to 50 incl., and "B" 48 to 50 inclusive, have been called and will be paid April 1 1914.

Polk County 4% bonds, Nos. 53 to 63 inclusive, dated Oct. 2 1905, for erecting court house, have been called and will be paid Feb. 18 1914, or within 30 days.

Vernon County, Mo., 4½% refunding bonds, dated Sept. 1 1898, Nos. 35 to 40 incl., for \$1,000 each, have been called and will be paid Mar. 1 1914.

Morgan County (P. O. Versailles), Mo.—Bonds Called.—Payment will be made on May 1 at the Franklin Bank of St. Louis of refunding 5% bonds Nos. 249, 254, 258, 259, 260, 261, 280, 283, 284, 285, 286, 287, 288, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 349, 350, 351, 352, 353, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367.

Palmer Lake, El Paso County, Colo.—Bond Call.—Anne C. Judd, Town Treasurer, will redeem on April 20 at her office in Palmer Lake the entire issue of \$5,000 6% 10-15-year (opt.) water bonds dated Dec. 1 1900. Denom. \$500.

Sheboygan, Wis.—Bond Call.—Pavement impt. bonds Nos. 1 to 27 incl., aggregating \$13,300, and sewerage impt. bond No. 1 for \$500, all bearing date of Mar. 15 1909, due 7 years after date, opt. after 5 years, which option has been exercised by the city, were called for payment Mar. 14.

Spokane, Wash.—Bond Call.—The following special impt. bonds have been called for payment at the City Treasurer's office:

TO BE PAID MARCH 15.			
Name and No. of District—	Bonds Called up to and Including—	Name and No. of District—	Bonds Called up to and Including—
	Grade.		Sewer.
18th Avenue, 478.	15	McClellan St., 182.	29
18th Avenue, 537.	6	Sherman St., 556.	7
	Water Main.		
Providence Ave., 477.	2		

TO BE PAID APRIL 1.			
Name and No. of District—	Bonds Called up to and Including—	Name and No. of District—	Bonds Called up to and Including—
	Grade.		Sewer.
Bernard St., 33.	12	First Ward, 9.	144
23d Ave., 896.	5	First Ward Ext., 11.	29
13th Ave., 923.	3	Fourth Ward, 4, 8.	9
	Sewer.		
Alley, 427.	6	Hamilton St., 763.	3
Broadway Ave., 545.	5	16th Ave., 940.	7
		25th and 26th Ave., 933.	7

TO BE PAID APRIL 15.			
Name—	Bonds Called up to and includ'g.	Name—	Bonds Called up to and includ'g.
	Grade.		Sewer.
Cataldo St., 427.	15	Alley, 533.	15
Jefferson St., 888.	9	Alley, 576.	3
21st Ave., 99.	22	1st Ward, 10.	63

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. West Union), Ohio.—BONDS ALE.—On April 4 the \$85,500 5% 20-year refunding bonds (V. 98, p. 850) were awarded to Sidney Spitzer & Co. of Toledo for \$90,988 (108.418) and int. Other bidders were: Provident Savings Bank & Trust Co., Cincinnati; Wilson & Wolcott Co., Cleveland; Field, Longstreth & Richards, Cinc.; Otis & Co., Cleveland; First National Bank, West Union.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$100,000 4% 30-yr. juvenile home bonds awarded to the Allegheny Co. Sinking Fund Commission on April 1 (V. 98, p. 1102) was par and int. Denom. \$5,000. Date Jan. 1 1914. Int. J. & J.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—On Apr. 8 the two issues of 4½% gravel-road bonds, aggregating \$47,200 (V. 98, p. 1012), were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$47,595—equal to 100.841.

AMELIA, Clermont County, Ohio.—BOND SALE.—On April 4 the \$1,000 6% 4-year (aver.) electric-light bonds (V. 98, p. 940) were awarded to M. S. Pond of Somerset at 102.20 and int. Other bids were: First National Bank, Barnesville, \$1,006; Bankers' Bond & Trust Co., Athens, 1,005; Security Savings Bank & Trust Co., Toledo, 1,005.

AMSTERDAM, Montgomery County, N. Y.—BOND OFFERING.—Proposals will be received until 1 p. m. April 15 by John V. Smealie, City Treas., for \$125,000 4½% 20-yr. reg. tax-free Mohawk River bridge-constr. bonds. Denom. \$1,000. Date April 1 1914. Int. A. & O. at office of City Treas., or at any bank or trust company in N. Y. City. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonded debt (not incl. this issue) \$1,165,350. Floating debt \$126,750. Assess. val. 1913 \$13,525,381.

ANAHEIM SCHOOL DISTRICT (P. O. Anaheim), Orange County, Cal.—BOND ELECTION.—A vote will be taken on April 25, reports state, on the question of issuing \$5,000 bonds.

ANDOVER, Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 4 by R. R. Ellis, VII, Clerk, for \$9,500 5½% paving (village's portion) bonds. Denom. \$500. Date April 1 1914. Int. A. & O. at office of Sinking Fund Trustees. Due \$500 yearly on Oct. 1 from 1915 to 1933 incl. Cert. check for 1% of bonds bid for, payable to V. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

ARDOCK SCHOOL DISTRICT (P. O. Ardock), Walsh County, No. Dak.—BONDS VOTED.—The proposition to issue \$5,800 bldg. bonds carried by a vote of 68 to 16, reports state, at the election held Mar. 23.

ARNOLD, Westmoreland County, Pa.—BOND ELECTION.—An election will be held May 19, it is stated, to vote on the question of issuing \$30,000 bonds.

ATASCOSA COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—BONDS REGISTERED.—On Mar. 28 an issue of \$6,000 5% 10-40-year (opt.) school bonds was registered by the State Comptroller.

ATHENS, Athens County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed March 15 providing for the issuance of \$3,660 5% Grovesport St. Improvement (city's portion and assess.) bonds. Denom. \$366. Date March 1 1914. Int. M. & S. Due \$366 yearly on Sept. 1 from 1915 to 1924 inclusive.

ATHENS, McMinn County, Tenn.—BOND ELECTION PROPOSED.—An election will be held in the near future, reports state, to vote on the question of issuing \$30,000 funding and street-improvement bonds.

AUBURN, Androscoggin County, Me.—TEMPORARY LOAN.—Reports state that a loan of \$75,000 dated April 6 1914 and maturing Nov. 15 1914 has been negotiated with Blake Bros. & Co. of Boston at 3.71% disc't.

AVALON, Los Angeles County, Cal.—BONDS DEFEATED.—According to reports, the propositions to issue \$130,000 municipal water, gas, electric-plant and sewer system bonds failed to carry at an election held March 20.

BOND ELECTION PROPOSED.—Reports state that it is proposed to call another election to vote on the question of issuing water bonds.

BASTROP COUNTY (P. O. Bastrop), Tex.—BONDS DEFEATED.—The question of issuing \$20,000 McCade Dist. road bonds failed to carry, reports state, at the election recently held.

BONDS NOT SOLD.—Reports state that no sale was made on Mar. 30 of the \$50,000 5% Road Dist. No. 1 bonds, offered on that day (V. 98, p. 1012). The bonds will be re-advertised at an early date.

BATAVIA, Kane County, Ills.—BOND ELECTION.—The election to vote on the question of issuing the \$4,500 fire-truck-purchase and \$3,500 city-water for water supply bonds (V. 98, p. 705) will be held April 21, it is stated.

BAY CITY SCHOOL DISTRICT, Orange County, Cal.—BOND SALE.—An issue of \$12,000 school-bldg. bonds was awarded in March to the Crown City Nat. Bank of Pasadena for \$12,050 (100.416) and int.

BEAVER SCHOOL DISTRICT (P. O. Beaver), Beaver County, Pa.—BONDS DEFEATED.—The question of issuing \$65,000 school bonds was defeated at the election held Feb. 14.

BEECHER, Will County, Ill.—BONDS PROPOSED.—Reports state that this town is considering the issuance of electric-plant-ext. bonds.

BELL COUNTY (P. O. Belton), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. April 21. It is stated, by W. E. Hall, Co. Aud., for the \$600,000 5% 20-yr. (opt.) Road Dist. No. 5 bonds voted Jan. 15 (V. 98, p. 320). Int. semi-ann. Cert. check for \$15,000 required.

BONDS DEFEATED.—The election held in Rogers Precinct No. 8 on March 20 resulted, it is stated, in the defeat of the proposition to issue the \$300,000 road-improvement bonds (V. 98, p. 705). The vote was 567 to 302, a two-thirds majority being necessary to carry.

BELLEVUE, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 28 by Thos. M. Weaver, City Aud., for \$3,348 20 5% coupon Belle Ave. Impt. (assess.) bonds. Denom. \$334 82. Date Mar. 1 1914. Int. M. & S. Due \$334 82 yearly on March 1 from 1915 to 1924 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BELLINGHAM SCHOOL DISTRICT (P. O. Bellingham), Whatcom County, Wash.—BOND ELECTION PROPOSED.—Local papers state that this district proposes to hold an election May 9 to vote on the issuance of high-school-bldg. bonds.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND SALE.—On April 10 the \$450,000 5% 4 1/2-year (average) coupon taxable main market road No. 4 improvement (assessment) bonds (V. 98, p. 550), offered on April 7, were awarded to Seasongood & Mayer, Cincinnati, and E. H. Rollins & Sons of Chicago on their joint bid for \$458,590 (101.908) and int.

BELTON, Bell County, Tex.—BONDS VOTED.—The questions of issuing the \$60,000 high-school-bldg., \$10,000 school-bldg.-impt. and \$30,000 bridge-constr. bonds (V. 98, p. 1012) carried, reports state, at the election held March 31.

BELVIDERE, Boone County, Ill.—BOND ELECTION.—An election will be held April 21, reports state, to submit a vote the question of issuing \$55,000 bridge bonds.

BENTON HARBOR, Berrien County, Mich.—BOND ELECTION PROPOSED.—The questions of issuing \$3,500 bridge and approximately \$9,000 Broadway paving bonds will be submitted to a vote at the April election, it is stated.

BEREA VILLAGE SCHOOL DISTRICT (P. O. Berea), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 8 by J. S. Stimpson, Clerk of Bd. of Ed., for the \$15,000 4 1/2% coupon building-completion bonds voted Mar. 12 (V. 98, p. 1012). Denom. \$500. Date "day of sale" Int. A. & O. at office of Dist. Treas. Due \$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, payable to Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BESSEMER CITY, Gaston County, N. Caro.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$19,000 6% 30-year water and sewer bonds. Denom. \$500. Date Jan. 1 1914. Int. J. & J. at Nat. Park Bank, N. Y. City. Total bonded debt \$55,000. Assessed val. \$602,569. Act. val. \$2,000,000.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALE.—On April 6 the two issues of 4 1/2% gravel-road bonds (V. 98, p. 1012) were awarded, it is stated, to Broad, Elliott & Harrison of Indianapolis as follows: \$6,500 Shields road for \$6,553—equal to 100.815, and \$6,000 R. Ellsworth road for \$6,052—equal to 100.868.

BLEDSCO COUNTY (P. O. Pikeville), Tenn.—BONDS VOTED.—According to reports, this county on Mar. 28 voted in favor of the issuance of \$97,000 road bonds.

BLOOMFIELD, Davis County, Iowa.—BONDS DEFEATED.—The question of issuing \$15,000 light-improvement bonds failed to carry at the election held March 30. The vote was 113 "for" to 660 "against."

BLOOMFIELD TOWNSHIP (P. O. North Bloomfield), Trumbull County, Ohio.—BOND SALE.—On April 6 the \$30,000 5% 5 1/2-year (aver.) coup. road bonds (V. 98, p. 1102) were awarded to Hayden, Miller & Co. of Cleveland at 100.40. Denom. \$500. Date April 1, 1914. Int. A. & O.

BOISE CITY, Ada County, Idaho.—BOND ELECTION.—An election will be held May 7 to vote on the question of issuing not exceeding \$25,500 10-20-yr. (opt.) coup. impt. dist. No. 21 bonds. Denom. \$1,000 each as near as practicable. Int. (not to exceed 6%) payable semi-ann.

BOONE, Boone County, Iowa.—BOND OFFERING.—Proposals will be received until April 15, it is stated, for the \$20,000 water-works-ext. bonds voted March 23 (V. 98, p. 1012).

BOONE TOWNSHIP (P. O. Hebron), Porter County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 18 by Ernest E. Dilley, Trustee, for \$30,000 4 1/2% high-school-bldg. bonds. Denom. \$1,000. Date Apr. 15 1914. Int. J. & J. Due part each six months beginning July 1 1915.

BOSSIER PARISH (P. O. Benton), La.—BOND SALE.—On April 2 the \$175,000 5% 1-40-year (ser.) coupon tax-free Road Dist. No. 1 bonds (V. 98, p. 940) were awarded to G. W. & J. E. Piersal, Oklahoma City, at par and int. There were three other bidders.

BRADDOCK SCHOOL DISTRICT (P. O. Braddock), Allegheny County, Pa.—BOND SALE.—The Mellon Nat. Bank of Pittsburgh recently purchased \$230,000 4 1/2% coup. (with privilege of registration as to principal) tax-free school bonds and are now offering the same to investors. Denom. \$1,000. Date Apr. 1 1914. Int. A. & O. Due as follows:

\$2,000	1915	\$5,000	1923	\$7,000	1931	\$11,000	1939
3,000	1916	6,000	1924	8,000	1932	13,000	1940
4,000	1917	8,000	1925	9,000	1933	12,000	1941
5,000	1918	10,000	1926	10,000	1934	14,000	1942
6,000	1919	12,000	1927	11,000	1935	15,000	1943
7,000	1920	14,000	1928	12,000	1936	16,000	1944
8,000	1921	16,000	1929	13,000	1937	17,000	1945
9,000	1922	18,000	1930	14,000	1938	18,000	1946

BRECKSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Brecksville), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 8 p. m. May 4 by B. W. Harris, Clerk of Board of Ed., for \$25,000 5% coup. bldg. and equip. bonds. Denom. \$500. Date day of sale. Int. A. & O. at office of Dist. Treas. Due \$500 on Apr. 1 and Oct. 1 1915, \$1,000 each six months from Apr. 1 1916 to Oct. 1 1919 \$1,500 each six months from Apr. 1 1920 to Oct. 1 1923 incl. and \$2,000 on Apr. 1 and Oct. 1 1924. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BREWSTER, Stark County, Ohio.—BOND ELECTION PROPOSED.—Reports state that a vote will be taken in the near future on the question of issuing \$50,000 water-works and sanitary-sewer-construction bonds.

BROCKTON, Mass.—BOND SALE.—Reports state that Budget & Co. of Boston were recently awarded an issue of \$180,000 4% serial bonds at 101.10. Other bidders were:

R. L. Day & Co., Boston	101.01
Blake Bros. & Co., Boston	100.81
Curtis & Sanger, Boston	100.81
Estabrook & Co., Boston	100.79

BUCYRUS, Crawford County, Ohio.—BOND SALE.—On April 4 the \$11,500 5% coupon sewerage-disposal-plant-site-purchase and construction bonds (V. 98, p. 851) were awarded to the Bucyrus City Bank, Bucyrus, for \$11,676 (101.53) and int. Other bids were:

Seasongood & Mayer, Cin.	\$11,663 50
Stacy & Braun, Toledo	\$11,665 75
Well, Roth & Co., Cin.	\$11,653 00
Sec. S. B. & Tr. Co., Toledo	\$11,590 00
Prov. Sav. Bk. & Tr. Co., Cin.	\$11,650 05
Otis & Co., Cleveland	\$11,544 00
Tillotson & Wolc. Co., Clev.	\$11,643 75

CADES SCHOOL DISTRICT (P. O. Cades), Williamsburg County, So. Caro.—BONDS VOTED.—The question of issuing \$8,500 building bonds carried, reports state, at the election held March 28 by a vote of 26 to none.

CALVERT, Robertson County, Tex.—BOND ELECTION PROPOSED.—Local newspaper reports state that an election will be held in the near future to vote on the question of issuing \$5,000 fireman's hall completion bds.

CAMBRIDGE SCHOOL DISTRICT (P. O. Cambridge), Story County, Iowa.—BONDS VOTED.—The question of issuing \$12,000 impt. bonds carried, reports state, by a vote of 121 to 33 at an election recently held.

CAMDEN, Camden County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. April 27 by David Jester, Chairman of Finance Committee, for the \$125,000 4 1/2% 20-year coupon or reg. paving bonds authorized by the City Council on Feb. 26 (V. 98, p. 705). Denom. \$1,000. Date June 1 1914. Int. J. & D. at office of City Treas. Cert. check on a national bank for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for on or before June 1. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of the above bonds, the corporate existence of boundaries of the municipality, or the title of the present officers to their respective offices, and that the city has never defaulted in the payment of any of its obligations or the payment of interest when due. Total bonded debt (not incl. this issue), \$5,512,450. Floating debt \$115,000. Assess. val. 1913 \$59,714,871.

CANTON, Ohio.—BOND SALE.—The bidders and premiums offered for the 20 issues of 5 1/2% bonds, aggregating \$187,050, sold on April 6 (V. 98, p. 851), were as follows:

Table with 4 columns of bond numbers and amounts. Total amount bid on \$173,550; total premium offered \$4,168.

Stacy & Braun, Toledo: No. 1...\$550 54 No. 6...\$244 91 No. 11...\$173 39 No. 16...\$90 38 No. 2...\$361 67 No. 7...\$274 12 No. 12...\$201 14 No. 17...\$78 62 No. 3...\$539 50 No. 8...\$640 23 No. 13...\$237 84 No. 18...\$42 21 No. 4...\$568 79 No. 9...\$65 90 No. 14...\$267 33 No. 19...\$17 66 No. 5...\$214 40 No. 10...\$73 08 No. 15...\$90 69 No. 20...\$925 65

Total amount bid on \$187,050; total premium offered \$6,658 05. Spitzer, Rorick & Co., Toledo.—Entire issue. Total amount bid on \$187,050; total premium offered \$4,758 06.

C. E. Denison & Co., Cleveland: No. 1...\$601 80 No. 3...\$607 30 No. 8...\$808 80 No. 13...\$322 80 No. 4...\$395 30 No. 5...\$701 60 No. 11...\$234 60

Total amount bid on \$96,850; total premium offered \$3,672 20. Hayden, Miller & Co., Cleveland.—Entire issue. Total amount bid on \$187,050; total premium offered \$5,798.

First National Bank, Cleveland: No. 1...\$253 10 No. 6...\$108 10 No. 11...\$67 90 No. 16...\$39 40 No. 2...\$166 20 No. 7...\$108 10 No. 12...\$90 90 No. 17...\$31 80 No. 3...\$210 40 No. 8...\$306 10 No. 13...\$104 40 No. 18...\$30 05 No. 4...\$262 40 No. 9...\$20 10 No. 14...\$121 60 No. 19...\$13 60 No. 5...\$90 90 No. 10...\$24 90 No. 15...\$31 90 No. 20...\$352 60

Total amount bid on \$187,050; total premium offered \$2,445 45. R. L. Day & Co., Boston: No. 1...\$639 79 No. 6...\$323 38 No. 11...\$280 44 No. 16...\$125 07 No. 2...\$420 30 No. 7...\$352 23 No. 12...\$264 91 No. 17...\$117 42 No. 3...\$708 44 No. 8...\$907 44 No. 13...\$379 20 No. 18...\$89 67 No. 4...\$793 88 No. 9...\$105 35 No. 14...\$318 78 No. 19...\$28 00 No. 5...\$269 04 No. 10...\$115 26 No. 15...\$120 51 No. 20...\$1,217 76

Total amount bid on \$187,050; total premium offered \$7,586 87. Broad, Elliott & Harrison, Cincinnati.—Entire issue. Total amount bid on \$187,050; total premium offered \$5,431 08.

Broad, Elliott & Harrison, Cincinnati: No. 3...\$553 14 No. 4...\$621 08 No. 8...\$750 15 No. 11...\$195 12 No. 13...\$268 75 No. 20...\$969 59

Total amount bid on \$119,900; total premium offered \$3,357 83. Bonds were awarded to R. L. Day & Co., Boston.

CANTON CITY SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BOND SALE.—On Apr. 8 the \$225,000 5% 40-year site-purchase and impt. bonds (V. 98, p. 1013) were awarded to C. E. Denison & Co., Cleveland, and Weil, Roth & Co. of Cincinnati jointly for \$248,205—equal to 110.313+. Other bids were:

Dime Savings Bank, Canton	\$245,300 00
Tillotson & Wolcott Co., Cleveland	\$243,566 50
Hayden, Miller & Co., Clev., and Seasongood & Mayer, Cinc.	\$242,600 00
Field, Longstreth & Richards, Cin., Provident Sav. Bank & Trust Co., Cine., and Stacy & Braun, Toledo	\$241,987 50
Sidney Spitzer & Co., Toledo	\$241,301 16

CARLTON COUNTY (P. O. Carlton), Minn.—BOND SALE.—On Apr. 7 the \$65,000 5% State rural highway bonds (V. 98, p. 941) were awarded to the Minnesota Loan & Trust Co. of Minneapolis for \$65,655—equal to 101.007. Denom. \$500 to \$1,000. Date Apr. 1 1914. Due one-tenth yearly.

CENTRALIA, Lewis County, Wash.—BONDS VOTED.—The question of issuing the \$118,892 10-20-year (opt.) funding bonds, at not exceeding 5% int. (V. 98, p. 851), carried at the election held April 1 by a vote of 630 to 365.

CERES HIGH SCHOOL DISTRICT, Stanislaus County, Calif.—BOND OFFERING.—Further details are at hand relative to the offering on April 14 of the \$35,000 5% school bonds (V. 98, p. 1102). Proposals for these bonds will be received until 10 a. m. on that day by H. Benson, Clerk of Bd. of Sups. (P. O. Modesto). Denom. \$1,000. Int. ann. on April 14. Due \$1,000 on April 14 1919, 1920 and 1921 and \$2,000 yearly on April 14 from 1922 to 1937 incl. Cert. check on a California bank for 10% of amount of bid, payable to Chairman of Bd. of Sups., required.

CHARLOTTE, Monroe County, N. Y.—BONDS VOTED.—The questions of issuing the following bonds at not exceeding 5% interest carried at the election held Mar. 17: \$12,000 village-hall and lock-up, \$3,000 water-main-extension, \$10,300 sewer-construction, \$35,000 Beach Ave. paving (assess.) and Beach Ave. sewer-impt. bonds at not exceeding \$9,500. Due beginning 1915.

CHEHALS COUNTY SCHOOL DISTRICT NO. 101, Wash.—BOND SALE STOPPED.—NEW ELECTION.—The sale of \$20,000 6% bonds, which was to have taken place April 4, was stopped, we are informed, the election ballots having been held illegal. A new election was held April 8.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—BOND SALE.—The Security Trust Co. of Spartanburg was recently awarded an issue of \$52,000 20-year refunding bonds, it is stated, for \$52,027 50 (100.528) and int.

CHICAGO, Ill.—BIDS.—The other bids received for the \$700,000 harbor-construction, \$750,000 general corporate bridge and \$238,000 bathing-beach 4% gold bonds, the sale of which was reported in last week's "Chronicle", were:

Table with columns: Bidder, Amount Bid For, Price Bid, Rate per cent. Includes bids from First Trust & Sav. Bank Chicago, Harris Trust & Sav. Bk., Cont. & Com. Tr. & S. Bk., Union Trust Co., Kean Taylor & Co., State Bank of Chicago, White, Weld & Co., Chicago, Curtis & Sanger, Chicago, Lee, Higginson & Co., Chicago, Estabrook & Co., Chicago, R. M. Grant & Co., Chicago, A. B. Leach & Co., Chicago, N. W. Halsey & Co., Chicago.

BOND SALES OVER COUNTER.—Of the \$1,880,000 4% gold general corporate bonds being offered at par and interest "over the counter,"

\$1,113,000 had been sold up to and including March 31, according to newspaper reports. This makes a total of \$50,000 sold since our last report. (V. 98, p. 779.)

RESULT OF BOND ELECTION.—See news item under "Chicago" on a preceding page.

CINCINNATI, Ohio.—BOND ELECTION PROPOSED.—Reports state that the questions of issuing \$241,000 deficiency and approximately \$1,000,000 street-impt. bonds will be submitted to a vote at the June election.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.—On April 4 the \$14,700 4½% gravel-road bonds (V. 98, p. 1013) were awarded to Gavin L. Payne & Co. of Indianapolis for \$14,518 (100.802) and int. Other bids were:

J. F. Wild & Co., Indianapolis	\$14,811 00
Fletcher-American National Bank, Indianapolis	14,785 50
Breed, Elliott & Harrison, Indianapolis	14,781 00
Miller & Co., Indianapolis	14,775 00
E. F. Parr & Co., Chicago	14,771 50
Denom. \$735. Date Mar. 2 1914. Int. M. & N. Due \$735 each six months from May 15 1915 to Nov. 15 1924, inclusive.	

CLAYTON GRADED SCHOOL DISTRICT (P. O. Clayton), Johnston County, No. Caro.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$25,000 5% 30-year building bonds. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at Clayton Banking Co., Clayton. Bonded debt this issue. Assessed val. \$1,482,105. Total val. (est.) \$2,500,000. These bonds were offered on March 12. See V. 98, p. 780.

CLEVELAND, Ohio.—BOND SALE.—The following bids were received for the four issues of 5% coup or reg. street-impt. assess. bonds offered on April 6 (V. 98, p. 780):

	\$760,000	\$192,000	\$30,000	\$18,000
	Av. 3 yrs.	Av. 3 yrs.	1½ yrs.	Av. 2½ yrs.
Otis & Co.				
Seasongood & Mayer	\$773,908 00	\$195,513 60	\$30,141 00	\$18,225 00
Curtis & Sanger				
United Banking & Sav. Co.			\$30,228 00	18,217 50
Kountze Bros.				
Harris, Forbes & Co.	773,543 20	195,421 44	30,096 00	18,160 20
Estabrook & Co.				
Hayden, Miller & Co.	768,664 00	194,188 80	30,153 00	18,162 00
First Trust & Savings Co.	763,193 00	192,807 00	30,003 00	18,000 00
C. E. Denison & Co.		194,422 00	30,115 00	18,192 00
* Successful bids.				

COAL TOWNSHIP (P. O. Shamokin), Northumberland County, Pa.—BOND OFFERING.—Proposals will be received until 7 p. m. Apr. 21 by Levi N. Wornitz, Sec. & Town Clerk, for \$110,000 4½% coup. bonds. Denom. (70) \$1,000, (60) \$500, (100) \$100. Date May 1 1914. Int. M. & N. at Market St. Nat. Bank, Shamokin. Due May 1 1914, subject to call \$20,000 after 5 and 10 yrs., \$30,000 after 15 and 20 years and \$10,000 after 25 years. Bidders are requested to file bids for each optional series, designating each, and in addition thereto may file a bid for entire issue. Cert. check for \$200 (if bid is less than \$10,000), or for \$500 (if over \$10,000) required. Bidders filing bids for the different optional periods or any part thereof, together with a bid for the entire issue, are required to file only one check for \$500. Bonds to be delivered and paid for on or before May 15. Purchaser to pay accrued interest.

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

COFFEY COUNTY (P. O. Manchester), Tenn.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the calling of the election to vote on the question of issuing the \$200,000 road bonds (V. 98, p. 628).

COLLINSVILLE, Rogers County, Okla.—BONDS TO BE OFFERED SHORTLY.—This city will offer for sale about May 1 \$4,000 6% 25-year city-half-ext. and impt. bonds. Date May 1 1914. Int. M. & N. at fiscal agency of Oklahoma in N. Y. City and if discontinued then at office of State Treas. Official circular states that there is no controversy or litigation pending or threatened affecting this issue, that the interest on all previous issues has been paid promptly and that no previous issue has ever been contested. Total bonded debt \$163,832.

COLUMBIA, Maury County, Tenn.—BOND ELECTION.—An election will be held April 15 to submit to a vote the question of issuing \$75,000 coupon school bonds.

COLUMBIA COUNTY (P. O. St. Helens), Ore.—BIDS.—The other bids received for the \$360,000 5% 15 1/2-year (aver.) coupon road bonds awarded on April 1 to the Portland Trust & Sav. Bank, Portland, for \$365,555 (101.513) and int. (V. 98, p. 1103) were:

Sidney Spitzer & Co., Toledo	\$366,158
H. A. Kahler & Co., New York	
Breed, Elliott & Harrison, Cincinnati	364,950
Lumbermen's Trust Co., Portland	
Mayer, Deppa & Walter, Cincinnati	
Continental & Commercial Trust & Sav. Bank, Chicago	364,788
Union Trust Co., Chicago	
Wells & Dickey Co., Minneapolis	
B. M. Grant & Co., Chicago	364,212
C. W. McNear & Co., Chicago	
N. W. Halsey & Co., Chicago	
A. B. Leach & Co., Chicago	363,240
E. H. Rollins & Co., Chicago	
Well, Roth & Co., Cincinnati	362,916
State Bank of Rainier, Rainier, Ore. (\$5,000 5-year)	101,55
L. Sonneand, Rainier, Ore. (\$100 10-year)	102
E. McVey, Columbia City, Ore. (\$2,000 15-year)	100,125
Chapman, Mills & Co., Vero, Ore. & Taylor, Chicago-Deferred Delivery, not considered.	
Central Trust Co. of Ill., Chicago-Deferred Delivery, not considered.	
Parson, Son & Co., Chicago-Deferred Delivery, not considered.	

*This bid appears to be higher than that of the purchaser's, but is so given by the County Clerk.

COLUMBUS, Ga.—BOND ELECTION PROPOSED.—Local newspaper reports state that this city is contemplating calling an election to submit to the voters the question of issuing about \$50,000 fair-building bonds.

COLUMBUS, Johnson County, Mo.—BONDS VOTED.—At the election held March 31 the question of issuing \$10,000 interurban-line-aid bonds carried. It is stated.

COLUMBUS, Stillwater County, Mont.—BOND OFFERING.—Proposals will be received until 8 p. m. to-day (April 11), reports state, by Geo. A. Westover, Town Clerk, for \$30,000 6% water bonds. Certified check for \$1,000 required. A similar issue of bonds was offered on March 31 (V. 98, p. 780).

COLUMBUS, Ohio.—BOND ELECTION.—The question of issuing \$150,000 work-house-erection bonds will be submitted at the election on May 5.

COLUSA COUNTY (P. O. Colusa), Calif.—BOND OFFERING.—Proposals will be received until Apr. 25, reports state, for the \$60,000 Hall of Records and \$140,000 bridge and culverts bonds voted Mar. 17 (V. 98, p. 1013).

COMAL COUNTY (P. O. New Braunfels), Tex.—BONDS AUTHORIZED.—According to newspaper reports the Comms. Court recently authorized the issuance of \$18,500 additional road bonds.

CONCORD TOWNSHIP SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—BIDS.—The other bids received for the \$25,000 5% 7-year (aver.) building and equip. bonds awarded on April 1 to Stacy & Braun of Toledo for \$25,156 42 (100.625) and int. (V. 98, p. 1103) were:

New First Nat. Bk., Col.	\$25,150 00	Seasongood & Mayer, Cin.	\$25,055 00
Well, Roth & Co., Cin.	25,127 50	Hanchett Bond Co., Chic.	25,037 00
Cham. Nat. Bk., Cin.	25,080 00	Spitzer, Korfick & Co., Tol.	25,028 50
Otis & Co., Cleveland	25,065 00	First Nat. Bk., St. Paris	25,000 00

CONVERSE COUNTY HIGH SCHOOL DISTRICT, Wyo.—BOND OFFERING.—Proposals will be received until 3 p. m. Apr. 25 by W. F. Mecum, Sec. of Bd. of School Trustees (P. O. Douglas), for \$45,000 5½% 7-25-year (opt.) coup. tax-free site-purchase, constr. and equip. bonds. Auth. Sec. 2066. Wyo. Stat., 1910, also election held Mar. 14, which resulted in a vote of 275 to 78. Denom. \$500. Date Apr. 1 1914. Int.

A. & O. at office of County Treasurer. Cert. check for \$250, payable to Jas. O. Shaw, Pres., required. Bonded debt (not incl. this issue), \$23,500. No floating debt. Assess. val. 1913, \$4,481,976.

COOK COUNTY (P. O. Chicago), Ill.—HOSPITAL BONDS DEFEATED.—See news item under "Chicago" on a preceding page.

CORONA, Riverside County, Calif.—BOND SALE.—During March \$34,675 5% 3-40-year (ser.) street-impt. bonds dated Jan. 1 1912 were purchased at par and int. by the State Board of Control for State Compensation Insurance Fund.

CORYDON, Harrison County, Ind.—BOND SALE.—On April 3 the \$3,000 4½% graded-school-building bonds (V. 98, p. 941) were awarded to the Fletcher-American National Bank of Indianapolis at 101.40. Denom. \$500. Date March 6 1914. Int. M. & S. Due \$500 each six months from March 6 1919 to Sept. 6 1921, inclusive.

COSHOCOTON CITY SCHOOL DISTRICT (P. O. Coshocoton), Coshocoton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 25 by T. H. Wheeler, Clerk of Board of Education, for \$20,000 4½% school-improvement and equipment bonds. Denom. \$500. Date June 1 1914. Int. M. & S. at Commercial National Bank, Coshocoton. Due \$500 on March 1 and Sept. 1 1915, \$2,000 each six months from March 1 1917 to Sept. 1 1921, inclusive, and \$3,000 on Jan. 1 1922. Certified check for 5% of bonds bid for, payable to District Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

COVINGTON COUNTY (P. O. Collins), Miss.—BONDS PROPOSED.—Reports state that a bond issue of \$15,000 will be ordered for graveling roads in Seminary District.

CUMBERLAND, Allegany County, Md.—BOND ELECTION PROPOSED.—Reports state that an election will probably be held to vote on the question of issuing \$150,000 street-paving bonds.

CUNNINGHAM SCHOOL DISTRICT (P. O. Cunningham), Lamar County, Tex.—BONDS VOTED.—At a recent election this district voted in favor of the issuance of \$5,000 bldg. bonds. It is stated.

DADE COUNTY (P. O. Trenton), Ga.—BONDS VOTED.—Reports state that the question of issuing the \$60,000 road-construction bonds (V. 98, p. 407) carried at the election held March 25.

DALLAS, Polk County, Ore.—BOND ELECTION.—The questions of issuing \$7,500 sewer-system-reconst. and \$5,000 Rowell Tract purchase bonds will be submitted to a vote on May 26, it is stated.

DALLAS COUNTY (P. O. Dallas), Tex.—BOND OFFERING.—Further details are at hand relative to the offering on Apr. 25 of the \$125,000 5% 10-40-year (opt.) gold Dallas-Oak Cliff viaduct-paving and bridge-construction bonds (V. 98, p. 1103). Proposals for these bonds will be received until 11 a. m. on that day by the County Commissioners, Chas. E. Gross, County Auditor. Denomination \$1,000. Date Feb. 10 1914. Int. ann. on April 10 at Chase Nat. Bank, N. Y., or at State Bank, Austin. These bonds will be certified as to genuineness by the Dallas Trust & Savings Bank of Dallas and their legally approved by Dillon, Thompson & Clay of N. Y., whose opinion will be furnished purchaser. Official circular states that there is no controversy or litigation pending or threatened affecting these bonds and that this county has never defaulted in the payment of interest or principal on its bonded indebtedness.

DANVILLE, Vermilion County, Ill.—BOND ELECTION.—An election will be held Apr. 21, reports state, to submit to a vote the question of issuing \$150,000 bridge-construction bonds.

DAYTONA, Volusia County, Fla.—BOND OFFERING.—Proposals will be received until 2 p. m. May 5 by E. M. Condit, Secretary Board of Public Works, for \$125,000 of an issue of \$175,000 5% 40-year gold coup. sewerage and drainage bonds. Authority of \$62,500 at the election held March 24 (V. 98, p. 1103). Denom. (100) \$500, (75) \$1,000. Date July 1 1914. Int. J. & J. in Daytona or at U. S. Mtge. & Tr. Co., N. Y. Certified check for 2% of proposed purchase price, payable to above Secretary, required. Bids must be unconditional. Official circular states that there is no controversy or litigation pending or threatening the corporate existence or the boundaries of this municipality or the title of its present officials to their respective offices, or the validity of these bonds or any other outstanding bonds, that no previous issue of these bonds has ever been contested, and that there has never been any default in either principal or interest. Total bonded debt (incl. this issue), \$273,500; floating debt, \$6,765. Assessed val., 1914, \$2,129,955; real (approx.), \$6,389,745.

DELAWARE, Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 1 by F. D. King, City Auditor, for the following 5% semi-annual bonds:

\$9,300 judgment bonds. Denom. (18) \$500, (1) \$300. Date March 1 1914. Due \$300 March 1 1917 and \$1,000 yearly on March 1 from 1918 to 1926 inclusive.
3,000 Lake St. paving (city's portion) bonds. Denom. \$300. Date May 1 1914. Due \$300 yearly on Sept. 1 from 1915 to 1924 incl.
28,000 Lake St. paving (assess.) bonds. Denom. \$500. Date May 1 1914. Due \$3,000 yearly on March 1 from 1916 to 1923 incl. and \$2,000 on March 1 1924 and 1925.
300 Van Deman Ave. sanitary-sewer-construction (city's portion) bonds. Denom. \$100. Date March 1 1914. Due \$100 on March 1 1915, 1916 and 1917.
800 Van Deman Ave. sanitary-sewer-construction (assess.) bonds. Denom. \$160. Date March 1 1914. Due \$160 yearly on March 1 from 1915 to 1919 inclusive.

DE LAND, Volusia County, Fla.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated calling for an election to be held to submit to a vote the questions of issuing \$25,000 refunding, \$30,000 water-works-improvement, \$45,000 storm-water-drainage, \$5,000 relaying-shell, \$75,000 paving and \$15,000 municipal-property-improvement bonds (V. 98, p. 1013).

DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND OFFERING.—Proposals will be received until 12 m. April 15 by Jas. O. Beckley, Supt. Public Instruction, for the following 5% 10-year coupon school-bldg. bonds: \$25,000 Wauhatchee Special Tax School District No. 5 bonds. Auth. vote of 117 to 7 at an election held Sept. 13. Date Jan. 1 1914. 25,000 Avon Park Special Tax School District No. 3 coupon bonds voted Dec. 30 (V. 98, p. 321). Date Feb. 1 1914.

Denom. \$1,000. Interest semi-annually at office of County Treasurer. Certified check for 2% of bonds bid for required. Official circular states that there is no controversy or litigation pending or threatening the existence or boundaries of any of the above districts or the title of the present officers or their respective offices or the validity of these bonds. Bonds will be validated and furnished complete to successful bidder. These bondswere advertised to be sold on Feb. 14 (V. 98, p. 407), but all bids received were rejected.

DIAGONAL SCHOOL DISTRICT (P. O. Diagonal), Ringgold County, Iowa.—BOND OFFERING.—Reports state that proposals will be received until 12 m. April 15 by S. R. Overholser, Secy of Board of Education, for \$20,000 9¼-year (average) school bonds. Certified check for \$1,000 required.

DIXON UNION HIGH SCHOOL DISTRICT (P. O. Dixon), Solano County, Calif.—BOND ELECTION PROPOSED.—Reports state that preparations are being made to call an election to vote on the question of issuing \$50,000 high-school-bldg. bonds.

DOUGLAS SCHOOL DISTRICT (P. O. Douglas), Knox County, Ill.—BONDS PROPOSED.—Local newspaper reports state that this district is contemplating the issuance of site-purchase and constr. bonds.

DOVER SCHOOL DISTRICT (P. O. Canal Dover), Tuscarawas County, Ohio.—BOND ELECTION.—Reports state that an election will be held April 21 to submit to a vote the proposition to issue \$130,000 high school-building bonds.

DRAIN, Douglas County, Ore.—BOND ELECTION.—An election will be held April 21 to vote on the question of issuing \$15,000 6% 20-year electric-light bonds. Denom. \$500.

DRESDEN, Weakley County, Tenn.—BOND SALE.—Reports state that the \$27,000 6% 20-year refunding municipal water-works and electric-light bonds offered in January (V. 98, p. 321) have been disposed of.

DRUMRIGHT, Creek County, Okla.—BONDS VOTED.—The question of issuing water-works bonds carried at the election held March 21 by a vote of 65 to 2.

DUNDEE (P. O. Omaha), Douglas County, Neb.—BOND SALE.—The State of Nebraska purchased during March \$10,000 5½% 5-15-year (opt.) paving bonds on a 5% basis. Date Dec. 1 1913.

DUNNELLO, Middlesex County, N. J.—BOND SALE.—On April 6 the \$20,000 4½% 23-year (av.) gold coup. or reg. joint-sewerage-system bonds (V. 98, p. 1103) were awarded to Kissel, Kinnicutt & Co. of N. Y. at 101.513 and int. There were no other bidders.

DUNNELLO SCHOOL DISTRICT (P. O. Dannello), Middlesex County, N. J.—BIDS.—The other bids received for the \$26,000 5% school bonds awarded on March 31 to Outwater & Wells of Jersey City at 102.21 and interest (V. 98, p. 1103) were:
R. M. Grant & Co., N. Y. 101.745 | Harria, Forbes & Co., N. Y. 101.33
Morris Co. S. B., Morrisistown 101.40 | First Nat. Bank, Dannello 101

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND ELECTION PROPOSED.—According to local papers this county proposes to hold an election to submit to the voters the proposition to issue \$1,000,000 school bonds.

BONDS NOT TO BE OFFERED AT PRESENT.—We are advised under date of April 7 that the \$150,000 5% 30-year gold coupon site-purchase and armory-construction bonds (V. 98, p. 321) will not be offered for sale at present, as it has been decided that it will be advisable to have them passed upon by the Supreme Court. These bonds were validated by the Circuit Court on Dec. 29 (V. 98, p. 175).

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On April 4 the \$38,000 5% 20-year Shaw High-School completion and equipment bonds (V. 98, p. 942) were awarded to Stacy & Braun of Toledo at 106.61. Other bids were:
Hayden, Miller & Co., Cleve. \$40,318 00 | Prov. S. B. & Tr. Co., Cin. \$40,002 60
Well, Roth & Co., Cin. 40,306 60 | New First National Bank, Seasongood & Mayer, Cin. 40,015 00 | Columbus 38,481 00

ECTOR COUNTY (P. O. Odessa), Tex.—BOND ELECTION PROPOSED.—Reports state that a petition is being circulated calling for an election to vote on the question of issuing \$50,000 road-constr. bonds.

EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$20,000 bridge and \$20,000 road district 5% bonds. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at Hanover Nat. Bank, N. Y. City. Due \$2,000 of each issue yearly on Jan. 1 from 1919 to 1928, inclusive. These bonds were offered by the county on Feb. 23 (see V. 98, p. 466).

EDWARDS COUNTY COMMON SCHOOL DISTRICT NO. 13, Tex.—BONDS REGISTERED.—The State Comptroller registered an issue of \$500 5% 10-20-year (opt.) school bonds on Mar. 28.

ELDON SCHOOL DISTRICT (P. O. Eldon), Miller County, Mo.—PRICE PAID FOR BONDS.—The price paid for the \$18,500 4½% 5-20-year (opt.) high-school-building bonds awarded on March 13 to the Mercantile Trust Co. of St. Louis (V. 98, p. 1103) was \$17,039—equal to 92.108. Denom. \$500. Date April 1 1914. Interest A. & O.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—On April 6 the \$6,500 4½% 6-year (av.) highway-improvement bonds (V. 98, p. 1013) were awarded to J. F. Wild & Co. of Indianapolis for \$6,547 15 (100.725) and interest. Other bids were:
Breski, Elliott & Harrison, Ind. E. F. Parr & Co., Chicago \$6,533 80
Indianapolis 6,540 00 | Fletcher-Am. Nat. Bk., Ind. 6,532 75
Gavin L. Payne & Co., Ind. 6,540 00 | Salem Bank, Goshen 6,530 00

ELKINS, Surrey County, No. Caro.—BOND ELECTION PROPOSED.—According to reports, an election will be called soon to vote on the proposition to issue water-works-system bonds.

EL MONTE, Los Angeles County, Calif.—BOND SALE.—On Apr. 3 the \$26,250 6% water bonds were awarded to the State of California for \$26,750 (equal to 101.904). Other bids were:
Wm. Staats Co., Los Angeles \$26,667 50
G. C. Glynner & Co., San Francisco 26,515 00
Trensch, Marshall & Co., Los Angeles 26,325 00
First National Bank, El Monte 26,275 00
Denom. \$500 and \$750. Date Apr. 3 1914. Int. A. & O. Due \$750 yrly. Apr. 1 from 1919 to 1933, incl.

FAIRFIELD TOWNSHIP (P. O. North Fairfield), Huron County, Ohio.—BOND SALE.—We are now advised that the \$10,000 5% coupon road-improvement bonds offered on Feb. 24 (V. 98, p. 706) were awarded on that day to the New First National Bank of Columbus at 101.65 and blank bonds. Using newspaper reports, we first stated that the award of the above bonds had been deferred.

FANNIN COUNTY (P. O. Bonham), Texas.—BOND ELECTION PROPOSED.—Reports state that this county is circulating a petition calling for an election to vote on the question of issuing good roads bonds.

FARRELL SCHOOL DISTRICT (P. O. Farrell), Mercer County, Pa.—BOND SALE.—On Apr. 8 the \$55,000 4½% 17-year (aver.) tax-free site-purchase and constr. bonds dated Apr. 1 1914 (V. 98, p. 1103) were awarded to the Mellon Nat. Bank of Pittsburgh.

FINDLAY, Hancock County, Ohio.—BOND SALE.—On April 6 the two issues of 5% sewer bonds, aggregating \$8,269 (V. 98, p. 942), were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati for \$8,365 74—equal to 101.169. Other bids were:

	\$5,110	\$3,159	
	Crystal Ave. So. Park	Both	
	Bonds.	Issues.	
Seasongood & Mayer, Cincinnati	\$5,163 00	\$3,192 00	-----
Field, Longstreth & Richards, Cine.	5,126 00	3,183 00	-----
Spitzer, Rorick & Co., Toledo	-----	-----	\$8,321 50
Otis & Co., Cleveland	-----	-----	8,314 00

FOREST, Hardin County, Ohio.—BOND SALE.—On April 3 the three issues of 5% bonds, aggregating \$1,000 (V. 98, p. 942) were awarded as follows:
\$500 1½-year (average) sewer (2 issues) bonds to Hardin County Bank Co. of Forest at 100.5.
500 10-year refunding bonds to V. Q. Stauffer of Forest at 102.

POSTORIA, Seneca County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 14 by J. H. Morton, City Auditor, for \$8,600 5% street-improvement (city's portion) bonds. Denom. (16) \$500. Date March 1 1914. Int. M. & S. at any bank in Postoria. Due \$600 March 1 1915, \$500 each six months from March 1 1916 to Sept. 1 1921, inclusive, and \$500 on Sept. 1 1922, 1923, 1924 and 1925. Certified check for 10% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Official circular states that there is no litigation pending and that all principal and interest for the past ten years has been paid when due. Bonded debt (including this issue), \$723,742. Floating debt, \$377,752.

BOND ELECTION PROPOSED.—Reports state that a petition is being circulated calling for an election to vote on the proposition to issue \$7,000 armory-site-purchase bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On Apr. 8 the \$6,000 5% 5-year Walker road limpt. bonds (V. 98, p. 942) were awarded to the Ohio Nat. Bank, Columbus, at 102.40 and int. Other bids were:
Seasongood & Mayer, Cin. \$6,123 50 | Mayer, Deppa & Walter, Cin. 6,077
Citizens' Tr. & S. Bk., Col. 6,090 00 | New First Nat. Bk., Colum. 6,013

FULTON CO. SCHOOL DIST. NO. 141, Ill.—BOND OFFERING.—Proposals will be received until 8 p. m. Apr. 16 by E. C. Miles, Clerk of Bd. of Ed. (P. O. Lewistown), for \$27,500 5% bldg. bonds. Auth. vote of 368 to 140 at the election held Mar. 17. Denom. \$1,000. Int. ann. at Lewistown Nat. Bank, Lewistown. Due \$1,000 yearly for 19 years and \$8,500 in 20 years, beginning one year after date. Cert. check for \$500, payable to "Board of Education," required. The purchaser is to look after the printing and furnishing of bonds and the necessary proceedings and steps incidental to their issuance. The district has no other indebtedness.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND AWARD DEFERRED.—The only bid received for the \$6,300 5% Summers drainage-system bonds offered on April 2 (V. 98, p. 942) was par, it is stated, offered by the Fletcher-American Nat. Bank of Indianapolis. The award is being held up pending a ruling from the State Board of Accounts, since the law requires that the bonds bring par. In this instance the bid does not include the accrued interest from date of the bonds, February 11 1914, until time of delivery, about July 1.

GLADWIN COUNTY (P. O. Gladwin), Mich.—BOND ELECTION PROPOSED.—The question of issuing \$75,000 road bonds will, reports state, be submitted to a vote at the April election.

GLENS FALLS, Warren County, N. Y.—BONDS DEFEATED.—The question of issuing \$25,000 fire-house bonds failed to carry at the election held Mar. 17.

GOLD HILL, Jackson County, Ore.—BONDS NOT YET SOLD.—We are advised by the City Recorder, under date of April 1, that no sale has yet been made of the \$25,000 6% 25-year water bonds offered without success on Nov. 3 (V. 98, p. 321). He further states that it is not likely that the bonds will be re-offered.

GOODNOE HILLS IRRIGATION DISTRICT (P. O. Goodnoe Hills), Klickitat County, Wash.—BONDS NOT SOLD.—No bids were received on March 24 for the \$20,000 6% semi-annual bonds offered on that day.

GRANDVILLE, Kent County, Mich.—BOND OFFERING.—This village is offering for sale the \$12,000 5% water-works bonds voted Mar. 9 (V. 98, p. 942). Denom. \$1,000. Date Apr. 1 1914. Int. A. & O. Due from Apr. 1 1924 to Apr. 1 1934 incl. L. E. Taylor is Village Clerk.

GRATTON SCHOOL DISTRICT, Stanislaus County, Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. April 14 by H. Benson, Clerk of Board of Supervisors (P. O. Modesto), for \$5,500 6% school bonds. Denom. \$500. Interest annually on April 14. Due \$500 yearly on April 14 from 1919 to 1929, inclusive. Certified check on a California bank for 10% of bid, payable to Chairman Board of Supervisors, required.

GREENE COUNTY (P. O. Xenia), Ohio.—BOND SALE.—On April 6 the \$2,500 6% Harbino Mill Dam bonds were awarded, it is stated, to the First Nat. Bank of Osborn for \$2,875 50 (100.894) and int. Denom. (2) \$1,000. (2) \$500. (2) \$175. Date March 14 1914. Int. M. & S. at the County Treasurer's office. Due \$1,425 March 14 1915 and 1916.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 21 by T. C. White, County Auditor, for \$4,000 5% coup. infirmary bonds. Denom. \$1,000. Date April 25 1914. Int. A. & O. in Cambridge. Due \$1,000 yearly from 2 to 5 years incl. Certified check for \$200, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (not incl. this issue) Aug. 31 1913, \$5,000; floating debt \$6,000. Assess. val. \$36,000,000.

HAMILTON COUNTY SCHOOL DISTRICT NO. 91, Neb.—BOND SALE.—An issue of \$12,000 5% 5-20-year (opt.) school-house bonds was purchased by the State of Nebraska during March on a 4½% basis.

HAMFRAMCKE TOWNSHIP SCHOOL DISTRICT NO. 7, Wayne County, Mich.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$16,000 5% 15-year tax-free building and equipment bonds. Denom. \$500. Date March 15 1914. Int. M. & S. at People's State Bank, Detroit. Bonded debt, this issue. Assessed value for taxation, \$201,800; total value (estimated), \$800,000.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BIDS.—The following is a correct list of the other bids received for the six issues of 5% road improvement bonds, aggregating \$67,000, awarded on March 31 to Stacy & Braun of Toledo for \$68,217 72 (101.816) and interest (V. 98, p. 1103):
Davies-Bertram Co., Cin. \$68,191 00 | Prov. S. B. & Tr. Co., Cin. \$68,019 70
Hayden, Miller & Co., Cleve. 68,140 00 | Well, Roth & Co., Cin. 68,003 80
Spitzer, Rorick & Co., Tol. 68,008 00 | Otis & Co., Cleveland 67,994 00
Seasongood & Mayer, Cin. 68,036 00 | Sidney Spitzer & Co., Tol. 67,844 30
The list of bids reported in last week's "Chronicle" was furnished us by the Board of County Commissioners. The above list was furnished by the Auditor.

HARDWICK, Caledonia County, Vt.—BONDS NOT YET SOLD.—The Village Treasurer advises us that up to March 28 no sale had yet been made of the \$56,000 4½% 5-20-year (opt.) coupon tax-exemption electric-light bonds offered by this village in November (V. 98, p. 322).

HARRIS COUNTY-HOUSTON SHIP CHANNEL NAVIGATION DISTRICT, Tex.—BONDS REGISTERED.—The \$250,000 5% 40-year dredge-boat bonds voted Dec. 6 (V. 97, p. 1921) were registered by the State Comptroller on March 9. Denom. \$1,000. Date Feb. 9 1914.

HARTFORD, Hartford County, Conn.—BONDS PROPOSED.—Local newspaper reports state that this city is contemplating the issuance of \$2,000,000 water bonds.

HASTINGS, Adams County, Neb.—BONDS DEFEATED.—The question of issuing the \$50,000 4½% 10-20-year (opt.) coupon municipal-building-construction bonds (V. 98, p. 629) was defeated at the election held March 12 by a vote of 572 "for" to 750 "against."

HAY COUNTY (P. O. San Marcos), Texas.—BOND ELECTION.—It is reported that the proposition to issue road bonds will be submitted to a vote of the people on April 25.

HICKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Hicksville), DeWain County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 23 by O. P. Beyington, Clerk of District, for \$1,000 5% coup. sanitary-toilet-construction bonds. Auth. vote of 132 to 24 at the election held Feb. 26 (V. 98, p. 629). Denom. \$500. Date March 15 1914. Int. M. & S. at office of Village Treasurer. Due \$500 yearly on March 15 from 1915 to 1922 incl. Certified check, bank certificate or N. Y. draft for 5% of bonds bid for, payable to G. C. Maxwell, District Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (not incl. this issue), \$24,700; no floating debt. Assessed valuation, \$3,028,000.

HILL COUNTY (P. O. Hillsboro), Tex.—BONDS REGISTERED.—The State Comptroller registered on March 23 the \$250,000 5% 25-40-year (opt.) Road Dist. No. 1 bonds offered without success on Jan. 5 (V. 98, p. 252).

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BONDS OFFERED BY BANKERS.—Farson, Son & Co. of Chicago and New York are offering to investors \$23,000 6% Board of Public Instruction funding bonds. Denom. \$1,000. Date Feb. 3 1914. Int. P. & A. at office of County Treasurer or at office of Farson, Son & Co., N. Y. Due on Feb. 1 as follows: \$7,000 in 1924, \$13,000 1925, \$2,000 1927 and \$1,000 in 1929. Total indebtedness of county (including this issue), \$531,500. Assessed value 1913, \$17,918,216; real value (estimated), \$50,000,000.

HUBBARD, Trumbull County, Ohio.—BOND SALE.—On April 6 the \$5,000 5% 10½-year (av.) coup. water-works bonds (V. 98, p. 943), were awarded to Seasongood & Mayer of Cincinnati at 100.92 and int. The Hanchett Bond Co. of Chicago bid \$5,076. This bid appears to be higher than that of the purchasers, but is so given by the Village Clerk.

HUDSON SCHOOL DISTRICT (P. O. Hudson), Summit County, Ohio.—BOND ELECTION.—An election will be held May 4, reports state, to vote on the question of issuing \$60,000 school bonds.

HUNT COUNTY (P. O. Greenville), Tex.—DESCRIPTION OF BONDS.—The County Auditor advises us that the \$400,000 road bonds voted Jan. 10 (V. 98, p. 322) bear interest at the rate of 5%, payable annually on Mar. 20. Denom. \$1,000. Date Mar. 20 1914. Due Mar. 20 1954, opt. 1-40 any year. Newspaper reports state these bonds were voted Dec. 27.

INGRAM SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND ELECTION.—An election will be held May 2, reports state, to vote on the question of issuing \$115,000 building bonds.

IRONWOOD SCHOOL DISTRICT (P. O. Ironwood), Gogebic County, Mich.—BOND ELECTION.—An election will be held April 15 to vote on the proposition to issue the \$21,000 building bonds (V. 97, p. 1526). Date June 1 1914. Interest semi-annually at Gogebic National Bank, Ironwood. Due June 1 1920.

JACKSON, Jackson County, Mich.—BOND ELECTION PROPOSED.—An election will be held in the near future, reports state, to vote on the question of issuing bonds.

JAMES CITY COUNTY (P. O. Williamsburg), Va.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken toward the calling of the election to vote on the question of issuing the \$25,000 Stonchouse and Powhatan School District bonds (V. 98, p. 252).

JEFFERSON COUNTY (P. O. Monticello), Fla.—BONDS OFFERED BY BANKERS.—Farson, Son & Co. of Chicago and New York are offering to investors \$12,000 6% Board of Public Instruction funding bonds. Denom. \$1,000. Date Feb. 6 1914. Int. M. & N. at office of County Treasurer or at Farson, Son & Co., N. Y. City. Due \$2,000 yearly in May 1 from 1918 to 1923, inclusive. Bonded debt, this issue only (\$20,000). Assessed value 1913, \$2,410,000; real value (est.), \$7,500,000.

JEFFERSON DAVIS PARISH (P. O. Jennings), La.—BOND ELECTION.—Local newspaper reports state that an election will be held June 2 to vote on the proposition to issue \$125,000 court-house and jail-constr. bonds.

JOHNS CONSOLIDATED SCHOOL DISTRICT, Rankin County, Miss.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of

Chicago is offering to investors \$10,000 6% 20-yr. building and equipment bonds. Denom. \$500. Date Jan. 1 1914. Int. J. & J. at First Nat. Bank, Chicago. Total debt, this issue. Assessed val. \$200,000. Total val. \$500,000.

JOLET, Ills.—BOND ELECTION.—An election will be held April 21 to vote on the questions of issuing the following 5% coup. bonds: \$35,000 judgement bonds. Due \$4,000 yearly on May 1 from 1915 to 1929 incl. and \$5,000 yearly on May 1 from 1930 to 1934 incl. 60,500 water-works equip. bonds. Due \$3,000 yearly on May 1 from 1915 to 1933 incl. and \$3,500 May 1 1934. 11,000 street-department-incinerator bonds. Due \$500 yearly on May 1 from 1915 to 1932 incl. and \$1,000 on May 1 1933 and 1934. 13,500 fire-department-equipment bonds. Due \$500 yearly on May 1 from 1915 to 1927 incl. and \$1,000 yearly on May 1 from 1928 to 1934 inclusive. Denom. \$500. Date May 1 1914. Interest M. & N.

KANSAS.—BOND SALES.—During the month of March the following issues of bonds, aggregating \$52,965 97, were purchased by the State of Kansas at par:

Amount.	Place Issuing Bds.	Rate.	Purpose.	Date.	Due.
\$6,265 97	Bonita Springs	5 1/2	Paving	Jan. 10 1914	Jan. 1 1915-24
8,000 00	Great Bend	5	Refund.	Feb. 2 1914	Feb. 2 1924
700 00	Iowa Tp., Rooks Co.	0	Tp. Hall	Oct. 1 1913	Oct. 1 1923
*20,000 00	Larned, Bldg. of Ed.	5	Bldg.	Jan. 1 1914	July 1 1915-29
1,000 00	Osage Co. S. D. No. 33	5	Bldg.	Jan. 31 1914	Jan. 1 1916-19
7,000 00	Pleasanton	5	Water	Feb. 1 1914	Feb. 1 1929
10,000 00	Wilson Co. S. D. 17	5	Bldg.	Jan. 1 1914	Jan. 1 1915-19

All of the above bonds are subject to call on any interest-paying period. *The sale of these bonds was previously reported in the "Chronicle."

KAUFMAN, Kaufman County, Tex.—BONDS NOT YET ISSUED.—The City Clerk advises us that the issue of 5% 15-40 year (opt.) paving bonds voted Jan. 13 (V. 98, p. 322) have not yet been issued. Denom. \$500. Int. J. & J.

KEARNEY, Buffalo County, Neb.—BOND OFFERING.—This city is offering to local investors \$12,500 paving bonds in the denomination of \$100. It is stated.

KEENE, Cheshire County, N. H.—BONDS TO BE SOLD LOCALLY.—The City Clerk advises us under date of April 4 that the \$24,000 4% paving bonds recently authorized will be taken by local investors.

KENTFIELD SCHOOL DISTRICT (P. O. Kentfield), Marin County Calif.—BOND ELECTION.—An election will be held May 2 to vote on the proposition to issue \$17,000 6% building bonds. This same proposition was defeated at the election held March 14.

KROKUK, Lee County, Iowa.—BONDS DEFEATED.—The proposition to issue \$50,000 sewer bonds failed to carry, it is stated, at the election held March 30. The vote was 1,528 "for" and 2,012 "against."

KIMBERLY SCHOOL DISTRICT (P. O. Kimberly), Twin Falls County, Idaho.—BONDS DEFEATED.—The question of issuing \$20,000 school-building bonds failed to carry, it is reported, at an election held March 21. The vote was 153 to 81, a two-thirds majority being necessary to carry.

KING COUNTY SCHOOL DISTRICT NO. 97, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. April 18 by W. H. Hanna, County Treasurer (P. O. Seattle), for \$4,000 1-5-year (opt.) coupon, construction and equipment bonds. Authority election held March 7. Denom. \$500. Interest (rate not to exceed 6%), annually at office of County Treasurer or at fiscal agency of State of Washington in New York. Certified check or draft for 1% of bonds bid for, payable to County Treasurer, required, except with bid from State of Washington. Bonds to be ready for delivery May 1. Bonded debt, \$2,000. Outstanding warrants \$1,077. Assessed value, \$1,045,614.

LA FAYETTE PARISH (P. O. La Fayette), La.—BOND ELECTION PROPOSED.—It is stated that an election will be held in the near future to vote on the proposition to issue \$100,000 court-house and jail-constr. bonds.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALES.—The following bids were received for the two issues of 4 1/2% road-improvement bonds offered on April 6 (V. 98, p. 943):

	\$68,000 10-year (av.) South Ridge Bds.	\$50,000 9 1/2-year (av.) Lake River Bds.	Both Issues.
Stacy & Braun, Toledo	\$68,095 20	\$50,042 00	-----
Seasegood & Mayer, Cinc.	68,089 00	*50,065 00	-----
Hayden, Miller & Co., Clev.	68,075 00	50,056 00	-----
Otis & Co., Cleveland	68,015 00	50,012 00	-----
Well, Roth & Co., Cinc.	-----	-----	\$118,012 50

*Successful bids.
LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT (P. O. La Mesa), Calif.—BOND ELECTION PROPOSED.—We are advised that petitions are being circulated calling for an election to vote on the question of issuing \$1,232,500 5 1/2% or 6% gold coupon tax-free water-system bonds. Int. J. & J. in La Mesa. Due in 20 to 40 years. No bonded or floating debt.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—On April 4 the \$21,200 4 1/2% gravel-road bonds (V. 98, p. 1014) were awarded to Gavin L. Payne & Co. of Indianapolis for \$21,519 (101.471) and int. Other bids were:

Fletcher-American Nat. Bank, Indianapolis	\$21,459 50
Breed, Elliott & Harrison, Indianapolis	21,425 00
E. F. Parr & Co., Chicago	21,371 72
J. F. Wild & Co., Indianapolis	21,340 00
Meyer-Kiser Bank, Indianapolis	21,315 75

We are not advised as to the \$3,200 4 1/2% gravel road bonds also offered on April 4 (V. 98, p. 1014).

LA SALLE, La Salle County, Ill.—BOND ELECTION.—An election will be held April 21, reports state, to vote on the proposition to issue \$40,000 sewer-system-construction bonds.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—On April 6 the \$3,000 4 1/2% 5 1/2-year (av.) gravel-road bonds, dated Dec. 15 1913 (V. 98, p. 1014), were awarded to E. F. Parr & Co. of Chicago at 100.50 and interest. Other bids were:

Breed, Elliott & Harrison	\$3,005 50
Indianapolis	\$3,010 00
Gavin L. Payne & Co., Ind.	3,002 00
J. F. Wild & Co., Indpls.	3,009 80
J. C. Fountain	3,001 00

LEWISBURGH, Tenn.—BOND ELECTION.—An election will be held May 9; it is stated, to vote on the question of issuing \$20,000 street-impt. bonds.

LEWISTON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Lewiston), Nez Perce County, Idaho.—BOND OFFERING.—Proposals will be received until 8 p. m. Apr. 14 by E. W. Wing, Clerk, for the \$25,000 10-20-year (opt.) coupon, manual arts bldg. impt. bonds at not exceeding 5% int., voted Mar. 16 (V. 98, p. 1014). Denom. \$1,000. Date Apr. 1 1914. Int. payable in Lewiston. Cert. check on a Lewiston bank for \$1,000 required. There is no litigation threatened or pending. The legality of former bond issues have been approved by the Supreme Court of Idaho. The district has never defaulted in payment of principal or interest on any bonds. —British blank bonds.

LEWISTOWN, Ferris County, Mont.—BOND OFFERING.—Reports state that proposals will be received until 10 a. m. May 11 by H. L. Pitton, City Clerk, for the \$90,000 5% water-works-system-ext. bonds voted March 23 (V. 98, p. 1104). Cert. check for 10% required.

LIBERTY SCHOOL DISTRICT (P. O. Church Hill), Trumbull County, Ohio.—BOND ELECTION.—An election will be held April 14 to submit to a vote the proposition to issue \$60,000 school bonds.

LIBERTY TOWNSHIP (P. O. Marengo), Crawford County, Ind.—BOND OFFERING.—Bids will be received until 1 p. m. April 18 by Clark Sloan, Twp. Trustee, for \$3,000 4 1/2% school-bldg. bonds. Denom. \$100. Int. semi-annual.

LINCOLN, Neb.—BOND SALE.—On March 31 the paving, assess. and refunding bonds (V. 98, p. 943) were awarded to Nelson C. Brock of Lincoln as follows:

\$48,000 refunding bonds as 4 1/2s for \$48,386 (100.804) and int.	171,580
paving assess. bonds as 5s for \$173,169 (100.926) and int.	-----
Purchaser to furnish blank bonds.	-----

LINCOLN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Big Piney), Wyo.—BONDS AWARDED.—The bids of par submitted by the State of Wyoming for the \$10,000 6% 10 1/2-year (aver.) school bonds offered on Feb. 16 (V. 98, p. 781) was accepted on that day. Denom. \$500. Date Jan. 1, 1914. Int. J. & J. Due in from 6 to 15 years.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Logan County, Ill.—BONDS DEFEATED.—The question of issuing \$40,000 building bonds failed to carry, reports state, at the election held March 24. Vote was 698 "for" to 674 "against."

LINDSAY, Tulare County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be held this month to vote on the proposition to issue \$25,000 fire-dept.-impt. bonds.

LOUISBURG TOWNSHIP (P. O. Louisburg), Franklin County, No. Caro.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$40,000 5 1/2% road bonds. Denom. \$1,000. Date Feb. 20 1914. Int. E. & A. at Chase Nat. Bank, N. Y. Due Jan. 1 1914. Total debt (incl. this issue) \$80,000. Assess. val. \$1,798,678. Total val. (est.) \$5,000,000.

LOWELL, Mass.—TEMPORARY LOAN.—A loan of \$200,000 maturing Dec. 1 1914 was negotiated with Bond & Goodwin of Boston at 3.70% discount on March 6.

On Apr. 8 the \$200,000 loan dated Apr. 10 and due Dec. 30 1914 was awarded to F. S. Moseley & Co. of Boston at 3.49% discount and \$1 65 premium.

LOWER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore), Montgomery County, Pa.—BONDS PROPOSED.—The Secretary advises us that this district is contemplating the issuance of \$90,000 bonds.

LUCAS COUNTY (P. O. Tselco), Ohio.—BOND SALE.—On April 3 the \$15,000 5% 4 1/2-year (aver.) Children's Home-impt. bonds (V. 98, p. 853) were awarded to Stacy & Braun of Toledo for \$15,266 23—equal to 101.774. Other bids were:

Tillotson & Wolcott Co., Cleveland	\$15,247 50
Provident Sav. Bank & Trust Co., Cincinnati	\$15,241 50
Seasegood & Mayer, Cincinnati	15,212 00

*Conditional bid.
LUDLOW SCHOOL DISTRICT (P. O. Ludlow), Kenton County, Ky.—NO BOND ELECTION.—Reports state that the City Council has refused the request of the Board of Education asking for an election to vote on the question of issuing the \$30,000 (not \$20,000 as first reported) building bonds (V. 98, p. 1015).

MADISON COUNTY (P. O. Wampsville), N. Y.—BOND SALE.—On April 7 the \$75,000 4 1/2% 8-year (aver.) gold reg. tax-free alms-house-building bonds offered on April 1 (V. 98, p. 782) were awarded to Lee Higginson & Co. of N. Y. and the First Nat. Bank of Earlville, at their joint bid of 101.55 and int. Other bids were:

Harris, Forbes & Co., N. Y.	101.42
Adams & Co., N. Y.	101.00
Isaac W. Sherrill, Pough'te	101.50
Equitable Trust Co., N. Y.	100.0884
Farson, Son & Co., N. Y.	101.18
Spitzer, Rorick & Co., N. Y.	101.015
Remick, Hodges & Co., N. Y.	101.093
Oneida Sav. Bk., Oneida	100.00

MANTUA TOWNSHIP SCHOOL DISTRICT (P. O. Mantua), Portage County, Ohio.—BOND SALE.—On April 1 the \$25,000 5% 14 1/2-year (aver.) building bonds (V. 98, p. 944) were awarded to Sidney Spitzer & Co. of Toledo for \$25,402 50 (101.61) and int. Other bids were:

Stacy & Braun, Toledo	\$25,322 45
New First Nat. Bk., Col.	\$25,160 00
Otis & Co., Cleveland	25,285 00
Spitzer, Rorick & Co., Well, Roth & Co., Cin.	25,269 00
Toledo	25,173 50

MARENGO SCHOOL DISTRICT (P. O. Marengo), Crawford County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. April 18 by W. J. Hawkins, Treasurer, for \$3,360 4 1/2% building bonds. Denom. \$168. Due during 20 years.

MARGATE CITY (P. O. Atlantic City), Atlantic County, N. J.—BONDS AUTHORIZED.—The City Commissioners recently authorized an issue of \$12,000 fire-department bonds. It is stated.

MARION, Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 29 by Harry E. Mason, City Aud., for \$6,312 50 5% ditch-constr. (city's portion) bonds. Denom. (12) \$500. (1) \$312 50. Date Mar. 1 1914. Int. M. & S. Due \$500 yearly on Mar. 1 from 1915 to 1927 incl. and \$312 50 on Mar. 1 1928. Cert. check for \$350, payable to City Treasurer, required.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND ELECTION PROPOSED.—According to reports, a petition asking the County Commissioners to call an election to vote on the question of issuing Washington Township road-improvement bonds was filed on March 25.

MASSENA, St. Lawrence County, N. Y.—BOND SALE.—The following bids were received for the \$31,250 17 1/2-year (average) and \$18,000 1-30-year (serial) highway bonds offered on April 7 (V. 98, p. 1104):

Home Savings Bank, Albany	\$31,250 issue at the rate of 4.30% at par.
\$18,000 issue at the rate of 4.38% at par.	-----
Adams & Co., New York	\$31,250 issue at rate of 4.40% and premium of \$45 00.
\$18,000 issue at rate of 4.40% and premium of \$25 00.	-----

Lee, Higginson & Co., New York:
\$31,250 issue at rate of 4.40% at 100.02.
\$18,000 issue at rate of 4.40% at 100.01.

First National Bank, Massena—
Both issues at the rate of 4 1/4% and premium of \$100 00.
John J. Hart, Albany—
Both issues at rate of 4.5% and premium par plus .273.

Spitzer, Rorick & Co., New York City—
Both issues at rate of 4.60% and premium of \$50 00.
Farson, Son & Co., New York—
\$31,250 issue at rate of 4.60% and pay 100 1/4 and accrued interest.
\$18,000 issue at rate of 4.60% and pay 100 1/4 and accrued interest.

Harris, Forbes & Co., New York—
Both issues at rate of 4.65% and pay 100.152.
Fort Edward National Bank, Fort Edward—
Both issues at the rate of 4.45% and premium of \$45 00.

John H. Watkins, New York—
Both issues at rate of 4.45% and pay premium of \$327 00
Massena Banking Co., Massena—
\$31,250 issue at rate of 4 1/4% and premium of \$27 00.
\$18,000 issue at rate of 4 1/4% and premium of \$7 00.
Both issues were awarded to the Massena Banking Co.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Tenn.—BIDS REJECTED.—All bids received for the \$40,000 4 1/2% 20-year coupon school bonds offered on April 1 (V. 98, p. 944) were rejected, reports state.

MERIDIAN, Lauderdale County, Miss.—BOND ELECTION.—An election will be held April 24, it is stated, to vote on the questions of issuing \$60,000 school-building-improvement (V. 98, p. 1015) and \$14,000 refunding bonds.

MERRILL, Lincoln County, Wis.—BONDS VOTED.—The proposition to issue \$75,000 Minneapolis Merrill & Marinette Ry. ad. bonds carried it is stated, at the election held March 30 by a vote of 1,378 to 32.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—On April 4 the \$47,500 4 1/2% 10-year (aver.) bridge bonds (V. 98, p. 631) were awarded to the Indiana Trust Co. of Indianapolis for \$48,042 (101.141) and int. Other bids were:

First Nat. Bk., Peru	\$47,800 00
J. F. Wild & Co., Indpls.	\$47,713 00
Gavin L. Payne & Co., Ind.	47,726 00
Flet.-Amer. Nat. Bk., Cinc.	47,655 00

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—TEMPORARY LOAN.—On April 4 a loan of \$100,000, due Nov. 6 1914, was negotiated with F. S. Moseley & Co. of Boston at 3.49% discount. Other bids were:

Malden Savings Bank, Malden	3.74% discount.
Loring, Tolman & Tupper, Boston	3.58% discount.
Curtis & Sanger, Boston	3.69% discount and \$1 25 premium.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—On April 2 the three issues of 5% street-improvement (assessment) bonds, aggregating \$63,279 64 (V. 98, p. 782) were awarded to the Merchants' National Bank of Middletown for \$64,282 14—equal to 101.584. Other bids were:

Otis & Co., Cleveland	\$64,354 64
Spitzer, Rorick & Co., Tol.	\$63,787 64
Prov. S. B. & Tr. Co., Cin.	64,096 53
Seasegood & Mayer, Cinc.	63,719 64
Tillotson & Wolcott Co., Cleveland	64,038 99

* This bid did not contain proper amount of certified check.
MILTON, Umatilla County, Ore.—VOTE.—We are advised that the vote cast at the election held March 25, which resulted in favor of the issuance of \$18,000 5% water and light bonds (V. 98, p. 1104) was 127 to 53, and not as previously reported. Dus in 1934. The bonds will be sold at private sale.
MILWAUKEE, Wis.—RESULT OF BOND ELECTION.—See news item under "Milwaukee" on a preceding page.

MINNESOTA.—BOND SALES.—During the month of March the following fourteen issues of 4% bonds, aggregating \$39,600, were purchased by the State at par.

Amount.	Name of Place.	Purpose.	Date.
\$1,200	Becker County S. D. No. 96	School	Mar. 20 1914
1,500	Beltrami County S. D. No. 104	School	Mar. 31 1914
2,000	Clearwater County S. D. No. 68	School	Mar. 20 1914
1,500	Crow Wing County S. D. No. 107	School	Mar. 20 1914
4,000	Hennepin, Otter Tail County	Municipal	Mar. 31 1914
1,800	Jackson County S. D. No. 87	School	Mar. 31 1914
2,000	Lincoln County S. D. No. 74	School	Mar. 31 1914
14,000	Otter Tail County S. D. No. 21	School	Mar. 31 1914
1,000	Otter Tail County S. D. No. 158	School	Mar. 31 1914
1,000	Red Lake County S. D. No. 9	School	Mar. 31 1914
1,000	Rice County S. D. No. 1	School	Mar. 31 1914
5,600	Rock County Jhd. Ditch District No. 2	Ditch	Mar. 31 1914
2,000	Round Lake, Mahanomen County	Municipal	Mar. 31 1914
1,000	Wright County S. D. No. 107	School	Mar. 20 1914

MINOIA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Manlius) Onondaga County, N. Y.—BOND SALE.—On April 7 the \$35,000 5% 18½-year (aver.) school bonds (V. 98, p. 1104) were awarded to Adams & Co. of N. Y. at 106.55 and int. Other bids were:
 Lee, Higginson & Co., New York \$37,187 57
 Isaac W. Sherrill, Poughkeepsie 37,150 50
 Trust & Deposit Co., Onondaga 36,522 50
 Spitzer, Rorick & Co., New York 36,459 50

MOBILE, Mobile County, Ala.—BOND OFFERING.—Proposals will be received until 12 m. May 4 by the Board of Commrs., Pat. J. Lyons, Mayor, for \$62,000 5% paving bonds, series "L". Denom. \$1,000. Date June 1 1914. Int. J. & D. Due in 10 years, subject to call at 101½ and accrued int. Cert. check for 2% of amount bid required.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—BONDS VOTED.—The question of issuing the \$500,000 main-canal-enlargement and \$110,000 canal-impt. bonds (V. 98, p. 1015) carried, reports state, at the election held March 31.

MONROE, Walton County, Ga.—BONDS VOTED.—The question of issuing \$19,000 5% 20 to 30-year (serial) bonds carried at the election held April 2 by a vote of 140 to 3.

MONROE COUNTY (P. O. Bloomington), Ind.—BIDS.—The other bids received for the \$4,150 4½% 6-year (average) highway-improvement bonds awarded on March 25 to J. F. Wild & Co. of Indianapolis for \$4,181 (100.746) and interest (V. 98, p. 1015) were:
 Fletcher-Amer. N. Bk., Ind. \$4,181 (Breed, Elliott & Harrison, Indianapolis
 Gavin L. Payne & Co., Ind. 4,170 (diannapolis \$4,170
 Denom. \$207 50. Date Nov. 17 1913. Interest M. & N.

MONTAGUE, Siskiyou County, Calif.—BOND SALE.—On March 30 the \$25,000 6% 12½-year (aver.) gold coupon water-works bonds (V. 98, p. 1015) were awarded to V. E. Warrens at 102.44 and int. Other bidders were:
 Calif. Nat. Bk., Sacramento \$25,150 (G. G. Blymyer & Co., San Fr. \$25,001
 State Board of Control 25,050
 All bids include accrued interest.

MT AIRY, Carroll County, Md.—BONDS PROPOSED.—Local newspaper reports state that this place is contemplating the issuance of \$86,000 water-works bonds.

MOUNT MORRIS, Livingston County, N. Y.—DESCRIPTION OF BONDS.—The \$50,000 reg. water-works bonds awarded to Parson, Son & Co. of N. Y. on March 12 (V. 98, p. 853) as 4.40s are in the denomination of \$1,000 and bear date of April 1 1914. Int. A. & O. in N. Y. exchange. Due \$2,000 yearly on Oct. 1 from 1917 to 1941 incl. Total bonded debt (incl. this issue) \$99,500. Assessed val. \$1,037,416. Act. val. (est.), \$1,800,000. The above firm is now offering these bonds to investors.

MT. PLEASANT, Isabella County, Mich.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing city-hall-building bonds.

MULLINS, Marion County, So. Caro.—BOND OFFERING.—Proposals will be received until May 1 by W. M. McIntyre, Town Clerk, for \$60,000 5% 20-40-yr. (opt.) water-works and sewerage bonds. Int. P. & A. at place to be fixed. A deposit of \$500 required. These bonds have been validated by the State Legislature. There is no question of any kind as to validity. Total bonded debt (incl. this issue) \$66,000. Assess. val. 1913, \$447,000. These bonds were offered without success on Oct. 6. See V. 98, p. 409.

MURRAY SCHOOL DISTRICT (P. O. Murray), Salt Lake County, Utah.—BOND SALE.—The \$30,000 5% coupon tax-free Hillcrest school-improvement bonds voted Feb. 10 (V. 98, p. 631) were disposed of and issued on March 1. Int. semi-annual. Due in 1934, subject to call after March 1 1924.

NASHVILLE, Tenn.—BONDS PROPOSED.—This city is considering the issuance of \$100,000 negro high-school bonds. It is stated.

NAVARO COUNTY (P. O. Corsicana), Tex.—BOND SALE.—On April 3 the \$400,000 5% 20-40-year (opt.) Road Dist. No. 1 bonds offered without success on Feb. 2 (V. 98, p. 853) were awarded, to John A. Thompson, President of the Corsicana Nat. Bank, Corsicana, at par and interest.

NEEDLES SCHOOL DISTRICT (P. O. Needles), San Bernardino County, Cal.—BONDS DEFEATED.—The question of issuing \$33,000 bonds was defeated at an election held March 25 by a vote of 277 "for" to 185 "against." A two-thirds majority was necessary to authorize.

NEVADA COUNTY (P. O. Prescott), Ark.—BOND ELECTION PROPOSED.—This county is contemplating calling an election to submit to a vote the question of issuing road-bldg. bonds.

NEWARK, N. J.—TEMPORARY LOAN.—On April 8 a loan of \$155,000 was awarded at 3.30% int. as follows: \$77,500 to Solomon Bros. & Hutzler of New York and \$77,500 to H. Lee Anstey of New York.

NEWCASTLE SCHOOL DISTRICT (P. O. Newcastle), Place County, Calif.—BONDS DEFEATED.—At a recent election the proposition to issue \$30,000 grammar-school-building bonds failed to carry, reports state, by a vote of 85 "for" to 70 "against." A two-thirds majority was necessary to authorize.

NEW HAMPTON SCHOOL DISTRICT (P. O. New Hampton), Harrison County, Mo.—BONDS VOTED.—The question of issuing \$6,000 improvement bonds carried, it is stated, at the election recently held by a vote of 137 to 25.

NEW HAVEN TOWNSHIP (P. O. Chicago Junction), Huron County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. April 29, reports state, by D. F. Dorsen, Twp. Clerk, for \$20,000 5% 8-year (aver.) road bonds. Int. semi-ann. Cert. check for \$500 required.

NEWMARKET SCHOOL DISTRICT (P. O. Newmarket), Taylor County, Iowa.—BONDS DEFEATED.—The proposition to issue building bonds failed to carry, it is reported, at the election held March 31. The vote was 145 "for" to 160 "against."

NORTHFIELD, Rice County, Minn.—BONDS DEFEATED.—At the election held Mar. 27, this city defeated the proposition to issue armory bonds, it is stated.

NORTHAMPTON HEIGHTS (P. O. So. Bethlehem), Northampton County, Pa.—BOND OFFERING.—Proposals are asked by Stover Nicholas, Chairman of Finance Committee, until about April 14 at 8 p. m. (time extended from April 7) for \$30,000 4½% 15-30-yr. (opt.) coup. tax-free street-impt. bonds (V. 98, p. 1105). Denom. \$500. Date May 1 1914. Int. M. & N. at Northampton Heights. No deposit required. Bonded debt (incl. this issue), \$64,000; no floating debt. Assess. val. \$1,733,448.

NORWALK, Fairfield County, Conn.—BOND OFFERING.—Proposals will be received until 8 p. m. April 22 by LeRoy Montgomery, Secretary of Bridge Construction Committee, for \$100,000 4½% 40-year coupon or registered improvement bonds. Denom. \$1,000. Date Jan. 15 1914. Int. J. & J. at U. S. Mortgage & Trust Co., N. Y. City. Certified check for 2% of bonds bid for, payable to City Treasurer, required. These bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, and a duplicate original of their opinion will be furnished to the purchaser.

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

NORWALK CITY SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—BOND SALE.—On April 4 the \$8,000 5% 6 1/8-year (aver.) coupon League St. school-addition bonds (V. 98, p. 1016) were awarded to Well, Roth & Co. of Cin. for \$116 50 (101.456) and int. Other bids were:
 A. E. Aub & Co., Cin. \$8,105 00 (Security Sav. Bank & Trust
 Seasonood & Mayer, Cin. 8,093 00 Co., Toledo \$8,076 00
 Stacy & Braun, Toledo 8,085 37 Otis & Co., Cleveland 8,042 00

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND ELECTION.—An election to vote on the question of issuing \$120,000 Marion St. school-completion bonds will be held April 18, reports state.

NUTWOOD DRAINAGE AND LEVEE DISTRICT, Jersey and Greene Counties, Ill.—BONDS OFFERED BY BANKERS.—Parson, Son & Co. of New York and Chicago are offering to investors \$33,000 6% bonds. Denom. \$500. Date March 1 1914. Int. ann. on July 1 at State Bk. of Chicago. Due part yearly from July 1 1915 to July 1 1923 incl. Total bonded debt, incl. this issue, \$276,000.

OAKLAND, Cal.—BOND ELECTION.—An election will be held May 5, it is stated, to vote on the questions of issuing \$80,000 Clawson school and about \$500,000 auditorium-completion bonds.

OAK PARK SCHOOL DISTRICT (P. O. Oak Park), Cook County, Ill.—BOND OFFERING.—It is reported that proposals will be received until April 24 by W. H. Hatch, Dist. Clerk, for \$89,000 4½% school bonds.

OAKWOOD (P. O. Knoxville), Tenn.—BONDS VOTED.—By a vote of 167 to 64, the questions of issuing the \$20,000 school-house and \$30,000 municipal-impt. bonds (V. 98, p. 1016) carried, reports state, at the election held Mar. 31.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Boone County, Iowa.—BONDS DEFEATED.—The proposition to issue \$35,000 school bonds was defeated at the election held Mar. 27 by a vote of 75 "for" to 225 "against."

ORANGE, Essex County, N. J.—BONDS PROPOSED.—On April 3 the City Council authorized the City Council to draw an ordinance providing for the issuance of \$18,500 motor fire-apparatus-purchase bonds.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.—On April 7 the \$4,640 4½% 6-year (aver.) tax-free gravel-road bonds (V. 98, p. 1105) were awarded to Gavin L. Payne & Co. of Indianapolis for \$4,678 (100.818) and int. Other bids were:
 Breed, Elliott & Harrison, Indianapolis \$4,665 00
 Fletcher-American National Bank, Indianapolis 4,663 50
 J. F. Wild & Co., Indianapolis 4,657 00
 Denomination \$232. Date April 7 1914. Int. M. & N.

ORANGE SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.—On March 24 \$50,000 5% bldg. bonds were awarded to Torrance, Marshall & Co. of San Francisco at 100.73. Denom. \$1,000. Date April 1 1914. Int. A. & O.

PAINESVILLE, Lake County, Ohio.—BOND SALE.—On April 6 the \$30,000 5% 40-year coupon water-purification-works bonds (V. 98, p. 1016) were awarded to Hayden, Miller & Co. of Cleveland at 107.34. Other bids were:
 Western German Bank, Cin. \$2,143 50 (Prov. S. & Tr. Co., Cin. \$1,545 00
 Stacy & Braun, Toledo 2,052 50 (Otis & Co., Cleveland 1,503 00
 Seasonood & Mayer, Cin. 1,930 00 (Fletcher Amer. Bank, Cleve. 1,028 60
 Well, Roth & Co., Cin. 1,827 50 (Hosler, Cummings & Prud-
 Mayer, Deppe & Walter, Cin. 1,612 50 (den. Toledo 1,023 00
 Field, Longstreih & Rich- (Sidney Spitzer & Co., Tol. 936 00
 ards, Cincinnati 1,587 00 (Spitzer, Rorick & Co., Tol. 702 00

PARAGOULD PAVING DISTRICT NO. 1 (P. O. Paragould), Greene County, Ark.—BOND SALE.—On Mar. 31 the \$100,000 20-year bonds (V. 98, p. 1016) were awarded, reports state, to Wm. R. Compton & Co. of St. Louis at 97.35 for 5½s.

PARK COUNTY (P. O. Livingston), Mont.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 2 p. m. May 16 by John O'Leary, County Clerk, for the \$35,000 5% 15-20-year (opt.) refunding bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. at office of County Treas., or at some bank in N. Y. City, at option of purchaser. Cert. check for \$500, payable to Frank Beley, Chairman, required.

PASADENA SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Cal.—BOND ELECTION PROPOSED.—Local newspaper reports state that this district is contemplating calling an election to submit to the voters the question of issuing \$25,000 deficiency bonds.

PASSAGEVILLE, Pinellas County, Fla.—BOND SALE.—On Mar. 20 the five issues of 6% 30-year tax-free bonds aggregating \$11,000 (V. 98, p. 854) were awarded to the American Bank & Tr. Co. of St. Petersburg at 95 and int. There were no other bidders.

PECOS COUNTY (P. O. Fort Stockton), Texas.—BOND OFFERING.—Proposals will be received until April 25 by Howell Johnson, Co. Judge, for the \$85,000 6% 10-40-year (opt.) coupon road impt. bonds voted Dec. 15 (V. 98, p. 87). Denom. \$1,000. Int. ann. on April 10 at Chase Nat. Bank, N. Y. City. Cert. bank check for \$1,000 required. Total bonded debt (incl. this issue) \$165,000. Taxable val. 1913 \$8,077,100.

PELHAM MANOR, Westchester County, N. Y.—BONDS TO BE OFFERED SHORTLY.—The Village Clerk advises us that this village will shortly offer for sale an issue of \$20,000 paving bonds voted March 17.

PERRY TOWNSHIP, Marion County, Ind.—BOND SALE.—On April 6 an issue of \$20,000 4½% school bonds was awarded to Breed, Elliott & Harrison of Indianapolis at 100.1325; it is stated.

BERTH AMROY, Middlesex County, N. J.—BONDS AUTHORIZED.—The Board of Aldermen on April 6 authorized the issuance of \$115,000 school and \$103,000 harbor-improvement bonds.

PHENIX CITY (P. O. Columbus), Muscogee County, Ga.—BOND ELECTION PROPOSED.—Local newspaper reports state that an election will shortly be held to submit to a vote the question of issuing \$15,000 water-works-system-extension bonds.

PITTSBURG COUNTY (P. O. McAlester), Okla.—DESCRIPTION OF BONDS.—The \$21,275 6½% warrant funding bonds awarded on Jan. 1 1914 to R. J. Edwards of Oklahoma City at 101 and interest (V. 98, p. 1016) are in the denom. of (21) \$1,000 and (1) \$275, and dated Jan. 1 1934. Interest J. & J. Due Jan. 1 1934.

PITTSFORD, Monroe County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. April 18 by Henry Statler, VII, Pres., for \$5,000 reg. reservoir bonds at not exceeding 5% int. Authority election held March 17. Denom. \$500. Date May 1 1914. Int. ann. on Sept. 1 at some banking house in Rochester. Due \$500 yearly on Sept. 1 from 1918 to 1929 incl. Cert. check for \$200, payable to VII, Pres., required. Bonds to be furnished by the purchaser, the form to be approved by the VII. Board of Trustees. Bonded debt \$20,000. Assess. val. 1913, \$788,000.

POLK, Polk County, Neb.—BOND SALE.—The State of Nebraska purchased during the month of March at par \$3,000 5½% 5-20-year (opt.) light bonds. Date Jan. 2 1914.

PORTAGE TOWNSHIP SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND SALE.—On April 7 the \$32,000 5% 8½-year (aver.) coupon school bonds (V. 98, p. 1106) were awarded to F. H. Rose, Cleveland, for \$32,865 (102.703) and int. Other bids were:
 Seasonood & Mayer, Cin. \$32,350 00 (Otis & Co., Cleveland \$32,175 00
 Well, Roth & Co., Cin. 32,377 00 (Hoehler, Cummings &
 Hanchett Bond Co., Chic. 32,377 00 (Prudden, Toledo 32,167 00
 Stacy & Braun, Toledo 32,348 64 (Spitzer, Rorick & Co., Tol. 32,106 25
 Hayden, Miller & Co., Cleve. 32,224 00

PORTERSVILLE, Tulare County, Cal.—BONDS TO BE OFFERED SHORTLY.—Local newspaper dispatches state that this city will shortly offer for sale the \$15,000 5% additional-pump-plant bonds voted Feb. 24 (V. 98, p. 783).

PORTOLA SCHOOL DISTRICT, Plumas County, Calif.—BOND SALE.—The State Board of Control purchased at par and int. for benefit of State School Fund \$4,500 6% school bonds, dated May 7 1913, during March.

PORTSMOUTH, Rockingham County, N. H.—BOND OFFERING.—Proposals will be received until 11 a. m. April 15 by Geo. J. Murray, City Auditor, for \$40,000 4% coupon refunding sewer bonds. Denom. (30) \$1,000, (20) \$500. Date May 1 1914. Int. M. & N. at First National Bank, Boston. Due \$2,000 yearly on May 1 from 1915 to 1934, inclusive. These bonds will be certified as to genuineness by the above bank and their legality approved by Storey, Thordike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser. Bonds will be delivered to the purchaser on May 1 at above bank.

FORT TAMPA CITY, Hillsboro County, Fla.—BOND OFFERING.—Proposals will be received until May 4 for \$17,000 6% municipal-impr. bonds. Authority vote of 30 to 1 at the election held March 23. Due in 1934.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BONDS AWARDED IN PART.—On April 6 two issues of 4½% 6-year (average) gravel-road bonds (V. 98, p. 1106) were awarded as follows to Breed, Elliott & Harrison of Indianapolis:

\$13,620 Wm. D. Lovett et al road bonds for \$13,757 55—equal to 101,009. 3,000 T. S. Holton et al road bonds for \$3,029—equal to 100,966. We are not advised as to the result of the \$147 Brattain et al road and \$138 50 Oliver Shonkweiler road 4½% 6-year (average) bonds also offered on April 6 (V. 98, p. 1106).

RANCHOS DE ATRISCO SCHOOL DISTRICT (P. O. Albuquerque) Bernalillo County, N. Mex.—BOND SALE.—On March 28 \$3,000 6% school bonds were awarded. It is stated, to Keeler Bros. of Denver for \$3,001 (100.033) and interest. Purchaser agreed to print bonds.

RENSSELAER, Rensselaer County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. April 28 by T. C. Alexander, City Treas., for the following 4½% reg. bonds:

\$27,000 Washington Ave. Impt. bonds. Denom. (20) \$1,000. (20) \$350. Due \$1,350 yrl. on May 1 from 1915 to 1934 incl.
11,000 Broadway paving bonds. Denom. \$550. Due \$550 yearly on May 1 from 1915 to 1934 incl.

Date May 1 1914. Int. M. & N. at Rensselaer County Bank, Rensselaer The legality of this issue will be examined by Caldwell, Masslich & Reed of N. Y. City, whose favorable opinion will be furnished to the purchaser. The official notice of this bond offering will be found among the advertisements elsewhere in this department.

RHEA COUNTY (P. O. Dayton), Tenn.—BONDS VOTED.—On Mar. 31 this county voted in favor of the issuance of the \$250,000 pike-construction bonds (V. 98, p. 1016), it is stated.

RITTMAN VILLAGE SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—BOND SALE.—The \$25,000 5½% coupon school bonds offered on March 26 (V. 98, p. 945) have been awarded to Hayden, Miller & Co. of Cleveland for \$25,897 50 (103.59). Other bids were: Stacy & Braun, Toledo. \$25,888 69 (103.59). Spitzer & Co., Toledo. \$25,770 00 Sec. Sav. B. & Tr. Co., Tol. 25,826 00 First Nat. Bk., Cleve. 25,642 80

ROCK ISLAND COUNTY (P. O. Rock Island), Ill.—BOND ELECTION PROPOSED.—The proposition to issue \$1,000,000 road bonds will, reports state, be submitted to a vote at the coming November election.

ROCKY FORD, Otero County, Colo.—BOND ELECTION PROPOSED.—This city is contemplating calling an election to vote on the questions of issuing \$15,000 refunding and \$10,000 cemetery-site-purchase and fire-equipment bonds.

ROSEVILLE SCHOOL DISTRICT (P. O. Roseville), Placer County, Calif.—BOND ELECTION.—An election will be held April 13, reports state, to vote on the questions of issuing \$45,000 high-school and \$20,000 grammar-school-bldg. bonds.

ROYAL OAK, Oakland County, Mich.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$11,000 6% tax-free sewer bonds. Denom. \$250. Date March 4 1914.

Int. M. & S. at VII. Treasury. Due \$2,750 yearly on March 4 from 1915 to 1918 incl. Total bonded debt \$49,000, including \$38,000 water bonds. Assessed val. for taxation \$1,059,490. Total val. \$2,500,000. These bonds were offered on March 4. See V. 98, p. 468.

RUTHERFORD, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. April 21 by F. A. Stedman, Boro. Clerk, for \$200,000 4½% 30-year gold coupon or reg. funding bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at Rutherford Nat. Bank, Rutherford. Due May 1 1914. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Frank P. Newman, Boro. Collector, required. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their validity approved by Hawkins, DeLafield & Longfellow of N. Y. City. A duplicate original of whose opinion will be furnished to the purchaser. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SACRAMENTO, Calif.—BONDS TO BE OFFERED SHORTLY.—Local newspaper dispatches state that the City Commission has ordered the sale of \$113,000 municipal-street-lighting bonds.

SAGINAW, Saginaw County, Mich.—BOND ELECTION.—In addition to voting on the question of issuing the \$700,000 water-plant-construction bonds on April 27 (V. 98, p. 854), the proposition to issue sidewalk-improvement bonds at not exceeding \$250,000 will also be submitted to the voters.

ST. BERNARD PARISH (P. O. St. Bernard), La.—BOND SALE.—On April 1 \$85,000 5% court-house-construction bonds were awarded, reports state, to the Chicago Bond Co.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND ELECTION PROPOSED.—The question of issuing \$300,000 good-roads bonds will be submitted to the voters at the April election, it is stated.

ST. LAWRENCE COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. April 23 by Geo. M. Holmes, Co. Treas., for \$60,000 4% coupon or reg. highway-improvement bonds. Denom. not less than \$100, nor more than \$10,000. Date June 1 1914. Int. M. & S. Due \$15,000 yearly on March 1 from 1925 to 1928 incl.

ST. LOUIS, Mo.—BOND ELECTION PROPOSED.—The Joint Bond Committee has recommended to the Municipal Assembly that an election be called for June 23 to submit to the voters the question of issuing bonds amounting to \$9,700,000 for general municipal improvements.

ST. PETERSBURG, Pinellas County, Fla.—BONDS VOTED.—By a vote of 140 to 60, the proposition to issue \$148,000 municipal gas-plant bonds carried, reports state, at a recent election.

SALEM TOWNSHIP, Sedgewick County, Kan.—BOND ELECTION PROPOSED.—Reports state that an election will be held soon to vote on the proposition to issue \$15,000 site-purchase and building bonds.

SANTA MONICA, Los Angeles County, Calif.—BOND ELECTIONS PROPOSED.—Reports state that elections will shortly be held to vote on the questions of issuing \$150,000 auditorium and \$200,000 fire-department-improvement bonds.

SAYBROOK, McLean County, Ill.—BOND ELECTION.—An election will be held April 21, reports state, to vote on the question of issuing the \$10,000 water-works bonds authorized by the Village Board on March 6 (V. 98, p. 946).

NEW LOANS.

NEW LOANS.

A SAFE INVESTMENT
Exempt from all Personal Taxes and from the
Federal Income Tax
On April 15th, 1914
the Comptroller will sell at his office in the Municipal Building
THE CITY OF NEW YORK
\$65,000,000
4¼%
Gold Corporate Stock of The City of New York
Payable March 1st, 1964
Issued in Coupon or Registered Form
Interchangeable at will after Purchase
Coupon Interest Payable
AT OPTION OF HOLDER
In New York or London
The Greater New York Charter provides that bids may be made for as small an amount as \$10 and in multiples of \$10.
Send bids in a sealed envelope, enclosed in another envelope addressed to the Comptroller. A Deposit of Two Per Cent. of Par Value Must Accompany Bid. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.
For fuller information see "City Record," published at Nos. 96 and 98 Reade Street, New York, or consult any Bank or Trust Company. Send for descriptive circular to
WILLIAM A. PRENDERGAST, Comptroller, City of New York
Municipal Building, New York.

\$100,000
City of Norwalk, Connecticut,
4¼% 40-Year Improvement Bonds
Sealed proposals will be received by the Bridge Construction Committee of the town and City of Norwalk until 8 P. M., on APRIL 25, 1914, in the Town Court Room in the First District in the City of Norwalk, Conn., for an issue of \$100,000 Improvement Bonds of the City of Norwalk, Connecticut.
Said bonds will be 100 in number, of the denomination of \$1,000 each, dated January 15, 1914, payable January 15, 1954, bearing interest at the rate of 4¼ per centum per annum, payable semi-annually on the first days of January and July in each year, except the last payment of interest, which shall be payable at the maturity of the bonds, and will be coupon bonds, registerable at the option of the holder either as to principal alone or as to both principal and interest. Both principal and interest will be payable in lawful money of the United States of America at the United States Mortgage & Trust Company, New York City, N. Y.
All proposals should be addressed to Le Roy Montgomery, Secretary of the Bridge Construction Committee, Norwalk, Conn., and must be accompanied by a certified check to the order of the Treasurer of the City of Norwalk for 2% of the par value of the bonds bid for, the check of the successful bidder to be retained by the Committee and credited upon the purchase price of the bonds, and the checks of all unsuccessful bidders to be forthwith returned.
Said bonds will not be sold for less than par and accrued interest.
The Committee reserves the right to reject any or all bids.
The bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Company, New York City, and their validity will be approved by Messrs. Hawkins, DeLafield & Longfellow, Attorneys, of New York City, and a duplicate original of their opinion will be furnished to the purchaser.
LE ROY MONTGOMERY, Secretary.
Dated, April 4, 1914.
MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION.
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI
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\$40,000.00 GREENESVILLE COUNTY, VA., BONDS FOR SALE

Bids accepted to noon, APRIL 22ND, 1914. For information, apply to W. K. CATO, Agent, No. Emporia, Va.

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BANK & QUOTATION SECTION
Jan. 3rd, 1914, Issue)
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COMMERCIAL & FINANCIAL CHRONICLE
138 Front Street, New York

SCARSDALE FIRE DISTRICT (P. O. Scarsdale), Westchester County, N. Y.—BOND SALE.—On April 8 the \$10,000 4½-year (average) fire bonds (V. 98, p. 1106) were awarded to James R. Magoffin of N. Y. at par for 4½s. Adams & Co. of N. Y. bid \$10,031 for 6s.

SEATTLE, Wash.—BONDS OFFERED BY BANKERS.—Carstens & Earles, Inc., of Seattle are offering to investors \$54,000 6% tax-free municipal Dist. No. 2283 improvement bonds. Date (est.) April 25 1914. Int. ann. Due \$5,400 yearly on April 25 from 1915 to 1924 incl.

SHEBOYGAN, Sheboygan County, Wis.—NO BOND ELECTION.—Reports state that the question of issuing \$75,000 city-hall construction bonds will not be submitted to a vote of the people.

SHEFFIELD, Franklin County, Iowa.—BOND SALE.—On April 2 the \$28,000 5% 20-year water-works and sewerage bonds (V. 98, p. 1017) awarded to Bolger, Mosser & Willaman of Chicago for \$28,484—equal to 101.728. Other bids were: Chealey, Parsons & Co., Chicago, \$28,483; Geo. M. Bechtel & Co., Davenport, 28,481. Denom. \$500 and \$1,000. Date May 1 1914. Int. M. & N.

SHELBY, Richland County, Ohio.—BOND SALE.—On April 6 the \$4,000 5% 3-year (average) Mansfield Ave. sanitary sewer construction bonds (V. 98, p. 1106) were awarded to the First National Bank of Shelby, at 100.125 and int. No other bids.

SHELBY COUNTY (P. O. Memphis), Tenn.—BONDS PROPOSED.—Local newspaper reports state that this county is contemplating the issuance of \$325,000 jail-construction bonds.

SHEVEPORT, La.—BOND ELECTION.—The election to vote to the question of issuing the \$1,000,000 municipal water plant construction bonds V. 98, p. 632) will be held April 15, it is stated.

SIDNEY, Dawson County, Mont.—BOND SALE.—The \$6,500 6% 5-10-year (opt.) general-impt. bonds offered without success on Jan. 5 (V. 98, p. 255), have been sold to the First Nat. Bank of Austin, Minn., at par and interest.

SIERRA MADRE, Los Angeles County, Calif.—BOND SALE.—An issue of \$75,000 5% water-works bonds was purchased during the month of March at par and int. by the State Board of Control for benefit of State School Fund. Date June 1 1912. Due \$3,000 yearly from 1929 to 1953 incl.

SLEEPY EYE, Brown County, Minn.—BONDS VOTED.—The question of issuing the \$35,000 4% sewerage and drainage system construction bonds (V. 98, p. 1106) carried by a majority of 190 at the election held April 7. Denom. (3) \$1,000, (4) \$2,000, (8) \$3,000. Due \$1,000 July 1 1919, 1920 and 1921, \$2,000 July 1 1922, 1923, 1924 and 1925 and \$3,000 yearly on July 1 from 1926 to 1933 incl.

SNOHOMISH, Snohomish County, Wash.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$30,000 7% improvement bonds. Denom. \$200. Date March 1914. Int. ann. at the City Treasurer. Due \$3,000 yearly from 1915 to 1924 incl. subject to call on any interest-paying date after 1 year. Net bonded debt \$43,000. Assessed val. \$1,177,235. Total val. \$3,500,000.

SOUTH ST. PAUL, Dakota County, Minn.—BOND OFFERING.—Proposals will be received until 4 p. m. May 4 by J. R. Stevenson, City Recorder, for \$5,000 5% 20-year refunding bonds. Denom. \$500 or \$1,000 (to suit purchaser). Date June 1 1914. Int. semi-ann. Cert. check on a responsible bank for 2% of bonds bid for, payable to P. P. Weins, City Treas., required. These bonds are part of an issue of \$105,000.

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

SPRINGFIELD, Lane County, Ore.—BOND OFFERING.—Bids will be received until April 25, reports state, by Herbert E. Walker, City Recorder, for \$61,132 37 6% improvement bonds.

STANDISH SCHOOL DISTRICT (P. O. Standish), Arenac County Mich.—BONDS VOTED.—The question of issuing \$20,000 high-school-building bonds carried, reports state, by a vote of 76 to 29 at the election held April 2.

STRUTHERS SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—BOND SALE.—This district has disposed of and issued \$7,000 5% tax-free coupon school-heating and improvement bonds. Int. A. & O. at Struthers Sav. & Bkg. Co., Struthers. Due \$1,000 yearly Oct. 1 from 1938 to 1944 incl.

SUSSEX COUNTY (P. O. Newton), N. J.—BOND SALE.—On April 6 the \$42,000 4% 30-year road-improvement bonds (V. 98, p. 1107) were awarded, it is stated, to local investors for \$42,386 15 (100.919) and int.

SWEETWATER, Nolan County, Tex.—DESCRIPTION OF BONDS.—The \$320,000 5½% municipal water-plant-erection bonds awarded on March 23 to the Commerce Trust Co. of Kansas City, Mo., for \$322,500 (100.781) and lithographing (V. 98, p. 1107), are in the denom. of \$1,000, and dated April 1 1914. Int. A. & O. Due April 1 1954, subject to call April 1 1934.

TACOMA, Wash.—BOND SALES.—During the month of March this city issued the following 6% special improvement assessment bonds, aggregating \$24,463 05.

Amount	District	Purpose	Rate	Date	Due
\$2,013 55	Local Impt D No 891	Concrete Sidewalks	6	Mar 9 1914	Mar 9 1919
8,452 59	Local Impt D No 885	Grading & Sidewalks	6	Mar 9 1914	Mar 9 1919
246 25	Local Impt D No 499	Paving	6	Mar 9 1914	Mar 9 1924
1,178 35	Local Impt D No 894	Grad'g & Sidewalks	6	Mar 9 1914	Mar 9 1919
12,573 40	Local Impt D No 845	"	7	Mar 20 1914	Mar 20 1919

All of the above bonds are subject to call part yearly.

TERRE HAUTE, Vigo County, Ind.—BONDS TO BE SOLD LOCALLY.—According to local papers an appropriation of \$9,000 has been made by the Firemen's Pension Fund to purchase street-paving bonds, which will be floated soon by the city.

TEXAS.—BONDS REGISTERED.—The following 5% bonds were registered by the State Comptroller during the week ending April 4:

Amount	Place	Purpose	Due	Option
\$65,000	City of Waco	Street-improv't	30 years	None
60,000	"	Public park	30	"
50,000	"	Bridge & culverts	30	"
15,000	"	Storm sewer	30	"
10,000	City of Waco	Sanitary Sewer	30	"
75,000	McKinney	Public-school-bldg	40	" 20 years
75,000	Galveston County	Street-improv'm't	40	" 20 "
10,000	Galveston County	C. S. D. No. 10	40	" 20 "
5,000	"	C. S. D. No. 16	40	" 20 "
7,000	Marshall	Public park	40	" 10 "
18,500	Rosenberg	Water-works	40	\$500 each year from 1916 each year from 1917
11,500	"	Street-improv'm't	40	\$500 each year from 1917
80,000	King County	Road	40 years	20 years
10,000	Town of Pecos	Water-works	40	20 "

NEW LOANS.

\$1,075,000.00

McLennan County, Texas

Road District No. 2, IMPROVEMENT BONDS

Sealed bids will be received by the Commissioners' Court of McLennan County, Texas, at its office in Waco, on the 15TH DAY OF APRIL, 1914, for \$1,075,000 Road District Improvement bonds of Road District No. 2 of said County.

Bonds run forty years, with option to suit purchaser; bear interest at the rate of 5% per annum, payable semi-annually; principal and interest payable at place to suit purchaser; rate of bonds to suit purchaser; denomination \$1,000.

Estimated value of taxable property within district \$100,000,000. Assessed values for 1913 \$36,666,375. No other indebtedness. Population of district 65,000. Number of acres of land within district, 250,000. District includes city of Waco, population 42,000. Railroad mileage within district, 125; district being crossed by the M. K. & T., H. & T. C., St. L. & S. W., S. A. & A. P., Tex. Cent., and I. & G. N. railroads and Southern Traction Company. Assessed value of railroads per mile \$24,000.

Bonds will be sold to best bidder and will be delivered in full on the approval of purchaser's attorney, or on deferred deliveries, on terms mutually agreed to between the purchaser and the Commissioners' Court.

The Commissioners' Court reserves the right to reject any and all bids.

Certified check for \$10,000 on a Waco bank will be required before bids are considered.

Full information will be given upon application to the undersigned.

GEO. N. DENTON,

County Judge, McLennan County, Texas.

\$100,000

Flathead County, Montana,

REDEMPTION BONDS

Notice is hereby given that sealed bids will be received by the County Commissioners of Flathead County, State of Montana, at the office of the County Clerk and Recorder at Kallispell, Montana, on MAY 4TH, 1914, at 10.00 A. M., for the sale of \$100,000 00 bonds for the purpose of redeeming an issue of \$100,000 00 bonds. The denomination of said bonds to be \$1,000 00 each, payable in twenty years and redeemable in ten years, and to bear interest at not to exceed five per cent (5%) per annum. Interest payable at the office of the County Treasurer of said County on the first day of January and July of each year. Bids will be opened at the office of County Commissioners of said County on Monday, May 4th, 1914, at 10.00 o'clock a. m. A certified check for five per cent of bid to accompany each bid. The Board reserves the right to reject any and all bids.

By order of the Board of County Commissioners of Flathead County, Montana.

By FRED S. PERRY,

County Clerk

NEW LOANS.

\$30,000

City of New Castle, Delaware,

5% BONDS.

Proposals will be received until 8 P. M., TUESDAY, APRIL 21, 1914, for all or any part of Thirty Thousand Dollars of bonds to be issued upon the credit of the City of New Castle, Delaware, under authority of Chapter 217, Volume 27, Laws of Delaware. Said bonds will be in the name of the Mayor and Council of New Castle, will be dated and issued as of May 1, 1914, will bear interest from date at the rate of five per cent per annum, payable semi-annually, and will be in denominations of Five Hundred Dollars each, numbered consecutively from 1 to 60, the principal being payable at the expiration of thirty years from their date, the City reserving the right to redeem any or all of said bonds at par and accrued interest at any interest period after the expiration of five years from their date. Said bonds will be delivered as soon after the award as practicable, but not later than June 1, 1914, the purchaser to pay accrued interest from the date of bonds to the time of delivery. All proposals must be accompanied by a certified check, payable to the order of the Mayor and Council of New Castle, for three per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for the bonds awarded, the bonds to be settled for on delivery. The right to reject any and all bids is reserved. Address all bids to Theodore W. Cavender, President of Council, New Castle, Delaware.

By order of City Council. THEODORE W. CAVENDER, President.

\$40,000

TOWN OF ASHLAND, VA.

5% WATER AND SEWER BONDS

The Committee on Finance of the Town of Ashland is instructed to advertise and receive bids for the purchase of all or any portion of Forty Thousand (\$40,000 00) Dollars Registered or Coupon Five Per Cent Bonds having fifty years to run (with option to the said Town to redeem at any time after ten years), dated April 1, 1914, and bearing interest from that date. The proceeds of said issue to be used for the purpose of constructing, purchasing or otherwise acquiring a system of water works and sewerage to be owned and operated by the Town.

The Bonds to be in denominations of \$1,000.00. Bids for all or any part of said issue will be received at the office of the Town Treasurer till noon of APRIL 15, 1914. A certified check for 2% of the amount of bid, payable to the order of Treasurer Town of Ashland, must accompany all bids.

The right to reject any and all bids is expressly reserved by the Committee. For further information apply to W. L. Foy, Treasurer.

COMMITTEE ON FINANCE,

By S. J. DOSWELL, Chairman.

NEW LOANS.

CITY OF RENNELAER, N. Y.

\$27,000

4½% Washington Avenue Improvement Bonds

\$11,000

4½% Broadway Paving Bonds

Rensselaer, N. Y., April 10, 1914. Sealed bids will be received by the undersigned at his office until the 28TH DAY OF APRIL, 1914, at 12 o'clock noon, for the purchase of \$27,000 4½% registered Washington Avenue Improvement bonds of the City of Rensselaer, New York, dated May 1, 1914, maturing serially \$1,350 (one bond of \$1,000 and one bond of \$350) on May 1st of each of the years 1915 to 1934, both inclusive, and \$11,000 4½% registered Broadway Paving bonds of said City dated May 1, 1914, and maturing serially one bond of \$550 on May 1st of each of the years 1915 to 1934, both inclusive. Principal of and semi-annual interest (May 1st and November 1st) on all of said bonds payable at the Rensselaer County Bank in the City of Rensselaer.

The legality of the issue will be examined by Caldwell, Masslich & Reed of New York City, whose favorable opinion will be furnished to the purchaser.

For conditions of bidding and further information, address the undersigned.

T. C. ALEXANDER,

City Treasurer.

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Grand Rapids, Mich.

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THREE FORKS, Gallatin County, Mont.—BOND ELECTION.—An election will be held April 23, reports state, to vote on the question of issuing \$45,000 10-20-year (opt.) water and sewer bonds at not exceeding 5% int. Denom. \$500.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 24 by Geo. W. Baxter, County Aud., for \$68,000 4 1/2% coupon bonds. Denom. \$1,000. Date Jan. 2 1914. Int. J. & D. at County Treas. office. Due \$3,000 each six months from June 15 1918 to Dec. 15 1923 incl. and \$4,000 each six months from June 15 1924 to Dec. 15 1927 incl. Cert. check for 3% of bonds required. The bonds were sold on Feb. 28 (V. 98, p. 783) but after the award had been made it was discovered that a mistake had been made in the publication calling for bids.

URBANA, Champaign County, Ohio.—BOND SALE.—On April 6 the \$16,500 6% 4 1/2-year (average) street-paving (city's portion) bonds (V. 98, p. 855) were awarded to Hayden, Miller & Co. of Cleveland at 105.20 and interest. Other bids were: Bredt, Elliott & Harrison, Cincinnati, 17,341.50; Stacy & Braun, Toledo, 17,317.55; Seasongood & Mayer, Cincinnati, 17,253.00; A. E. Aub & Co., Cincinnati, 17,245.00; Mayer, Deppe & Walter, Cincinnati, 17,242.50; Provident Savings Bank & Trust Co., Cincinnati, 17,221.05; Security Savings Bank & Trust Co., Toledo, 17,221.05; Field, Longstreth & Richards, Cincinnati, 17,191.35; Well, Roth & Co., Cincinnati, 17,177.50; First National Bank, Cleveland, 17,135.40; Otis & Co., Cleveland, 17,120.00; First National Bank, Athens, 17,119.00; Hoehler, Cummings & Prudden, Toledo, 17,102.25; Sidney Spitzer & Co., Toledo, 17,044.00; Hanchett Bond Co., Chicago, 17,037.00; M. S. Pond, Somerset, 16,944.55

VALLEJO, Solano County, Cal.—BONDS AWARDED IN PART.—Of the \$100,000 1-20-year (serial) and \$42,000 1-21-year (serial) 5 1/2% harbor-improvement bonds offered on March 31 (V. 98, p. 946), the \$42,000 issue was awarded on that day to the Vallejo Commercial Bank for \$43,348.20—equal to 103.21. Other bids for the \$42,000 issue were: Farson, Son & Co., Chic., \$43,146.00; Wm. R. Staats & Co., S. Fr., \$42,884.00; E. H. Rollins & Sons, S. Fran., 42,995.40; N. W. Halsey & Co., San Fr., 42,647.00. Denom. \$500. Date May 1 1914. Int. M. & N.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Carl Lauenstein, County Treasurer, will offer for sale at public auction at 10 a. m. May 1 \$14,400 4 1/2% Barve Lane road-improvement bonds. Denom. \$720. Int. M. & N. Due \$720 each six months from May 15 1915 to Nov. 15 1924, inclusive.

AN NUYS HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. April 13, it is reported, by H. J. Leland, County Clerk (P. O. Los Angeles), for the \$120,000 5 1/2% 1-40-year (serial) high-school bonds voted Feb. 24 (V. 98, p. 783). Interest semi-annual. Certified check for 3% required.

VICTOR, Teller County, Colo.—BOND ELECTION.—Reports state that an election will be held May 19 to vote on the question of issuing \$100,000 6% funding bonds.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Walla Walla), Walla Walla County, Wash.—BOND ELECTION.—

The proposition to issue \$175,000 5% 20-year high-school-improvement bonds will be submitted to a vote on April 24, it is stated. Int. semi-annual.

WALLINGFORD, New Haven County, Conn.—BOND SALE.—On April 7 the \$25,000 4 1/2% 15-30-year (opt.) street-pavement bonds (V. 98, p. 855) were awarded to Harris, Forbes & Co. of New York at 102.831 and interest. Other bids were: Parkinson & Burr, Hartford, 102.8145; Farson, Son & Co., N. Y., 101.817; E. H. Rollins & Sons, Bos., 102.37; Hincks Bros. & Co., Bridgeport, 100.86

WANAMAKER SCHOOL DISTRICT (P. O. Topeka), Shawnee County, Kan.—BONDS VOTED.—The question of issuing \$5,000 building bonds carried at the election held March 28 by a vote of 31 to 30.

WARREN TOWNSHIP, Marion County, Ind.—DESCRIPTION OF BONDS.—The \$50,000 4% school bonds awarded to Bredt, Elliott & Harrison of Indianapolis on March 27 at 100.966 and int. (V. 98, p. 1107) are tax-exempt and in the denomination of \$500. Date March 27 1914. Int. M. & S. Due \$3,000 yearly from 1915 to 1919 incl. and \$3,500 yearly on March 27 from 1920 to 1929 incl. Total school debt \$66,700. Assessed val. \$4,335,425. Real val. \$9,000,000.

WARREN SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BONDS DEFEATED.—The question of issuing the \$235,000 building, site-purchase and equipment bonds (V. 98, p. 1019) failed to carry at the election held March 31 by a vote of 521 "for" to 670 "against."

WAYNE COUNTY (P. O. Detroit), Mich.—BONDS AWARDED IN PART.—Local papers state that of the \$500,000 4 1/2% 12-year (average) coupon tax-free road bonds offered without success on Feb. 16 (V. 98, p. 709), \$100,000 has been disposed of. The sale of \$50,000 was made on March 30 through Richard P. Joy of the First National Bank of Detroit.

WEBSTER SCHOOL DISTRICT (P. O. Webster), Harris County, Tex.—BONDS VOTED.—At the election held March 28 the proposition to issue \$12,000 building bonds carried, it is stated, by a unanimous vote of 36 to none.

WESTERNPORT, Alleghany County, Md.—BOND SALE.—Reports state that Nelson, Cook & Co. of Baltimore have purchased \$70,000 5% 20-year (opt.) gold coupon tax-free water-works system, sewers, street paving and bridge bonds. Denom. \$500. Date May 1 1911. Int. M. & N.

WILLOW BROOK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On March 24 \$10,000 6% building-improvement bonds were awarded to Wm. R. Staats Co. of Los Angeles at 105.16. Denom. \$500. Interest annual. Due \$500 yearly.

WOODSDALE (P. O. Wheeling), Ohio, County, W. Va.—BOND ELECTION PROPOSED.—A Wheeling newspaper states that this town is contemplating calling an election to vote on the proposition to issue fire department-maintenance bonds.

YAKIMA COUNTY SCHOOL DISTRICT NO. 51, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. April 18 by Jas. F. Wood, County Treasurer (P. O. North Yakima), for \$3,500 1-5-year opt. coupon building and equipment bonds at not exceeding 6% int. Auth. election held March 7. Date day of sale, or first day of some month, at option of purchaser. Int. annually at office of County Treasurer. No bonded debt. Warrants outstanding \$694. Assessed value 1913 \$378,220. Est. cash value \$840,480.

YORK TOWNSHIP SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—BONDS VOTED.—By a vote of 143 to 137 the proposition to issue the \$15,000 building bonds (V. 98, p. 1019) carried, reports state, at the election held April 3.

NEW LOANS

\$200,000

Borough of Rutherford, New Jersey,

Thirty-Year

1 1/2% Gold Funding Bonds

Sealed proposals will be received by the Mayor and Council of the Borough of Rutherford, New Jersey, until 8 o'clock P. M., on APRIL 21st, 1914, for an issue of \$200,000 Funding Bonds of said Borough.

Said bonds will be coupon bonds, with the privilege of registration as to principal only, or as to both principal and interest, at the option of the holder; will be two hundred (200) in number, of the denomination of \$1,000 each, numbered from 1 to 200, inclusive, dated May 1, 1914, payable May 1, 1944, bearing interest at the rate of 4 1/2% per annum, payable semi-annually on the first days of May and November in each year. Both principal and interest will be payable at the Rutherford National Bank, Rutherford, New Jersey, in gold coin of the United States of America, or the present standard of weight and fineness, or its equivalent in value.

Proposals should be addressed to "F. A. Stedman, Borough Clerk, Rutherford, New Jersey," and should be plainly marked on the outside "Proposal for Funding Bonds". All bids must provide for the payment of accrued interest, from the date of said bonds to the date of delivery. Each bid must be accompanied by a certified check upon an incorporated bank or trust company, to the order of Frank P. Newman, Collector of the Borough of Rutherford, for 2% of the par value of the bonds bid for, the check of the successful bidder to be retained by the Borough on account of the purchase price of said bonds, and the checks of unsuccessful bidders to be returned forthwith. The Council reserves the right to reject any or all bids.

The bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Company, of New York City, and their validity approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, a duplicate original of whose opinion will be furnished to the purchaser.

Dated, March 24th, 1914.

F. A. STEDMAN, Borough Clerk.

City of Westmount, Canada

SINKING FUND COMMISSION

The Sinking Fund Commissioners of the City of Westmount desire to purchase approximately \$30,000 00 of Municipal Debentures—those issued by the City of Westmount preferred.

Sealed offers, marked "SINKING FUND COMMISSIONERS OF WESTMOUNT," will be received at the offices of the Montreal Trust Company until noon on MONDAY, THE 27TH OF APRIL, 1914.

A full description of bonds offered for sale is essential. Delivery of the bonds to the Commissioners must be made on 1st of May, 1914.

ARTHUR F. BELL, Secretary-Treasurer.

NEW LOANS.

\$105,000.00

CITY OF SOUTH ST. PAUL

REFUNDING BONDS.

OFFICE OF THE CITY RECORDER OF THE CITY OF SOUTH ST. PAUL, MINNESOTA.

April 8th, 1914. Notice is hereby given that sealed proposals will be received by the City Council of the City of South St. Paul, Minnesota, at the office of the City Recorder of said City, until four o'clock p. m. on MONDAY, MAY 4TH, 1914, for the whole or any part, not less than Five Thousand (\$5,000 00) Dollars, of One Hundred and Five Thousand (\$105,000 00) Dollars, of the refunding bonds of said city authorized to be issued by the City Council of said city by resolution approved April 8th, 1914, and said bonds will be sold at said time by said city to the highest responsible bidder or bidders therefor. Said bonds will be issued in denominations of either Five Hundred (\$500 00) Dollars or One Thousand (\$1,000 00) Dollars each, at the option of the purchaser, and dated June 1st, 1914, and be payable in twenty (20) years from date, and will bear interest at the rate of five per cent (5%) per annum, payable semi-annually. Said bonds are to be issued for the purpose of refunding outstanding bonds of the City of South St. Paul. Each proposal must state the total amount of bonds bid for, the total amount offered for the same, including the premium, if any. Each proposal must be sealed and addressed to the City Recorder of the City of South St. Paul, Minnesota, and each proposal must be accompanied by a certified check on a responsible bank, payable to P. P. Weiss, City Treasurer, for a sum equal to two (2) per centum of the par value of the bonds bid for as a guaranty. The right to reject any and all bids is reserved by the City Council. Such bonds will be delivered to the purchaser thereof at the office of the City Recorder at the City of South St. Paul, Minnesota, or elsewhere in the United States, at the option of the purchaser.

By Order of the City Council of the City of South St. Paul.

J. R. STEVENSON, City Recorder.

1914 ISSUE

NOW READY

THE FINANCIAL REVIEW

320 PAGES

ISSUED ANNUALLY BY THE

Commercial & Financial Chronicle

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MISCELLANEOUS.

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8% First Mortgage Loans

Information on any Western Stocks or Bonds furnished on request.

216-217-218 Hutton Bldg., Spokane, Wash.

Canada, its Provinces and Municipalities.

ABERTA SCHOOL DISTRICTS.—DEBENTURE SALE.—On Mar. 31 ten issues of 7% school-building debentures, aggregating \$11,400, issued by various school districts in Alberta were disposed of by the Education Department of that Province.

ASSINIBOIA, Man.—DEBENTURE ELECTION.—The question of issuing \$50,000 school debentures will be submitted to the voters on April 25. It is stated.

BENTO CONSOLIDATED SCHOOL DISTRICT, Man.—DEBENTURE SALE.—During the month of March H. O'Hara & Co. of Toronto purchased \$15,000 5% 20-installment-building debentures, dated March 1 1914.

BRAMPTON, Ont.—DEBENTURE SALE.—On March 30 the \$20,000 5½% 13-year and \$7,000 5% 10-year debentures (V. 98, p. 1020) were awarded to Gibson & Co. at 98.44 and interest.

CARLYLE, Sask.—DEBENTURE SALE.—Reports state that this place has disposed of \$30,000 6% 30-year debentures at 90.

CHAPLEAU, Ont.—DEBENTURE ELECTION.—It is stated that an election will be held April 20 to vote on the proposition to issue \$15,000 6% water-mains-ext. and completion debentures.

DAVIDSON, Sask.—DEBENTURE OFFERING.—A. J. Robertson, Town Treasurer, is offering for sale the following 5½% coupon tax-free debentures (V. 98, p. 1020): \$2,000 power debentures. Date Feb. 15 1914. Due Feb. 15 1934. \$2,300 hospital debentures. Date Oct. 1 1914. Due Oct. 1 1933. Denom. \$100 and \$500. Interest annually at Bank of British North America, Montreal, Toronto, Winnipeg or Davidson. Debenture debt (including these issues), \$56,231; Floating debt, \$6,000. Assessed value 1913, \$510,000.

EASTVIEW SEPARATE SCHOOL DISTRICT, Ont.—DEBENTURES AUTHORIZED.—This Council on March 27 authorized a by-law providing for the issuance of \$10,000 5% debentures, it is stated.

ESTEVAN, Sask.—DEBENTURE ELECTION.—An election will be held April 13. It is stated, to vote on the question of issuing \$94,000 water-works and sewer debentures.

HAMILTON, Ont.—DEBENTURES TO BE ISSUED SHORTLY.—The City Treasurer advises us under date of April 3 that approximately \$950,000 4½% 1-15-yr. local-impt. debentures will be issued in the near future.

MACLEOD, Alta.—DEBENTURE SALE.—Local newspaper reports state that this place recently sold an issue of \$13,500 school debentures at 99.

MAISONNEUVE, Que.—DEBENTURE SALE.—It is reported that an additional issue of \$225,000 5% debentures was recently purchased by Hanson Bros. of Montreal. Due in 1933.

MELVILLE, Sask.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. April 20 by Fred. H. Clarkson, Town Clerk, for \$13,000 water-works-extension, \$9,000 street-grading and \$48,626.07 sewerage 5½% 30-year installment coupon debentures. The sewerage debentures are the unsold portion of an issue of \$82,000.

MONTREAL, Que.—DEBENTURE SALE.—On April 3 the Board of Control accepted the offer submitted by the Bank of Montreal, reports state, for an issue of \$7,300,000 40-year 4½% debentures at a net price of 97.40.

PARRY SOUND, Ont.—DEBENTURE ELECTION.—Newspaper dispatches state that an election will be held April 27 to vote on the issuance of \$46,000 local-improvement debentures.

PORT ALBERNI, B. C.—DEBENTURE SALE.—The Treasurer advises us that this city recently sold \$220,000 debentures.

REGINA, Sask.—DEBENTURE ELECTION.—The questions of issuing \$12,000 winter-fair-building-improvement and exhibition grounds and \$36,000 college-institute-site purchase debentures will be submitted to the voters on April 23. It is stated.

ST. JEROME, Que.—DEBENTURE OFFERING.—Proposals will be received until 7 p. m. April 20 by E. Marchand, Town Clerk, for \$115,000 5% debentures. Denom. \$1,000. Interest semi-annual. Due in 1962 and 1963.

ST. PIERRE-AUX-LIENS SCHOOL COMMISSION, Que.—BONDS NOT SOLD.—Up to Apr. 9 no sale had been made of the \$38,000 4½% school debentures offered on Mar. 24 (V. 98, p. 949).

SAULT STE. MARIE, Ont.—DEBENTURE SALE.—The Dominion Securities Corporation of Toronto recently purchased an issue of \$230,000 5% debentures. Due in 15, 20 and 30 years.

SHUNIAH, Ont.—DEBENTURE SALE.—An issue of \$3,088 6% 20-yr. local-impt. debentures dated April 1 1914 was purchased by H. O'Hara & Co. of Toronto during March.

SYDNEY, N. S.—DEBENTURES OFFERED BY BANKERS.—MacNeill & Young of Toronto are offering to investors \$106,000 5% reservoir and pumping station extension debentures. Denom. \$1,000. Interest F. & A. Due Feb. 1 1944.

WINNIPEG, Man.—DESCRIPTION OF LOAN.—The proceeds of the \$1,150,000 4½% consolidated registered stock recently issued in London are required for various necessary public works and extensions. Redeemable at par Feb. 1 1963, with option to the city to redeem at par on or payable at the Bank of Montreal, 47 Threadneedle St., London, E.C., or at the holder's option, at par of exchange at the Bank of Montreal, Winnipeg, or other office where the stock may be registered for the time being. Interest will be payable half-yearly on Feb. 1 and Aug. 1, a full six months' interest being payable Aug. 1 1914.

NEW LOANS.

\$110,000
TOWNSHIP OF COAL,
Northumberland County, Pa.,
4½% COUPON BONDS

The Board of Township Commissioners for the Township of Coal in Northumberland County, Pennsylvania, will receive sealed bids for an issue of coupon bonds for One Hundred Ten Thousand (\$110,000) Dollars, the tenor and terms of said bonds being as follows:

Bonds shall be dated May 1, 1914, bear interest at the rate of four and one-half (4½%) per centum per annum payable May first and November first in each year.

The first seventy bonds to be of One Thousand (\$1,000) Dollars each, the next sixty bonds to be of Five Hundred (\$500) Dollars each and the next One Hundred bonds to be of One Hundred (\$100) Dollars each; said bonds to mature May 1, 1914.

The first twenty bonds amounting to Twenty Thousand (\$20,000) Dollars to be redeemable at the option of the Township at any time after five years, the next twenty bonds amounting to Twenty Thousand (\$20,000) Dollars at any time after ten years, the next thirty bonds amounting to Thirty Thousand (\$30,000) Dollars at any time after fifteen years, the next sixty bonds amounting to Thirty Thousand (\$30,000) Dollars at any time after twenty years and the last one hundred bonds amounting to Ten Thousand (\$10,000) Dollars at any time after twenty-five years. Both principal and interest payable at the Market Street National Bank of Shamokin, Pennsylvania.

All bidders are requested to file bonds for each optional series designating whether five, ten, fifteen, twenty or twenty-five years optional or any part thereof and in addition thereto may file a bid for the entire issue.

A certified check for Two Hundred (\$200) Dollars must be enclosed with all bids for bonds aggregating in amount not exceeding Ten Thousand (\$10,000) Dollars and a certified check for Five Hundred (\$500) Dollars must be enclosed with all bids aggregating in amount over Ten Thousand (\$10,000) Dollars.

Persons filing bids for the different optional periods or any part thereof, together with a bid for the entire issue, are required to file only one certified check for Five Hundred (\$500) Dollars.

All checks to be returned to the bidders as soon as their bids are refused but checks of successful bidders are to be held until the delivery of the bonds and in the case of the bidders failing to lift the bonds on or before May 15th, 1914, shall be forfeited to the Board of Commissioners.

All successful bidders must pay the accumulated interest up to the time of the delivery of the bonds.

All bids must be in the hands of the Secretary and Town Clerk before 7 p. m. APRIL 21, 1914. The Board reserves the right to reject any and all bids.

LEVI N. WERNITZ,
Secretary and Town Clerk.
Abel L. Snyder, Solicitor,
Shamokin, Pa.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
80 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913.....	\$3,000,334 83
Premiums on Policies not marked off 1st January, 1913.....	767,050 94
Total Premiums.....	\$3,767,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913.....	\$3,712,602 51
Interest on the investments of the Company received during the year.....	\$308,410 46
Interest on Deposits in Banks and Trust Companies, etc.....	39,877 94
Rent received less Taxes and Expenses.....	130,212 32
Losses paid during the year.....	\$1,700,888 32
Less Salvages.....	\$233,482 06
Re-insurances.....	\$20,813 71
Discount.....	47 58
Returns of Premiums.....	\$1,236,544 97
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	\$106,033 86
	650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

- By order of the Board,
G. STANTON FLOYD-JONES, Secretary.
- TRUSTEES.**
SAMUEL T. HUBBARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
MICHAEL P. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
JAMES H. POST,
CHARLES M. PRATT,
DALLAS B. PRATT,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM J. SCHIEFFELIN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
RICHARD H. WILLIAMS.
- A. A. RAVEN, President,
G. ANSELMIUS ELBERT, Vice-President,
WALTER WOOD PARSONS, 2d Vice-President,
CHARLES E. FAY, 3d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$1,806,024 00
New York City and New York Trust Companies and Bank Stocks.....	1,783,700 00	Premiums on Undermined Risks.....	654,783 26
Stocks and Bonds of Railroads.....	2,737,412 00	Certificates of Profits and Interest Unpaid.....	264,136 25
Other Securities.....	282,520 00	Return Premiums Unpaid.....	108,788 00
Special Deposits in Banks and Trust Companies.....	1,000,000 00	Reserve for Taxes.....	25,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices of Real Estate on Staten Island (held under provisions of Chapter 431, Laws of 1887).....	4,299,426 04	Re-insurance Premiums.....	221,485 08
Premium Notes.....	75,000 00	Claims not Settled, including Compensation, etc.....	70,799 43
Bills Receivable.....	47,297 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 09
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	605,891 79	Certificates - Profits Outstanding.....	7,240,320 00
Cash in Bank.....	177,881 39		
Temporary Investments (payable January and February, 1914).....	636,465 49		
Loans.....	605,000 00		
	10,000 00		
Total.....	\$13,259,024 16		

Thus leaving a balance of.....

Accrued Interest on the 31st day of December, 1913, amounted to.....	\$2,841,227 29
Rents due and accrued on the 31st day of December, 1913, amounted to.....	\$51,050 23
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to.....	28,378 28
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to.....	168,830 00
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....	55,903 23
And the property at Staten Island in excess of the Book Value given above, at.....	450,678 96
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by.....	63,700 00
	1,268,075 10
On the basis of these increased valuations the balance would be.....	\$4,926,338 09

Trust Companies.

CHARTERED 1853.

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000 00
 Surplus and Undivided Profits - \$14,103,810 00

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depository and in other recognized trust capacities. It allows interest at current rates on deposits. It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President
 WILLIAMSON PELL, Asst. Secretary
 WILFRED J. WORCESTER, Secretary
 CHARLES A. EDWARDS, 2d Asst. Secy.

TRUSTEES


JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER	LYMAN J. GAGE	WILLIAM STEWART TOD
ALEXANDER E. ORR	PAYNE WHITNEY	OGDEN MILLS
WILLIAM D. SLOANE	EDWARD W. SHELDON	EGERTON L. WINTHROP
FRANK LYMAN	CHAUNCEY KEEP	CORNELIUS N. BLISS JR.
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JOHN J. PHELPS	ARTHUR CURTISS JAMES	ROBERT I. GAMMELL
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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

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent. Interest allowed on deposits.	<p>Girard Trust Company PHILADELPHIA Chartered 1838 CAPITAL and SURPLUS, \$10,000,000 E. B. Morris, President.</p>
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