The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section	Railway & Industrial Section	Electric Railway Section
Railway Earnings Section	Bankers' Convention Section	State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,596,770,281, against $3,027,450,717 last week and $3,363,520,991 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 18.	1914.	1913.	Per Cent.
New York	$1,737,062,205	$1,596,801,052	+8.8
Boston	144,659,522	142,946,427	+1.2
Philadelphia	148,968,051	139,721,615	+6.6
Baltimore	32,917,144	32,598,013	+1.0
Chicago	288,454,343	274,505,402	+5.1
St. Louis	74,310,385	74,216,965	+0.1
New Orleans	16,194,292	15,229,066	+6.3
Seven cities, five days	$2,442,565,942	$2,276,018,540	+7.3
Other cities, five days	598,698,742	580,406,218	+3.2
Total all cities, five days	$3,041,264,684	$2,856,424,758	+6.5
All cities, one day	555,505,597	507,096,233	+9.5
Total all cities for week	$3,596,770,281	$3,363,520,991	+6.9

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

We present below detailed figures for the week ending with Saturday noon, April 11, for four years:

Clearings at—	Week ending April 11.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
New York	1,658,216,551	1,717,466,567	—3.4	2,138,671,767	1,538,246,673
Philadelphia	155,434,695	154,464,641	+0.6	164,825,257	128,918,131
Pittsburgh	45,855,106	58,633,354	—21.8	64,819,525	46,499,721
Baltimore	33,058,739	37,349,353	—11.5	37,118,641	31,522,156
Buffalo	11,663,526	11,329,598	+2.9	9,657,538	10,089,228
Washington	7,771,451	8,484,876	—8.4	8,361,463	7,659,082
Albany	5,628,449	5,418,625	+3.9	5,819,589	5,630,392
Rochester	4,786,729	4,946,796	—3.2	4,796,811	3,992,320
Scranton	3,370,425	3,218,697	+4.7	2,767,539	2,525,810
Syracuse	2,800,938	3,008,994	—6.9	2,389,694	2,341,551
Reading	1,811,299	2,015,837	—10.1	2,265,653	1,867,567
Wilmington	1,730,703	1,759,510	—1.7	1,805,157	1,494,030
Wilkes-Barre	1,583,355	1,397,879	+13.3	1,394,023	1,409,645
Wheeling	2,207,943	2,052,778	+7.5	1,872,914	1,791,181
Trenton	1,626,219	1,720,875	—5.5	1,944,662	1,702,739
Lancaster	2,085,123	2,222,401	—6.2	2,024,557	1,191,054
York	1,259,647	1,121,803	+12.3	1,358,598	969,554
Erie	877,636	1,142,073	—23.2	963,500	872,063
Binghamton	832,300	726,400	+14.6	611,100	560,600
Greensburg	525,000	552,117	—4.9	671,953	504,374
Chester	528,671	700,180	—24.6	590,820	473,283
Altoona	513,593	511,704	+0.4	561,509	433,583
Montclair	359,981	363,476	—1.0	----------	----------
Total Middle	1,944,528,100	2,020,608,534	—3.8	2,455,292,270	1,790,685,737
Boston	153,991,119	155,628,327	—1.1	179,925,921	148,874,658
Providence	6,810,300	7,978,000	—14.6	8,829,600	8,795,000
Hartford	4,719,229	4,982,591	—5.3	5,684,094	4,258,536
New Haven	2,877,602	3,309,436	—13.1	3,286,782	2,867,662
Springfield	2,759,208	2,624,991	+5.1	2,874,673	2,333,964
Worcester	2,509,648	2,674,050	—6.2	2,709,881	2,502,237
Portland	1,906,068	2,097,713	—9.1	2,229,850	1,933,849
Fall River	1,255,638	1,382,739	—9.2	1,161,273	1,131,699
New Bedford	1,160,694	1,090,434	+6.4	1,303,850	1,176,976
Lowell	787,368	567,402	+38.8	551,248	574,151
Holyoke	701,042	612,618	+14.5	677,202	552,922
Bangor	503,768	535,166	—5.9	487,084	443,[illegible]24
Tot. New Eng.	179,981,684	183,483,467	—1.9	209,721,458	175,450,578

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

Clearings at—	Week ending April 11.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
Chicago	289,694,304	303,311,470	—4.5	280,570,695	266,624,909
Cincinnati	25,600,500	25,591,700	+0.03	28,746,250	26,351,500
Cleveland	24,852,714	24,139,253	+2.9	22,632,305	23,675,191
Detroit	26,248,281	23,026,615	+14.0	22,027,244	19,058,774
Milwaukee	14,938,072	15,196,798	—1.7	13,336,305	13,005,467
Indianapolis	7,230,079	8,041,714	—10.1	7,578,615	8,885,701
Columbus	6,360,600	6,978,100	—8.9	6,718,300	6,154,400
Toledo	5,898,936	4,918,738	+19.9	4,793,152	4,934,204
Peoria	3,418,622	3,286,243	+4.0	3,061,378	3,158,648
Grand Rapids	3,123,252	3,290,792	—5.1	3,140,727	2,698,559
Dayton	2,796,794	1,590,394	+75.8	2,389,720	2,324,343
Evansville	1,434,763	1,040,737	+37.9	1,354,170	1,306,225
Kalamazoo	641,094	792,583	—19.0	815,493	694,313
Springfield, Ill.	1,156,417	1,169,148	—1.1	1,161,528	1,165,335
Fort Wayne	1,294,044	1,245,049	+3.9	985,397	1,038,643
Canton	1,650,791	1,521,491	+8.5	1,395,260	1,201,530
Youngstown	1,650,746	1,761,482	—6.3	1,585,465	1,216,702
Lexington	753,762	819,392	—8.1	1,165,754	1,025,889
Rockford	1,180,597	996,202	+18.5	991,894	878,693
Akron	1,895,000	1,618,000	+17.1	1,831,000	739,000
Quincy	782,472	857,951	—8.7	660,129	647,038
Springfield, O.	792,936	650,745	+21.9	602,775	597,201
South Bend	626,016	821,081	—23.8	610,597	575,402
Bloomington	591,806	703,551	—15.9	618,796	580,270
Decatur	447,157	427,386	+4.6	546,781	432,432
Mansfield	600,109	424,646	+41.3	523,474	517,794
Danville	551,633	516,742	+6.8	427,708	416,674
Jackson	444,372	500,000	—11.2	475,000	426,529
Jacksonville, Ill.	315,017	324,139	—2.8	253,666	289,232
Lansing	380,000	400,000	—5.0	410,000	400,000
Lima	449,000	400,000	—10.0	386,533	381,835
Owensboro	551,100	449,962	+22.7	449,968	450,000
Ann Arbor	275,000	186,307	+47.6	208,323	174,650
Adrian	50,887	62,572	—18.7	44,076	47,526
Tot. Mid. West	428,667,873	437,260,983	—2.0	412,499,060	392,024,609
San Francisco	49,892,211	48,259,159	+3.4	47,077,339	46,135,841
Los Angeles	22,940,054	26,263,277	—12.7	21,858,680	19,248,052
Seattle	12,311,228	13,148,565	—6.4	12,600,107	11,909,535
Portland	14,709,338	11,000,000	+33.7	12,655,240	11,937,691
Salt Lake City	5,539,306	6,113,396	—9.4	7,714,912	5,518,582
Spokane	5,216,446	4,029,685	+29.4	5,219,373	4,642,264
Tacoma	2,175,562	2,852,559	—23.7	3,768,537	3,355,868
Oakland	3,777,706	3,912,700	—3.5	3,622,387	3,163,405
Sacramento	2,215,536	2,016,947	+9.9	1,606,389	1,520,400
San Diego	2,201,675	3,073,013	—28.4	2,767,014	1,931,561
Pasadena	968,173	1,284,222	—24.6	857,959	1,000,347
Fresno	1,053,921	1,051,918	+0.2	775,000	751,943
Stockton	1,084,758	867,258	+25.0	763,448	730,871
San Jose	563,183	711,098	—20.8	569,484	460,528
North Yakima	402,674	426,603	—5.6	534,047	559,345
Reno	270,093	248,042	+8.9	406,933	268,446
Total Pacific	125,321,864	125,258,442	+0.05	122,796,849	113,170,679
Kansas City	48,781,977	51,360,934	—5.0	51,141,403	50,391,107
Minneapolis	20,106,465	21,323,231	—5.7	22,451,481	17,139,167
Omaha	16,299,872	16,153,024	+0.9	14,126,454	14,010,436
St. Paul	8,126,924	8,825,795	—7.9	11,117,634	9,667,976
Denver	7,955,485	9,096,138	—12.5	8,682,638	8,428,815
St. Joseph	6,793,124	7,561,813	—10.1	8,885,543	7,239,491
Des Moines	5,824,569	5,402,710	+7.8	4,640,902	3,954,896
Sioux City	3,385,867	2,947,197	+14.9	3,032,336	2,358,904
Wichita	3,319,000	3,477,973	—4.5	3,210,925	3,309,574
Duluth	2,756,607	2,731,785	+0.9	2,512,120	2,112,736
Lincoln	1,996,726	1,773,726	+12.6	1,696,529	1,646,075
Davenport	1,842,587	1,809,027	+1.9	1,459,724	1,247,296
Topeka	1,939,991	1,718,644	+12.9	1,603,599	1,678,150
Cedar Rapids	1,831,859	1,942,533	—5.7	1,679,430	1,269,023
Fargo	1,309,055	548,434	+138.7	898,255	945,488
Colorado Springs	557,985	607,174	—8.2	818,968	598,065
Pueblo	618,579	718,599	—13.9	701,895	702,264
Fremont	341,063	278,634	+22.6	299,414	252,235
Waterloo	1,823,693	1,710,238	+6.6	1,460,734	1,103,166
Helena	893,773	1,192,425	—25.0	869,542	949,198
Billings	378,930	409,638	—7.5	362,853	115,138
Aberdeen	475,000	359,387	+32.2	476,583	312,293
Hastings	171,414	226,674	—24.4	220,250	173,781
Tot. oth. West	137,533,605	142,175,734	—3.3	142,349,212	129,605,234
St. Louis	75,946,759	77,372,128	—1.8	76,281,576	74,972,393
New Orleans	14,071,415	17,193,148	—18.2	22,674,232	14,860,139
Louisville	13,345,592	12,582,831	+6.1	15,030,953	12,903,137
Houston	8,000,000	8,747,528	—8.5	----------	
Galveston	9,539,000	9,274,500	+2.9	8,470,000	6,870,500
Richmond	8,347,200	7,942,846	+5.1	8,657,528	7,307,519
Fort Worth	6,927,066	7,901,697	—12.3	6,269,558	5,844,713
Atlanta	16,226,634	13,660,306	+18.8	14,155,690	12,542,833
Memphis	6,737,659	7,203,766	—6.5	8,239,689	5,824,643
Savannah	4,723,282	3,908,352	+20.9	5,190,774	4,867,194
Nashville	7,200,000	7,682,473	—6.3	5,725,659	4,016,996
Norfolk	4,026,831	4,011,083	+0.4	3,520,438	2,952,423
Birmingham	3,885,856	3,707,958	+4.8	2,580,057	2,531,792
Chattanooga	2,368,636	2,615,060	—9.4	2,431,140	1,961,574
Augusta	2,199,645	1,947,047	+12.9	2,491,392	2,047,958
Jacksonville	3,243,515	3,861,600	—16.0	3,500,000	2,816,117
Little Rock	2,644,292	2,308,284	+14.6	2,071,410	1,931,221
Knoxville	1,701,525	1,598,609	+6.4	2,282,771	1,560,997
Charleston	2,138,485	1,735,030	+23.2	1,840,000	1,692,155
Mobile	1,464,786	1,329,532	+10.1	1,350,000	1,260,053
Oklahoma	2,327,000	1,625,663	+43.2	1,780,000	2,343,707
Macon	3,941,968	3,263,424	+20.8	3,900,000	3,250,566
Austin	3,797,972	3,247,956	+22.5	2,690,350	2,342,948
Vicksburg	822,736	281,971	+0.3	317,040	307,405
Meridian	330,000	350,000	—5.7	320,000	300,000
Jackson	537,777	455,845	+18.0	513,000	490,000
Tulsa	1,827,032	1,073,685	+70.2	736,981	745,007
Muskogee	852,007	804,662	+5.9	897,562	755,843
Total Southern	211,417,591	206,467,878	+2.4	203,917,800	179,284,833
Total all	3,027,450,717	3,116,474,150	—2.9	3,546,576,649	2,780,231,670
Outside New Y'k	1,369,234,166	1,399,007,583	—2.1	1,407,904,882	1,241,984,997

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the April number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statement where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR., and others.

THE FINANCIAL SITUATION.

While there are many features of the Anti-Trust and Trade Commission bills introduced in Congress the present week towards which the business public might be inclined to adopt a tolerant attitude, notwithstanding they do not meet its approbation, there is one provision which will most positively not be acceptable and certainly should be most vigorously opposed. It is a provision repugnant to all ideas of fairness and justice. We have reference to the provision deliberately inserted in the "Bill to supplement existing laws against unlawful restraints and monopolies," and apparently having the approval of the President, which proposes to exempt labor unions and agricultural associations from the operation of the Sherman Anti-Trust Law and to shield them from the consequences of violating its provisions. Now that this exemption feature is found in the bill, it is plain that there is really a two-fold object in the enactment of this "supplementary" anti-trust legislation: first, to strengthen the scope and operation of the Anti-Trust Law as to offenders in general, and, secondly (it would not be surprising if to the legislator this were more important than the first), to specifically remove the laboring and the farming classes from all liability for violation of its requirements.

The exemption provision which it is now proposed to insert is contained in Section 6 of the bill. It is very broad and comprehensive. The fact that a separate section has been inserted, all by itself, to attain the object in view is very significant as to what is in the minds of the framers of the law and how determined they are in that regard. The section is very short, but the language is all-embracing. In full it is as follows:

"Sec. 6. That nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of fraternal, labor, consumers, agricultural or horticultural organizations, orders or associations operating under the lodge system, instituted for the purposes of mutual help, and not having capital stock or conducted for profit, or to forbid or restrain individual members of such orders or associations from carrying out the legitimate objects of such associations."

It must be admitted that this provision has been very cleverly drawn. "Labor" and "agricultural" are mixed with "fraternal" and "horticultural" associations and with "orders operating under the lodge system" in such a way as to disarm suspicion and convey the idea that the object is simply to protect mutual benefit organizations. As a matter of fact the language is so all-inclusive as to give the fullest scope to all the activities of farmers' and labor confederations. It provides, it will be observed, "that nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of * labor, * agricultural * * organizations * * * or associations, * * or to forbid or restrain individual members of such orders or associations from carrying out the legitimate objects of such associations." The reader should note that as to the orders or association themselves no limitations or restraints are imposed. They are given exemption without limit. They have absolute license to do anything they please and need have no fear of the consequences. It is only "the individual members of such orders or associations" who are limited in their separate activities to "carrying out the legitimate objects of such associations."

There is room for differences of opinion as to what constitute "legitimate objects," but it is well known that the controlling purpose of agricultural associations is to raise the price of farm products and the chief aim of labor organizations is to increase wages and to decrease working hours. Whether these can properly be considered "legitimate objects" from the standpoint of the public welfare might be open to question, but it is plainly the purpose of the legislature that they should be, for both labor associations and farmers' organizations have been demanding exemption on that very ground. They feel quite safe as it is, owing to the numerous votes they possess. This has been sufficient so far to protect them from the consequences supposed to follow a violation of these statutes, but they are nevertheless in dread lest some day there be a fearless executive who will show no favors towards any class and then they will be in danger of prosecution. To forestall any such possibility, they are seeking to have themselves declared privileged classes, free to transgress the law and free from liability for its penalties.

While the activities of the individual members must be confined to "legitimate objects," the organizations themselves, as already stated, are not circumscribed in that way. The language as to them is simply that "nothing contained in the anti-trust laws" is to "be construed to forbid" their "*existence and operation.*" In other words, neither their "existence" nor their "operation" is to be interfered with. Accordingly, they would appear to be free to proceed just as they like. They can go ahead and in the most high-handed fashion raise prices, limit production, curtail work or take other measures to promote the object in view. While the manufacturer and merchant is forbidden to restrain trade or establish monopolies, the farmer and the laboring classes are left wholly undisturbed and need practice no restraint.

No one would argue in favor of having either labor organizations or agricultural associations forbidden or declared illegal. Both are capable of great good if their activities are confined within legitimate bounds. In many different ways they can be made mutually helpful to their members and be employed to advance the interests and the prosperity of their particular spheres without being in the least detrimental to the general welfare. But these bodies should be subject to the same limitations and restrictions as all other classes. If they act inimically to the general welfare, if they do any of the things forbidden under the Anti-Trust Law, they should be brought to book the same as other offenders.

Under the exemption, however, it is proposed to confer upon them it will be absolutely impossible to call them to account for any misdoing of the kind mentioned, no matter how flagrant in character. The farming classes might come to an agreement to limit production or withhold supplies to such an extent as to produce famine or they might engage in operations to promote corners, and yet, as the Anti-Trust laws are not to be construed to forbid their "existence and operation", they would be wholly within their rights and fully protected under the law.

Even Samuel Untermyer, speaking at Chicago on Wednesday before the Western Economic Society and the second national conference on Marketing and Farm Credits, took occasion to declare that the farmers' attitude is "unjust, inconsistent and unwise." "The injustice and inconsistency of the farmers' attitude consist," he said, "in his insistence on denying to every other industry the right of co-operation to restrict competition whilst he insists upon exemption for his own occupation, and is seeking to punish as crimes when committed by others acts which when perpetrated by him are not considered as inimical to the public welfare."

As to the labor organizations, all the methods now resorted to by them to enforce their demands would be made legal by the language of the exemption section. The closed shop, the ostracism of non-union labor, the boycott, and the other well-known labor union devices for hurting outsiders would become legitimate, and those injured would have absolutely no way of defending themselves or of getting redress. Is not that a dangerous prospect, and should not the whole community rise in protest against it? The President may "demand" such legislation and may be determined to hold Congress in session through the whole of another summer unless he gets it and Congress remains a willing instrument in his hands, but he should be given to understand that the business community is in no frame of mind to be trifled with on such a grave and important issue where so much is at stake.

In the railroad world it is becoming palpably evident that the Eastern railroads made a mistake in asking for an advance of only 5% in freight rates. It is taken for granted now that the Inter-State Commerce Commission will not refuse to grant this advance, since the evidence is so overwhelming in favor of the carriers. But the railroads are suffering such frightful losses in revenues that it is becoming more and more manifest each day that this small increase will not suffice to restore their credit and retrieve the losses in net income which they are experiencing by reason of their inability to curtail expenses. Western roads, profiting by this experience of the Eastern lines, have it in mind (if current reports are to be believed) to ask for an increase of 10%. How far short 5% increase will fall of meeting the contraction in net income is evident from our compilation of the gross and net earnings of United States railroads for the month of February, which we give to-day on subsequent pages.

The loss in gross for the month proves to have been $23,823,138, or 10.22%. A five per cent increase would, therefore, mean only half this amount, or a little over $11,000,000. But net earnings have actually fallen off $19,895,047, or over 33 1-3%. Hence, if the carriers were allowed to make a five per cent increase in gross, and the whole of this increase counted as a gain in net, the latter would still be $8,000,000 short of what they were in the corresponding month last year, when net was by no means ample and the credit of the railroads was already seriously impaired. In using these general figures we are proceeding on the general assumption that all the railroads in the United States will ultimately get a five per cent advance in rates. Up to the present time only the Eastern roads have put in a request for higher rates. On these the loss in gross in February was $13,828,133, or 13.87%. A five per cent increase in rates would yield less than $5,000,000 additional earnings, whereas the loss in the net for the month on these lines reaches $12,672,120.

In these circumstances it is not surprising to find even Samuel Untermyer making a strenuous plea on behalf of the railroads. In his speech in Chicago, already alluded to, he pleaded earnestly on behalf of the roads as follows. Coming from such a source, his remarks are doubly entitled to weight. Those representing the railroads have said nothing that sets out the situation in a more convincing and conclusive fashion:

"The railroads are facing a grave crisis—far greater than we realize. There is no exaggeration in the statements of their officers to the Inter-State Commerce Commission nor is there any foundation for the suspicion that the wholesale discharge of men is part of a spectacular play to influence public opinion. The figures of reduced business, neglected improvements and increased expenses speak for themselves. They are appalling. There must be prompt relief.

"Concede, if you please, that some of the railroads have been brought to their present plight through mismanagement, dishonesty, exploitation, or what not. By all means punish the guilty if you can, reach them and let Congress see to it that the misdeeds of the past are rendered impossible in the future, but do not paralyze the industries of the country by denying the roads the opportunity to live and meet their responsibilities. The public interest demands that they be afforded a basis of earnings on which to finance their money requirements for equipment and improvements.

This plea is not made primarily out of sympathy for the plight of the stockholders. If they have permitted their properties to be exploited and mismanaged, it is right that they and not the public should pay the penalty if they were alone concerned. But it is the public that suffers from inefficient and dangerous operation and from the inability to meet transportation requirements.

One cannot but sympathize with the impatience and resentment of the people, but the pendulum of public opinion and official mistrust has swung too far against the roads. This is no time for reprisals. *Some of the roads are tottering on the verge of bankruptcy.* Maturing obligations must be re-financed and vast sums are needed for replacements and improvements. They cannot be had under existing conditions.

In the meantime testimony is piling up going to show that even in those instances where there have been serious faults of management and the properties are supposed to be suffering as the result of official misdeeds, unfortunate general conditions, common to the whole railroad system of the country, have really been the most potent influence in the collapse of the properties. The numerous investigations with which the country is plagued on every side are doing at least this much good, namely that they are bringing out the truth as to many controversies and in so doing are presenting many things in a new light, quite different from what public criticism had led the community to suppose they were.

For instance, until recently it was charged that the New York New Haven & Hartford RR. Co. owed its difficulties in no small degree to the way its finances had been handled, it being intimated that the bankers who conducted the financial negotiations of the company for so many years had been allowed to make enormous profits for themselves and that they thrived while the company itself went to ruin. But in refutation of this charge, J. P. Morgan & Co. at the beginning of last month made public a statement which they had compiled, setting out the results of their connection with the New York New Haven & Hartford RR. financing. This statement showed that in the twenty years from 1894 to 1914, during which the firm took part in the handling of securities of the company and its subordinate properties, in aggregate amount of $333,082,803, they realized profits of only $350,265, or at the average rate of only $17,500 per year.

This week Howard Elliott, the Chairman of the company, for the intelligent guidance of the shareholders who are to vote next week on the proposed agreement with the Attorney-General of the United States, has given out a lengthy and illumining statement dealing with the company's affairs and the causes of its troubles. It is generally assumed that the company's reverses must be attributed entirely to the unwise policy of expansion pursued under the management of President Mellen. Certainly, if the late management had not embarked in so many outside ventures, its position to-day would be vastly stronger. And yet, admitting this, Mr. Elliott's figures make it manifest that the New Haven property, like all other railroad systems in the United States, has been largely the victim of general circumstances.

For instance, take the question of wages. Mr. Elliott tells us that if the same rates of pay had been in effect in 1913 as in 1903, the total pay-roll for the year would have been approximately $7,200,000 *less*. This means, of course, that net earnings in that event would have been $7,200,000 larger. At the same time freight rates have declined during the ten years. Mr. Elliott's calculations show that the increase in wages and the decline in freight rates alone make a difference of over $9,000,000 per annum in income, equal to 6% on $150,000,000 of capital, which is about the amount of the stock in the hands of the public at present. With net earnings reduced in a sum equal to 6% on the outstanding capital of the company by the causes mentioned, is it surprising that the company has been obliged to suspend dividends?

But this is not the only loss sustained by the company from causes beyond the control of the management. The Federal nine-hour law, the ash-pan law, the safety-applicances law, the boiler-inspection law, and the full-crew law, it is stated, have increased the expenses of the company nearly $200,000 per year. The cost of accounting ten years ago was $190,000 per year. At the present time it is about $500,000 per year. While the increase in business, we are told, has had its effect on the accounting cost, part of the increase is due to the accounting requirements of the Inter-State Commerce and State commissions. Moreover, the Act of Congress requiring a physical valuation of railways will increase the expenses of the company about $60,000 per year for several years.

On the New Haven road over half the earnings come from the passenger business, which only pays ordinary operating expenses. Yet the Public Service Commission of New York recently ordered substantial reductions in the very low commutation rates between New York suburban points and New York City. The New York Supreme Court set aside this order, but the Legislature which has just adjourned passed an Act making the same reductions. Then the company is underpaid for the carriage of mail and parcel post. The Government is paying only about $725,000 per annum, whereas the road ought to receive at least double that amount.

Altogether New Haven affairs are presented in a new light, and Chairman Elliott has rendered an important service in bringing out the facts so plainly. He has also presented an unanswerable argument in favor of letting the railroads make a moderate advance in transportation rates as part compensation for the losses which they have sustained through no fault of their own.

Another crisis in the Mexican situation has arisen and apparently has not yet been surmounted. It leaves in its train, however, distinct intimation that a more aggressive policy has finally been adopted by President Wilson. Provisional President Huerta, if he is the shrewd man of affairs that he is usually credited with being, has learned from the occurrences of the week that the patience of Washington can no longer be presumed upon to prevent immediate redress for wanton attacks on American citizens and indignities to American officials or American interests of any kind. On Thursday of last week a launch from the United States gunboat Dolphin, carrying the paymaster and a small detachment of marines, put in at Iturbide bridge at Tampico to purchase a supply of gasoline. All were in uniform, but unarmed, and the launch flew the American flag. The paymaster and his men were arrested by a detachment of Mexican Federals, were paraded through the streets and held for a time under detention. Rear Admiral Mayo made vigorous representations to the authorities and the men were released, Gen. Ignacio Zaragosa expressing to Rear Admiral Mayo his regret. Admiral Mayo considered this insufficient, and asked for a formal apology, the punishment of Col. Hinojosa, who ordered the arrest, and a salute of 21 guns to the American flag within twenty-four hours. The matter was immediately brought to the attention of the American Charge d'Affairs by the Mexican Foreign Office in Mexico City. The latter asked that Admiral Mayo's demands be modified. Mr. O'Shaughnessy at once called the seriousness of the affair to the attention of President Huerta, who stated that, since it was reported that the American flag was flying from the launch, a full investigation would be ordered. Should the investigation develop further responsibility on the part of Col. Hinojosa, he would be punished by competent authorities. The delay in firing the salute increased the seriousness of the situation, and after a Cabinet meeting on Tuesday, Secretary Daniels ordered a general concentration of the Atlantic fleet at Tampico to enforce the demand of Rear Admiral Mayo that the flag be saluted by the Huerta commander. On Wednesday an official statement was issued at Washington declaring that the unpleasant incident at Tampico was not the only reason for the President's demand for formal apology. The statement in full follows:

In discussions in official circles in Washington of the present Mexican situation, the following points have been very much dwelt upon:

It has been pointed out that, in considering the present somewhat delicate situation in Mexico, the unpleasant incident at Tampico must not be thought of alone. For some time past the de facto Government of Mexico has seemed to think mere apologies sufficient when the rights of American citizens or the dignity of the Government of the United States were involved, and has apparently made no attempt at either reparation or the effective correction of the serious derelictions of its civil and military officers.

Immediately after the incident at Tampico, an orderly from one of the ships of the United States in the harbor of Vera Cruz, who had been sent ashore to the post office for the ship's mail, and who was in uniform, and who had the official mail bag on his back, was arrested and put into jail by the local authorities. He was subsequently released and a nominal punishment inflicted upon the officer who had arrested him; but it was significant that an orderly from the fleet of the United States was picked out from the many persons constantly going ashore on various errands from the various ships in the harbor, representing several nations.

Most serious of all, the officials in charge of the telegraph office at Mexico City presumed to withhold an official dispatch of the Government of the United States to its Embassy at Mexico City until it should have been sent to the censor and his permission received to deliver it, and gave the dispatch into the hands of the Charge d'Affaires of the United States only upon his personal and emphatic demand, he having in the meantime learned through other channels that a dispatch had been sent him which he had not received.

It cannot but strike any one who has watched the course of events in Mexico as significant that untoward incidents such as these have not occurred in any case where representatives of other governments were concerned, but only in dealings with the representatives of the United States, and that there has been no occasion for other governments to call attention to such matters or to ask for apologies.

These repeated offenses against the rights and dignity of the United States, offenses not duplicated with regard to the representatives of other governments, have necessarily made the impression that the Government of the United States was singled out for manifestations of ill-will and contempt.

The authorities of the State Department feel confident that when the seriousness and the cumulative effect of these incidents is made evident to the Government of Mexico, that Government will see the propriety and the necessity of giving such evidences of its desire to repudiate and correct these things as will be not only satisfactory to the Government of the United States but also an evidence to the rest of the world of an entire change of attitude.

There can be no loss to the dignity of the de facto Government in Mexico in recognizing in the fullest degree the claims of a great sovereign Government to its respect.

The President was informed by the American Charge d'Affairs that Huerta would order the salute on condition that a return salute be fired by an American vessel. As this was in accordance with naval usage President Wilson made no objection to the condition. However, Huerta yesterday began to haggle still further and demanded that the salute should be fired simultaneously. This demand was refused.

The military operations in Mexico this week centred around San Pedro de las Colinas, in Coahuila. Practically the full forces in the north of rebels and Federals were engaged, and the battle is described as the bloodiest of the revolution. The Federal loss is reported to have been 3,500 men in killed, wounded and prisoners. The Federal troops were surrounded on three sides, but the remnants of the army finally escaped to the north, which was left open by the non-arrival of troops assigned to that position, and finally turned east in the general direction of Monterey. The presence of Gen. Velasco, who evacuated Torreon on April 2, at San Pedro, was a surprise to Gen. Villa, who learned from the prisoners that when the Federal Generals De Moure and Maas were driven from San Pedro last week, they sent word to Gen. Velasco, then at Parras, sixty miles south, that they were in danger of being surrounded. Velasco, by forced marches, succeeded in joining them on April 10 at Benevides Junction, a few miles from San Pedro. Later the troops of Generals Argumedo and Campo came up and the rebel garrison at San Pedro was driven out on April 11. That night Villa with 5,000 re-enforcements arrived and began an immediate attack, which culminated in the flight of the Federals.

There have been few important developments in the political situation in the United Kingdom. Premier Asquith on Tuesday received an enthusiastic ovation on his return to the House of Commons after his re-election on his acceptance of the position of Secretary of State for War. At Bradford on the same day a resolution instructing Labor Members of Parliament to act independently of the Liberal Party was adopted by 233 votes to 78 at the closing session of the annual conference of the Independent Labor Party. The resolution also denounced "Cabinet rule which involves the suppression of the rights of the private Member adequately to voice the policy of his party, besides making impossible the free consideration of proposals which have not received the Cabinet hallmark." This rule was declared "inimical to good government." In conclusion the resolution invites members of the Parliamentary Labor Party to vote on all issues brought before the Parliament only in accordance with the principles for which the party stands. It was pointed out that the forty Labor Members in the House of Commons might have been in a position at any time to make precarious the life of the Government.

The labor situation in England as well as the financial and commercial conditions appear to be improving. Of the 138,000 Yorkshire miners who are on strike, 38,000 voted on Wednesday on the question of continuing the strike or resuming work. Against 27,000 in favor of abandoning the fight there were 11,000 in favor of continuing. It is expected that all the miners will resume work at an early date. Labor on the Home railways, however, will pass through a difficult position between now and autumn, though it is hoped that real trouble will be averted.

Advance cables from Shanghai state that another revolt is threatened in China. Feverish excitement exists in official quarters at Nanking. The regular troops at Sianfu, capital of the Province of Shen-si, are said to have mutinied and are believed to be in league with the brigand White Wolf. Indications of grave unrest are reported from Wu Chang in Canton. Six provinces are said to be affected and the Southern rebels are reported to be relying on receiving aid from the Japanese. The Chinese Government officials in Shanghai on Wednesday arrested a number of revolutionaries who had come from Japan. They were charged with spreading sedition among the regular troops. At the same time documents were seized alleged to be signed by Dr. Sun Yat-Sen, formerly Provisional President. These documents are reported to contain instructions for the widespread uprising and the massacre of officials this month. The new Constitution for China proposed by the Commissioners entrusted with the task of preparing it gives the President autocratic powers. The Commissioners decided to recommend the following changes:

First—The provisional Constitution is to be abolished. Second—The President is to be invested with supreme control. Third—A new Parliament will be created with limited powers. It will not appoint Cabinet Ministers or diplomats abroad. Fourth—A Privy Council is to be formed. Fifth—The Premiership shall be abolished and a Secretary of State appointed. Sixth—The Cabinet is to be responsible to the President. Seventh—The President is to have exclusive control of national finances, and during a national crisis may issue decrees independently.

Count Shigenobu Okuma, former Foreign Minister, on Wednesday completed the formation of the new Japanese Cabinet, to succeed that headed by Count Gombei Yamamoto, which resigned recently as a result of the naval scandals over the receipt of illegal commissions. The new Premier is frequently spoken of as the "Grand Old Man of Japan." He was born 76 years ago, is a Samurai, of the Saga clan, and for nearly half a century has been in the public service. As Foreign Minister, he undertook the task of speedy revision, but in so doing excited much factional animosity and became the victim of a bomb-thrower's fury, as a result of which he lost a leg. Thereafter he served in several Cabinet positions, but at the end of 1898 retired from office and from the official leadership of the National Party, which had been developed from the Progressives. While by no means a jingo, he is particularly resolute in maintaining what he believes to be the rights of his country and its citizens. On this account he may be considered an important factor in the controversy involving the rights of Japanese in California. A commercial treaty between Japan and Bolivia was signed at La Paz, Bolivia, this week.

London, and in fact all European centres, are still, according to latest cable dispatches, feeling the effects of the Easter holidays. Business at the British centre, so far as the financial markets are concerned, has not yet resumed normal conditions. Underwriters who have entered into arrangements to bring out a number of colonial and other important issues have not thus far considered the time opportune for such flotations. Thus, the week has been exceedingly dull from all points of view. The insistent demand of the Continent for gold has rather upset monetary calculations, and has, for the present at any rate, caused a revision of opinion among important banking interests of London, which were confident a short time ago that the English money supplies would soon become so oppressive that a reduction in the Bank of England's discount minimum was assured. Day-to-day money, it is true, continues extremely easy, funds being available in instances at ⅞ of 1%. A somewhat similar indication is contained in the prevailing rates of discounts in Lombard Street, short bills being quoted still at 1¾%, which is without change for the week, while long bills have been advanced to 2 1-16@2⅛%, as against 1⅞% a week ago. Russia at Tuesday's weekly disposal of Cape gold in London obtained £370,000 of the £620,000 offered, the remainder being taken for account of India.

The fact that a general election is now apparently in sight for the United Kingdom is not unlikely to cause some hesitancy in financial affairs, though cable accounts agree that British trade is continuing to show remarkable activity. The cut in Canadian railway rates appears to have adversely affected Canadian securities as a whole in the British market. The coal strike in the Westphalian district of Germany, too, is causing some nervousness in British coal circles, since it is feared that the collapse of the Westphalian syndicate, which is a possibility that already seems in sight, would seriously affect prices in the foreign market of British coal owners. London bankers take a more serious view of the new Mexican crisis than is entertained at home here. New issues announced in London this week of an international character are a Montreal loan of £1,500,000 4½ per cents and a New Zealand loan of £3,000,000. These loans have been underwritten, but have not been offered for public subscription as yet. An Edmonton (Canada) 5% loan was offered at 98, and a Nova Scotia issue of £750,000 4½ per cents is offered at 99. The Underground Electric has placed £700,000 three-year 4½% notes at 98¾. There are intimations of an approaching large India loan.

British Consols, as reported by cable last evening, closed at 75¾, which compares with 76¼ on Thursday of last week (Friday, Good Friday, then being a holiday on the London Stock Exchange). This decline may be considered representative of the general investment market. The London & Northwestern Ry. closed at 132¼, against 133 a week ago; Great Western finished at 115½, against 116¼, and the Great Eastern was quoted at the close without net change at 51. State funds, too, showed substantial declines in instances, Bulgarian 6s last evening finished at 101, against 102 a week ago, and Greek Monopoly 4s without change at 52, as also did Servian 4s at 78½. Chinese 5s also are ½ point lower at 101. Russian 4s closed ½ point higher at 87½, while Japanese 5s are ¼ higher at 77¼. German Imperial 3s remain at 77. Money in London closed at ⅞@1⅜%, against 1¼@1½% a week ago.

The Paris markets merit little comment beyond the fact that they are awaiting the result of the national elections which are to be held a week from to-morrow (Sunday, April 26). It is considered probable by usually well-informed correspondents that the holiday spirit will continue at the French centre until after that important national event has passed, and a definite idea has thus been gained of the fiscal conditions that must be counted upon in the future. The attendance even of the professionals on the Paris Bourse has been particularly light during the week, and press accounts agree that the few who were present preferred taking profits resulting from the recent moderate advance in prices with a view of avoiding the carry-over. The settlement which began on Wednesday furnished a suggestive index of how completely speculators are out of the market. The contango rate was only 1¾%, which indicated the pressure of money for short commitments and how completely stagnant the general situation in the security market actually is. The French Treasury has borrowed 100,000,000 francs for six months at 2½%. This is taken to indicate a decision for a new national loan at the end of that period. Bulgaria has refused to accede to the conditions imposed by French banks for an advance of 300,000,000 francs to that country if Russia would guarantee the loan. Premier Doumergue has signed an agreement approving a new 800,000,000-franc loan to Turkey, France in return to obtain railroad concessions in Asia Minor and also at Jaffa and Jerusalem. We referred to this loan in our review of the French situation in last week's "Chronicle." Part of the loan (450,000,000 francs) will be offered on April 25 at 93¼, and the French banks, from the proceeds, will be relieved of the Turkish Treasury notes they now hold. There appears to have been some misconception, as a result of the meagre accounts cabled following the adjournment of Parliament on April 4, of the fiscal conditions existing in France. As we stated last week, the Chamber for the first time in the history of the Republic adjourned before an election without voting the budget. Both Chambers managed to rush through just before adjournment, however, provisional grants to meet the May and June expenditures.

Usually calm political experts in Paris argue that the highly complicated and unsatisfactory ending of Parliament will tell heavily against the unified radical party at the polls. It is calculated, for instance, that the present Government combination will lose 60 seats, some of which may go to the extreme Socialists, but the bulk to the Moderate-Republican Fusion of the Centre—the Briand-Barthou combine. In asking for his provisional grants, M. Renoult, the new Minister of Finance, stated that his immediate requirements were 172,000,000 francs and as a precautionary measure he also asked for authority to issue 100,000,000 francs of short-term treasury bonds above the statutory limit. The provisional bill reduced immediately the stamp duty on foreign State funds from 3 to 2%, while other foreign securities remain on their previous level of 2%. Furthermore the Chamber maintained the immunity from taxation of the Rente coupon in the fiscal schemes floated—the point on which the Barthou Cabinet was overthrown. The proposals authorized in the emergency bills merely carry over until the new Parliament assembles in June, when such important matters as the national loan, the embargo on the issue of foreign loans, the tax of 4% on foreign securities, the new stamp and income duties and the taxing of French rentes will be taken up for definite action. In the meantime, according to conservative Paris correspondents, the big financial interests intend that this new fiscal legislation shall be publicly discussed, its prejudicial effects on the nation's credit clearly demonstrated and an amending law imperatively insisted on. French rentes closed at 86.67½ francs, against 86.72½ francs on Thursday of last week. Gold is becoming scarce in mercantile circles in Paris and sterling exchange at the French centre is now very close to the gold-import point. It is reported from Paris that negotiations are in progress on behalf of the Bank of France for the transfer of a considerable amount of gold from New York beginning next week. We learn, however, that there is slight probability of the outward movement beginning at such an early date. Money in Paris closed at 3%, which is without quotable change from the figure of a week ago.

In Berlin, the feature this week has been the renewed ease in the money situation. But this does not appear to have favorably influenced the market for securities. The reduction in Canadian freight rates which was announced last week has continued to influence sales of Canadian Pacific. On Thursday, according to a press dispatch from Berlin, a banker representing many members of the Berlin Bourse applied to the Listing Committee to exclude any further listings of Canadian Pacific stock on the ground that the prospectus issued by the company in March for $60,000,000 of new stock contained no mention of the case pending for the reduction of Western freights. The petitioner declared that such a suppression of information would debar any German company from further listings. The Committee did not indicate what action it would take in the matter. In passing, it appears fair to remark, that the Canadian Pacific management were themselves probably quite as much surprised at the Canadian Railway Commission's ruling as were any outsiders. The so-called metallurgical and also the colliery issues have been under pressure, the former owing to a further lowering of prices on the Belgium iron market and the reduction of export prices on German iron products, while the latter is ascribable to the crisis in Westphalian coal districts. French bankers have been discounting in the German market, which is a new experience in recent financial history. Money in Berlin closed at 2⅜%, against 2⅞% a week ago.

There have been no alterations reported this week in the discounts of the official European banks. In London sixty-day bills in the open market closed week, at 1¾%, which is without net change for the while long bills closed at 2 1-16@2⅛% against 1⅞% on Thursday of last week. In Paris the private bank rate is ⅛ lower at 2⅝% and Berlin is without change at 2⅜%. Vienna remains at 3⅜%; Brussels at 3⅝%, and Amsterdan at 2 15-16%. Official rates at the leading foreign centres are: London 3%, Paris 3½%, Berlin 4%, Vienna 4%, Brussels 4%, Amsterdam 3½%.

The Bank of England's return this week is rather better than the statements of the last few weeks. It shows an increase in the gold coin and bullion holdings of £209,624, while the total reserve increased £657,000. The proportion of reserve to liabilities increased during the week to 41.99% from 40.36%, and compares with 47.88% one year ago. Public deposits were further reduced £393,000 and other deposits suffered a contraction of £473,000. Loans at the Bank (other securities) were paid off to the extent of £1,520,000 net. Threadneedle Street now holds in bullion £36,237,767, which compares with £37,922,106 in 1913 and £37,817,240 in 1912. The reserve aggregates £25,663,000, against £27,928,891 one year ago and £27,638,020 in 1912. Public deposits are well ahead of last year, amounting to £19,238,00 , which compares with £15,810,624 at this date a year ago and £18,997,109 in 1912. Other deposits aggregate £41,960,000, against £42,439,289 in 1913 and £41,868,562 in the year preceding. The loan account is £41,980,000, against £35,097,048 last year and £36,747,117 the year preceding. Our special correspondent furnishes the following details by cab e of the gold movement into and out of the Bank for the Bank week: Imports, £87,000 from Brazil; exports, £150,000 (of which £50,000 to Java and £100,000 not stated), and receipts of £273,000 *net* from the interior of Great Britain.

An increase of 11,041,000 francs in its gold and a decrease of 2,018,000 francs in silver are reported this week by the Bank of France. A contraction of 21,325,000 francs is shown by the circulation statement, while discounts matured, net, to the extent of 120,925,000 francs. Treasury deposits were reduced 2,650,000 francs and advances declined 16,-

150,000 francs. There was an increase in general deposits of 6,450,000 francs. The Bank now holds 3,639,327,000 francs in gold, which compares with 3,249,975,000 francs one year ago and 3,224,575,000 francs in 1912. Outstanding circulation is given at 5,921,938,000 francs, against 5,729,764,495 francs one year ago and 5,307,931,260 francs in 1912. General deposits aggregate 553,678,000 francs, against 563,946,327 francs in 1913 and 688,677,902 francs in 1912. The discounts are well below last year's figures; they stand at 1,420,827,000 francs and compare with 1,704,078,440 francs in 1913 and 1,182,193,711 francs in 1912. The silver stock is 620,763,000 francs. One year ago it was 602,100,000 francs and two years ago 807,900,000 francs.

The weekly statement of the Imperial Bank of Germany showed an increase of 37,988,000 marks in gold and of 63,104,000 marks in total cash, including gold. There was a contraction of 180,603,000 marks in note circulation, of 36,378,000 marks in Treasury bills and of 197,625,000 in discounts. Loans increased 12,139,000 marks and deposits increased 18,435,000 marks. The total cash holdings now amount to 1,639,376,000 marks, against 1,264,820,000 marks one year ago and 1,223,640,000 marks in 1912. Combining loans and discounts, we have a total of 1,020,911,000 marks, which compares with 1,386,440,000 marks in 1913 and 1,278,900,000 marks in 1912. The circulation totals 2,037,028,000 marks against 1,939,640,000 marks at this date a year ago and 1,737,940,000 marks in 1912.

In local money circles additional evidence of the absolute redundance of funds has been contained in the fact that substantial demands on the capital market and also suggestions of future demands have failed in the slightest degree to affect money rates. In fact, near-by maturities are available at fractional concessions for the week, while call money rates seem to be definitely pegged at 1¾@2%, and are without fluctuation. Among the capital demands of the week has been the $25,000,000 offering of New York Central & Hudson River 4½% refunding and improvement mortgage bonds by Messrs. J. P. Morgan & Co. and their associates, the First National Bank and the National City Bank. In addition, Messrs. Morgan & Co. have privately sold $15,000,000 of these bonds, making $40,000,000 in all. The offering of the $65,000,000 4% gold bonds by the City of New York was an additional demand. Full details of the offering are contained on another page in this week's "Chronicle"; the total subscriptions were $193,187,350. As, however, the bidders were obliged to deposit only 2% of the amount of their bids the large subscription did not exert a noticeable influence in money circles. It is understood that about $12,000,000 of the issue has been sold abroad, leaving $53,000,000 to be sold by the banking syndicate, headed by Kuhn, Loeb & Co. and William A. Read & Co., which was the successful bidder at 101.45, and is now re-selling the bonds at 102.10% and accrued interest, to yield 4.15%. A demand for some $25,000,000 is in sight in the form of a proposed sale of 4½% bonds by the Chicago Milwaukee & St. Paul Ry. This is under consideration by the St. Paul board, but has not yet been definitely decided on. The American Telephone & Telegraph Co. has arranged to sell through bankers in the respective localities $30,000,000 two-year 5% coupon notes of subsidiary companies endorsed by the parent company. Thus it will be seen that the demand for capital is proving quite active. A new demand, too, that will soon appear will be in the form of the subscriptions of the national banks of the country to the stock of the new Federal reserve banks. How this will work out may be gathered from the specific instance of the National City Bank, which on Tuesday voted to take 30,000 shares at $100 a share; this will require $3,000,000, though only half of it probably will be paid up, the remainder being subject to call by the Government. Of the $1,500,000, however, $500,000 will be paid as soon as the reserve system is in a position to receive subscriptions, another $500,000 will be payable three months thereafter, and the remaining $500,000 six months thereafter. When it is considered that all the national banks which have agreed to join the Reserve System will, in proportion, be called upon for similar subscriptions, it becomes evident that quite a shifting of funds in the money markets of the country must take place. How soon the new Federal Reserve System can get into practical working order it is difficult to say. The vital element, namely the personnel of the Federal Reserve Board, has not yet been determined on, or at any rate has not been announced by President Wilson. It is hardly likely that the System can be put into practical operation earlier than the autumn, and Secretary McAdoo, in a statement a short time ago, definitely said that in the event of delay over the crop-moving period, the experiment of depositing Government funds in the national banks throughout the agricultural sections that was tried last year will be repeated.

One of the most striking indications of the current over-supply of funds was the objection of some of the large New York banks to receiving on deposit from the city the proceeds of the $65,000,000 bond sale. The City Chamberlain had proposed to deposit large amounts in various banks. The First National, to which $5,000,000 was offered, declined the deposit, the National Bank of Commerce, to which $12,000,000 was tendered, took only $6,000,000, and the Hanover National, to which $4,000,000 was allotted, was willing to take only $500,000. None of these banks, it should be explained, had been a regular city depositary since Chamberlain Bruere put into operation on Feb. 1 his plan for increasing interest on city balances. Before that date the regular rate on such balances was 2%, regardless of money market conditions. Mr. Bruere sent out letters asking for higher interest, and some banks agreed to pay 2½ and even 3%; but most of the large banks declined to pay more than the old figure of 2%. As call money is now ranging between 1¾ and 2% and as the deposits of the proceeds of the bonds must necessarily be considered in the nature of call loans, subject to immediate withdrawal, it is obvious that the banks would undertake a direct loss in paying the 2% rate. Furthermore, they have no incentive to take the funds as a part of the city's banking accounts, as the inactive accounts of the municipality have been transferred to those banks that are willing to pay the higher rates of interest.

Last Saturday's bank statement suggested the return to circulation of the April 1 payments. The loans of the Clearing House banks and trust companies showed a loss of $10,059,000 and deposits a curtailment of $5,837,000. Meanwhile there was an increase in cash of $7,451,000, and as the reserve requirements had declined $828,450 as a result of the lower deposit item, there was ancrease in the surplus above requirements of $8,279,450, making the total $18,732,950, which compares with $14,904,450 one year ago and $14,977,200 two years ago. The cash in the vaults of the banks increased $8,625,000; that in the vaults of the trust companies decreased $1,-174,000; and the trust companies' cash in banks decreased $6,916,000.

Referring to call money rates in detail, it may be stated that 2% was the highest and 1¾% the lowest every day this week. On Monday and Tuesday 1¾% was the renewal basis. This was advanced to 1⅞% on Wednesday and 2% on Thursday, while on Friday it was reduced to 1¾%. For time money 2½% was the closing quotation for sixty days (against 2¼@2¾% a week ago), 2½@2¾% for ninety days (against 2¾%), 2¾@3% for four months (unchanged), 2¾@3% for five months (unchanged) and 3@3¼% for six months (against 3%). Commercial paper continues in lighter supply than demand. Really high-grade notes are scarce and there does not appear much probability, in view of the concededly reactionary tendency in trade, for improvement in the near future. Closing quotations remain at 3½@3¾% for sixty and ninety days endorsed bills receivable and for four to six months' names of choice character. Other names less favorably known continue at 4@4¼%.

With a sharp advance in discounts for long bills in Lombard Street the market for sterling exchange has ruled firm, though not active throughout the week. Supplies of produce and commercial bills are unusually light and money is so abundant and cheap here that there is slight incentive to draw finance bills. The continued active demand for gold for the Continent precludes any reduction in the Bank of England rate for the present. Reports cabled from Paris, where sterling exchange has ruled close to the gold-import point, state that negotiations are understood to be under way on behalf of the Bank of France for a resumption of gold importations from New York. There are quite a number of cross currents in the foreign exchange situation at the moment. In the first place foreign buyers are credited with purchasing about $12,000,000 of the new New York City bond issue that was offered this week. On the other hand, the proceeds of the bonds will be used to take up short-term notes of the City, which have been favorites among London bankers and other financial interests. In the same way a considerable amount of the new New York Central bonds will undoubtedly be placed abroad while on April 21 $20,000,000 in notes of the same company mature. A considerable part of these notes is held in London, so that in effect there will merely be the transfer of money from one pocket to another. The broad view that is prevailing in sterling exchange circles at this centre is that the demand for funds promises to be more active abroad than at home and the prospects therefore favor a steady market for sterling exchange The movement of securities being equally balanced, it does not seem to enter into consideration at the moment, so far as Stock Exchange transactions are concerned. The Bank of England's statement was rather more favorable than the returns of recent weeks, though Threadneedle Street gained only £209,624 in gold. There has been no evidence of unusual speculation in sterling exchange in the local market

Demand sterling in Paris closed at 25.16 francs after touching 25.14 francs earlier in the week. A week ago it closed at 25.16 francs. In Berlin London checks finished at 20.45 marks, against 20.45½ marks a week ago. Sterling checks in Amsterdam, as reported by cable last evening, closed at 12.08¾ guilders, comparing with 12.07½ guilders on Thursday of last week. Berlin exchange in Paris closed yesterday at 123.02½ francs, against 123.02½ francs a week ago. Mexican exchange on London finished at 1s 2¾d., against 1s. 3¾d. a week ago. Mexican exchange in New York closed at 330, against 310 a week ago.

Compared with Friday of last week sterling exchange on Saturday was firmer for demand and cable transfers, which advanced to 4 8680@4 8690 and 4 87@4 8710, respectively; sixty days remained unchanged at 4 85@4 8510. On Monday trading was extremely limited, largely on account of the observance of Easter Monday as a holiday in London, which served to restrict business here; after a firm opening, weakness set in, with the range unchanged at 4 8680@4 8690 for demand and 4 87@4 8710 for cable transfers; sixty days declined to 4 8490@4 8505. Rates fluctuated irregularly on Tuesday, but within narrow limits; the day's quotations were still 4 87 @4 8710 for cable transfers, 4 8680@4 8690 for demand and 4 8490@4 8505 for sixty days. On Wednesday sterling continued dull and almost nominal; the opening was lower, but later the tone steadied on a stiffening in English discounts; demand was still quoted at 4 8680@4 8690, cable transfers at 4 87@4 8710 and sixty days at 4 8490@4 8505. Increasing firmness in discount rates in London caused an advance of about 10 points on Thursday, to 4 8690@4 87 for demand, 4 8710@4 8720 for cable transfers and 4 85@4 8510 for sixty days. On Friday the market ruled firm. Closing quotations were 4 85@4 8525 for sixty days, 4 8695@4 8705 for demand and 4 8715@4 8725 for cable transfers. Commercial on banks closed at 4 83¾@4 84½, documents for payment finished at 4 84⅛@4 84⅞ and seven-day grain bills at 4 86@4 86⅛. Cotton for payment closed at 4 84@4 84¼, grain for payment at 4 84½ @4 84¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $5,483,000 net in cash as a result of the currency movements for the week ending April 17. Their receipts from the interior have aggregated $14,789,000, while the shipments have reached $9,306,000. Adding the Sub-Treasury operations, which occasioned a loss of $2,770,000, 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 $2,713,000, as follows:

Week ending April 17.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$14,789,000	$9,306,000	Gain $5,483,000
Sub-Treasury operations	20,294,000	23,064,000	Loss 2,770,000
Total	$35,083,000	$32,370,000	Gain $2,713,000

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

Banks of	*April 16 1914.*			*April 17 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England..	36,237,767	....	36,237,767	37,922,106	....	37,922,106
France...	145,533,440	24,826,800	170,360,240	129,979,160	24,083,760	154,062,920
Germany.	65,533,350	16,500,000	82,033,350	48,797,200	14,444,450	63,241,650
Russia ...	178,339,000	7,244,000	185,583,000	158,034,000	7,400,000	165,434,000
Aus.-Hun.	52,124,000	12,218,000	64,342,000	50,168,000	10,492,000	60,660,000
Spain	20,326,000	28,542,000	48,868,000	17,945,000	29,880,000	47,825,000
Italy.....	45,760,000	3,130,000	48,890,000	46,666,000	4,049,000	50,715,000
Neth'lands	13,331,000	793,000	14,124,000	13,544,000	729,100	14,273,100
Nat. Belg.	8,840,667	4,420,333	13,261,000	7,610,667	3,805,333	11,416,000
Sweden ..	5,790,000	....	5,790,000	5,719,000	....	5,719,000
Switz'land	6,792,000	....	6,792,000	6,878,000	....	6,878,000
Norway..	2,448,000	....	2,448,000	2,137,000	....	2,137,000
Tot. week	581,055,224	97,674,133	678,729,357	525,400,133	94,883,643	620,283,776
Prev. week	578,390,560	97,371,813	675,762,373	522,088,336	94,362,803	616,451,139

THE NEW "TRUST BILL" PROPOSALS.

The sequence of events this week, in regard to the so-called "supplementary trust legislation", has been somewhat singular. At the opening of the week it was declared at Washington, on what appeared to be the best Congressional authority, that opinion in Congress had become decided to the effect that the plans of further legislation on these matters ought to be, and would be, postponed to another session. This news was received with manifest approval in business circles, and with hardly less approval at Washington itself.

Among business men throughout the country, the feeling was strongly voiced that, with financial and industrial affairs in their present sensitive condition, further debate and controversy over these very delicate problems could not be other than an aggravating influence. Among Congressmen, it was recognized that the plans for such legislation had already been deadlocked in committee, because of the difficulty of even drafting workable measures; that the radical element in the country had itself shown no sign of insistence on the legislation; that other and urgent questions now pending in Congress were so numerous that, in order properly to consider the complicated corporation measures, the session would probably have to be extended through the trying summer months. To this were added other and more pressing considerations. The protests against such legislation at this time, by the business constituents of Congressmen, was one. The impending Congressional elections, and the knowledge of the legislators that a late beginning of their personal campaign for re-election would be a heavy handicap (which increased trade reaction, aggravated by the "trust bill" debate, would certainly not remove), was a still more potent influence.

The President, however, did not agree with Congress. On Monday, he gave it as his own positive opinion that the trust bills must be enacted at this session. Next day, the Chairman of the House Judiciary Committee gave out the draft of a bill whose provisions were to cover such very miscellaneous matters as holding companies, interlocking directorates, relation of labor unions to the Anti-Trust Law, injunction orders by the courts, contempt proceedings and discrimination in prices for their products by manufacturing companies. The bill proposed is necessarily very long; it contains 21 separate sections and it is full of exemptions and exceptions, whose scope would invite almost unlimited debate. On general principles, it would properly open the field for a full session's deliberations.

With so great a variety of problems included in this bill—each with its own particular group of legal and financial complications, and with the questions created by the numerous exemptions as difficult in themselves as the general provisions of the bill itself—it is not easy even to pass judgment on its merits or demerits as a whole. The bill bears on its face evidence of the stumbling blocks encountered by the committee in considering such legislation. No corporation is to acquire control of one or more other corporations, "where the effect of such acquisition is to eliminate or lessen competition." But this is merely to reiterate the general purposes of the existing Anti-Trust Law; and, like that law, it throws back on the courts the determination of actual restraint. But the law thereupon proceeds to exempt from its prohibitory terms the forming and holding of subsidiary corporations by an industrial company, or the acquisition of stock in an independent connecting line by a railway company "when the effect is not to eliminate or lessen competition," or when, in the case of the railways, "there is no substantial competition," and it excepts such property rights as may have been "heretofore legally acquired"—though, again retreating from this last position in the case of stockholding relations which may "constitute violations of the Anti-Trust Laws."

There is something just a little bewildering in this. The exemptions are well enough in themselves; but it is hard to see how they add anything to what already stands in the law as interpreted by the courts. The interlocking directorate clauses show little except similar fear, by the authors of the bill, that its provisions might make trouble for perfectly legitimate and beneficial industry. No one shall, after two years, be director or officer in two or more banking institutions under the laws of the United States; but this is to apply only when one of those institutions has resources of more than $2,500,000, and, in the case of banking institutions in the same locality, shall not apply in cities or towns of less than 100,000 population. Here is an obvious recognition of the protest of business men in smaller towns, who knew that the full prohibitions of the bill would prevent the forming of competent managements for institutions in such places. But no recognition seems to have been made of the case of smaller up-town or suburban banks and trust companies, whose perfectly legitimate business requirements draw into their directorates officers of the larger down-town institutions.

Throughout the bill, as drafted, there are similar traces of prohibitory regulations which the authors of the measure apparently do not dare to make either comprehensive or consistent. Even in the section which endeavors to deal with the much discussed question of labor combinations as affected by the Anti-Trust Law, it is provided that the law shall not be so construed as to " forbid the existence and operation" of labor organizations; nor to forbid "carrying out the legitimate object of such organizations". This is exceedingly broad and, as indicated in our article on "The Financial Situation", would appear to give the unions the license to do almost anything, but in the last analysis only the courts can decide what are the "legitimate objects" of the unions. And even if the bill were not highly objectionable in some of its essential features, the tossing of it into the Congressional arena, at this particular juncture in the political and financial situation, would be entirely unwise.

For ourselves, we greatly doubt if such a measure, with or without amendments, can find its way into the statute books this session. The President's power of forcing Congress to take action on a given bill is very great, as the history of the Banking and Currency Bill made plain. But the demand for enactment of legislation on that question was strong and nation-wide. It was a question if Congressmen would be enthusiastically greeted by their constituents, had they reported, on returning home, that they had refused to stay in session and debate the bill. Nothing of the sort is true of this present measure. Not only have the people at large made no insistent demand for it, but a strong probability exists that if it were forced through, and business depression increased at the same time, the individual Congressman's constituency would express at the polls some inferences unpleasant to him and to the party.

The one fact which this week's incidents make clear beyond dispute is that, while "supplementary legislation" of some sort might conceivably clear up and benefit the Anti-Trust Law uncertainties, a plan for that legislation raises questions of such complexity that no hasty consideration of them can have good results. The end of the longest virtually continuous session in the country's history, with other legislation absorbing the time of Congress, and with Congress itself exhausted over its protracted labors and irritated at their further prolongation, is scarcely an ideal moment to settle the complicated questions rightly.

PRESIDENTIAL LEGISLATION.

As a matter aside from the character of the additional restrictive bills presented in the House of Representatives on Tuesday, we call attention once more to something which has almost ceased to be even incidentally mentioned: the sinister fact that these bills as well as others are admittedly Executive measures of legislation. Washington dispatches concerning them contain these expressions: "Important changes in the Administration's program of anti-trust legislation are proposed in a bill . . . By direction of President Wilson, the anti-trust program heretofore made up of four tentative bills is embodied in one measure. . . . If action is to be had in the Senate, the session will be prolonged until early fall; despite this, the President is determined upon action. . . . By direction of the President, Chairman Clayton and his associates decided to abandon the tentative bill that sought to define the terms 'monopoly' and 'monopolization,"' &c.

While this precise language has not been officially used or authorized, it is undeniably a fair statement of the situation and of the Administrative attitude. But it is the duty and province of the Executive to execute existing laws, as well as to recommend new ones or changes; it is neither his duty nor his province to "make" laws or to draft them, or to have a "policy" which involves or turns upon shaping them, or to use patronage and personal influence to force them into or through Congress. To speak pointedly though colloquially, one end of Pennsylvania Avenue is his; the other belongs to Congress. We find this in the Constitution, where it is the one unmistakable feature. On many other matters (that of inter-State commerce, for example), the old document uses very general terms, the framers apparently recognizing their inability to foresee the growth of the country and therefore not assuming to bind it closely; but upon the separation of functions into legislative, executive and judicial, they *could* see, and they made this so distinct and clear-cut in terms that nobody has tried to mistake it or to interpret its meaning. It is at once the most distince and most fundamental piece of work in the document.

Nor does this raise any question of treating the Constitution as sacrosanct, or of deeming its framers so superhuman that their work must not be approached, much less changed. They undertook to lay the foundations of a democracy, and did so. Whether a democracy is the best and final basis of government is not now up for discussion; but consider it still an open question, yet this clear division into three departments, co-operative although independent, is essential to democracy, it *is* democracy. We may not care for democracy: the country may conceivably decide to deliberately abandon it as outworn; what should make us stop and think is the certainty that in disregarding and effacing this fundamental part of democratic substance, we are departing from democracy, and are doing it not by deliberation, but by an insidious habit which has obtained such hold that each fresh instance of perversion is accepted as in the regular course.

Concerning the bills themselves, we have indicated in the preceding article that they are as well adapted to the needs of the times as acids and hot coals are to the healing of open wounds. Industry, transportation, distribution, trade, investment—all that comprises the country in any substantial sense—craves rest; only clamorous agitators and the politicians, who always mistake the surface for the depths, desire to go on framing statutory withes.

The protests by such broad-minded and slow-moving organizations as the New York Chamber of Commerce are an indication of the desire for a rest, and here is a striking piece of evidence in a circular issued by the "Massachusetts Alliance of Manufacturers' and Employers' Associations." This is not an outcry against tariff reduction; it confines itself to State action. "Give manufacturers a rest (it says), social uplifters and agitators a necessary vacation, and the rest of us time to get acquainted with the multitude of laws showered upon us in recent years." Massachusetts, these men declare, is halting and driving out her industries and "the greatest problem confronting Massachusetts to-day is to retain the industries now within her borders." As examples, they cite 61 things which a manufacturer "must" and 40 things which he "must not" do, the law in each instance being referred to by year and title. These men do not condemn the requirements broadly; they say "some of them are undoubtedly good, some unnecessary, and some totally indefensible." What they ask is a halt in the constrictive process, and we note that of the 101 actions commanded or forbidden, 67 come under the laws of 1912 or 1913 and 54 under laws of 1913.

Legislatures and Congress are moving on the same road, impelled by executives who mistake destruction for progress. Mr. Wilson's sincerity and good intentions are not doubtful, but he errs in imagining that on him lies the duty and in him is the wisdom for correcting every ill and reconstructing the country to suit a rhetorical uplift scheme. He can read his duty—and his limitations also—in the Constitution, a document which he has studied as a historian and should not forget as a President.

BUILDING OPERATIONS FIRST QUARTER OF 1914.

With the advent of spring the comparative quietness, if not to say dulness, in building lines that had been a feature for a number of months has been followed by a considerable measure of activity in many sections of the country. In January and February of the current year the amount of work arranged for was noticeably less than in either 1913 or 1912, but under the permits issued in March in the various cities an expenditure is contemplated greater than for the same period of any year since 1910, and this notwithstanding a continued check to operations in Greater New York—or, more exactly speaking, in Manhattan and Bronx Boroughs—and curtailment of operations at Newark, Philadelphia and Los Angeles, and a number of other, but less prominent, cities, where much activity was noted last year. The satisfactory March result serves to bring the total of intended outlay for the first quarter of 1914 up to near the high mark set by the January-March aggregate of last year for the municipalities outside of Greater New York.

The number of cities making reports for March is 146, of which 82 show increases, and the total estimated cost of the construction called for by the contracts entered into is placed at $85,179,316, against $81,376,616 a year ago. The gain over 1912 is slightly less and the decline from 1910 reaches some 8 million dollars. For Greater New York the comparison is between $16,536,354 this year, $18,113,268 in 1913 and $27,159,988 in 1912, with the bulk of the loss in each instance in Manhattan; Brooklyn and Queens show up better in 1914 than a year ago. The cities outside of New York (145 in all) furnish for the month a total of $68,642,962, against $63,263,348 in 1913 and $54,576,744 in 1912.

The New England division, consisting of 20 municipalities, makes a more favorable showing for the first quarter of the current year than for 1913, the combined operations having been $18,711,488, against $15,958,483. Boston is conspicuous in the matter of gain. In the Middle group (Greater New York excluded), 35 cities are included and at only 7 (Pittsburgh, Washington and Albany among them) is greater activity recorded than in 1913. On the other hand, Philadelphia, Buffalo, Baltimore, Newark, Syracuse, Rochester, Jersey City, Utica and Elizabeth report more or less notable decrease. As a result the aggregate of all is but $29,852,508, against $33,785,900 a year ago and $28,311,590 in 1912.

The Middle West did exceptionally well in the three months last year and even better in 1914, notwithstanding an easing up in work at Chicago. The aggregate for the 28 cities constituting the group is $46,926,666, against $44,414,869 in 1913 and only $28,069,725 in 1912. Dayton was in the midst of a phenomenal building boom at the time the disastrous flood struck the city last year, nearly 4 million dollars of construction work having been arranged for in the three months; the permits for the same period this year call for an outlay of less than half-a-million. The exhibit for 28 municipalities at the South the current quarter is notably poorer than for last year. The total is $14,885,005 and compares with $18,569,918 and $16,008,412 one and two years ago.

A quite notable falling off is reported in most of the cities on the Pacific Slope and this is but partially overcome by increased outlay at San Francisco and Tacoma. The total for the 12 cities included is only $21,632,866, against $23,871,398 in 1913, with the 1912 result still heavier at $24,042,082. The "Other Western" division, represented by 22 cities, gives an aggregate quite a little better than in either 1913 or 1912—$18,926,021, contrasting with $15,907,137 and $15,505,294. Kansas City, Mo., Minneapolis and St. Paul report a decided spurt in building construction. St. Louis, Duluth and Kansas City, Kan., furnish the only conspicuous decreases.

Combining the various groups, we have a total prospective expenditure for the 145 cities of $150,934,554 for the three months of 1914, against $152,507,705 in 1913 and $130,251,795 in 1912. Greater New York's results for the corresponding periods are $34,246,472 and $44,195,385 and $53,225,762; and here we would note that the 1914 figures are the smallest since 1908—the year of depression. Finally, for the whole country (146 cities) the contracts entered into in the three months this year contemplate the expenditure of $185,181,026, against $196,703,090 in 1913 and $183,477,557 in 1912.

The check to building operations in Western Canada noted earlier in the year continued in March, but in Eastern sections greater activity than a year ago is indicated by the returns at hand. In the eastern portion of the Dominion, in fact, the reports for 27 cities cover an increase in expected outlay for building of approximately half-a-million dollars, but 12 Western cities collectively exhibit a decline of over 1¼ millions, making the general result $9,107,091, against $9,992,384 a year ago. For the three months of 1914 the Eastern total is $9,762,771, against $11,922,829; the Western $6,267,093, against $10,954,197 and the aggregate of all (39 cities) $16,029,864, against $22,877,026 in 1913 and $20,891,476 in 1912.

RUSSIA EXTENDING HER COTTON PRODUCTION.

Russia, according to a recent report from St. Petersburg, is about to enter upon a scheme to largely increase its production of cotton. In other words, further development of the cotton-growing industry in Turkestan is contemplated, this being part of the plan of the Ministry of Agriculture for colonizing and cultivating new areas in the country's Asiatic territory. Specifically, the reports at hand state that the Ministerial Diet has opened discussion on the bill regarding the colonization of the Golodnaja Steppe in Samarkand Province. The proposition is to vigorously push irrigation work in various districts of Turkestan over an area of 3,000,000 dessiatines (8,106,000 acres) at an outlay of over 700 million roubles ($360,500,000), with the ultimate object of devoting much of the land to cotton, and thus render the Empire independent of outside sources for its supply of the raw material.

At the present time Turkestan produces annually some 800,000 bales of 500-lbs. each, but this is sufficient to meet only about half of the Russian requirements. It is to be presumed that, from the success attained in the past in that locality, the carrying through of the scheme will more surely add to the world's new supply than have the various efforts made in Africa and elsewhere by Great Britain, France and Germany. It is to be said, moreover, that with the constantly increasing demand for cotton any help that Russia can offer will be welcomed, even though its plan take some time in developing.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

It has been evident for some time that United States railroads would make a very poor exhibit of earnings for the month of February. The returns of the separate roads as they kept coming in from week to week since the latter part of March have shown that large shrinkages in earnings, gross and net, were proving the rule. Now, however, that we have the total for all the roads, in the compilations which we present to-day, the extent of the loss disclosed is really startling in its magnitude. A large falling off in gross was met—or could be met—with only a small curtailment in expenses, leaving, therefore, an exceedingly heavy percentage of reduction in the net. Stated in brief, the gross fell off no less than $23,823,138, while expenses were reduced no more than $3,928,091. Thus the loss in net reaches $19,895,047. In ratio the decrease is 10.22% in the gross and 33.41% in the net.

February (478 roads)—	1914.	1913.	*Inc. (+) or Dec. (—). Amount.*	*%*
Miles of road	244,925	242,928	+1,997	0.82
Gross earnings	$209,233,005	$233,056,143	—$23,823,138	10.22
Operating expenses	169,575,040	173,503,131	—3,928,091	2.27
Net earnings	$39,657,965	$59,553,012	—$19,895,047	33.41

The depression in trade and last season's short crops acount for the contraction in gross revenues. Increased wages, full-crew laws and various other legislative enactments and Governmental regulations account for the inability to curtail expenses in a proportionate degree. Doubtless, also, the series of snow-storms experienced here in the East the latter half of February tended to keep expenses high, though undue significance should not be given to this feature, since in the first place it affected only a small part of the mileage of the country, and in the second place the same group of roads was distinguished for very heavy expenses in February 1913, so in the comparison between the two years any special outlays the present year because of the snow-storms would not count for much. As an illustration, we may note that in February last year the Pennsylvania RR. lines directly operated reported an expansion of $1,182,203 in gross earnings, but this was attended by an augmentation in expenses of no less than $1,624,145, leaving, therefore, an actual decrease in net of $441,942. The present year the Pennsylvania Lines lost more than the whole amount of the gain in gross made last year, they reporting a decrease of $2,976,035, but expenses could be reduced no more than $1,100,071 notwithstanding last year's large augmentation in the same; consequently there is a loss in net for the month in 1914 of $1,875,964 on top of the decrease in net of $441,942 in February 1913.

The truth is, the results were not particularly good in February last year, and, as a matter of fact, rising expenses have been an unfavorable feature for several years past. Our general summary for February 1913 showed a gain of $14,389,312 in gross, but as this was attended by an augmentation of $12,386,543 in expenses, the addition to net was only $2,002,769. In February 1912 the roads had the advantage of an extra day in the month (it being leap year), and accordingly the gain in gross was large, reaching $20,752,155, but such was the increase in expenses that only $8,275,149 of this gain in gross was carried forward as a gain in the net. In February 1911 the roads sustained a loss in both gross and net—$3,456,863 in gross and $7,032,202 in net. In February 1910 the showing was satisfactory as far as gross was concerned, but rising expenditures were even then a feature, and accordingly an expansion of $28,250,418 in gross receipts produced a gain in net of only $7,734,299. In February 1909, when the carriers were still retrenching on a large scale (owing to the policy inaugurated after the panic of 1907), a gain of $13,338,338 in gross was attended by an augmentation of $11,883,173 in net. The year before (1908) there were losses of tremendous magnitude. Our compilation for February 1908 recorded a decrease in gross of no less than $17,713,009, or 12.55%, and a decrease in net of $8,764,602, or 25.10%. Even this was merely the falling off as registered by the roads contributing returns to our tables. On account of the generally poor character of the exhibits, some quite important roads withheld their figures at that time, and our tables covered only 151,580 miles of road, whereas the total railroad mileage was in the neighborhood of 230,000 miles. We estimated at the time that for the whole railroad system of the country the loss in gross as compared with the year preceding must have reached $26,000,000 and the loss in net $13,000,000. In 1907, too, our February statement showed a loss in net, though gross earnings then were still recording moderate gains. Thus steadily rising expenses have been a feature for a long period of time.

In the following we give the February totals back to 1896. For recent years we use, for 1911, for 1910 and for 1909, the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to give out monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Feb.	$	$	$	$	$	$
1896	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
1897	51,338,343	51,656,357	—318,014	15,311,914	14,095,623	+1,216,291
1898	59,070,798	51,904,681	+7,166,117	18,163,731	15,396,058	+2,767,673
1899	58,557,395	59,965,541	—1,408,146	15,538,962	18,626,170	—3,087,208
1900	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698
1901	86,357,583	78,722,604	+7,634,979	26,537,607	23,485,478	+3,052,129
1902	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,786	+555,168
1903	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,394	+961,987
1904	99,543,306	96,130,791	+3,412,515	23,045,307	25,382,875	—2,337,568
1905	95,184,283	98,487,848	—3,303,565	20,072,964	23,618,871	—3,545,907
1906	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	—1,650,601
1908	123,389,288	141,102,297	—17,713,009	26,154,613	34,919,215	—8,764,602
1909	174,423,331	161,085,493	+13,338,338	49,194,760	37,311,587	+11,883,173
1910	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,954	+7,734,299
1911	199,035,257	202,492,120	—3,456,863	49,888,584	56,920,786	—7,032,202
1912	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149
1913	232,726,241	218,336,929	+14,389,312	59,461,341	57,458,572	+2,002,769
1914	209,233,005	233,056,143	—23,823,138	39,657,965	59,553,012	—19,895,047

Note.—Includes for February, 130 roads in 1896, 124 in 1897, 136 in 1898, 125 in 1899, 123 in 1900, 131 in 1901, 117 in 1902, 106 in 1903, 104 in 1904, 98 in 1905, 101 in 1906, 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,640; in 1912, 237,082; in 1913, 240,986; in 1914, 244,925. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

It is significant of the general falling off in gross earnings that when the returns of the separate roads are examined, losses from last year are met with nearly everywhere, and among all the roads in the country there is only a single one where there is an increase exceeding $100,000 in amount, namely that of the Yazoo & Mississippi Valley road, which presumably had a heavier cotton traffic the present year. In like manner there are only two roads where the increase in net exceeds $100,000, namely the road already mentioned and the Chicago Milwaukee & St. Paul. This last managed to turn a loss of $419,969 in gross into a gain of $117,664 in net. In this particular, however, the road referred to stands practically alone among large systems. Generally speaking, losses in gross have been attended with very little reduction in expenses and in not a few instances expenses have actually risen in face of losses in the gross. It thus happens that the list of decreases in net is not only a very long one, but the amounts for the different roads are unusually large and noteworthy.

In a good many instances, too, these losses in net the present year follow pronounced losses last year. We have already referred to the Pennsylvania RR. as having been distinguished in that way, and among other large systems the New York New Haven & Hartford, the Boston & Maine, the Southern Pacific, the Northern Pacific, the Great Northern, the Louisville & Nashville and the Rock Island also belong in the same category. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increase.		*Decreases.*
Yazoo & Mississippi Vall.	$137,462	Delaware Lack & West	$383,756
	Decreases.	Minneap St Paul & S S M	309,704
Pennsylvania	a$2,976,035	Central of New Jersey	307,855
Atch Topeka & Santa Fe	1,162,315	Elgin Joliet & Eastern	265,833
Lake Shore & Mich South	1,038,681	Wabash	259,251
Baltimore & Ohio	1,026,553	Pittsburgh & Lake Erie	222,230
N Y Central & Hud Riv	b861,837	Colorado & Southern	208,313
Great Northern	809,395	Denver & Rio Grande	191,841
Lehigh Valley	758,945	St Louis & San Fran	190,397
Philadelphia & Reading	699,607	Missouri Kansas & Texas	187,200
Chicago Burl & Quincy	612,706	Northern Central	180,254
Erie	608,724	Illinois Central	179,397
Union Pacific	560,091	Virginian	175,530
Cleve Cin Chic & St L	536,440	Chicago & Alton	150,271
Southern Pacific	523,178	N Y Chicago & St Louis	147,873
Delaware & Hudson	518,921	Internat & Great North	141,863
Boston & Maine	485,224	Pere Marquette	141,197
Rock Island	477,955	Hocking Valley	125,465
N Y New Haven & Hartf	453,356	Atlantic Coast Line	125,204
Missouri Pacific	438,576	Cincin Ham & Dayton	116,374
Chicago & North West	429,433	N Y Ontario & Western	111,678
Chicago Milw & St Paul	419,969	Bessemer & Lake Erie	106,315
Chesapeake & Ohio	398,444	Chicago & East Illinois	103,391
Norfolk & Western	394,379	Phila Balt & Wash	101,907
Michigan Central	394,164		
Northern Pacific	389,565	Representing 49 roads	
Louisville & Nashville	386,978	in our compilation	$21,794,570

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $1,675,282 decrease, the Pennsylvania *Company* $690,361 loss and the P. C. C. & St. L. $610,392 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $3,574,896.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $3,434,059.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

	Increases.		*Decreases.*
Yazoo & Mississippi Vall.	$209,384	Boston & Maine	$248,694
Chicago Milw & St Paul	117,664	Southern	239,659
		Minneap St Paul & S S M	226,870
Representing 2 roads in		Atlantic Coast Line	225,292
our compilation	$327,048	Missouri Pacific	221,218
	Decreases.	Rock Island	217,327
Pennsylvania	a$1,875,964	Elgin Joliet & Eastern	208,012
N Y Central & Hud Riv	b895,731	Wabash	198,225
Lake Shore & Mich South	801,826	Cincin Ham & Dayton	193,526
Erie	731,702	Illinois Central	189,253
Cleve Cin Chic & St L	708,382	Chicago & North West	187,772
Baltimore & Ohio	690,067	Louisville & Nashville	180,944
Great Northern	689,836	Pere Marquette	174,190
Philadelphia & Reading	605,517	St Louis Southwestern	170,395
Lehigh Valley	564,896	Northern Central	167,797
Atch Topeka & Santa Fe	534,011	Bessemer & Lake Erie	157,291
St Louis & San Francisco	522,370	Detroit Toledo & Ironton	148,810
Delaware & Hudson	516,068	Denver & Rio Grande	144,521
Union Pacific	435,848	Virginian	137,992
Chicago Burl & Quincy	418,180	Chicago & East Illinois	130,667
Western Maryland	416,461	N Y Chicago & St Louis	122,278
Central of New Jersey	408,328	Internat & Great North	121,796
Delaware Lack & West	386,645	Phila Balt & Washington	110,341
N Y New Haven & Hartf	344,780	N Y Ontario & Western	108,252
Chesapeake & Ohio	338,737	Hocking Valley	104,157
Michigan Central	336,041	Mobile & Ohio	103,550
Southern Pacific	319,078		
Norfolk & Western	311,457	Representing 49 roads	
Pittsburgh & Lake Erie	271,958	in our compilation	$17,562,712

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $1,324,728 decrease, the Pennsylvania *Company* $216,212 loss and the P. C. C. & St. L. $335,027 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $2,486,471.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $3,392,719.

Still more striking evidence of the collectively unfavorable character of the exhibits, both gross and net, the present year, is furnished when the roads are arranged in groups or divisions according to their geographical location. In that case it is found that every group has a loss in gross and also every group a loss in net, and the percentages of loss in this last instance are, with one or two exceptions, strikingly large. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	*Gross Earnings* 1914.	1913.	*Inc. (+) or Dec. (—)*	
February—	$	$	$	%
Group 1 (18 roads), New England	9,533,309	10,514,305	—980,996	9.34
Group 2 (84 roads), East and Middle	48,892,910	56,748,339	—7,855,429	13.84
Group 3 (65 roads), Middle West	27,459,332	32,451,040	—4,991,708	15.30
Groups 4 and 5 (90 roads), Southern	31,425,501	33,166,257	—1,740,756	5.25
Groups 6 and 7 (27 roads), Northwest	45,083,166	49,152,074	—4,068,908	8.28
Groups 8 and 9 (98 roads), Southwest	34,448,184	37,577,970	—3,129,786	8.35
Group 10 (46 roads), Pacific Coast	12,390,603	13,446,158	—1,055,555	7.85
Total (478 roads)	209,233,005	233,056,143	—23,823,138	10.22

	Mileage 1914.	1913.	*Net Earnings* 1914.	1913.	*Inc. (+) or Dec. (—)*	
			$	$	$	%
Group No. 1	7,771	7,847	1,167,986	1,856,569	—688,583	37.09
Group No. 2	26,753	26,532	6,762,510	14,423,937	—7,661,427	53.11
Group No. 3	25,924	25,851	2,119,647	6,441,757	—4,322,110	67.10
Groups Nos. 4 and 5	41,288	41,088	7,908,279	9,592,364	—1,684,085	17.55
Groups Nos. 6 and 7	67,461	67,097	10,547,070	13,181,697	—2,634,627	19.99
Groups Nos. 8 and 9	57,786	57,002	7,376,657	9,519,249	—2,142,592	22.51
Group No. 10	17,942	17,511	3,775,816	4,537,439	—761,623	16.78
Total	244,925	242,928	39,657,965	59,553,012	—19,895,047	33.41

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Gropus VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

HOW THE HIGH FRENCH TAXES BAR OUT DESIRABLE SECURITIES.

We gladly make room for the following letter discussing the effects of the high French taxes on the introduction of foreign securities.

N. W. HALSEY & COMPANY

Geneve, April 3 1914.

The Editor, The Commercial & Financial Chronicle, New York:

Dear Sir: I have read with a great deal of interest your news articles and also your editorials in your edition of March 21st, in reference to the killing of Monsieur Gaston Calmette, Editor of the Paris "Figaro," by Madame Caillaux, and especially to the political and social situation which was the underlying cause.

Since your articles were written, we have had the Lucerne letter of the mysterious Monsieur X., said to be the absconding financier Rochette himself. The astonishing statement in this letter is that M. Rochette was allowed to escape from France, and his trial was postponed through the good offices of Monsieur Caillaux, in order to bring about the suppression of a book which was then said to be in press, and which had been prepared by M. Rochette, showing that in a period from 1890 to 1910 French investors had lost approximately $2,000,000,000 in securities which had been brought into the French market. The book was further said to have contained a list of all of these securities so introduced, with the introduction prices, the present markets, if any, and the names of the introducing banks or firms. The suppressed book was also said to contain the statement that during the same period the securities which had been introduced by English and German bankers in their markets had increased in value the equivalent of $3,300,000,000.

While, of course, the figures come to us only indirectly, and while any verification is practically impossible without great work, at the same time, as one who is comparatively familiar with the various markets in question, it is my own belief that there is more truth than fiction in these rumors.

This letter is written to you to draw your attention to the economic unsoundness of the "droit de timbre," or right of listing, which exists in practically all European countries, but most heavily in France.

While I have no doubt that the insidious system of subsidizing the public newspapers, the maintenance of private newspapers for the special purpose of aiding the publishers' promotions, and the demoralizing system of the demarcheur—or, so to speak, traveling booster—whose enthusiasm is entirely graduated to the size of his commission, may have played a large part in the introduction of bad securities to France, it is none the less my opinion that the "droit de timbre," or right of entrance and issuance, serves as an efficient barrier to keep out of France many of the investments which would naturally be well received there, and which are recognized the world over as safe and conservative.

As a matter of fact, the cost of a public issuance in France with the commissions now varies from 6 to 10%. Except under most extraordinary conditions, which, by the way, have not existed for may years, there is not a sufficient arbitrage in the value of money between England, Holland, Germany and the United States on the one hand, and France on the other, to admit of many of the investments which are taken in the former markets being introduced in the latter, except at a price exceeding the price of issuance in the markets first named. The result, to my mind, is that France either receives an inferior grade of securities, or else her investors, in getting good investments, receive them at a higher price. In either case it is the country which pays in the end.

My interests are especially in American securities. In going through the stock exchange lists of the Bourse at Paris, we find issues of the Chicago Milwaukee & St. Paul, the Cleveland Cincinnati Chicago & St. Louis, the New York New Haven & Hartford, the Central Pacific, and one or two other issues which are entitled to credit. These bonds all came to Paris in a period when money in France was approximately 2½%, and at the same time in America about 6%. In other words, owing to money conditions at the time these various issues were made, a sufficient difference in conditions existed.

On the other hand, there appear at regular intervals on the Paris market—and I may also say disappear at equally regular intervals—quotations of certain American securities of which we never hear in America. In other words, they are values of such decided inferiority that they can well afford to pay 10%, or in fact to pay any amount, to find a market.

It is regrettable, but none the less quite easy to understand, that the average French investor does not know much about conditions in other countries, since the nation is itself a self-contained unit, and ordinarily prudent and careful; but it is yet more to be regretted that under the paternal protection of the French Treasury, unscrupulous bankers are not lacking in the French market to put forward these unsaleable and in many cases imaginative securities.

During the last ten years I have known many French bankers of the better class and have had occasion to talk with them very often. While the great bankers of France represent to my mind the height of conservatism and of good financial judgment, there is another class of bankers in France who are inclined to ask first, How much is the profit? second, to consider whether the conditions are favorable for a sale, and third, What is the security?

I am inclined to believe that what the Rochette letter charges is more or less true, and I believe also that the whole situation can lead to only two conclusions, one of which is that the placing of an initial tax of a prohibitive size on the introduction of securities serves only to dam out the best, and second, that Government interference in financial matters brings about an artificial condition and ultimate loss. I further believe that such interference is, as a rule, incapable and sometimes dishonest.

It is interesting to note that since your publication of March 21st the new taxes have come into existence in France, whereby the right to quotation has been brought to an average of 3% and the actual tax on the coupon afterwards to 5%. This action has brought about a feeling of nervousness as to the future, and a practical stoppage of business on the Paris Exchange, with declines on nearly all securities.

I may also add that the effect of the heavy taxation is to drive money out of France into England, Belgium and Switzerland for investment, a condition which must in the end be of economic harm to the French nation. It is, of course, hard enough to pay the increased tax on the coupons, which is perhaps a just tax. It is, however, harder in the end on the nation to be taxed as to the quality of their investments. Yours very truly,

WILLIAM FOLEY.

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

Confirming the announcement made last week, Chairman Harlan of the Inter-State Commerce Commission gave out a statement on Monday last in which he indicates that arguments on certain phases of the application of the Eastern roads for higher freight rates will be heard on April 27. These arguments will deal with two fundamental questions, viz.:

Do the present rates of transportation yield adequate revenues to common carriers by railroads operating in official classification territory?

If not, what general course may carriers pursue to meet the situation?

It is understood that the second of the above questions will not be given consideration until after the first has been satisfactorily disposed of. In the statement of last Monday, Commissioner Harlan says:

Pursuant to the announcement heretofore made, the Inter-State Commission will hear arguments in these cases on April 27 1914, by which time also all briefs touching the issues involved must be filed. The argument will embrace all the questions presented on the record. That part of the record that deals with the financial condition and requirements of the carriers and with the rate schedules under suspension in the proceeding is now closed, except as to such exhibits as have been requested of record, and except as to the replies from the carriers to the questions touching their financial condition and requirements submitted by the Commission in its circular letter of December 20 1913.

It will be understood, however, that the record will not be closed as to the related matters involved in the inquiry instituted by the Commission, until the replies of the carriers on those questions submitted by the Commission in its circular letters of Dec. 20 1913 and Feb. 26 1914 have been filed, the investigations by the Commission in connection therewith now approaching completion have been placed on record, and until the hearings now in contemplation upon these last mentioned matters have been had.

In addressing the Senate on Monday on the financial condition of the railways of the United States, and the results of Governmental regulation, Senator Cummins of Iowa charged that "there is in progress the most comprehensive, energetic and persistent campaign I have ever witnessed to make the people believe that the effort of the Government to regulate railways, railway rates and railway practices has resulted in dismal, disastrous failure." While admitting that the railroads are now experiencing "a somewhat severe depression," he argued that in this partial suspension of activity which has been witnessed since last October, "the railroads suffer just as all other industries suffer, and we must bear with patience the misfortune that has fallen upon the whole country." In part his remarks were as follows:

This campaign would make the people believe that the Government in its endeavor to protect the people has impoverished the transportation companies; that it has driven them to the very verge of bankruptcy and ruin; that it has destroyed their credit and rendered them incapable of performing the service which commerce demands; that it has outlawed them from the confidence of capital and exiled them from the field of the investor.

I do not inquire whether the campaign is being carried on to affect the commission, for we all feel that it cannot be swerved a hairsbreadth from its path of duty, but I do assert that the movers in this campaign are trying to do an infinitely more objectionable thing. They are trying to pervert and mislead the judgment of the people. There ought to be an end of the ceaseless and senseless clamor that the people through their Government are intent upon inflicting an injury upon an instrumentality vital to their own welfare.

It is beyond doubt that the railroads are now experiencing a somewhat severe depression. The volume of traffic is greatly diminished compared with one, two or three years ago. The drepession began about the first of October last and has grown with each month since that time. It suffices to say that for some reason people are not buying as much as they did; manufacturers are not producing as much as they did, and consequently there is not much to haul from one part of the country to another. There is probably more railroad equipment now idle because it cannot be put to use than was ever idle before. I hope, and I may add, that it is my belief, that these distressing conditions will be temporary, and that speedily business will resume its normal conditions.

In this partial suspension of activity, the railroads suffer just as all other industries suffer, and we must bear with patience the misfortune that has fallen upon the whole country. It cannot, however, be claimed that railroad rates must shift with these passing fluctuations in trade, for that would be the equivalent of insisting that, while the farmer and manufacturer and the merchant must have their lean years and their fat years, the railroads must be guaranteed that the capital which they have employed shall at all times receive the maximum award.

Referring to the revenues of the railroads, Senator Cummins presented a table in which he sought to show that the net revenues of all the railroads of the United States reached $814,331,842 in 1913, as compared with $328,576,192 in 1890, a net increase of 147.80% thus occurring during the interval. He declared that after deducting fixed charges of $394,000,000 from the net revenue for 1913, there remained a balance of $420,000,000 applicable for dividends, equivalent to 7% upon the capital of all the railway companies. "I present these facts," he added, "for no other purpose than to show the composite public judgment respecting a fair return upon investments in railway properties, and to give us a basis for further inquiry into the amount of net revenue necessary in order to maintain the financial credit of the railroad companies."

In answer to the remarks of Senator Cummins, and those of Senator Thomas of Colorado, who on Monday criticized the curtailments recently made by the roads, Ivy L. Lee of the Pennsylvania RR., in addressing the Wilmington (Del.) Chamber of Commerce, on Tuesday said:

I wonder if you would have invited me to be here to-day had you known of the testimony of Senator Cummins before the Senate yesterday afternoon? It hardly seems fair that a speech of this kind should be made in Congress. It is quite a fair speech to make, assuming that we also have a chance to talk, but we had not. We have tried to bring to public attention every salient fact we have presented to the Inter-State Commerce Commission. I think public opinion is largely in favor of increased freight rates.

It was charged by Senator Thomas of Colorado yesterday that the action of some of the railroads in discharging men was predicated upon a desire to deceive the Inter-State Commerce Commission into thinking that there had been an actual curtailment of their business. The facts are that the Pennsylvania Railroad for the month of February 1914 did almost exactly the same gross business it did in the same month of 1910. Its gross earnings were $2,000,000 less than for February 1913. Is it conceivable that a company which has for nearly 70 years prided itself upon its fair treatment of its men should play fast and loose with the daily bread of the families of 40,000 of its employees in order to effect the judgment of any tribunal? The fact is that the railroads held off in a drastic reduction of their forces until the very last moment, hoping against hope that there would be same improvement in conditions which would render further retrenchment unnecessary.

The railroads are not protesting against regulation by commission. Such regulation by commission, if efficient, prompt and impartial, is helpful and in the interest both of the railroads and of the public. What is grinding the railroads down, however, is the fact that different tribunals settle questions of wages and rates; that States impose burdens which the railroads are unable to pay off through increased rates; that arbitrary legislation such as two-cent fare laws have cut down revenues without reference to cost of service. What is needed more than anything else to improve the railroad conditions is the restoration of confidence in the good intentions of earnest men; a recognition of the fact that no more can be taken out of the railroad treasuries than is already there, and that it is quite as much in the interest of the people as it is of the railroad companies themselves that the railraods should be able to command the capital with which to provide the facilities to take care of the growing business of the country.

THE NEW FEDERAL RESERVE DISTRICTS.

An answer to the complaints entered against the failure of the Federal Reserve Bank Organization Committee to name New Orleans, Baltimore, Omaha and Denver as Federal reserve centers has been made by the Committee in a detailed statement issued on the 10th inst., in which some of the factors serving to influence the Committee in its conclusions are presented. In its explanatory statement the Committee states that it "refused to be influenced by the purely local and selfish claims of cities or individuals, and discharged the duty imposed upon it by Congress, after exhaustive investigation and study of the entire country with unbiased minds, and according to its best judgment." It is pointed out that "Congress constituted the Committee a Court and gave the Federal Reserve Board the power to review", and it is indicated that cities whose expectations have been disappointed can "seek a remedy through the orderly processes the law prescribes". Critics of the decision of the Committee, says the statement, reveal misunderstandings and "do not know or appear not to know that the Federal reserve banks are bankers' banks and not ordinary commercial banks; that they are to hold the reserves and to clear the checks of member banks, make re-discounts for them and engage in certain open-market operations. As a matter of fact, the ordinary every-day banking relations of the community, of business men, and of banks will not be greatly modified or altered. * * Banking and business generally will no more be confined within districts than heretofore and it is simply misleading for any city or individual to represent that the future of a city will be injuriously affected by reason of its failure to secure a Federal reserve bank". We give below the statement in full as issued by the Committee.

Congress imposed on the committee the duty of dividing the country into not less than eight not more than twelve districts and the location of a Federal reserve bank in each. Thirty seven cities asked to be chosen. The committee could select at most only twelve. Necessarily twenty-five cities had to be disappointed.

Following its policy declared at the very outset ,the committee refused to be influenced by the purely local and selfish claims of cities or individuals and discharged the duty imposed upon it by Congress, after exhaustive investigation and study of the entire country, with unbiased minds and according to its best judgment. With so many conflicting,claims,somebody had to judge. Congress constituted the committee a court and gave the Federal Reserve Board the power of review. Disappointed competitors should seek a remedy through the orderly processes the law prescribes.

Considerable comment has been occasioned by the failure of the committee to create districts suggested by New Orleans, with New Orleans as the location for a reserve bank; by Baltimore, with Baltimore as the location for a reserve bank; by Omaha, with Omaha as the location for a reserve bank, and by Denver, with Denver as the location for a reserve bank.

The committee realized that the division of the country into districts was far more important and complex than the designation of the reserve cities, and that the latter duty was subsidiary and relatively simple, waiving considerations of local pride or prestige. In arranging the districts the consideration of the character and growth of industry, trade and banking, no less than the traditions, habits and common understandings of the people, was much more intimately involved.

It became clear, in the hearings, that comparatively few people realized, or seemed to realize, what the Act was intended to accomplish; what the nature and functions of the reserve banks were to be; and how little change would occur in the ordinary financial relations of the communities, the business establishments and the individual banks.

Critics of the decision of the committee reveal misunderstandings in these directions and either do not know, or appear not to know, that the Federal reserve banks are bankers' banks and not ordinary commercial banks; that they are to hold the reserves and to clear the checks of member banks, make re-discounts for them and engage in certain open-market operations. As a matter of fact, the ordinary everyday banking relations of the community, of business men and of banks will not be greatly modified or altered. The purpose of the system is to remove artificiality,promote normal relations and create better conditions under which everybody will transact business.

Every city can continue to do business with individuals, firms or corporations, within its own limits, or in its own region, or in any other part of the Union or the world in which it has heretofore done business.

Reserves are to be held in a new way and in new places, so far as this Act controls them, but banking and business generally will no more be confined within districts than heretofore, and it is simply misleading for any city or individual to represent that the future of a city will be injuriously affected by reason of its failure to secure a Federal reserve bank. Every city which has the foundation for prosperity and progress will continue to grow and expand, whether it has such a reserve bank or not, and well informed bankers especially are aware of this.

The facts which the committee had to consider will throw light on its decision in reference to these cities.

NEW ORLEANS CLAIMS.

New Orleans selected a district extending from New Mexico to the Atlantic Ocean, including all of Texas, Louisiana, Mississippi, Alabama, Florida, Georgia and that part of Tennessee south of the Tennessee River.

It was represented by Texas that it would do great violence to her trade to connect her with New Orleans. It was claimed, and evidence was submitted in support of the claim that her trade was with her own cities or with Kansas City and St. Louis. In a poll of the banks of Texas, made by the Comptroller of the Currency, 212 banks expressed a first choice, 121 a second choice and 30 a third choice for Dallas. No bank in Texas expressed a first choice for New Orleans, with only four a second choice and 44 a third choice. The whole State protested against being related to New Orleans.

The banks of Alabama generally desired to be connected either with Birmingham or Atlanta, only three expressing a first choice for New Orleans. The banks of Georgia desired to be connected with Atlanta, none expressing a first or second choice for New Orleans and only 12 a third choice. They represented that it would do violence to them to be connected with a city to the west, and claimed that their relations were mainly with Atlanta or cities to the northeast. Of 44 banks in Florida 19 gave Atlanta as their first choice, 19 as their second choice and five as their third choice. Only five expressed a first preference for New Orleans, and these were in the western corner; four a second choice and 3 a third choice. No bank in Tennessee expressed a first or second choice for New Orleans and only two a third choice, while seven expressed a first choice for Atlanta, 14 a second choice and 13 a third choice.

Generally speaking, the only banks which desired to be connected with New Orleans and expressed a first preference for her were 25 of the 26 banks reporting in Louisiana and 19 of the 32 in Mississippi. On a poll made from the Comptroller's office of all banks expressing their preference as to the location for a Federal reserve city, 124 expressed a first preference for Atlanta, 232 for Dallas and only 52 for New Orleans. The views of the bankers were supported by Chambers of Commerce, other business organizations and by many business men.

It will thus be seen that if the committee was to give weight to the views of business men and bankers in the section of the country affected, to consider the opposition of the States of Texas, Alabama, Georgia, Florida and Tennessee, and to be guided by economic considerations, it could not have designated New Orleans as the location for a reserve bank to serve either the western or the eastern part of the district that city asked for. The course of business is not from the Atlantic seaboard toward New Orleans, nor largely from the State of Texas to that city, and if Dallas and Atlanta had been related to New Orleans, a better grounded complaint could and would have been lodged by them against the committee's decision than that made by New Orleans.

Some of the banking statistics which the committee had to consider throw light on the problem. It should be borne in mind that the committee could consider primarily only the statistics with reference to assenting banks. In this section of the country, as in most others, the assenting banks were the *national* banks. In March, 1914, the capital stock and surplus, loans and discounts and individual deposits of the national banks in the three cities named as shown by the sworn reports to the Comptroller of the Currency, were as follows:

	Capital and surplus.	*Loans and discounts.*	*Individual deposits.*
Atlanta	$8,600,000	$26,038,000	$24,348,000
Dallas	5,900,000	18,622,000	18,551,000
New Orleans	6,730,000	17,285,000	16,857,000

Even more significant are the statistics of growth from September 1904 to March 1914.

	Sept. 1904.	*Mar.* 1914.	*Per cent Increase.*
Capital and Surplus.			
Atlanta	$2,410,000	$8,600,000	256
Dallas	2,676,000	5,900,000	120
New Orleans	6,250,000	6,730,000	8
Loans and Discounts.	*Sept.* 1904.	*Mar.* 1914.	*Percent Increase.*
Atlanta	$10,329,000	$26,038,000	152
Dallas	7,653,000	18,622,000	143
New Orleans	20,088,000	17,285,000	*Decrease* 13
Individual Deposits.	*Sept.* 1904.	*Mar.* 1914.	*Percent Increase.*
Atlanta	$9,931,000	$23,348,000	145
Dallas	7,157,000	18,551,000	159
New Orleans	19,425,000	16,857,000	*Decrease* 13

The loans and discounts in the national banks of New Orleans at the time of the report, March 4 1914, were less than those of the national banks of either Atlanta or Dallas.

While the Committee could not figure on the resources of other than assenting banks which are in this section, the national banks, the following statistics of all reporting banks, including national banks, State banks and trust companies, as of June 4 1913, were rgarded as significant and were given consideration:

Atlanta reported capital stock and surplus, $15,313,000, or $98 per capita; Dallas, $9,997,000, or $108 per capita; and New Orleans, $20,532,000, or $60 per capita; individual deposits, per capita: Atlanta, $183, Dallas, $269; New Orleans, $209.

The loans and discounts for all reporting banks for the three cities were as follows: Atlanta, $33,494,000, or $216 per capita; Dallas, $27,517,000 or $299 per capita; New Orleans, $64,845,000, or $194 per capita.

The committee found that the total loans and discounts made by national banks in the cities named in the thirteen Southern States on January 13, 1914, were as follows: Atlanta, $26,117,000; Dallas, $19,123,000, and New Orleans, $19,477,000. While the total loans made by the national banks of Dallas throughout the entire United States on the date mentioned exceeded the loans made by the national banks of New Orleans.

Special reports made under oath to the Comptroller of the Currency also show that on February 14, 1914, the credit balances of the banks and trust companies in the thirteen Southern States with the national banks of Dallas exceeded in amount the credit balances of all banks and trust companies in these same States with the national banks of New Orleans.

In view of the comparisons and criticisms from New Orleans in connection with the designation of Dallas, Atlanta and Richmond and the omission of New Orleans and Baltimore, the following table is instructive:

National Bank Statistics for States of Texas, Virginia, Maryland, Georgia, Louisiana and Mississippi as of March 4 1914, according to sworn Reports Made to the Comptroller of the Currency.

	Area, sq. miles.	*Pop. Cen,* 1910
State of Texas, including Dallas	265,780	3,896,542
Virginia, including Richmond	42,450	2,061,612
Maryland, including Baltimore	12,210	1,295,346
Georgia, including Atlanta	59,475	2,609,121
Louisiana, including New Orleans	48,720	1,656,388
Mississippi	46,810	1,797,114

	Capital and surplus.	*Individual deposits..*	*Loans and discounts.*
State of Texas, inc. Dallas	$76,785,584	$197,663,338	$215,114,326
Virginia, including Richmond	29,732,696	90,887,858	107,410,063
Maryland, including Baltimore	28,267,420	83,217,376	91,326,942
Georgia, including Atlanta	24,479,735	51,382,061	61,852,579
Louisiana, incl. New Orleans	12,128,866	32,000,521	34,804,354
Mississippi	5,168,192	17,045,324	13,669,200

From the above statement it will be seen that in each item, capital and surplus, individual deposits, and loans and discounts, the national banks of Virginia, including Richmond, largely surpass the national banks of Maryland, including Baltimore.

The capital and surplus of the national banks of the State of Virginia are 60 per cent greater than the capital and surplus of the national banks of the States of Louisiana and Mississippi combined, including the city of New Orleans, while the loans and discounts by the national banks of Virginia are more than three times as great as the loans and discounts in the national banks of Louisiana including New Orleans.

While the capital and surplus of the national banks of Georgia largely exceed the combined capital and surplus of the national banks of the States of both Mississippi and Louisiana, the loans and discounts made by the national banks of Georgia exceed by $13,000,000 the loans and discounts of all the national banks of Louisiana and Mississippi combined, including the city of New Orleans.

The capital and surplus of the national banks of Texas amount to four times as much as the capital and surplus of the national banks of the States of Louisiana and Mississippi combined, and the individual deposits in the national banks of Texas also amount to about four times as much as the individual deposits of all national banks in Louisiana and Mississippi, the only States from which New Orleans received as much as half a dozen votes as first choice for the location for a Federal reserve bank.

KANSAS CITY DISTRICT.

The region in the Middle and Far West presented problems of difficulty. Careful consideration was given to the claims of Omaha, Lincoln, Denver and Kansas City, which conflicted in this region. Denver asked for a district which included Idaho, Montana, Utah, Wyoming, Colorado, New Mexico and the eastern two-thirds of Arizona and Texas, Kansas and Nebraska west of the 100th meridian, and the deadwood portion of South Dakota. The district gave approximately the minimum capital provided by law. Of the territory included in this district Montana unanimously requested to be connected with Minneapolis or Chicago, saying that she had little or no trade relations with Denver. Idaho desired to go to Portland or San Francisco; Arizona preferred San Francisco, and the greater part of New Mexico asked for Kansas City. Western Texas, Kansas and Nebraska unanimously protested against going to Denver. Kansas desired Kansas City; Nebraska preferred Omaha or Lincoln and Texas wanted either a Texas city or Kansas City or St. Louis.

In the poll of banks Denver received 136 first choice votes, of which 112 were from Colorado and 12 from Wyoming. With Montana, Idaho, Arizona, Texas, Kansas and Nebraska in opposition, it was clearly impossible to make a district with Denver as the location of a bank. Part of the territory asked to be assigned to San Francisco and the other part to Minneapolis or Kansas City.

Omaha asked for a district embracing western Iowa, all of Nebraska, part of South Dakota, part of Kansas, Colorado, Utah, Wyoming, Idaho and Montana. All but eight of the banks in South Dakota insisted upon being connected with Minneapolis; Iowa desired to go to Chicago; Kansas practically unanimously voted for Kansas City; Montana protested against any other connection than Minneapolis or Chicago. The preferences of the other States have already been indicated.

Of the 218 banks which expressed a first preference for Omaha 181 were from Nebraska. The committee had to consider the State of Oklahoma and part of Missouri in connection with this region, and in District No. 10 497 banks expressed a first preference for Kansas City. Western Missouri, Oklahoma and Kansas and part of New Mexico expecially asked for this connection. Thirty-seven banks in Colorado gave Kansas City as second choice and 26 gave Omaha.

It seemed impossible to serve the great section from Kansas City to the mountains in any other way than by creating a district with Kansas City as the headquarters, or to provide for the Northwestern section except by creating a district with Minneapolis as headquarters. The only other thing that could have been done with Nebraska, under the conditions which presented themselves was to relate her to Chicago, and this seemed to be inadvisable in the circumstances. The Kansas City banks serve a very distinctive territory, and will serve it more satisfactorily than St. Louis could have done. The relations of that territory on the whole are much more largely with Kansas City than with any other city in the Middle West with which it could have been connected. It will, of course, be recognized, by those who are informed, that of the four cities Kansas City is the most dominant banking and business center.

The following statistics as of March, 1914, will throw light on the situation:

	Capital and surplus.	*Loans and discounts.*	*Individual deposits.*
Kansas City	$11,660,000	$66,205,000	$40,415,000
Omaha	6,570,000	32,848,000	27,258,000
Denver	7,545,000	28,022,000	34,124,000
Lincoln	1,330,000	6,066,000	4,439,000

The statistics of growth during the nine years from September 1904 to March 1914 are significant:

	September, 1904.	*March, 1914.*	*P.C. Inc.*
Capital and Surplus.			
Kansas City	$3,900,000	$11,660,000	199
Omaha	3,880,000	6,570,000	69
Denver	3,325,000	7,545,000	127
Lincoln	768,000	1,330,000	73
Loans and Discounts.			
Kansas City	$35,598,000	$66,205,000	86
Omaha	16,218,000	32,848,000	102
Denver	14,146,000	28,022,000	98
Lincoln	3,820,000	6,066,000	58
Individual Deposits.			
Kansas City	$30,730,000	$40,415,000	31
Omaha	15,728,000	27,258,000	73
Denver	27,798,000	34,124,000	22
Lincoln	3,283,000	4,439,000	35

The loans and discounts of *all* reporting banks and trust companies in Kansas City on June 4 1913 amounted to $91,686,000, exceeding by about $7,000,000 the total loans and discounts of all banks and trust companies in the cities of Omaha, Denver and Lincoln combined.

The loans and discounts of the national banks alone in Kansas City also exceeded the sum total of the loans and discounts of all national banks in the cities of Omaha and Denver combined.

The great preponderance in the movement of trade in district No. 10 is to the East. In order to place the Federal reserve bank for that region in Denver it would have been necessary to disregard these facts and the opposition and the earnest protests of banks—both national and State—throughout the district.

THE RICHMOND DISTRICT.

The committee named as cities for the location of Federal reserve banks New York, Chicago, Philadelphia, St. Louis, Boston and Cleveland. In population these are the six largest cities in the United States; their geographical situation and all other considerations fully justified their selection.

San Francisco and Minneapolis were the first choice of the great majority of the national banks in their respective sections, and their financial, industrial and commercial relations and other factors entitled them to be chosen. Their selection appears to have evoked no criticism, but to have received general approval. Conditions relating to the Kansas City, Dallas and Atlanta districts have been dealt with.

For the territory from eastern Georgia to the Pennsylvania line the committee, after fully considering all the facts, decided to create a district with the Federal reserve bank at Richmond. South Carolina and North Carolina had protested against being connected with a bank to the south or west. They said that their course of trade was northeast.

It seemed undesirable to place a bank in the extreme northeastern corner or at Baltimore, not only because of its proximity to Philadelphia but also because the industrial and banking relations of the greater part of the district were more intimate with Richmond than with either Washington or Baltimore. The States of Maryland, Virginia, West Virginia, North and South Carolina and the District of Columbia had to be considered. North Carolina, South Carolina and Virginia preferred to be connected with Richmond; West Virginia was divided in its preferences; Maryland and the District of Columbia, of course, desired Baltimore or Washington.

In the poll of banks made directly by the Comptroller's office, Richmond received more first choice ballots than any other city in the district—167, against 128 for Baltimore, 35 for Pittsburgh, 28 for Columbia, S. C., 37 for Cincinnati and 25 for Washington, D. C. Of the remaining 21 votes, 19 were for Charlotte, N. C., and 2 for New York. Leaving out the States of Maryland and Virginia, Richmond received from the rest of the district three times as many first choice votes as were cast for Baltimore.

District number five is composed of the States of Maryland, Virginia, West Virginia (except four counties), North and South Carolina, and the District of Columbia. These States have always been closely bound together, commercially and financially, and their business dealings are large and intimate. The reports made to the Comptroller of the Currency on March 4, 1914, by all the national banks in each of these States show in every essential respect that the business of the national banks of Virginia, including Richmond, is greater than the business of the national banks of Maryland, including Baltimore, or any other of the five States embraced in district number five, as appears in the following table:

	Capital, surplus and undivided profits.	*Loans and discounts.*	*Total individual deposits.*
Virginia	$33,544,631	$107,410,063	$90,887,858
Maryland	31,390,057	91,326,942	83,217,376
West Virginia	18,209,346	56,789,538	61,421,332
North Carolina	13,527,086	44,051,033	36,051,154
South Carolina	10,332,439	28,860,456	23,330,916
District of Columbia	12,685,411	26,253,432	29,520,053

Advocates of New Orleans have criticised the decision of the Organization Committee and have given out comparative figures as to New Orleans, Richmond and other cities which are incorrect and misleading. An analysis and study of the actual figures will be found instructive and can lend no support to the claims of New Orleans.

From the sworn special reports recently submitted to the Comptroller of the Currency, it appears that the national banks in Richmond were lending in the thirteen Southern States on January 13 1914 more money than was being loaned in those States by the national banks of any other city in the country except New York. The total loans and discounts in the thirteen Southern States by the four cities referred to are as follows: Richmond, $33,473,000; Baltimore, $6,891,000; New Orleans, $19,477,000; Washington, $915,000.

The figures also show that in these portions of District No. 5, outside of the States of Virginia and Maryland, the Richmond national banks are lending twice as much money as all the national banks in Baltimore and Washington combined. They also show that, although Richmond is not a reserve city, the banks and trust companies in the thirteen Southern States had on deposit in the national banks of Richmond on February 14 1914 $9,876,000, or slightly more than the banks of this section had on deposit in the city of Baltimore, and four times as much as they carried in Washington, although these two cities have long enjoyed the benefits of being reserve cities. That Southern banks should carry larger balances in Richmond, where they could *not* be counted in their reserves, rather than in Baltimore or Washington, where they could be counted is suggestive.

The figures show that the capital and surplus of all reporting banks—national, State and savings and trust companies—per capita in Richmond as of June 4 1913 was $131; in Baltimore, $85; in Washington, $88, and in New Orleans, $60, while the loans and discounts made by *all* banks and trust companies in Richmond on the same date, amounted to $393 per capita, against $190 in Washington, $213 in Baltimore and $194 in New Orleans.

The amount of money which banks and trust companies in the various parts of the country carried on deposit with Richmond—a non-reserve city—on February 14 1914 amounted to $10,970,000, or nearly twice as much as the balances carried by outside banks with the national banks of Washington, which on the same day amounted to $5,516,000, and one and a half times as much as they carried on the same day with the national banks of New Orleans, a reserve city.

The statistics furnished the Organization Committee show that on March 4 1914 the capital and surplus of the national banks of Richmond per capita amounted to more than twice as much as the capital and surplus per capita of the national banks of either Baltimore or Washington and three and a half times as much as New Orleans, while the individual deposits of the national banks of Richmond amounted to $201 per capita, against $86 for Washington and $76 for Baltimore and $50 for New Orleans. The loans and discounts in the national banks of Richmond on the same date were reported at $279 per capita, against $77 for Washington and $108 for Baltimore and $51 for New Orleans.

Especially significant are the following statistics showing the growth in capital and surplus, loans and discounts and individual deposits of national banks in the three cities named:

	September, 1904.	*farch, 1914.*	*P.C. Inc*
Capital and Surplus.			
Richmond	$3,115,000	$9,314,392	199
Washington	6,215,000	11,365,000	83
Baltimore	18,262,000	19,205,000	5
New Orleans	6,250,000	6,730,000	8
Loans and Discounts.			
Richmond	$12,946,000	$35,593,000	175
Washington	15,018,000	25,405,000	69
Baltimore	48,755,000	60,312,000	23
New Orleans	20,088,000	17,285,000	*13
Individual Deposits.			
Richmond	$11,257,000	$25,705,000	128
Washington	20,017,000	28,491,000	42
Baltimore	40,910,000	42,553,000	4
New Orleans	19,425,000	16,857,000	*13

* Decrease.

In other words, the figures show that the national banks of Richmond were lending on March 4, 1914, twice as much money as all the national banks in the city of New Orleans and 40 per cent more than all the national banks of Washington.

In the original decision of the committee the various economic and other factors which entered into and determined the committee's action were enumerated and need not be repeated here. This statement is made for the purpose of disclosing some of the details which influenced the com.-mittee's findings.

An important mass meeting of the citizens of Baltimore was held last Wednesday night, when a vigorous protest was entered against the action of the Reserve Bank Organization Committee in failing to locate a reserve bank in Baltimore, and making that city subsidiary to Richmond by placing it in the district of which Richmond is the centre. Resolutions petitioning the Organization Board to reopen that part of its proceedings in which its judgment was given against Baltimore were adopted, and the committee which called the meeting of protest was continued, with instructions to do everything in its power to give effect to the resolutions. These resolutions are as follows:

Whereas, The banking and other business interests of the City of Baltimore, having learned with great surprise and profound regret that the board charged with the duty, under the provisions of the Federal Reserve Act, of dividing the country into reserve districts and designating in each district a city to be the seat of a Federal reserve bank, has thought it proper to deny such designation to the City of Baltimore, by far the most important banking, commercial and manufacturing centre in District No. 5 as outlined, and has so designated the City of Richmond, Va., a city of one-fifth of its importance both in population and commercial supremacy.

Therefore Be it Resolved, That on behalf of the City of Baltimore and its manifold and great business activities, this mass meeting hereby registers this, its formal protest, against the injustice and wrong done by the Federal Organization Board in these premises, and respectfully petitions the board to reopen that part of its proceedings in which judgment was given against Baltimore for further hearings and action, and for the following reasons:

1. That the decision adverse to the claims of Baltimore was not warranted by the evidence presented in the case.

2. That as evidenced by official announcement in the premises, the points upon which the Organization Board relied in giving its judgment were of relatively minor, if not of trivial, importance.

3. That controlling stress was laid upon banking statistics, when the figures employed were largely those of national banks only, and not those of banking as a whole.

4. That apparently no importance whatever was attached to figures referring to trade and commerce, and its movement, either in volume of value, although the law plainly suggests, if it does not explicitly direct, that the board should have given first consideration to such movement of trade and commerce and the consequent flow of exchange.

5. That it violates a prime rule of business to force any city of greatly superior size and importance to clear its business through a much smaller community, and especially so when the general trend of commerce and business from essentially all parts of District No. 5 is to the northeast and to its largest business centre at a seaport.

6. And for many other reasons which can be urged.

Resolved, That, failing to obtain such re-hearing at the hands of the Organization Board, that appeal be made to the Federal Reserve Board upon its appointment as provided in the Act.

Resolved, That Senators and Representatives in the Congress from this State be respectfully urged to employ all proper methods at their command to secure a review of the decision made by the Organization Board and to otherwise in such manner as they may deem wise to have justice done the chief city of their State and of District No. 5.

Resolved, That the committee which called this meeting of protest, which committee represents the trade interests of the City of Baltimore, be continued, with power to add to its number and with instructions from this meeting to do everything within its power to give effect to these resolutions.

Charles E. Falconer, President of the Merchants' and Manufacturers' Association; Rufus M. Gibbs, President of the Board of Trade; Eugene Blackford, President of the Chamber of Commerce, and Robert J. Beacham, Secretary of the Merchants' and Manufacturers' Association, comprised the executive committee in charge of the meeting; Waldo Newcomber, President of the National Exchange Bank of Baltimore and President of the Baltimore Clearing-House Association, was Chairman of the Bankers' Committee. James H. Preston, Mayor of the city, presided, and Governor Phillips Lee Goldsborough was one of the speakers of the evening. Mayor Preston in his opening remarks stated:

I am here to preside over this meeting to communicate the protest of our citizens, far and wide throughout the city, against the selection of Richmond and against the omission of Baltimore—of Baltimore, with its hundreds of millions, with its billions of business, with its $2,000,000,000 of clearances per year, as against $430,000,000 for Richmond, with its vast business interests, with its export trade, with its great railroad terminals, with its great shipping advantages, with its great situation on the Atlantic seacoast. In the interest of the South, in the interest of Baltimore itself as well as the interest of Maryland, we are here to raise our voices in protest against the injustice and to impress upon our friends in Washington, who will constitute the Federal Reserve body and will have the final determination of this subject—to impress upon them that we intend to appeal vigorously from the action of the committee—to the action of the Reserve Board—so that Baltimore's claims may be fairly considered either in the selection of a regional bank for Baltimore or for some other position in the enforcement of the National Banking Act, which Baltimore's position in this country justifies.

Mr. Newcomber in referring to the selections made by the Organization Committee stated that had it merely decided not to locate a bank at Baltimore, and justified its action by evidence on the lines laid down in the law, no protest would have been made by Baltimore. "But," he added:

They tell us that Baltimore was ineligible because too close to Philadelphia, but Philadelphia was not too close to New York, and that Baltimore was on the edge of the district, an objection which did not apply to New York, Philadelphia, Kansas City or San Francisco. Furthermore, they state that Richmond banks have loaned $33,000,000 to the South as against $6,000,000 loaned by Baltimore banks in the same region. The Baltimore figures are those of the national banks alone, and do not include loans in Baltimore and the State of Maryland, whereas the total loans of all the national banks in Richmond is only $35,000,000, so they plainly included their local business loans and probably included State banks and trust companies. They are curiously silent about the hundreds of millions of dollars of loans in the shape of credits extended by Baltimore merchants, regarding which they questioned us so closely.

The principal address made at the meeting was delivered by Omer F. Herschey, an attorney, who represented the business interests of the city. In part he said:

The Organization Committee has included Maryland, one-half of West Virginia, the District of Columbia and North and South Carolina in one district, known as Region No. 5. This is a small, though well conceived division. Its business and banking habits and traditions, and the normal customary lines of its trade and commerce are well defined and co-ordinated and all move northward along certain obvious lines of least resistance. With the region itself Baltimore finds no fault.

Having defined the region, the Committee's next duty was to locate the bank. In their official apology they say this was "a purely subsidiary and relatively simple" matter. Let me show you how simple it was in Region No. 5. At one end of the district, where its trade and commerce, its finances and credits converge, was an old city with a population of 700,000; on its western boundary, in the shadow of a sentimental past, was a newly awakened city with a population of 130,000. The one with total banking resources of $296,858,000, the other $71,000,000. The one doing a total manufacturing and merchandising business of over $800,000,000, the other $180,000,000. The one having a total aggregate assessed property $700,000,000, the other $120,000,000. The one spending $2,000,000 on its schools, the other $350,000. The one having the fourth largest seaport in the country, the other having no port at all. The one being the city where throbs the financial heart of Region No. 5, and where its commercial and industrial life centres, and where the greatest good of the greatest number and the greatest needs and convenience of all can best be served.

Remember one thing. This meeting of protest does not spring from any spirit of envy or disappointment. We are not attacking Virginia or Richmond. State lines cut no figure in this matter. There is as much of the blood of old Virginia in Baltimore to-day as there is in Richmond. Our affections are still stronger south of the Potomac than they are north of it. Our money helped to build Richmond. We take as much joy and pride in her prosperity as we do in our own. What we are trying to do before it is too late is to rectify a mistake.

Now, let me analyze as briefly as I can these Richmond statistics, which the Committee in their five-thousand-word defense say were so convincing and which Mr. Carter Glass says are so absolutely conclusive. Richmond, they say, loaned $33,000,000 through this region, against $6,000,000 by Baltimore. That looks impressive. They do not tell us, however, that these Richmond loans and discounts cover its entire banking field, including Richmond itself and thirteen Southern States. To make the comparison fair all of Baltimore's loans should also be included and not only the few recorded bank loans in this region. Had they done this the true figures for Baltimore would have been on June 4 1913, $118,912,252.

To create the impression that Richmond dominates this region, they allege that the resources of the national banks of Virginia, including Richmond, largely surpass the national banks of Maryland, including Baltimore.

The relative banking facilities of different political units are absolutely unrelated facts. But even so, the right figures are overwhelmingly in Baltimore's favor. The total banking resources of Maryland are $390,795,512; those of Virginia $244,414,891. That is to say, Maryland's bank resources are $146,480,621 greater than those of Virginia, including Richmond.

Now, if you compare by cities, Richmond shows up even worse. Her total banking resources of all kinds are $71,000,000, Baltimore's $296,858,616. The total resources of Baltimore banks alone are $52,000,000 greater than the resources of all the banks of the entire State of Virginia and $225,000,000 greater than those of Richmond.

But fundamentally, these bank figures have nothing to do with the case except to indicate the customary course of trade and commerce. Certainly, the test by which a proper regional bank site must be determined is not one of banks at all. The region and the bank should all be located where the inexorable logic of the situation, the needs of commerce and business, and the best interests of the public indicate. In this the Committee has failed not only in region No. 5 but elsewhere.

Think of skipping every seaport on the Atlantic south of Philadelphia; of not giving a single Southern seaport a bank. Imagine the Richmond bank establishing foreign branches, as the Act contemplates. Think of ignoring the most obvious commercial facts. Why, in this Richmond brief there are 57 pages of statistics to prove that the trend of regional business is all toward Baltimore. The Committee has decided it shall now move the other way.

Certainly it will never move toward Richmond. Why, here on page 27 they tell the Committee that the region they claim to dominate(exclusive of Maryland) produces staple articles of commerce involving a trading business of approximately $5,000,000,000. And of all this business, Richmond says, it is the commercial centre. Let us see. In another part of this unanswerable document we are told that out of this $5,000,000,000 of business Richmond does $80,000,000 in merchandising and $100,000,000 in manufacturing. Of course it does very little of this $5,000,000,000 of business because most of it moves northward along the natural highway of commerce, and not westward along provincial byways.

How could Richmond handle it, with admitted total banking resources (national, State and private) of only $71,000,000? How much of the great phosphate, the great trucking, the great oyster and fisheries, the great cotton, coal and other interests and industries, ever touch Richmond at all? And yet most of this business converges in Baltimore and finances through Baltimore. Why, last year $152,000,000 of exports and imports went through Baltimore via Hampton Roads.

Numerous telegrams were read at the meeting from those in sympathy with the Baltimore movement, one of this kind having been received from M. B. Trezevant, General Manager of the New Orleans Association of Commerce who has taken an active part in the protest against the failure to name New Orleans as a reserve bank centre. In his message to the Baltimore protestants Mr. Trezevant said:

New Orleans Association of Commerce sends greetings to Baltimore Merchants' & Manufacturers' Association and citizens of Baltimore generally, assembled in mass-meeting Wednesday night for the purpose of protesting against action of Reserve Bank Organization Committee in omitting Baltimore from the list of regional bank cities. We believe that as great an injustice has been done Baltimore as has been done New Orleans. We are utterly unable to comprehend the reason for these illogical discriminations and we have not been enlightened by the defenses made by the Organization Committee in the public press.

We are answering their apology for the omission of New Orleans to-day This apology we found so full of a continuation of misstatements, errors and half-truths that we had no difficulty in laying them bare. Milwaukee has joined with us for a militant and aggressive fight and a committee of New Orleans bankers will be in Washington Monday, the 20th, to confer with Louisiana Congressional delegation on the next steps to be taken. By aggressive co-operative activity in this matter we feel certain that an issue can be forced which will cause the correction of the blunders which have been made.

The following resolution adopted by the Baltimore Clearing-House Association was likewise read at the meeting:

Resolved, That this Association desires to unite in the protest to be entered in the premises by the combined business interests of the city of Baltimore at a meeting called for the purpose, it being understood that in connection with such protest it is proposed to appeal to the Federal Organization Board, and if necessary later to the Federal Reserve Board when organized, to re-open the situation in District No. 5 for the purpose of further discussion of the claim of Baltimore City to be designated as a seat of a Federal reserve bank.

A protest in opposition to the inclusion of a part of Wisconsin in the district of which Minneapolis is the centre is voiced in a resolution adopted at Milwaukee on the 10th inst. at a meeting of directors of the Merchants' & Manufacturers' Association held in conjunction with members of the Milwaukee Clearing-House Association and the Wisconsin Bankers' Association. We give the resolution herewith:

Resolved, That we, the board of directors of the Merchants' & Manufacturers' Association of Milwaukee, Wis., strenuously protest against a division of territory which attaches Wisconsin and the upper peninsula of Michigan to the city of Minneapolis, believing such a division to be at once illogical, harmful and contrary to the terms of the Currency Act; and that we earnestly petition the Federal Reserve Board for a re-consideration of the apportionment to the end that the said territory be attached to the Chicago reserve district.

Eltinge Elmore, a member of the board of the Merchants' & Manufacturers' Association, in discussing the movement which has been undertaken in Milwaukee, is quoted as saying:

"The first step we will take will be to get the necessary data and facts in concrete order to present to the Reserve Board when it is appointed at Washington. That the business trend of the State and the upper peninsula of Michigan is centred toward Milwaukee and Chicago is apparent, but a solution as to making up the deficit caused by the withdrawal of $800,000 capital accredited to this section, and thereby bringing the Minneapolis bank under the $4,000,000 limit, will be the chief difficulty the Committee will have to contend with."

Thirty banks of Northern Michigan have forwarded a protest to Washington against their assignment to the Ninth District, of which Minneapolis is the centre, and have asked that they be included in the Seventh District, the headquarters of which is at Chicago.

The Oklahoma banks, which have been assigned to the Dallas reserve district, are also protesting against the decision of the Organization Committee, and, it is stated, have announced their intention to appeal to the Reserve Board to have the arrangement changed so that the entire State of Oklahoma may be included in the Kansas City district.

In a resolution of the Omaha Clearing-House Association, a review is asked of the decision of the Organization Committee in so far as it relates to the inclusion of Nebraska and Wyoming in the Kansas City district. The resolution states that "unless, after that review, Omaha be made a reserve city, we respectfully request that, in order to conform to the requirement of the Federal Reserve Act, the States of Nebraska and Wyoming be transferred from the Kansas City district to that of Chicago, where our business naturally goes and where our interests will be effectively served."

At Denver on the 7th inst. the Governors of seven States, delegates to the Western Governors' Conference, went on record as favoring the passage of a law by Congress creating two additional Federal reserve banks—one for the Rocky Mountain States, situated probably in Denver, and another for the Northwest, probably to be situated in either Seattle or Portland. The action was taken on motion of Gov. Ernest Lister of Washington, and was concurred in by Govs. Tasker L. Oddie, Nevada; Joseph M. Carey, Wyoming; Oswald West, Oregon; John M. Haines, Idaho; William Spry, Utah, and E. M. Ammons, Colorado.

The resolution introduced by Senator Hitchcock on the 8th inst., calling upon the Organization Committee to furnish to the Senate all the documents upon which its conclusions in selecting the reserve cities were based, was passed by the Senate on the 14th inst. We print the resolution below:

Resolved, That the Organization Committee of the Federal Reserve Board be, and it is hereby directed 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 poll of the banks and 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 15th inst. Representative Moss of West Virginia submitted a resolution requesting the Organization Committee to transmit to Congress the record of the poll of banks indicating their choice for banking centres. Mr. Moss in offering his reason for the resolution stated that he understood that the poll was not followed in the Cleveland district, where a majority of the banks expressed a preference for Pittsburgh.

The notice issued last week by the Secretary of the Organization Committee, M. C. Elliott, calling upon the banks which have signified their intention of becoming members of the Federal reserve system to send in their subscriptions, has been taken by some institutions as a requirement to make a stock payment. To clear up any misunderstanding in the matter, the Organization Committee on the 13th inst. issued the following further statement in which it points out that it is not its purpose to call for the payment of subscriptions until the details of the organization are more nearly completed and banks are ready to be placed in operation:

The Federal Reserve Act provides that when the Organization Committee shall have designated the cities in which Federal reserve banks are to be organized, and fixed the geographical limits of the Federal reserve districts, every national banking association within that district shall be required within thirty days after notice from the Organization Committee to subscribe to the capital stock of such Federal reserve bank in a sum equal to 6% of the paid-up capital stock and surplus of such bank, one-sixth of the subscription to be payable on call of the Organization Committee or of the Federal Reserve Board, one-sixth within three months and one-sixth within six months thereafter, and the remainder of the subscription, or any part thereof, shall be subject to call when deemed necessary by the Federal Reserve Board, said payments to be in gold or gold certificates.

In compliance with this provision, the Secretary of the Organization Committee has notified all banks which have signified their intention to become members of the system to send in their subscriptions to stock, which notice accompanied notice from the Comptroller enclosing the form of subscription to be executed.

A large number of banks have interpreted this notice to subscribe as a call for the payment of the first installment of such subscription, and checks and currency are being received by the Committee.

It is not the purpose of the Committee, however, to call for the payment of subscriptions until the details of the organization are more nearly completed and banks are ready to be placed in operation.

Accordingly, all such cash payments are being returned promptly and the banks will probably be circularized immediately in order that it may be made clear that notice to subscribe does not constitute a call for the payment of such subscription.

The Executive Committee of the New Jersey Bankers' Association, at a meeting on Thursday adopted resolutions protesting against the arrangement whereby the banks of New Jersey are assigned to the Philadelphia district. Its action followed the presentation to it of a report made by the Banking and Currency Committee of the Association taking exception to the action of the Federal Reserve Bank Organization Committee; the Banking and Currency Committee has been authorized by the Executive Committee to prepare briefs on the subject for submission to the Federal Reserve Board at Washington. It was announced a week ago that, in answer to the protest lodged with Secretary of the Treasury McAdoo in behalf of the New Jersey banks by the Congressional representatives of that State, it was made clear that there was no intention on the part of the Organization Committee to change its arrangement, the only recourse thus open being a petition to the Federal Reserve Board. The contention of the Organization Committee that the New York district would be too large if Northern New Jersey were included in it has been taken up 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. There are about 125 national banks in the northern section of New Jersey which have signified their intention of joining the Federal reserve system and have expressed a preference for alliance with the New York district. Mr. Van Deusen has computed the capital of these institutions and places the figures at about $30,000,000. The 6% to the capital of the Reserve Bank which each institution is rquired to subscribe would add, he figures, only $1,800,000 to the capital of the New York bank, making it about $22,487,000, and reduce the capital of the Philadelphia bank to $11,193,000. Mr. Van Deusen points out that, even as it is, New York will be much larger than any of the other districts. Adding less than 8% to its capital would not make sufficient diffrence, he maintains, to warrant the sacrifice of Northern New Jersey banks.

The Pittsburgh bankers have taken steps toward declaring their opposition to their alliance with the Cleveland district. At a meeting on the 9th inst. of the Executive Committee of Group 8 of the Pennsylvania Bankers' Association, which includes Pittsburgh and the surrounding territory, it was decided to appoint a committee of three to go to Washington with a view to securing a hearing as to why Pittsburgh was not chosen as a reserve bank centre, or why it was not included in the Philadelphia district.

THE LATEST TRADE AND TRUST PROPOSALS IN CONGRESS.

That President Wilson still holds to his program for the enactment of trust legislation at the present session was again made apparent this week, following reports that, except for the passage of the bill creating an Inter-State Trade Commission, action on the pending legislation was likely to be postponed. After a conference with the President on Monday, Chairman Henry D. Clayton of the House Judiciary Committee, stated that "there is to be no curtailment of the Administration program—the President told us that he would insist on the enactment of the anti-trust legislation he has recommended, and during the present session." New bills were this week offered in the House of Representatives to supplant some of those previously introduced, in accordance with the original recommendations for trust reforms made in President Wilson's message of last January. Representative Clayton of the Judiciary Committee offered on Tuesday (the 14th) a general bill intended to supplement existing laws against unlawful restraints and monopolies, his new legislation embodying the tentative bills which had been drawn to cover trade relations, holding companies and interlocking directorates. In addition the present bill also contains several new features which were not embraced in the trust bills heretofore proposed; these newly incorporated provisions relate to the issuance of restraining orders in labor disputes and a trial by jury in contempt proceedings. Legislation of this character was carried in two bills introduced by Representative Clayton in 1912 and passed at that session by the House. An important feature of the newly drafted bill is its provision (Section 6) dealing with labor unions, under which it is stipulated that "nothing contained in the Anti-Trust Laws shall be construed to forbid the existence and operation of fraternal, labor, consumers', agricultural or horticultural organizations, orders or associations operating under the lodge system, instituted for the purpose of mutual help, and not having capital stock, of conducted for profit, or to forbid or restrain individual members of such orders or associations from carrying out the legitimate objects of such associations."

The provisions dealing with interlocking directorates prohibit a person from serving as director, officer or employee of more than one bank or trust company organized under the laws of the United States, when either has deposits, capital, surplus and undivided profits aggregating more than $2,500,000; and no private banker or person who is a director in any bank or trust company organized and operating under State laws having deposits, capital, surplus and undivided profits aggregating more than $2,500,000 is eligible as a director in any Federal bank. Furthermore, no bank or trust company organized under Federal laws in a city or town of more than 100,000 inhabitants would be permitted to have as director, officer or employee any private banker, director or other officer or employee of any other bank located in the same place. The newly drafted bill as introduced by Representative Clayton on Tuesday is as follows:

A Bill to Supplement Existing Laws Against Unlawful Restraints and Monopolies, and for Other Purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

That "anti-trust laws," as used herein, include the Act entitled "an Act to protect trade and commerce against unlawful restraints and monopolies," approved July second, eighteen hundred and ninety, section seventy-three to seventy-seven inclusive, of an Act entitled "an Act to reduce taxation, to provide revenue for the Government, and for other purposes," of August twenty-seventh, eighteen hundred and ninety-four, and an Act entitled "an Act to amend sections seventy-three and seventy-six" of the Act of August twenty-seventh, eighteen hundred and ninety-four, entitled "an Act to reduce taxation, to provide revenue for the Government, and for other purposes," approved February twelfth, nineteen hundred and thirteen and also this Act.

"Commerce," as used herein, means trade or commerce among the several States and with foreign nations, or between the District of Columbia or any Territory of the United States and any State, Territory, or foreign nation, or within the District of Columbia or any Territory of the United States.

Section 2. That any person engaged in commerce who shall discriminate in price between different pur hasers of commodities in the same or different sections or communities with the purpose or intent to thereby injure or destroy the business of a competitor, either of such purchaser or the seller, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding $5,000 or imprisonment not exceeding one year, or both, in the discretion of the Court. Corporations shall be deemed persons within the meaning of this section, and when any corporation shall be guilty of a violation of this section the offense shall be deemed to be also that of the individual directors or other officers or employees of such corporation ordering or doing the prohibited act, and upon conviction they shall be punished as provided in this section; *provided*, that nothing herein contained shall prevent discrimination in price between purchasers of commodities on account of differences in the grade, quality or quantity of the commodity sold, or that makes only due allowance for difference in the cost of transportation; *and provided further*, that nothing herein contained shall prevent persons engaged in selling goods, wares, or merchandise in commerce, from selecting their own customers. It shall be unlawful for the owner or operator of any mine engaged in selling its product commerce to refuse arbitrarily to sell the same to a responsible ble person, firm, or corporation who applies to purchase.

Sec. 3. That any person engaged in commerce, who shall lease or make a sale of goods, wares, merchandise, machinery, supplies, or other commodities, or fix a price charged therefor, or discount from, or rebate upon such price, on the condition or understanding that the lessee or purchaser thereof shall not use or deal in the goods, wares, merchandise, machinery, supplies, or other commodities of a competitor or competitors of the lessor or seller, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by fine not exceeding $5,000, or by imprisonment not exceeding one year, or both, in the discretion of the court. Corporations shall be deemed persons within the meaning of this section, and when any corporation shall be guilty of a violation of this section, the offense shall be deemed to be also that of the individual directors or other officers or employes of such corporations ordering or doing the prohibited Acts, and upon conviction they shall be punished as provided in this section.

Sec. 4. That any person, copartnership, association, or corporation, which shall be injured in his or its business or partnership by any person, copartnership, association, or corporation, by reason of any thing forbidden by Section 2 or Section 3 of this act, may sue therefore in any District Court of the United States in the district in which the defendant resides, or is found, without respect to the amount in the controversy, and shall recover threefold the damages by him or it sustained, and the cost of suit, including a reasonable attorney's fee.

Sec. 5. That whenever in any suit or proceeding in equity, brought by or on behalf of the United States under any of the anti-trust laws, there shall have been rendered a final judgment or decree to the effect that a defendant has or has not entered into a contract combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce, or has or has not monopolized, or attempted to monopolize, or combine with any person or persons to monopolize, any part of commerce, in violation of any of the anti-trust laws, said judgment or decree shall to the full extent to which such judgment or decree would constitute in any other proceedings an estoppel as between the Government and such defendant, constitute in favor of or against such defendant conclusive evidence of the same facts, and be conclusive as to the same issues of law in favor of or against any other party in any action or proceeding brought under or involving the provisions of any of the anti-trust laws. Whenever any suit or proceeding in equity is brought by or on behalf of the United States, under any of the anti-trust laws, the statute of limitations in respect of each and every private right of action, arising under such anti-trust laws, and based, in whole or in part, on any matter complained of in said suit or proceeding in equity, shall be suspended during the pendency of such suit or proceeding in equity.

Labor Unions and Agricultural Associations Exempted.

Sec. 6. That nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of fraternal, labor, consumers, agricultural, or horticultural organizations; orders or associations operating under the lodge system, instituted for the purposes of mutual help, and not having capital stock or conducted for profit, or to forbid or restrain individual members of such orders or associations from carrying out the legitimate objects of such associations.

Sec. 7. That no corporation engaged in commerce shall acquire, directly or indirectly, the whole, or any part, of the stock or other share capital of another corporation engaged also in commerce, where the effect of such acquisition is to eliminate or lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to create a monopoly of any line of trade in any section or community.

No corporation shall acquire directly or indirectly the whole or any part of the stock or other share capital of two or more corporations engaged in commerce, where the effect of such acquisition, or the use of such stock, by the voting or granting of proxies or otherwise, is to eliminate or lessen competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to create a monopoly of any line of trade in any section or community.

This section shall not apply to corporations purchasing such stock solely for investment, and not using the same by voting or otherwise to bring about, or in attempting to bring about, the lessening of competition. Nor shall anything contained in this section prevent a corporation engaged in commerce from causing the formation of subsidiary corporations for the actual carrying on of their immediate lawful business, or the natural and legitimate branches thereof, or from owning and holding all, or a part of the stock of such subsidiary corporations, when the effect of such formation is not to eliminate or lessen competition.

Nothing contained in this section shall be held to affect or impair any right heretofore legally acquired: Provided, that nothing in this paragraph shall make legal stockholding relations between corporations when, and under such circumstances, such relations constitute violations of the anti-trust law.

Nor shall anything herein contained be construed to prohibit any railroad corporation from aiding in the construction of branch or short line railroads so located as to become feeders to the main line of the company so aiding in such construction or from acquiring or owning all or any part of the stock of such branch line, not to prevent any railroad corporation from acquiring and owning all or any part of the stock of a branch or short line railroad constructed by an independent company where there is no substantial competition between the company owning the branch line so constructed and the company owning the main line acquiring the property or an interest therein, nor to prevent any railroad company from extending any of its lines.

A violation of this section shall be deemed a misdemeanor, and shall be punishable by a fine not exceeding $5,000 or by imprisonment not exceeding one year, or both, in the discretion of the court, and any violation by a corporation shall be deemed to be also the offense of its individual officers or directors, ordering, doing, or participating in the prohibited Act, and upon conviction they shall be punished as herein provided.

Prohibition against Interlocking Directorates.

Sec. 8. That from and after two years from the date of the approval of this Act, no person who is engaged as an individual, or who is a member of a partnership, or is a director or other officer of a corporation that is engaged in the business in whole or in part of producing or selling equipment, materials or supplies to or in the construction or maintenance of railroads, or other common car iers engaged in commerce, shall act as a director or other officer or employee of any common carrier engaged in commerce, to which he, or such partnership or corporation, sells or leases directly or indirectly equipment materials or supplies, or for which he, or such partnership or corporation, directly or indirectly, is engaged in the work of construction or maintenance; and after the expiration of said period, no person who is engaged as an individual, or who is a member of a partnership, or is a director, or other officer of a corporation which is engged in the conduct of a bank or trust company, shall act as a director, or other officer or employee of any such common carrier, for which he, or such partnership, or bank, or trust company, acts, either separately or in connection with others, as agents in the disposal of, or is interested in the underwriting of, or from which he or such partnership, or bank or trust company, purchases, either separately, or in connection with others, issues or parts of issues of securities of such common carrier.

That from and after two years from the date of the approval of this Act no person shall at the same time be a director or other officer or employee of more than one bank, banking association, or trust company organized and operating under the laws of the United States, either of which has deposits, capital, surplus, and undivided profits aggregating more than $2,500,000; and no private banker, or person who is a director in any bank or trust company, organized and operating under the laws of a State, having deposits, capital, surplus, and undivided profits aggregating more than $2,500,000, shall be eligible to be a director in any bank or banking association organized and operating under the laws of the United States.

No bank, banking association, or trust company organized and doing business under the laws of the United States in any city or town of more than one hundred thousand inhabitants shall have as a director or other officer or employee any private banker or any director or other officer or employee of any other bank, banking association, or trust company located in the same place.

That from and after two years from the date of theapproval of this act no person at the same time shall be a director in any two or more corporations engaged in whole or part in commerce other than common carriers, subject to the act to regulate commerce approved February fourth, eighteen hundred and eighty-seven, if such corporations are or shall have been theretofore by virtue of their business and location of operation, competitors, so that an elimination of competition by agreement between them would constitute a violation of any of the provisions of any of the anti-trust laws.

That any person who shall violate any of the provisions of this section shall be guilty of a misdemeanor and shall be punished by a fine of $100 a day for each day of the continuance of such violation, or by imprisonment for such period as the court may designate, not exceeding one year, or by both, in the discretion of the court.

Sec. 9. That any suit, action or proceeding under the anti-trust laws against a corporation may be brought not only in the judicial district whereof it is an inhabitant, but also in any district wherein it may be found.

Sec. 10. That subpoenas for witnesses who are required to attend a court of the United States in any judicial district in any case, civil or criminal, arising under the Federal anti-trust laws, may run into any other district.

Sec. 11. That whenever a corporation shall be guilty of the violation of any of the provisions of the anti-trust laws, the offense shall be deemed to be also that of the individual directors, officers and agents of such corporations authorizing, ordering or doing any of such prohibited acts, and upon conviction thereof they shall be deemed guilty of a misdemeanor and punished by a fine not exceeding $5,000 or imprisonment not exceeding one year, or by both said punishments in the discretion of the Court.

Issuance of Restraining Orders.

Sec. 12. That the several district courts of the United States are hereby invested with jurisdiction to prevent and restrain violations of this Act; and it shall be the duty of the several District Attorneys of the United States in their respective districts, under the direction of the Attorney-General, to institute proceedings in equity to prevent and restrain such violations. Such proceedings may be by way of petition, setting forth the case and praying that such violation shall be enjoined or otherwise prohibited. When the parties complained of shall have been duly notified of such petition, the Court shall proceed as soon as may be to the hearing and determination of the case; and pending such petition an I before final decree the Court may at any time make such temporary restraining order or prohibition as shall be deemed just in the premises. Whenever it shall appear to the Court before which any such proceeding may be pending that the ends of justice require that other parties should be brought before the Court, the Court may cause them to be summoned whether they reside in the district in which the Court is held or not, and subpoenas to that end may be served in any district by the Marshal thereof.

Sec. 13. That any person, firm, corporation or association shall be entitled to sue for and have injunctive relief, in any court of the United States having jurisdiction over the parties, against threatened loss or damage by a violation of the anti-trust laws, when and under the same conditions and principles as injunctive relief against threatened conduct that will cause loss or damage is granted by courts of equity, under the rules governing such proceedings, and upon the execution of proper bond against damages for an injunction improvidently granted, and a showing that the danger of irreparable loss or damage is immediate, a preliminary injunction may issue; *provided*, that nothing herein contained shall be construed to entitle any person, firm, corporation or association, except the United States, to bring suit in equity for injunctive relief against any common carrier, subject to the provisions of the Act to regulate commerce, approved Feb. 4 1887, in respect of any matter subject to the regulations, supervision, or other jurisdiction of the Inter-State Commerce Commission.

Sec. 14. That no injunction whether interlocutory or permanent, in cases other than those described in Section 266 of an Act entitled "An Act to codify, revise and amend the laws relating to the judiciary," approved March 3 1911, shall be issued without previous notice and an opportunity to be heard on behalf of the parties to be enjoined, which notice, together with a copy of the bill of complaint or other pleading upon which the application for such injunction will be based, shall be served upon the parties sought to be enjoined a reasonable time in advance of such application. But if it shall appear to the satisfaction of the Court or Judge that immediate and irreparable injury is likely to ensue to property or a property right of the complainant, and that the giving of notice of the application or the delay incident thereto would probably permit the doing of the act sought to be restrained before notice could be served or hearing had thereon, the Court or Judge may, in his discretion, issue a temporary restraining order without notice. Every such order shall be indorsed with the date and hour of issuance, shall be forthwith entered of record, shall define the injury, and state why it is irreparable, and why the order was granted without notice, and shall by its terms expire within such time after entry, not to exceed ten days, as the Court or Judge may fix, unless within the time so fixed the order is extended or renewed for a like period, after notice to those previously served, if any, and for good cause shown and the reasons for such extension shall be entered of record, and Section 263 of the Act entitled "An Act to codify, revise and amend the laws relating to the judiciary," approved March 3 1911, is hereby repealed.

Sec. 15. That no restraining order or interlocutory order of injunction shall issue, except upon the giving of security by the applicant in such sum as the Court or Judge may deem proper, conditioned upon the payment of such costs and damages as may be incurred or suffered by any party who may be found to have been wrongfully enjoined or restrained thereby.

Sec. 16. That every order of injunction or restraining order shall set forth the reasons for the issuance of the same, shall be specified in terms, and shall describe in reasonable detail, and not be reference to the bill of complaint or other documents, the act or acts sought to be restrained, and shall be binding only upon the parties to the suit, their agents, servants employees and attorneys, or those in active concert with them, and who shall, by personal service or otherwise, have received actual notice of the same.

Sec. 17. That no restraining order or injunction shall be granted by any Court of the United States, or a Judge or the Judges thereof, in any case between an employer and employees, or between employers and employees, or between employees, or between persons employed and persons seeking employment, involving, or growing out of a dispute concerning terms or conditions of employment, unless necessary to prevent irreparable injury to property, or to a property right, of the party making the application for which injury there is no adequate remedy at law, and such property or property right must be described with particularity in the application, which must be in writing and sworn to by the applicant or by his agent or attorney.

And no such restraining order or injunction shall prohibit any person or persons from terminating any relation of employment, or from ceasing to perform any work or labor, or from recommending, advising or persuading others by peaceful means so to do, or from attending at or near a house or place where any person resides or works or carries on a business or happens to be for the purpose of peacefully obtaining or communicating information, or of peacefully persuading any person to work or to abstain from working; or from ceasing to patronize or to employ any party to such dispute; or from recommending, advising or persuading others by peaceful means to do so; or from paying or giving to, or withholding from, any person engaged in such dispute, any strike benefits, or other moneys or things of value; or from peaceably assembling at any place in a lawful manner and for lawful purposes; or from doing any act or thing which might lawfully be done in the absence of such dispute by any party thereto.

Sec. 18. That any person who shall wilfully disobey any lawful writ, process, order, rule, decree, or command of any district court of the United States by doing any Act or thing therein, or thereby forbidden to be done by him, if theAct or thing so done by him be of such a character as to constitute also a criminal offense under any statute of the United States, or at common law, shall be proceeded against for his said contempt as hereinafter provided.

Sec. 19. That whenever it shall be made to appear to any district court or Judge thereof, or to any Judge therein sitting, by the return of a proper officer on lawful process, or upon the affidavit of some credible person, or by information filed by any District Attorney, that there is reasonable ground to believe that any person has been guilty of such contempt, the Court or Judge thereof, or any Judge therein sitting, may issue a rule requiring the said person so charged to show cause upon a day certain why he should not be punished therefor, which rule, together with a copy of the affidavit or information, shall be served upon the person charged with sufficient promptness to enable him to prepare for and make return to the order at the time fixed therein. If upon or by such return, in the judgment of the Court, the alleged contempt be not sufficiently purged, a trial shall be directed at a time and place fixed by the Court: *Provided, however*, that if the accused, being a natural person, fail or refuse to make return to the rule to show cause, an attachment may issue against his person to compel an answer, and in case of his continued failure or refusal, or if, for any reason, it be impracticable to dispose of the matter on the return day, he may be required to give reasonable bail for his attendance at the trial and his submission to the final judgment of the Court. Where the accused person is a body corporate, an attachment for the sequestration of its property may be issued upon like refusal or failure to answer.

In all cases within the purview of this Act such trial may be by the Court or, upon demand of the accused, by a jury; in which latter event, the Court may impanel a jury from the jurors then in attendance, or the Court or the Judge thereof in chambers may cause a sufficient number of jurors to be selected and summoned as provided by law, to attend at the time and place of trial, at which time a jury shall be selected and impaneled as upon a trial for misdemeanor, and such trial shall conform, as near as may be, to the practice in criminal cases prosecuted by indictment or upon information.

If the accused be found guilty, judgment shall be entered accordingly, prescribing the punishment, either by fine or imprisonment, or both, in the discretion of the Court. Such fine shall be paid to the United States or to the complainant or other party injured by the act constituting the contempt, or may, where more than one is so damaged, be divided or apportioned among them as the Court may direct; but in no case shall the fine to be paid to the United States exceed, in case the accused is a natura person, the sum of $1,000, nor shall such imprisonment exceed the term of six months.

Sec. 20. That the evidence taken upon the trial of any person so accused may be preserved by bill of exceptions, and any judgment or conviction may be reviewed upon writ of error in all respects as now provided by law in criminal cases, and may be affirmed, reversed or modified as justice may require. Upon the granting of such writ of error, execution of judgment shall be stayed, and the accused, if thereby sentenced to imprisonment, shall be admitted to bail in such reasonable sum as may be required by the Court, or by any Justice or any Judge of any District Court of the United States.

Sec. 21. That nothing herein contained shall be construed to relate to contempts committed in the presence of the Court, or so near thereto as to obstruct the administration of justice, nor to contempts committed in disobedience of any lawful writ, process, order, rule, decree or command entered in any suit or action brought or prosecuted in the name of or on behalf of the United States, but the same and all other cases of contempt not specifically embraced within Section 18 of this Act may be punished in conformity to the usages at law and equity now prevailing.

Sec. 22. That no proceeding for contempt shall be instituted against any person unless begun within one year from the date of the act complained of; nor shall any such proceeding be a bar to any criminal prosecution for the same act or acts; but nothing herein contained shall affect any proceedings in contempt pending at the time of the passage of this Act.

There was also introduced this week by Representative Covington of the Inter-State and Foreign Commerce Committee a revised draft of the bill creating an Inter-State Trade Commission. The bill differs but little from the original Covington bill made public last month and given in full in these columns March 21. The principal change is contained in an amendment which provides that in any equity suit brought at the instance of the Attorney-General under the Anti-Trust Law the Court may, on the consideration of the testimony, refer the suit to the Trade Commission to ascertain and report an appropriate form of decree and that upon such report exceptions may be filed. The court may adopt or reject the Trade Commission report in whole or in part. We print below the modified bill indicating in italics the new matter, and showing in brackets the matter embodied in the bill as introduced last month, but which has been omitted in the latest bill.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a Commission is hereby created and established, to be known as the Inter-State Trade Commission (hereinafter referred to as the Commission), which shall be composed of three commissioners, who shall be appointed by the President, by and with the advice and consent of the Senate. Not more than two of the commissioners shall be members of the same political party. The first commissioners appointed shall continue in office for terms of two, four and six years, respectively, from the date of the taking effect of this Act, the term of each to be designated by the President; but their successors shall be appointed for terms of six years, except that any person chosen to fill a vacancy shall be appointed only for the unexpired term of the commissioner whom he shall succeed. The Commission shall choose a Chairman from its own membership. No commissioner shall engage in any other business, vocation or employment. Any commissioner may be removed by the President for inefficiency, neglect of duty or malfeasance in office. A vacancy in the Commission shall not impair the right of the remaining commissioners to exercise all the powers of the Commission

The Commission shall have an official seal, which shall be judicially noticed.

Sec. 2. That each commissioner shall receive a salary of $10,000 a year, payable in the same manner as the salaries of the judges of the courts of the United States. The Commission shall appoint a secretary, who shall receive a salary of $5,000 a year, payable in like manner, and it shall have authority to employ and fix the compensation of such other officials, clerks and employees as it may find necessary for the proper preformance of its duties and as may be from time to time appropriated for by Congress.

Until otherwise provided by law, the Commission may rent suitable offices for its use.

All of the expenses of the Commission, including all necessary expenses for transportation incurred by the commissioners or by their employees under their orders, in making any investigation, or upon official business in any other places than in the City of Washington, shall be allowed and paid on the presentation of itemized vouchers therefore approved by the Commission.

Witnesses summoned before the Commission shall be paid the same fees and mileage that are paid witnesses in the courts of the United States.

The auditor for the State and other departments shall receive and examine all accounts of expenditures of the Commission.

Sec. 3. That upon the organization of the Commission and election of its Chairman all the existing powers, authority and duties of the Bureau of Corporations and of the Commissioner of Corporations conferred upon them by the Act entitled "An Act to establish the Department of Commerce and Labor," approved Feb. 14, 1903, and all amendments thereto, and also those conferred upon them by resolutions of the United States Senate passed on March 1 1913, on May 27 1913 and on June 18 1913, shall be vested in the Commission.

All clerks and employees of the said Bureau shall be transferred to and become clerks and employees of the Commission at their present grade and salaries. All records, papers and property of the said Bureau shall become records, papers and property of the Commission, and all unexpended funds and appropriations for the use and maintenance of the said Bureau shall become funds and appropriations available to be expended by the Commission in the exercise of the powers, authority and duties conferred on it by this Act.

That the Bureau of Corporations and the offices of Commissioner of Corporations and Deputy Commissioner of Corporations are, upon the organization of the Commission and the election of its Chairman, abolished, and their powers, authority and duties shall be exercised by the Commission free from the direction or control of the Secretary of Commerce.

The information obtained by the Commission in the exercise of the powers, authority and duties conferred upon it by this section may be made public, in the discretion of the Commission.

Sec. 4. That the principal office of the Commission shall be in the City of Washington, where its general sessions shall be held; but whenever the interest of the public may be promoted, or delay or expense prevented, the Commission may hold special sessions in any part of the United States. The Commission may, by one or more of its members, or by such officers as it may designate, prosecute any inquiry necessary to its duties in any part of the United States.

Sec. 5. That, with the exception of the secretary and a clerk to each commissioner, all employees of the Commission shall be a part of the classified civil service, and shall enter the service under such rules and regulations as may be prescribed by the Commission and by the Civil Service Commission.

Sec. 6. That the words defined in this section shall have the following meaning when found in this Act, to wit:

"Commerce" means such commerce as Congress has the power to regulate under the Constitution.

"Corporation" means a body incorporated under law, and also joint-stock associations and all other associations having shares of capital or capital stock or organized to carry on business with a view to profit.

"Capital" means the stocks and bonds issued and the surplus owned by a corporation.

"Anti-trust Acts" means the Act entitled "An Act to protect trade and ommerce against unlawful restraints and monopolies," approved July 2 1890 also the sections 73 to 77, inclusive, of an Act entitled "An Act to reduce taxation, to provide revenue for the Government and for other purposes," approved Aug. 27 1894; and also the Act entitled "An Act to amend Sections 73 and 76 of the Act of Aug. 27 1894, entitled 'An Act to reduce taxation, to provide revenue for the Government and for other purposes," approved Feb. 12 1913.

"Acts to regulate commerce" means the Act entitled "An Act to regulate commerce," approved Feb. 14 1887, and all amendments thereto.

"Documentary evidence" means all documents, papers and correspond ence in existence at and after the passage of this Act.

Sec. 7. That the several departments and bureaus of the Government when directed by the President shall furnish the Commission, upon its request, all records, papers and information in their possession relating to any corporation subject to any of the provisions of this Act; and shall detail from time to time such officials and employees to the Commission as he may direct.

Sec. 8. That the Commission may from time to time make rules and regulations and classifications of corporations for the purpose of carrying out the provisions of this Act.

The Commission may from time to time employ such special attorneys and experts as it may find necessary for the conduct of its work or for proper representation of the public interest in investigations made by it; and the expenses of such employment shall be paid out of the appropriation for the Commission.

Any member of the Commission may administer oaths and affirmations and sign subpoenas.

The Commission may also order testimony to be taken by deposition in any proceeding or investigation pending under this Act. Such depositions may be taken before any official authorized to take depositions by the Acts to regulate commerce.

Upon the application of the Attorney-General of the United States, at the request of the Commission, the district courts of the United States shall have jurisdiction to issue writs of mandamus commanding any person or corporation to comply with the provisions of this Act or any order of the Commission made in pursuance thereof.

Sec. 9. That every corporation engaged in commerce, excepting corporations subject to the Acts to regulate commerce, which by itself or with one or more other corporations owned, operated, controlled or organized in conjunction with it so as to constitute substantially a business unit, has a capital of not less than $5,000,000, or having a less capital, belongs to a class of corporations which the Commission may designate, shall furnish to the Commission annually such information, statements and records of its organization, bondholders and stockholders and financial condition, and also such information, statements and records of its relation to other corporations, and its business and practices while engaged in commerce, as the Commission shall require, and to enable it the better to carry out the purposes of this Act, the Commission may prescribe as near as may be a uniform system of annual reports. The said annual reports shall contain all the required information and statistics for the period of twelve months ending with the fiscal year of each corporation's report, and they shall be made out under oath or otherwise, in the discretion of the Commission and filed with the Commission at its office in Washington within three months after the close of the year for which the report is made, unless additional time be granted in any case by the Commission. The Commission may also require such special reports as it may deem advisable.

If any corporation subject to this section of this Act shall fail to make and file said annual reports within the time above specified or within the time extended by the Commission for making and filing the same, or shall fail to make and file any special report within the time fixed by the order of the Commission, such corporation shall forfeit to the United States the sum of $100 for each and every day it shall continue in default in making or filing said annual or special reports. Said forfeitures shall be recovered in the manner provided for the recovery or forfeitures under the provisions of the Act to regulate commerce.

Sec. 10. That upon the direction of the President, the Attorney-General or either House of Congress, the Commission shall investigate and report the facts relating to any alleged violations of the anti-trust Acts by any corporation. The report of the Commission may include recommendations for readjustment of business in order that the corporation investigated may thereafter maintain its organization, management and conduct of business in accordance with law. Reports made after investigation under this section may be made public in the discretion of the Commission.

For the purpose of prosecuting any investigation or proceeding authorized by this section the Commission, or its duly authorized agent or agents, shall at all reasonable times have access to, for the purpose of examination, and the right to copy any documentary evidence of any corporation being investigated or proceeded against.

Sec. 11. That when in the course of any investigation made under this Act the Commission shall obtain information concerning any unfair competition or practice in commerce not necessarily constituting a violation of law by the corporation investigated, it shall make report thereof to the President, to aid him in making recommendations to Congress for legislation in relation to the regulation of commerce, and the information so obtained and the report thereof shall be made public **[only upon the direction of the President]** *by the Commission*.

Sec. 12. That in any suit in equity brought by or under the direction of the Attorney-General, as provided in the Anti-trust Acts, the Court may *upon the conclusion of the testimony therein, if it shall be then of opinion that the complainant is entitled to relief* refer *said suit* to the Commission **[any question relating to the relief to be granted or any proposed decree therein, whereupon the Commission shall investigate the matters referred to it and shall make a full report of its investigation to the court]** *to ascertain and report an appropriate form of decree therein; and upon the coming in of such report such exceptions may be filed and such proceedings had in relation thereto as upon the report of a master in other equity causes, but the court may adopt or reject such report in whole or in part and enter such decree as the nature of the case may in its judgment require.*

Sec. 13. That wherever a final decree has been entered against any defendant corporation in any suit brought by the United States to prevent and restrain any violation of the anti-trust Acts, the Commission shall have power, and it shall be its duty, upon its own initiative or upon the application of the Attorney-General, to make investigation of the manner in which the decree has been or is being carried out. It shall transmit to the Attorney-General a report embodying its findings as a result of any such investigation, *and the report shall be made public in the discretion of the Commission.*

Sec. 14. That any person who shall wilfully make any false entry or statement in any report required to be made under this Act shall be deemed guilty of a misdemeanor, and upon conviction shall be subject to a fine of not more than $5,000, or *to* imprisonment for not more than three years, or both fine and imprisonment.

Sec. 15. That any **[person]** *officer or employee of the Commission* who shall make public any information obtained by the Commission without its authority *or as directed by a court* shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine not exceeding $5,000 or by imprisonment not exceeding one year, or by a fine and imprisonment, in the discretion of the court.

Sec. 16. That for the purposes of this Act *and in aid of its powers of investigation herein granted* the Commission shall have and exercise the same powers conferred upon the Inter-State Commerce Commission in the Acts to regulate commerce to subpoena and compel the attendance and testimony of witnesses and the production of documentary evidence, and to administer oaths. All the requirements, obligations, liabilities and immunities imposed or conferred by said Acts to regulate commerce, and by the Act in relation to testimony before the Inter-State Commerce Commission, approved Feb. 11 1893, and the Act defining immunity, approved June 13 1906, shall apply to witnesses, testimony and documentary evidence before the Commission.

Sec. 17. That the Commission shall on or before the first day of December in each year make a report, which shall be transmitted to Congress. This report shall contain such facts and statistics collected by the Commission, **[the publication of which shall not violate the provisions of this Act]** as may be considered of value in the determination of questions connected with the conduct of commerce by corporations, excepting corporations subject to the Acts to regulate commerce, *including an abstract of the annual and special reports of corporations made to the Commission under Section 9 of this act: Provided that no trade secrets or private lists of customers shall be embraced in any such abstract. The report shall also include* **[together with]** such recommendations as to additional legislation as the Commission may deem necessary. The Commission may also from time to time publish such additional reports or bulletins of facts and statistics relating to corporations engaged in commerce as may be deemed useful and do not violate the provisions of this Act.

Sec. 18. That nothing contained in this Act shall be construed to prevent or interfere with the Attorney-General in enforcing the provisions of the Anti-Trust Acts or the Acts to regulate commerce.

A majority report on the modified bill was made public by Representative Covington on Tuesday as follows:

"The Commission has in no sense been empowered to make terms with monopoly or in any way to assume control of business. Such matters are of a most delicate, complex and doubtful nature, and their advocates seemed all too desirous that the Government should make itself initially responsible for corporate activities conceived perhaps with such subtlety that the dangers to the public might develop only after sad experience. There has been no attempt to deal with the question of maintenance of fixed prices. The Commission has been given no power to pass orders in any way regulating production. It has not been clothed with authority to make a declaration as to the innocuousness of any particular corporation or agreement, even if coupled with the right to revoke such order in the future.

"All those problems are interwoven with the industrial business of the country in such a way as to be effectively legislated upon, if at all, only after the most exhaustive investigation by trained experts. The hearings before the Senate Committee on Interstate Commerce of a year and a half ago and the hearings before this committee during the pendency of the present bill did not produce any information which would warrant an attempt at an intelligent and sound legislation upon them.

"It must be remembered that this Commission enters a new field of governmental activity. The history of the Inter-State Commerce Commission is conclusive evidence that the best legislation regarding many of the problems to come before the Interstate Trade Commission will be produced from time to time as the result of the reports of the Commission after exhaustive inquiries and investigations. No one can foretell the extent to which the complex interstate business of a great country like the United States may require, alike for the benefit of the business man and for the protection of the public, new legislation in the form of Federal regulations, but such legislation should come by a sound process of evolution. Even the control of the railways in this country by the Interstate Commerce Commission affords no complete parallel to administrative control of the industrial corporations of the country by a Federal commission. It is largely the experience of the independent commission itself that will afford Congress the accurate information necessary to give to the country from time to time the additional legislation which may be needed.

"The whole theory of the creation of the commission has been to make it an efficient and useful independent body, concerned with the maintenance of proper supervisory relations of the Federal Government over industrial corporations engaged in inter-State commerce.

"Those facts which ought to be the common property and the common knowledge of American business men are for the first time to be gathered and controlled as to their publicity by an independent commission. Powers of investigation, safeguarded by proper constitutional limitations, are taken from a now subordinate department under the control of the Executive and given to this non-partisan body. Where publicity through reports and investigations to promote beneficent legislation are alike in effect to develop better business practices, the existing administrative machinery of the Federal law is fortified by an independent commission which will perform a work in aid of the courts not now authorized anywhere in the Government.

"Having regard for the singular success which the Interstate Commerce Commission has had upon the relation of the railroads to the public, independently of the direct power it has exercised to regulate rates and practices, it would seem that the country may rightfully feel that the interstate trade commission will perform services that will be of inestimable advantage to the business and the future of the country."

A referendum vote on the Inter-State Trade Commission Bill was initiated by the Chamber of Commerce of the United States on Tuesday last. It goes to the 543 commercial organizations in 47 States, constituent members of the national chamber, and the votes of these organizations, when recorded, will be made public, and will represent the view of the national chamber with reference to the proposed Commission. The referendum is based on the report of a special committee appointed in response to a resolution passed by the recent annual meeting of the Chamber in Washington. The committee is composed of two business men: Guy E. Tripp, Chairman of the Board of Directors of the Westinghouse Electric & Manufacturing Co. of New York, and Wm. L. Saunders, President of the Ingersoll-Rand Co. of New York City; two economists: President Charles R. Van Hise of the University of Wisconsin, and Professor Henry R. Seager, of Columbia University, and former President of the American Association for Labor Legislation; two lawyers: Charles F. Mathewson, of the firm of Krauthoff, Harmon & Mathewson, of New York City, and George F. Rublee, of Washington, former member of the law firm of Spooner & Cotton, of New York City; R. G. Rhett, President of the People's National Bank of Charleston, acted as Chairman. The seven definite recommendations to be rejected or supported by the members whose views are sought are:

1. That there be created an Inter-State Trade Commission of at least five members, appointed by the President and confirmed by the Senate, not more than a mere majority of whom shall be of the same political party.

2. That jurisdiction of the Commission in conducting investigation extend to all corporations engaged in inter-State or foreign commerce, except such as are amenable to the Inter-State Commerce Commission. (It has not been judicially determined whether or not banks are engaged in inter-State commerce, but it is not understood to be the purpose of the bill creating an Inter-State Trade Commission to include banks among the corporations placed within the jurisdiction of the Commission.)

3. That the Commission should not now be given authority to advise applicants concerning the legality of proposed contracts, combinations, &c., under the Sherman Act.

4. That the annual reports of corporations, if required, should at the outset be confined to those of the larger corporations (say, to those having capital resources of $5,000,000 or more, or to those having an annual income of $2,500,000), and to such other classes of corporations as the Commission may officially determine.

5. That in the annual reports made to the Commission, corporations ought not to be required to disclose trade processes, shop costs, classification of sales and profits among particular articles, names of customers, or other like private information.

6. That the publication of facts obtained by the Commission be confined to such as are to the public interest.

7. That Congress should direct the Commission to investigate and report to Congress at the earliest practicable date on the advisability of amending the Sherman Act to allow a greater degree of co-operation in the conduct, and for the protection, of the foreign tade.

"The President's Trust Program" was discussed by former U. S. Attorney-General George W. Wickersham at Rochester on the 11th inst. Mr. Wickersham analyzed the anti-trust legislation which has been introduced in Congress since the President's Message of last January, and particularly the Inter-State Trade Commission bill of last month, which he characterized as "the latest expression of a mania for investigation, which has occupied the legislative mind to such an extent as apparently to exclude all constructive thought." He declared that "the amount of information elicited by investigating committees would fill libraries, but the number of constructive suggestions of sane legislation measurably adapted to reach the evils which have been ascertained could be printed in one small volume." According to Mr. Wickersham there is a widespread feeling that some more constructive program is demanded than that recommended by the President and now under consideration in Congress, which has led the New York Chamber of Commerce and other bodies to demand that the whole program be deferred to a later session of Congress in order that what should be finally determined upon might be the product of mature judgment and likely to inure to the benefit and not to the disadvantage of the interests of the people. Mr. Wickersham pointed out that a national industrial commission would be most useful, first, in assisting in the disintegration of unlawful combinations found by the courts to exist in violation of the Sherman law, thus relieving the Department of Justice and the courts of the burden cast upon them by requiring the enforcement of the law without any legislative guidance as to the method of its enforcement after a decree is pronounced; second, that through such a commission protection might be afforded to parties to contracts, consolidations or mergers, who were willing to submit them to such a commission, with a frank statement of all the surrounding facts, such submission to protect the parties to the agreement from liability for criminal prosecution, unless and until they should fail, upon notice from the commission that such agreements, &c., violated the law, to take steps to cancel the same, and, third, to entertain and decide in a summary way complaints of violations of the anti-trust law and make orders which if complied with by those against whom they are directed, would relieve from the penalties of the anti-trust Act. Mr. Wickersham also added:

It is worthy of serious consideration whether or not, with respect to new co-operative business organizations, including those resulting from the disintegration, pursuant to decree, of unlawful combinations heretofore formed, it would not operate in the public interest to have some administrative body, following the analogy of the Panama Canal Act, clothed with power to investigate and determine whether or not the public interest might not justify the continuance of organizations and co-operative arrangements which, although theoretically constituting an undue restraint of potential competition, yet actually are operating to the advantage of the public. It is the study of affirmative constructive measures of this character which is demanded at the present time, and not the multiplication of additional prohibitions to those already on the statute books, and which have proved effective and susceptible of enforcement.

BONDS WHICH ARE AND BONDS WHICH ARE NOT TAX-EXEMPT.

[CONCLUDING ARTICLE.]

We complete this week our series of articles classifying the bonds of United States railroads so as to show which issues contain tax provisions binding the companies themselves to assume or pay any taxes they may be called upon to deduct in making payments of interest and which issues are without provisions of that kind.

A complete index to the steam railroads whose securities have previously been classified will be found in our issue of Feb. 14, page 490, and a full index to the electric railway and public utility securities in our issue of March 21, page 875.

In our issues of March 21 and 28 we classified the bonds of a large number of industrial properties, an index to the former being on page 875 and of the latter on page 965.

We now give, firstly, 27 additional steam roads, as follows:

Atlantic & Western Ry.
Baltimore & Ohio Chicago Terminal RR.
Bennettsville & Cheraw RR.
Butte Anaconda & Pacific Ry.
Carolina & Northwestern Ry.
Central of Georgia Ry. (correction).
Central Vermont Ry.
Dayton Lebanon & Cincinnati RR. & Terminal Co.
Gainesville Midland Ry.
Georgia Southern & Florida Ry.
Great Southern RR.
Green Bay & Western RR. (correction).
Hawkinsville & Florida Southern Ry.
Hudson & Manhattan RR.
Hudson Companies.
Indian Creek Valley Ry.
Jacksonville Terminal Ry.
La Crosse & Southeastern Ry.
Marion & Rye Valley Ry.
Middletown & Unionville RR.
Mineral Point & Northern Ry.
Missouri Pacific Ry. (correction).
Mutual Terminal Co. of Buffalo.
Nevada Central RR.
Peoria Ry. Terminal.
Richmond Fredericksburg & Potom. RR.
St. Louis & O'Fallon Ry.
Tacoma Eastern RR.
Union Terminal Ry. of Dallas.
Williamsport & North Branch RR.

And, lastly, the following 13 additional electric railways:

Buffalo Southern Ry.
Butte Electric Ry.
Carbon Transit Co.
Cleveland Southwestern & Colum. Ry.
Coast Counties Gas & El. Co.
Ithaca Street Ry.
Kansas City Western Ry.
Middle West Utilities Co.
Pacific Electric Ry. Co.
Providence & Fall River Street Ry.
Schenectady Ry. Co.
Southern Traction Co.
Texas Traction Co.

STEAM RAILROADS.

ATLANTIC & WESTERN RAILWAY.

Interest Payable **without** *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($1,500,000)	M-N	May 1 1952	$300,000

BALTIMORE & OHIO CHICAGO TERMINAL RAILROAD.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
City of Chicago purchase money mtge. 5s	M-N	May 1 1938	*$650,000
First mortgage 4s ($50,000,000)	A-O	April 1 1960	a28,000,000
Chicago & Great Western first mtge. 5s	J-D	June 1 1936	b394,000

* A municipal bond and therefore tax-free. *a* All owned by Baltimore & Ohio RR. *b* Free of United States taxes.

BENNETTSVILLE & CHERAW RAILROAD.

Interest Payable **without** *Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J	Jan. 1 1941	$150,000

BUTTE ANACONDA & PACIFIC RAILWAY.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($5,000,000 Feb. 1 1914)	F-A	Feb. 1 1944	*$3,000,000

* Free of all taxes except Federal income tax.

CAROLINA & NORTHWESTERN RAILWAY.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($2,500,000)	J-J	July 1 1953	$1,700,000
Caldwell & Northern first mtge. 5s	J-D	June 1 1957	543,000

CENTRAL OF GEORGIA RAILWAY.

[Correction.]

Issued **without** *Reference to Taxes.*

The Central Railroad & Banking Co. collateral trust 5s, due May 1 1937, were included in the official list of the company furnished to us some time ago under the classification of "bonds containing the so-called tax-free covenants," and were accordingly shown in the list of bonds given in the "Chronicle" of Dec. 13 1913, page 1700, among bonds "issued with tax-exemption clauses."

The company, under date of Feb. 24, instructed the Guaranty Trust Co. of New York and The Citizens' & Southern Bank of Savannah, Ga., at which places interest is paid on the bonds, as follows:

"In the hurry of preparations for 'deductions at the source' under the income tax law, we authorized you to treat as tax-free the coupons of the Collateral Trust bonds of the Central Railroad & Banking Co. of Georgia, May and November, paid by you for our account, and in accordance with our instructions no deductions were made from these bonds in payment of the November coupons. Now that we have had time to consider the matter, we are advised by counsel that these bonds contain no covenant which prohibits the debtor from deducting the amount of the normal tax in payment of these coupons when required by the Income Tax Law and the regulations of the Treasury Department, and that the debtor is under no obligation to pay this amount for account of the coupon holders. You will, therefore, hereafter please treat these bonds as containing no tax-free covenant and make the deduction of 1% in all cases required by the Treasury regulations."

An official advises us as follows: "The bonds have a clause which might be described as a tax-exemption clause, but we are advised by counsel that the language of the clause does not affect the income tax and the deductions required by law. The bonds are not 'issued *'without* reference to taxes,' but the reference to taxes therein is not a reference to the income tax now imposed by law."

We find, upon examination, that the bond contains the following provision: "'The principal and interest of this bond are payable without deduction for any tax or taxes now imposed or hereafter to be imposed thereon, either by the laws of the United States or of the State of Georgia, which the said company is or may be required by said laws, or any of them, to retain therefrom, it being hereby provided that the said Railroad & Banking Co. shall pay the same.''

We have also examined the mortgages at hand which secure a number of other bond issues stated in our list of Dec. 13 1913 (page 1700) to contain tax-exemption clauses. The provision in these mortgages is as follows: "The principal and interest of this bond are payable without deduction for any tax or assessment which the Railway Co. may be required to pay thereon, or to retain therefrom under or by reason of any present or future law, the Railway Co. hereby agreeing to pay all such taxes and assessments."

CENTRAL VERMONT RAILWAY.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s ($12,000,000)	Q-F	May 1 1920	*$10,732,000
Equipment trust 5s (due $49,000 s.-a.)	F-A	To Feb.1921	784,000
Cent. Vt. Transp. equip. trust 5s, Ser. A	M-N15	To May1921	187,000
Equipment trust 5s, Series B	M-N	To May 1922	833,000
New London Northern first mortgage 4s	J-J	July 1 1940	1,500,000

* The listing statement prepared for the New York Stock Exchange states that principal and interest are payable *without deduction* for any taxes imposed by the United States, or any State, county or municipality, or of the Dominion of Canada, which the railway may be required to pay or retain.

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
20-year 6% gold bonds (March 1914)	M-S	Mar. 1 1934	*$300,000

* The company "hereby binds itself and agrees to hold the owner of this bond harmless on account of any income tax assessed and paid on account hereof, under and by virtue of the now existing laws of the United States."

GAINESVILLE MIDLAND RAILWAY.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($1,000,000)	M-N	Nov. 1 1935	$661,000
6% notes	A-O	Oct. 1 1916	325,000

GEORGIA SOUTHERN & FLORIDA RAILWAY.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($4,000,000)	J-J	July 1 1945	$3,838,000
First consol. mtge. 4s ($10,000,000)	J-J	July 1 1952	2,000,000
Equip. tr. 4½s Ser. C (due $25,000 s.-a.)	M-S	Mar. 15 1920	300,000
Equipment trust 4½s, Series D (due $21,000 or $22,000 semi-ann.)	F-A	To Aug. 1922	361,000

GREAT SOUTHERN RAILROAD.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($5,000,000)	J-J	July 1 1928	$590,000

GREEN BAY & WESTERN RAILROAD.

[Correction.]

Issued **without** *Reference to Taxes.*

The Class A and Class B income debentures were shown in the list in the "Chronicle" of Dec. 27 1913, page 1863, as containing clauses providing that the payment of principal and interest of the debentures shall be free from deduction for taxes. The statement was based upon official information, which was nevertheless erroneous, as the indenture under which both classes of debentures are issued has no provision for freedom from taxation of either class of security. The company, therefore, has not assumed and does not pay the normal Federal income tax on the debentures where the holder is taxable.

HAWKINSVILLE & FLORIDA SOUTHERN RAILWAY.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	A-O	April 1 1952	$586,000
Gulf Line Ry. first mortgage 5s	M-S	Sept. 1 1937	577,500

HUDSON COMPANIES.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Secured 6% notes	F-A	Aug. 1 1918	$1,500,000

HUDSON & MANHATTAN RAILROAD.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s	F-A	Feb. 1 1957	$944,000
First lien and ref. mtge. 5s ($65,000,000)	F-A	Feb. 1 1957	36,563,000
Adjustment income mortgage (up to 5%)	A-O	Feb. 1 1957	33,574,000
N. Y. & Jersey first mortgage 5s	F-A	Feb. 1 1932	5,000,000

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Equip. trust 5s, Ser. A (due $46,000 s.-a.)	M-S	To Mar.1919	$460,000
Equip. trust 5s, Ser. B (due $25,000 s.-a.)	A-O	To Oct.1920	325,000
Equip. trust 5s, Ser. C (due $21,000 s.-a.)	F-A	To Aug.1921	315,000

INDIAN CREEK VALLEY RAILWAY.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	J-D	June 1 1927	$265,000

JACKSONVILLE TERMINAL RAILWAY.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J	July 1 1939	$500,000

LA CROSSE & SOUTHEASTERN RAILWAY.

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s ($1,000,000)	A-O	Oct. 1 1944	$300,000

MARION & RYE VALLEY RAILWAY.

Issued **without** *Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	J-J	July 1 1922	$175,000

MIDDLETOWN & UNIONVILLE RAILROAD.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	M-N	Nov. 1 1933	*$200,000
Adjustment mtge. 6s, non-cum. income	M-N	Nov. 1 1933	*250,000

* Free of all taxes except Federal income tax.

MINERAL POINT & NORTHERN RAILWAY.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	M-N	May 1 1925	$450,000

MISSOURI PACIFIC RAILWAY CO.

[Correction.]

Issued **with** *Tax-Exemption Clause.*

The Trust 5s due Jan. 1 1917 were shown in the list given in the "Chronicle" of Nov. 22 1913, page 1469, among bonds "issued without reference to taxes." This statement was based upon official information. We are now informed, however, that while the original mortgage did not contain a provision that the principal and interest should be free from deductions for taxes, the official overlooked the fact that a provision to that effect was inserted in a *supplemental* mortgage, which governs the matter.

MUTUAL TERMINAL CO. OF BUFFALO.

Issued **with** *Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s	J-J	July 1 1924	$2,934,000

NEVADA CENTRAL RAILROAD.

Issued without *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage non-cum. income 5s	J-J	July 2 1938	$750,000

PEORIA RAILWAY TERMINAL.

Issued with *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 4s	J-J	Jan. 1 1937	$944,000
First ref. mtge. 4½s ($2,000,000)	J-D	Dec. 1 1941	1,500,000

RICHMOND FREDERICKSBURG & POTOMAC RAILROAD.

Issued with *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
Consolidated mortgage 4½s	A-O	Apr. 1 1940	$500,000
General mortgage 3½s	A-O	Apr. 1 1943	2,680,000

ST. LOUIS & O'FALLON RAILWAY.

Issued with *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
Second mortgage 5s	M-S	1928	*$300,000

* Free of all United States taxes.

Issued without *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s	A-O	1922	$203,000

TACOMA EASTERN RAILROAD.

Issued with *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s ($1,500,000)	J-J	Jan. 1 1923	$884,000

UNION TERMINAL RY. OF DALLAS.

Issued with *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s	A-O	April 1 1942	*$2,000,000

* Free of all taxes except Federal income tax.

WILLIAMSPORT & NORTH BRANCH RAILROAD.

Issued with *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 4½s	J-J	July 1 1931	$545,000

ELECTRIC RAILWAYS.

BUFFALO SOUTHERN RAILWAY.

Issued without *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s ($2,000,000)	A-O15	Oct. 15 1934	$600,000

BUTTE ELECTRIC RAILWAY.

Mr. J. H. Anderson, Sec. and Treas. of this company, informs us that the company "assumed the normal income tax of 1% which it is required to withhold at the source from payment of interest on its bonds."

CARBON TRANSIT COMPANY.

Issued with *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s	F-A	Aug. 1 1933	$150,000
Second mortgage 5s ($100,000)	J-D	June 1 1940	27,000

CLEVELAND SOUTHWESTERN & COLUMBUS RY.

We have been informed by Mr. J. O. Wilson, Sec. and Treas. of this company, that the company "intends to pay the normal income tax on all interest coupons for which it is liable with the exception of the Ohio Central Traction Co. 1st mtge. 5s ($150,000 outstanding), due in 1919."

COAST COUNTIES GAS & ELECTRIC CO.

Issued with *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
Coast Counties L. & P. 1st mtge. 5s	F-A	Aug. 1 1946	$980,000
Big Creek Lt. & P. 1st mtge. 4s		----------	320,000
San Benito Lt. & Pow. 1st mtge. 6s		----------	150,000

Issued without *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstan'gd.*
Union Trac. Co. 1st mtge. 5s	F-A	Feb. 1 1935	$639,000

ITHACA STREET RAILWAY.

Issued with *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 6s	J-J	July 1 1922	$175,000
Consol. mortgage 5s	J-J	July 1 1957	475,000
Second mortgage 6s	J-J	July 1 1922	75,000
Cayuga Lake Elec. 1st mtge. 6s	J-D	June 1 1922	25,000

KANSAS CITY WESTERN RY.

Issued with *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First ref. mtge. 5s ($5,000,000)	M-S	Sept. 1 1925	*$1,650,000

* We are advised that under the provision of mortgage the company "is required to absorb income tax on coupon collections."

MIDDLE WEST UTILITIES CO.

Issued with *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
Collateral notes (6%)	J-D	June 1 1916	$3,500,000
Twin State G.&E. 1st ref. M. 4½s (1906)	A-O	Oct. 1 1926	1,040,000
Dover Gas Light consol. mtge. 5s	M-S	Sept. 1 1925	150,000
Hoosick Falls Illum. mtge. 5s		1935	75,500
Hoosick Falls Elec. Co. Co. mtge. 5s		1930	65,000
Bennington Elec. Co. mtge. 4½s		1935	98,500

Issued without *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstand'g.*
Twin States G. & E. 1st & ref. mtge. 5s		Oct. 1 1953	*$630,000
Convert. gold notes (5%)	A-O	Oct. 1 1916	500,000
United G. & El. mtge. 5s		Sept. 1 1917	250,000
Brattleboro Gas Lt. mtge. 5s		Feb. 2 1923	73,000
Bennington Wat. P. & Lt. mtge. 5s		1923	64,000
Mortgage 5s		1929	12,500

*Held as collateral for the notes due Oct. 1 1916.

As to the remaining mortgages on the various properties controlled by the Middle West Utilities Co., we have been informed "that the policy of the company is to pay the income tax whether the mortgage provides for it or not." This of course has reference also to the bonds listed just above under the head "Issued *without* reference to taxes."

PACIFIC ELECTRIC RAILWAY CO.

Issued with *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Out'tand'g.*
First ref. mtge. 5s ($100,000,000)	M-S	Sept. 1 1961	$25,373,000
Los Angeles Pac. Co. 1st ref. M. 4s	J-J	Jan. 1 1950	8,323,000

Issued without *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstand'g.*
Pac. Elec. Co. 1st mtge. 5s	J-J	Jan. 1 1942	$8,449,000
Los Ang. & Pas. Elec. Ry. 1st M. 5s	J-J	Jan. 1 1928	1,000,000
Pas. & Mt. Lowe 1st M. 4s	J-D	June 1 1930	500,000
Cal. Pacific Ry. 1st mtge. 5s	J-J	July 1 1941	480,000
Los Angeles Pac. *RR.* 1st mtge. 5s	J-D	June 10 1928	10,000
First con. mortgage 5s	A-O	April 1 1931	1,465,000
First & ref. mortgage 5s	M-S	Sept. 1 1943	3,451,000
Los Ang. Her. B. & Red. 1st M. 5s	M-N	May 1 1942	74,000
Los Ang. Pac. *Co.* gen. consol. mtge. 5s	J-J	Jan. 2 1946	1,273,000
Los Ang. & Redon. 1st mtge. 5s	J-J	Jan. 15 1932	500,000
Riverside & Arl. 1st mtge. 4s	F-A14	Aug. 14 1919	200,000
San Bern. Val. Tr. 1st mtge. 5s	A-O	Oct. 1 1931	44,000
First & ref. mtge. 5s	M-S	Sept. 1 1933	833,000
Redlands St. Ry. 1st mtge. 6s	F-A	Aug. 1 1919	50,000
First mortgage 5s	M-S	Sept. 1 1931	27,000
Redlands Cent. Ry. 1st mtge. 5s	J-J	July 1 1937	110,000

PROVIDENCE & FALL RIVER STREET RAILWAY.

Issued without *Reference to Taxes.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s	J-J	July 1 1921	$165,000

SCHENECTADY RAILWAY CO.

Issued with *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 4½s	M-S	Sept. 1 1941	$2,000,000
Consol. mtge. 4½s ($7,500,000)	M-N	May 1 1953	*1,000,000

*Assumed by the Schenectady Illuminating Co.

SOUTHERN TRACTION CO.

Issued with *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstand'g.*
First mortgage 5s ($10,000,000)	J-D	June 1 1942	$6,000,000
Second mortgage	J-D	June 1 1942	500,000

TEXAS TRACTION CO.

Issued with *Tax-Exemption Clause.*

	Int.	*Maturity Date.*	*Outstanding*
First mortgage 5s	J-J	Jan. 1 1937	$2,000,000
Second mortgage 8s	A-O	April 1 1916	400,000
Den. & Sher. 1st mtge. 5s	J-J	July 1 1927	260,000
Second mortgage 6s	A-O	April 1 1916	185,000

INCOME TAX REGULATIONS AND DECISIONS.

The section of the Income Tax Law exempting religious and other organizations from the payment of the tax is also intended to relieve such organizations from every obligation or requirement imposed upon withholding agents under the law. The following is the decision in the matter made by the Treasury Department:

RELIGIOUS AND OTHER ORGANIZATIONS EXEMPT FROM TAX RELIEVED OF REQUIREMENTS APPLYING TO WITHHOLDING AGENTS.

(T. D. 1967.)

Income Tax.

Organizations, &c., exempted by the first proviso of paragraph G of Section 2 of the Act of Oct. 3 1913 from payment of the income tax, are not subject to the provisions of the Income Tax Law as withholding agents.

TREASURY DEPARTMENT.

OFFICE OF COMMISSIONER OF INTERNAL REVENUE.

Washington, D. C., March 25 1914.

To Collectors of Internal Revenue:

This office is in receipt of several communications relative to the duty as withholding agents of religious corporations and other organizations which are specifically enumerated in the first proviso of paragraph G of Section 2 of the Act of Oct. 3 1913.

The language of said proviso is as follows:

That nothing in this section shall apply to labor, agricultural, or horticultural organizations, or to mutual savings banks not having a capital stock represented by shares, or to fraternal beneficiary societies, orders, or associations operating under the lodge system or for the exclusive benefit of the members of a fraternity itself, operating under the lodge system, and providing for the payment of life, sick, accident and other benefits to the members of such societies, orders or associations and dependents of such members; nor to domestic building and loan associations; nor to cemetery companies, organized and operated exclusively for the mutual benefit of their members; nor to any corporation or association organized and operated exclusively for religious, charitable, scientific, or educational purposes, no part of the net income of which inures to the benefit of any private stockholder or individual; nor to business leagues; nor to chambers of commerce or boards of trade not organized for profit or no part of the net income of which inures to the benefit of the private stockholder or individual; nor to any civic league or organization not organized for profit but operated exclusively for the promotion of social welfare.

You are therefore advised that the words "this section" are held to refer to and mean the whole of Section 2 of the Act of Oct. 3 1913, which section comprises the Income Tax Law, and that the words "nothing in this section shall apply to" were intended to relieve such organizations, &c., as properly come within the classifications referred to in the proviso quoted, not only from the payment of an income tax, but from every obligation or requirement imposed by any or all of the provisions of said section upon withholding agents.

ROBERT WILLIAMS JR.,
Acting Commissioner of Internal Revenue.

Approved:
W. G. McADOO, *Secretary of the Treasury.*

AN ENGLISH PARISH CHURCH SEEKING AID.—The following comes to us from a highly esteemed correspondent on the other side:

Noblesse oblige. Many visitors from the United States motor through the village and past the ancient church of Horley, which are situate amid the picturesque scenery of Surrey, half way between London and Brighton. Several descendants of William Brown, 1563-1613, whose wives and children's names are recorded in a genealogical tablet in the church, became clergymen in the United States. Thus the parish of Horley has given of its children for the service of the American Church, and the present Vicar appeals to any chivalrous American who believes in recompense to assist the village by subscribing $1,000, the expense of warming the church efficiently. A tablet to the memory of the donor would be placed in the church to commemorate the kindly gift. Address the Vicar, Horley, Surrey, England.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only 35 shares of bank stock were sold at the Stock Exchange this week and no sales were made at auction. No trust company stocks were sold.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
35	Commerce, Nat. Bank of	173	173	173	April 1914— 175

The bill drawn by the Van Tuyl Commission revising the banking laws of New York State was signed by Governor Glynn on the 16th inst. The bill was passed by the Legislature on March 25. The Commission was created under a law passed a year ago following a recommendation for its appointment by Governor Sulzer's Commission of Inquiry, which at the instance of the Governor had conducted an investigation into the affairs of the failed Union Bank of Brooklyn Borough, and suggested that a revision of the banking laws of the State be undertaken. The report of the Banking Commission was presented to the Governor and the Legislature on February 25 1914. In signing the bill codifying the laws, Governor Glynn on Thursday said:

In my opinion, New York now has the best banking law of any State in the Union. This measure radically revises the banking laws, and for the first time places private bankers under the jurisdiction of the Superintendent of Banks. Under the new statute, also, State banks and trust companies are enabled to become members of the Federal Reserve Bank to be located in New York City, and in many respects the State laws are made to conform with recent Federal banking legislation; credit unions and a land bank may be formed to assist farmers in obtaining loans, small loan brokers are placed under more strict supervision and to the Superintencednt of Banks is given broader powers to investigate violations of the laws.

The Governor also stated that although there were provisions in the new law permitting the formation of a land bank; they were not so broad as those contained in his Land Bank Bill, which failed of passage. He announced his intention of signing the companion bill designed to provide for the formation of co-operative credit unions, although that feature also was taken care of in part in the Van Tuyl bill.

Another statement given out at Albany with regard to the Van Tuyl bill, having particular reference to its provisions affecting private bankers, said :

By signing the new banking law to-day, Governor Glynn has provided the remedy for the evils which have heretofore existed in the management of private banks. The new law will prevent the recurrence of any such financial disater as the Siegel failure. From to-day the depositors who trust their money to private bankers will have the assurance that it is safely invested. Furthermore, the thousands of people who are accustomed to place their small savings with private institutions will have the same protection from the State which has been given to depositors in savings banks.

The Van Tuyl bill regulates the investment of funds of private institutions, and in this way protects the savings of hard-working people, whose money in the past has often been invested improperly, with disastrous results. It is Governor Glynn's opinion that no measure passed by the Legislature of 1914 will protect the interests of so many people as the private bank section of the new banking law.

A separate bill regulating private bankers had been on its way to final passage during the closing days of the Legislature in March, but, inasmuch similar provisions were embodied in the general bill, action on the separate measure (or Pollock Private Banking Bill as it was known) was suspended when it became apparent that the Van Tuyl measure would go through. The reserve requirements under the newly enacted law were given in these columns March 28. In our issue of April 4 we indicated how deposits are defined and what deductions are permitted in the computation of reserves.

Gov. Glynn has signed a bill amending the stock transfer tax law of New York State, in so far as it relates to the requirement that every person, firm, company, association or corporation shall register with the State Comptroller their place of business and the time and place of incorporation. The provisions requiring such registration were originally passed last year, and went into effect on July 1 1913, as set out in our issue of July 5 1913. We give below the newly enacted measure, showing in brackets the matter which has been omitted and in italics the new features; it is understood that it is the purpose of the new bill to correct the defect which had existed in the original bill through its neglect to specifically cover all foreign corporations in the State:

Section 275-a. REGISTRATION; PENALTY FOR FAILURE. Every person, firm, company, association or corporation engaged in whole or in part in the making or negotiating of sales, agreements to sell, deliveries or transfers of shares or certificates of stock, or conducting or transacting a stock brokerage business, and every *stock* association, company or corporation which *shall maintain a principal office or place of business within the State or which* shall keep or cause to be kept within the State of New York a place for the sale, transfer or delivery of its stock, shall within ten days after *the amendment to this section* [this Act] shall take effect, *if such certificate shall not have been theretofore filed*, or if at the time this Act shall take effect, not engaged in such business or maintaining such *principal office or place of business or such* a place for the sale or transfer of its stock, within ten days after engaging in such business or after establishing such *principal office or place of business or such a* place for the sale or transfer of its stock, as the case may be, file in the office of the Comptroller a certificate setting forth the name under which such business is, or is to be, conducted or transacted, and the true or real full name or names of the person or persons conducting or transacting the same, with the post office address or addresses of said person or persons, unless the party so certifying be a corporation, in which event it shall set forth its said *principal office or* place of business and when and where incorporated. Said certificate shall be executed and duly acknowledged by the person or persons so conducting or intending to conduct said business or by the President or Secretary of the corporation, as the case may be.

In the event of a change in the persons composing such firm, company or association, or of the address of any such person, firm, company, association or corporation, or termination of such business or relationship, a like certificate setiing forth the facts with respect to such change or termination shall within ten days thereafter be filed in the office of the Comptroller.

Any such person, firm, company, association or corporation who shall fail to comply with the provisions of this section shall be guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than one hundred dollars nor more than five hundred dollars or be imprisoned for not more than six months or by both such fine and imprisonment, in the discretion of the Court.

A bill creating a Department of Markets in New York City was vetoed by Mayor Mitchel on the 14th inst. The bill provided for the creation, by a Market Commission of five members, of wholesale terminal markets of not less than one in each of the five boroughs, the markets to be served by railroad spurs. The passage of the bill was an outgrowth of the recommendation of the Commission appointed by the late Mayor Gaynor to inquire into market conditions, with a view to working out a solution for the distribution of foodstuffs at a low cost. In setting out his reasons for vetoing the bill Mayor Mitchell said :

I disapprove this bill with the greatest reluctance. There is great merit in the solution it proposes for a settlement of the market problem and the consequent reduction of the unnecessarily high cost of food. But some opposition to the measure having developed in the Board of Estimate, it was agreed that the bill would be drawn in such form as to be permissive and not mandatory.

Should this measure be amended, which I hope will be done at an early date, there are certain defects of substance in the present draft that should be corrected. The more important of these I now call to attention of the draftsman, so they may be eliminated from the final draft.

In Section 1166F the Board of Estimate and Apportionment, with the approval of the Mayor, is authorized to grant connecting spurs from any railroad operating "main line tracks". This language might be construed to apply only to railroads having main line tracks in the city at this time, and thereby create monopolies of service.

Section 1166G of the proposed bill gives the market board power to make rules "regulating traffic in and about terminal and other markets." I am afraid this provision is too broad, and that it would conflict with the Police Department's traffic regulations. The word "about" would be almost certain to cause a conflict of jurisdiction.

A statement defending the stand of President Wilson in seeking the repeal of the canal tolls exemption clause has been made the present week by Secretary of State William J. Bryan. His statement, as given to the press, and made use of in his own publication, "The Commoner," in part is as follows:

"There are three facts to be considered—facts which the friends of free tolls have refused to discuss. First, that there was another plank in the platform, or rather another clause, which was practically a part of the same plank which contained the free tolls declaration. This clause had to do with the encouragement of the merchant marine, and reads:

" 'We believe in fostering by Constitutional regulation of commerce, the growth of a merchant marine, which shall develop and strengthen the commercial ties which bind us to our sister republics of the South, but without imposing additional burdens upon the people and without bounties or subsidies from the public treasury.'

"The merchant marine includes all the ships belonging to American citizens, and it will be seen that the Democratic Party expressed a deep interest in the upbuilding of the merchant marine, and yet, notwithstanding the importance of the subject and the anxious concern felt by the party for the rehabilitation of the merchant marine, it specifically declared against bounties and subsidies as a means of aiding the merchant marine.

"But while the friends of free tolls are able to overlook the plank above quoted, with its clear and ringing declaration against subsidies and bounties, they regard as sacred the following lines in which the party indorsed free tolls:

" 'We favor the exemption from toll of American ships engaged in coastwise trade passing through the Canal.'

"Second, but even if the platform had not contained within itself a complete refutation of the position taken by the advocates of free tolls, the President would have been justified in the position that he took by the changed conditions which confronted him.

"Such a change has taken place since the Baltimore platform was adopted. Had the Democrats in convention assembled been confronted by the condition which now exist and had they known what those now know who voted for repeal, no such plank would ever have been placed in the platform.

"Even if the plank had not been contradicted by another plank in the platform; even if it had not concealed a subsidy policy repugnant to Democratic principles and history; even if it had not rebuked the Democrats in Congress; even if conditions had not changed, still, dealing with an international question, it should be taken as the expression of a wish rather than as the expression of a determination, for no nation can afford to purchase a small advantage in the face of a universal protest.

"If a nation desires to array itself against the world, it should be sure that the thing which it is to gain is worth what it costs.

"The President, knowing that every commercial nation except our own construes the treaty as a pledge of equal treatment, would have been recreant to his trust had he failed to point out to the American people that our diplomatic relations would be seriously disturbed by the carrying out of the free tolls policy.

"The Chief Executive speaks for the nation in international affairs, and it is only fair to assume that he speaks advisedly when he declares that intercourse with other nations is seriously embarrassed by the free tolls law which he seeks to repeal.

At the hearings this week on the tolls-exemption clause before the Senate Committee on Inter-Oceanic Canals, Henry White, former Secretary of the Embassy at London, and who participated in the negotiations leading up to the Hay-Pauncefote Treaty, was a witness. In discussing these negotiations before the Committee, Mr. White is quoted in the "Journal of Commerce" as saying:

There was no suggestion that the coastwise vessels of the United States should be exempted from the payment of tolls or treated in any way different from other vessels. The question, in fact, never arose and was never discussed. I am sure that the understanding was all ships of all nations should be treated alike. Lord Salisbury insisted upon this, and I so cabled to Mr. Hay.

In one of three bills which he describes as "the trinity of his labors while in the Senate," introduced in the Senate on the 13th inst., Senator J. H. Lewis of Illinois proposes to abolish the Inter-State Commerce Commission and to create a new commission of twenty-one members for inter-State commerce and industry. This commission he would divide into three branches, creating three sub-commissions of seven members each, one branch to have inter-State commerce and transportation, railways and steamships; one to have jurisdiction over banking and finance, and the third over factories and inter-State manufactures and inter-shipments of manufactured merchandise. The commissions would be empowered to regulate and supervise the rates charged for the carrying or selling certain inter-State merchandise and commerce, and supervising the wages and compensation to be paid workmen engaged in the different enterprises supervised. With the creation of the commissions he suggests, Senator Lewis would abolish, in addition to the Inter-State Commerce Commission, the new Federal Reserve Board and the Bureau of Corporations. Another of the bills submitted by him seeks to empower the United States to take over and lease to private interests all inter-State railroads; while the third would authorize the Government to build 100 ships in American waters, to be chartered in any part of the world as Government merchant marine, and to be an adjunct to the navy in time of war.

The refusal of banks to accept certified checks offered in payment of internal revenue taxes, where indorsed "without recourse" by an internal revenue collector, has resulted in the issuance of instructions by Commissioner Osborn that such qualified endorsement is unnecessary. Notice to this effect is given as following under Treasury Decision 1963:

ACCEPTANCE OF CERTIFIED CHECKS IN PAYMENT OF INTERNAL REVENUE TAXES.

Treasury Department, Office of Commissioner of Internal Revenue, Washington, D. C., March 18 1914.

Sir: This office is in receipt of your letter of the 16th instant in reference to certified checks offered in payment of internal-revenue taxes and to the refusal of your depository to accept such checks where you indorse the same "*without recourse.*"

In reply you are informed that such qualified endorsement is unnecessary, and that any instructions on Forms 17, 21 and 647 contrary to this view are hereby rescinded.

In this connection attention is called to the Act of March 2 1911 (p. 108, Comp., 1911), respecting such checks not duly paid by the bank certifying to the same. Respectfully,

W. H. OSBORN, Commissioner of Internal Revenue.

Collector First District, Brooklyn, N. Y.

The practice of discounting commercial paper instead of collecting interest on the same at maturity was begun by the members of the Spokane Clearing-House Association on the 1st inst. in accordance with the following resolution, adopted on March 31:

Whereas, The provisions of the new Currency Law render time paper necessary in order that members may derive full benefit of discount privileges; and,

Whereas, Under the provisions of the Currency Law interest on paper presented for discount must be paid in advance; and,

Whereas, It is already in most parts of the country the prevailing practice to discount customers' paper; now, therefore, be it

Resolved, That the undersigned agree that on and after April 1 they will discount their customers' commercial paper instead of collecting interest on same at maturity, as is now the prevailing local custom; and the undersigned further agree that, in case it is found necessary to draw any notes on demand, interest on same will, so far as possible, be collected monthly.

Under another resolution adopted by the Association, the members are directed as far as possible to request firms and corporations seeking accommodation to furnish, with their individual statements, reports by some recognized and reputable accountant; such reports to have been made after a thorough examination, and at regular periods, during the past two or three years previous to the time when such accommodation is sought.

Under a ruling likewise put into operation by the Seattle Clearing-House Association on April 1, all banks belonging to it are required to collect interest on time loans in advance and interest on demand loans monthly, instead of quarterly. Heretofore, it is stated, the bulk of interest on time loans has been collected at maturity. The change is made to conform with the regulations governing the new Federal reserve banks.

A bill taxing transfers of stock in Massachusetts at the rate of two cents on each $100 of face value or fraction thereof was ordered favorably reported by the Committee on Taxation on the 8th inst. The proposed legislation follows the Stock Transfer Tax Law of New York.

The Assistant Attorney-General at New York has been directed by the Treasury Department to file an application with the United States Court of Customs Appeal for a review of the decision of the Board of General Appraisers, under which it was held that certain wood pulp and paper imported from Canada is entitled to free entry under the only provision of the Canadian Reciprocity Act which is operative. The information is contained in the official Bulletin of the Government—"Treasury Decisions," as follows:

(T. D. 34308).

WOOD PULP AND PAPER FROM QUEBEC.

Appeal directed from decision of the Board of United States General Appraisers of Feb. 26 1914, Abstract 34940 (T. D. 34219), that certain wood pulp and paper imported from Canada were entitled to free entry under Section 2, Act of July 26 1911.

Treasury Department, March 25 1914.

Sir: The Department is in receipt of your letter of the 16th inst. relative to the decision of the Board of United States General Appraisers dated Feb. 26 1914, Abstract 34940 (T. D. 34219), that certain wood pulp and paper imported from Canada were entitled to free entry under Section 2 of the Act of July 26 1911.

In view of the importance of the issue, you are hereby requested to file, in the name of the Secretary of the Treasury, an application with the United States Court of Customs Appeals for a review of the said decision, in accordance with the provisions of Subsection 29 of Section 28 of the Tariff Act of Aug. 5 1909. Respectfully,

WM. P. MALBURN, Assistant Secretary.

Assistant Attorney-General, New York.

The bill regulating trading in cotton futures and providing for the standardization of "upland" and "gulf" cottons separately was passed by the United States Senate on March 27. In line, however, with a motion to reconsider the votes by which the bill was passed, entered shortly after the passage by Senator Kenyon, consideration of it was resumed on the 28th ult. long enough to eliminate Section 6, which, according to Senator Kenyon's understanding, would have legalized cotton pools and exactly what the United States Supreme Court condemned in the case against Patten and others associated with him in the so-called cotton pool case. After the provision in question was stricken out the bill was passed in its amended shape by the Senate. The bill provides that no person connected with an exchange shall send through the mails matter promoting enforcement of a future delivery contract, unless the exchange requires all such transactions to comply with certain conditions, among them that contracts must provide for delivery within Department of Agriculture standards. To use the mail or the telegraph lines to send out Cotton Exchange quotations is also forbidden unless the exchange adopts the specified contracts; the sending of such matter through the mails is made a misdemeanor, punishable by a fine not to exceed $5 000, or by one year's imprisonment. Another provision of the bill requires that if the cotton sold is middling and the delivery is of another grade the commercial difference in value between the grade delivered and the grade sold must be paid. In its final form the bill reads as follows:

AN ACT TO REGULATE TRADING IN COTTON FUTURES AND PROVIDE FOR THE STANDARDIZATION OF "UPLAND" AND "GULF" COTTONS SEPARATELY.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled:

Sec. 1. That no person, firm, joint-stock company, society, association, or corporation, their managers or officers, who are members of any exchange, society, corporation, or association in which or through which any contract or contracts for the future delivery of cotton are made shall send through the United States mail any letter, document, pamphlet, or other matter in the promotion or furtherance of the making or enforcing of such contract or contracts unless such exchange, society, corporation or association shall require all such contracts for future delivery of cotton to comply with the following conditions:

That such contract shall specify the number of bales of cotton involved in the contract, the price per pound of middling cotton, hereinafter called the basis grade, at which the cotton is contracted to be bought or sold, the date of the purchase or sale, and the month in which the contract is to be fulfilled or settled, and provide that the cotton therein mentioned or dealt with shall be within the grade limits fixed by the Secretary of Agriculture, to wit, within the limits of middling fair and good ordinary, inclusive, of Government standards, and no other grade or grades, and provide that in the settlement of such contract by the actual delivery of the cotton other than the basis grade, the difference above or below the contract price which shall be paid for such grades shall be determined as hereinafter provided.

That for the purposes of this paragraph the differences above or below the contract price which shall be paid for grades above or below the basis grade, in the settlement of a contract for the future delivery of cotton by the actual delivery of the cotton involved therein, shall be determined by the actual commercial differences in value thereof, established by bona fide sales of spot cotton of the same grades, respectively, made in the course of actual trade, upon the sixth business day prior to the settlement of the contract, in the market where the future transaction involved takes place and is consummated; and in the event that there be no bona fide spot market in which spot sales are made from day to day, at or in the place in which such future transaction takes place, then, and in that case, the said average differences in value in the spot markets at five places designated by the Secretary of Agriculture, as the said average differences were established by the sales of spot cotton of the same grade, respectively, in such five markets upon the sixth business day prior to the settlement of the contract: *Provided*, that for the purposes of this paragraph such values in the said spot markets be based upon the standards for grades of cotton fixed by the Secretary of Agriculture. That for the purposes of this paragraph the only markets which shall be considered bona fide spot markets shall be such as are designated by the Secretary of Agriculture. That in determining, pursuant to the provisions of this paragraph, what markets are bona fide spot markets, the Secretary of Agriculture is directed to consider only markets in which spot cotton is sold in such volume and under such conditions as customarily to reflect accurately the price of middling cotton and the differences between the prices or values of middling cotton and other grades of cotton for which standards shall have been established by the Secretary of Agriculture.

That such contract shall further provide that each bale of cotton tendered for delivery shall be separately marked and tagged before date of delivery, and the date of its arrival and classification indicated thereon, and that no cotton which has been certified for a longer period than one year can be tendered or delivered.

Such contract must further provide that no pro forma tender can be made, but actual delivery of classified cotton shall be made on the day named for delivery in the contract.

Sec. 2. That it shall be the duty of the Secretary of Agriculture to standardize the grades of "upland" and "gulf" cottons separately; and such grades as are established for both "upland" and "gulf" cottons shall not include cotton below good ordinary or above middling fair. It shall be the duty of the Secretary of Agriculture also to standardize according to grades, stains and tinges.

Sec. 3. That in case long-staple cottons are bought or sold for future delivery the length of the staple shall be designated in the contract, and the cotton shall be, when delivered, as of the grade and length of staple designated in the contract.

Sec. 4. That no person or corporation shall send through the mails or over the telegraph wires any price lists of sales of cotton in any cotton exchange engaged in selling futures which does not use a contract for future delivery of cotton in accordance with the provisions of this Act.

Sec. 5. That no person whose evidence is deemed material by the officer prosecuting on behalf of the United States shall withhold his testimony because of complicity by him in any violation of this statute, but any such person so required to give evidence as a witness shall be exempt from prosecution in any court of the United States for the particular offense in connection with the prosecution whereof such testimony was given.

Sec. 6. That whoever shall send any letter, paper, publication, or package, or matter of any kind through the mails of the United States contrary to the provisions of this Act shall be deemed guilty of a misdemeanor, and, upon conviction thereof shall be punished by a fine not exceeding $5,000, or by imprisonment not exceeding one year, or by both such fine and imprisonment.

The eliminated section read as follows:

It is hereby declared to be legal for any number of men or corporations to agree to purchase lint cotton and to further stipulate that the same is not to be sold by or through a cotton exchange which is engaged in selling futures.

The Judiciary Committee of the House of Representatives decided on the 23d ult. to make a preliminary inquiry into the official conduct of Daniel Thew Wright, an Associate Justice of the Supreme Court of the District of Columbia. On the 21st ult. Justice Wright was charged in the House by Representative Page with being guilty of high crimes and misdemeanors. A resolution asking that the Committee on the Judiciary be directed to inquire and report whether action by the House was necessary respecting Justice Wright's alleged official misconduct was introduced by Representative Park and was referred to the Judiciary Committee. We print the resolution herewith:

Resolved, That the Committee on the Judiciary be directed to inquire and report whether the action of this House is necessary concerning the alleged official misconduct of Daniel Thew Wright; whether he has accepted favors from lawyers appearing before him; whether he has permitted counsel for a street railway company to endorse his notes while said counsel was retained in business and causes before his court; whether he has performed the services of lawyer and accepted a fee during his tenure of judicial office, in violation of the statutes of the United States; whether he has collected and wrongfully appropriated other people's money; whether he has purposely changed the record in order to prevent reversal of causes wherein he presided; whether he has borne deadly weapons in violation of the law whether he is guilty of judicial misconduct in the trial of a writ of habeas corpus to an extent which provoked a reviewing court of the District of Columbia to justly characterize the trial as a "travesty of justice"; whether he has arbitrarily revoked, without legal right, an order of a judge of concurrent jurisdiction, appointing three receivers, so as to favor his freind by appointing him sole receiver; whether he is morally and temperamentally unfit to hold judicial office, and whether he has been guilty of various other acts of personal and judicial misconduct for which he should be impeached.

That this Committee is hereby authorized and empowered to send for persons and papers, to administer oaths, to employ, if necessary, an additional clerk and stenographer, and to appoint and send a sub-committee whenever and wherever necessary to take testimony for the use of said sub-committee.

That the sub-committee shall have the same power in respect to obtaining testimony as is herein given to the said Committee on the Judiciary; and the Speaker shall have authority to sign and the Clerk to attest subpoenas for any witness or witnesses.

That the expenses incurred in this investigation shall be paid out of the contingent fund of the House.

Prior to Representative Park's accusations, charges against Justice Wright were made by W. H. Cooper, a banker of Washington, D. C., but were dismissed by the House Judiciary Committee on March 10 as "uncorroborated."

Although the annual convention of the American Institute of Banking does not take place until the fall, the program committee is already able to announce a tentative program. This alert committee consists of H. P. May, Assistant Cashier of the City National Bank of Dallas; R. S. Hecht, Trust Officer of the Hibernia Bank & Trust Co. of New Orleans, and T. R. Durham, Assistant Cashier of the Chattanooga Savings Bank of Chattanooga, Tenn. The convention is to be held in Dallas on Sept. 22, 23 and 24, and the purpose in announcing the plans relative thereto thus early is to give the banking interests an idea of the nature of the program, with a view to influencing those who had not planned to attend to make the trip and to enable them to arrange their summer vacation plans accordingly. While none of the speakers at the convention has yet been announced, the topics of discussion will be: "The Federal Reserve Bank," "Rural Credits," "One Year's Operation of the Income Tax," "Effect of the Federal Reserve Bank Act on the Commercial Paper and Bond Business," and "The Problem of National River Control." There will also be a symposium on "The New South," and a debate on "Resolved, That Government Ownership of the Telephone and Telegraph Lines would be for the best interests of the country"; a Western chapter will take the affirmative side and an Eastern chapter will treat the resolution negatively. The elaborate social features planned consist of an afternoon and evening entertainment on Tuesday Sept. 21 by the Dallas chapter, including an open-air barbecue and broncho busting exhibition, cabaret and dancing; an entertainment by the Dallas chapter on the evening of the 23rd, an automobile ride on the 24th, followed by a dinner and reception; there will also be a dance at the Country Club. After the adjournment of the convention, a three-days' trip through Texas will be arranged, for which exceptionally low rates will be granted, and which will enable the delegates to form an excellent idea of the history, resources and development of the State. The route for this trip will be as follows: Friday, Sept. 25, visit to Fort Worth and Waco; Saturday, Sept. 26, San Antonio; Sunday, Sept. 27, Houston and Galveston. From Galveston delegates can return either by boat to the East or by train to any section of the country, reaching home about Oct. 1.

In "Lippincott's Magazine" for April, Dr. Edward Sherwood Mead, a financial expert, attempts a simple and lucid explanation of the new Federal Bank Act and its operation. In this and two succeeding articles he proposes to show how President Wilson and his advisers effected something which would not have been deemed possible five years ago—to bring all the national banks into one system and put that system in charge of the large banking interests, which, he claims, are controlled by the only men with sufficient training, intelligence and experience to administer it.

A bill reducing the tax on bank stock to 1%, or about one-half the old rate, passed by the Maryland Legislature before its adjournment on the 6th inst., was signed by Gov. Goldsborough on April 13. The bill passed the Senate on April 3 and the House on the 6th. It is stated in the Baltimore "American" that, when the defeat of the bill seemed imminent in the Senate, a sentiment in its favor was suddenly and unexpectedly created by the report that Baltimore lost its petition for a regional reserve bank because of what was said to be the excessive tax on bank stock. Those working in behalf of the passage of the bill to reduce the tax are said to have claimed that, with the decrease in the rate, there would be an addition of $20,000,000 to the deposits of Baltimore banks, and that, furthermore, under the more favorable conditions arising from the lower tax, Baltimore would be enabled to enter into competition with banks of other cities, like Pittsburgh, Philadelphia, Cleveland and New York, in making loans. Under the newly-enacted bill, the bank stock will be assessed on a valuation which is fixed as the aggregate of the capital, surplus and undivided profits, at a uniform rate of 1%, irrespective of the residence of the stockholders.

A negotiable-instruments Act became effective in South Carolina on March 25. It passed the General Assembly on March 4. According to the "Journal of the American Bankers' Association," South Carolina is the forty-seventh State which has passed the law.

A bill providing for the creation of a banking department in Mississippi was signed by Gov. Brewer on March 9. The measure, known as the Kyle bill, was passed by the State Senate on Jan. 29. Amendments to the bill as it passed the House on Feb. 11 sent the bill to conference, and both branches of the Legislature subsequently agreed to the conferees' report. The new law provides for the establishment of a bank deposit guarantee system which is to go into operation on May 1 1915. It also contains a clause under which candidates for the position of bank examiners will be subject to election. The new Commission must consist of an attorney to be named by the Attorney-General, a banker to be appointed by the Governor and an expert accountant to be named by the Auditor. Judge N. C. Hill has been named as the legal member, Lewis E. Crook is the accountant selected, and W. P. Holland, President of the Planters' Bank of Clarksdale, is the banker chosen to serve on the Commission.

While stating that he considered the new legislation a splendid law in some respects, Gov. Brewer, in approving the bill, pointed out some features to which he took exception, as follows:

In the first place, under the bill the bank examiners are absolutely czars as far as the bank is concerned and have the power to place any bank, solvent or insolvent, in liquidation in the State if, in their opinion, it ought to be done. I therefore recommend that you pass a separate statute providing that if the bank examiners should undertake to liquidate any bank, and the officers of the bank should not desire to have it liquidated, that they should be permitted to go in and file with the bank examiners a good and solvent bond for 25% greater than all their liabilities, and obtain an injunction to prevent their liquidation, as under the provisions of this law it would be possible for the bank examiners to liquidate a perfectly solvent bank.

Among other things the last clause of the first paragraph of Sec. 6 of the Act provides: "If the said examiner upon a hearing shall be found to have violated any of the provisions of this Act, or shall be found for any reason to be unfit or disqualified to hold the office of bank examiner, he may, in the discretion of the Board, be removed by it." This clause in my opinion is clearly in violation of the Constitution, as the Constitution provides how an officer may be removed, and this section should be so amended as to conform to the Constitution.

Section 29 of the Act among other things provides: "No corporation except a national bank or postal savings bank shall carry on a banking business except in compliance with this Act." In my opinion those banks that were chartered between 1882 and the adoption of the Constitution of 1890 that are granted irrevocable charters cannot be required to guarantee their deposits, and that therefore that portion of the law that imposes double liability upon their stockholders is violative of their charter rights and would be void, and it looks as though the State were acting in bad faith with them, and while I thing the courts will correct this, at the same time I wanted to keep the record straight that the Executive Department has called attention to this feature.

There is another feature of the bill that makes the bank examiners elective. I do not think there is anything that could be done to introduce a more pernicious influence into Mississippi politics than in making a bank examiner elective. But in view of the fact that this would not be operative until after the next general election, and relying upon the wisdom of the Legislature to correct this feature at the proper time, I do not refuse to sign this magnificent law on account of this feature of it.

An application for a pardon on behalf of eighteen of the members of the International Association of Bridge & Structural Iron Workers, convicted in the dynamite conspiracy cases, was filed with the Department of Justice at Washington on March 17. The petition is said to allege unfairness on the part of Judge Anderson during the trial at Indianapolis in his refusal to grant certain exceptions; the delivery by him of long speeches tending to show the guilt of the defendants; and it is furthermore contended that he intimidated and ridiculed counsel and witnesses for the defence.

Judge O'Brien of the Circuit Court at Houghton, Mich., on March 23 denied a motion to quash the indictment returned in January by the grand jury at Houghton, Mich., against Charles H. Moyer, President of the Western Federation of Miners, and thirty-seven other members of the organization. The indictment grew out of the strikes in the Michigan copper mining districts.

It is announced that under a change made in the by-laws of the Los Angeles Clearing-House Association, savings banks and trust companies are permitted to become members of the association; heretofore their clearings were made through member banks in the association, which comprised only the national institutions.

A readjustment of the interest rates paid to depositors on fixed and other deposits has been put into force this week by some of the city's large trust companies. This is the natural result when the money market is overburdened with loanable funds and low rates prevail for idle money. The old and conservative New York Life Insurance & Trust Co. announced last Saturday that it would reduce the rate on all deposits from 3 to 2½%. The Farmers' Loan & Trust, the United States Trust and the Bankers Trust have done likewise. Several other trust companies will take definite action later if the money market does not improve. Several companies are taking new business at a reduction of ½ of 1%, but continuing the old interest rate on old business for the present.

George C. Van Tuyl Jr. formally resigned as New York State Superintendent of Banks on Wednesday and was immediately elected President of the Metropolitan Trust Co. of New York City. Shortly after Superintendent Van Tuyl sent his resignation to Governor Glynn, he received notice from the trust company that he had been elected a director, and had afterward been chosen as President of the institution. Superintendent Van Tuyl immediately assumed his duties as President of the Metropolitan Trust Co. Mr. Van Tuyl was appointed Superintendent of Banks by Governor Dix in 1911 and assumed his duties on May 23 1911, so that his term covered a full period of three years, lacking a little over a month. The term of office of Eugene Lamb Richards of New York, the new Superintendent of Banks, does not begin until May 9 next, as Mr. Richards has numerous personal affairs to dispose of before assuming his duties, it is expected that First Deputy Superintendent of Banks George I. Skinner will be the Acting Head of the Department until that time.

The Metropolitan Trust Co., of which Mr. Van Tuyl becomes President, was established in 1881, and is located at No. 49 Wall St., in the heart of the New York financial district. The aggregate resources are $30,000,000. For many years the President of the institution was General Brayton Ives. He retired some time ago on account of ill-health. Strong financial interests are represented with the new President on the board of directors of the Metropolitan Trust Co.

Mr. Van Tuyl was born in Albany, where he rose in the banking business from the position of messenger to that of President of the Albany Trust Co. He entered the National Exchange Bank, Albany, as messenger, in 1888, and served in all capacities. He was made paying teller in 1893. He resigned from the National Exchange Bank in 1900 to become Secretary and Treasurer of the Albany Trust Co. He was elected Vice-President of the Albany Trust Co. in 1906 and President of the same company in 1908. He served in this capacity until appointed Superintendent of Banks of the State of New York in May 1911. At the time of accepting the position of Superintendent of Banks he was associated with the following institutions: President, Albany Trust Co.; director, First National Bank, Albany; director, First National Bank, Ravena; director, Niagara Falls Trust Co., Niagara Falls; trustee, Albany Exchange Savings Bank; director, Mutual Fire Insurance Co., Albany.

The Lincoln Trust Co. of this city will move next Monday into its own home, a handsome building running through from 204 Fifth Ave. to 1124 Broadway, and devoted entirely to the purposes of the company. It will be one of the very few financial institutions in the district between Union Square and Central Park owning the premises they occupy and it assures the permanency of the location of the Lincoln Trust Co. in the heart of the district it serves and within two doors of the location it has occupied for several years. Since the present management took charge in 1908 the company has about doubled its deposits to $12,307,750 and its total assets to $14,039,475. The new building presents a front of Indiana limestone on both Fifth Ave. and Broadway, each front possessing large windows extending the height of two floors. This arrangement supplies such natural light that the banking force will seldom be compelled to resort to artificial illumination, although the offices are supplied with the modern system of indirect lighting, while an effective system of ventilation adds to the comfort of the workers. The building is of fire-proof construction of steel and concrete and the offices are equipped with every up-to-date convenience for the transaction of business. The interior is simple but harmonious in all appointments, being treated to produce the effect of Botticini marble, Caen stone and natural-finish bronze. There are three stories to the new structure. The top floor is devoted to the bookkeeping department, storage vaults, locker rooms and ample toilet facilities. On the second floor are the rooms for meetings of the directors and various committees. On the first floor are the banking offices, with furniture of special steel equipment and every facility for the convenience of clerks and customers. A balcony running around the room serves for the desk room of the officers, correspondence department, &c., overlooking on the Fifth Ave. side the spacious extent of Madison Square. The banking room is supplied with the dictaphone on the system of interior telephone service and every other modern facility. Below the first floor are extensive and well-equipped safe deposit vaults. The officers of the Lincoln Trust Co. are Alexander S. Webb, President; Abram M. Hyatt and Owen Ward, Vice-Presidents; Horace F. Poor, Vice-President and Treasurer; Frederic P. Davis, Secretary, and Breckenridge Carroll, Assistant Treasurer. The executive committee consists of Louis Stern, of Stern Bros., Chairman; Abram M. Hyatt; B. Aymar Sands, of Bowers & Sands; W. De Lancey Kountze, of Kountze Bros.; Isaac N. Seligman, of J. & W. Seligman & Co.; George Leask, of George Leask & Co.; Alexander S. Webb and C. Morton Whitman, of Clarence Whitman & Co. The board of directors numbers twenty-six and includes many prominent bankers, merchants and real estate men not included in the executive committee.

Hans Winterfeldt, formerly of Speyer & Co., has been elected managing director of the National Bank fur Deutschland of Berlin.

The old-time banking firm of Blake Brothers & Co., which was founded in 1850, has moved its New York offices from 50 Exchange Place to the Bank of America Building, corner of Wall and William Sts. The new offices are more attractive and larger in every way and have the benefit of daylight with outside air on the two street sides. The firm has had to move on several occasions during its long existence to make way for building improvements. At one time it was located in Chauncey Lane, an old forgotten passage way running through from Wall Street to Exchange Place, between Broad and William St. The firm was the first tenant in the old Stevens Building, 18 Wall St., then one of the newest of the modern type of office buildings to be erected in this city, which was recently superseded by the new Bankers Trust Building, and later Blake Brothers & Co. had to move out of 5 Nassau St. to make way for the present Hanover Bank Building. One of the firm's earliest addresses was 54 William St., so at no time in the last sixty-four years has this old concern been situated more than one square from the financial thoroughfare of America.

Schedules in bankruptcy of H. B. Hollins & Co. of 15 Wall Street, which failed on Nov. 13 last, were filed on Mar. 31. The liabilities are placed at $5,834,643, of which $4,837,618 are secured, $738,377 are unsecured, $257,254 is due on notes which ought to be paid by others, and $1,394 represents unpaid wages. The nominal assets are given as $6,829,128, consisting of stocks and bonds, $6,137,636, of which a good part is worthless; notes and bills of exchange, $270,840; accounts, $257,365; claims, $135,370; cash in banks, $27,419; cash on hand, $147, and office furniture, $357. Some of the larger secured creditors are the Chase National Bank' $951,980; W. K. Vanderbilt, $546,596; Estate of J. P. Morgan, $309,850; Hanover National Bank, $351,485; the Metropolitan Trust Co., $277,341; National Bank of Commerce, $204,767; the First National Bank, $175,340; the International Banking Corporation, London, $158,739; J. P. Morgan & Co., $100,233, &c.

The plans for the merger of the Federal Safe Deposit Co. of this city into the Corn Exchange Safe Deposit Co. were ratified by the respective stockholders on Mar. 25 and subsequently approved by Superintendent Van Tuyl. The stockholders of the Corn Exchange Safe Deposit Co. also authorized the issuance of $100,000 of new capital, thus raising the amount from $200,000 to $300,000.

A map showing the boundaries of the new Federal Reserve districts has been issued by the Fourth National Bank of this city. It ought to prove very useful to every one in banking circles. We presume copies can be obtained by applying to the officials of the bank.

William B. Baker has been elected Cashier of the Park Bank of Baltimore, succeeding H. P. Smith, who resigned on March 31. Mr. Baker had previously been Assistant Cashier.

It is planned to reopen the First -Second National Bank of Pittsburgh on April 27. Following the action of the Pittsburgh Clearing House on the 8th inst. in voting to reinstate the bank to membership, a conference between representatives of the bank and the Treasury Department was held on the 10th inst. relative to the reorganization plans, and this week the opening date was definitely set. The institution closed its doors on July 7 1913. Under the plan of rehabilitation it is to have a capital of $4,000,000, 75% of which will be owned by the depositors and 25% by those who were already stockholders. The banks will also have a surplus of $1,000,000. Before reorganization the institution had a capital of $3,400,000. Lawrence E. Sands, President of the National Exchange Bank of Wheeling, W. Va., has been elected President of the reorganized Pittsburgh institution.

David B. Lyman, formerly President of the Chicago Title & Trust Co. of Chicago, and a director of the institution at the time of his death, died suddenly on the 8th inst. Mr. Lyman served in the presidency from 1895 to 1901. He was seventy-four years of age.

Frederick Weyerhaeuser of St. Paul, reported to be the largest owner of timber lands in the country, died at Pasadena, Cal., on the 4th inst. The various corporations in which he was interested are credited with controlling 30,000,000 acres of timber lands, valued as high as $1,500,000,000. According to the St. Paul "Journal," he was a heavy owner in the following organizations and at some time or other President of nearly all: Mississippi River Boom & Logging Co., Potlatch Lumber Co., Weyerhaeuser Timber Co., Weyerhaeuser Syndicate, Chippewa Lumber & Boom Co., Cloquet Lumber Co., Tacoma Lumber Co., Little Falls Lumber Co., Mississippi River Logging Co., Northland Pine Co., Pine Tree Lumber Co., Musser-Sauntry Co., St. Croix Lumber Co., Shell Lake Lumber Co., Northern Wisconsin Lumber Co., Chippewa Valley Lumber Co., Bonners Ferry Lumber Co., Superior Timber Co., Weyerhaeuser & Denckmann, Weyerhaeuser & Rutledge Lumber Co., Duluth & Northeast Ry., Mesabe Southern Ry., Atwood Lumber Co., Rutledge Lumber Co., Nebagamon Lumber Co. At the time of the consolidation in 1912 of the National German-American Bank of St. Paul with the Merchants' National, Mr. Weyerhaeuser was Vice-President of the first-named institution, and he entered the management of the consolidated institution in a similar capacity. Mr. Weyerhaeuser was in his eightieth year.

A merger of the National Reserve Bank and the Nationa Bank of the Republic of Kansas City, Mo., was effected on the 11th inst. under the name of the National Reserve Bank. The National Bank of the Republic, organized in 1907 as successor to the American National Bank, had a capital of $500,000 and deposits on March 4 of $3,947,261. The National Reserve Bank was established in 1910 and took over at the time of its organization the Central National Bank; it has a capital of $1,200,000, no change having been made in the amount with the consolidation just effected; its deposits on March 4 amounted to $7,276,337. John T. M. Johnston, President of the National Reserve Bank, is Chairman of the Board of the consolidated bank. William Huttig, who was at the head of the National Bank of the Republic, is President of the new National Reserve Bank; the other officials are: C. B. McCluskey, Amos Gipson, C. B. Gray, John C. Knorpp, J. H. Berkshire, F. G. Robinson, W. E. Halsell and Willis Wood, Vice-Presidents; J. L. Johnston, Cashier; H. E. Huttig, W. G. Catron, Herritt Jeffries, E. H. Gregg and W. R. Coulson, Assistant Cashiers.

Edward B. Pryor has been elected to succeed the late John H. McCluney as President of the State National Bank of St. Louis. Mr. Pryor, who has been a director of the bank for eight years, is receiver of the Wabash RR. and Vice-President of the board of directors of the road.

The stockholders of the Bank of Bremen at St. Louis will hold a special meeting on May 20 to act on the question of ncreasing the capital from $100,000 to $200,000.

An article on "The Federal Reserve Act," by W. M. Martin, of the Mississippi Valley Trust Co. of St. Louis, is the subject of a special number of the company's publication issued under the title of "Service." The article is illustrated with portraits of all the Secretaries of the United States Treasury. The magazine will be sent to all those interested who may apply for it.

The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending April 30 1914 of 3¼%, being at the rate of 13% per annum upon the paid-up capital stock of the bank. It is payable on and after the 1st of May to shareholders of record as of the 23d of April 1914.

DEBT STATEMENT OF MARCH 31 1914.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31 1914. *For statement of Feb.* 28 1914, *see issue of March* 28 1914, *page* 973; *that of March* 31 1913, *see issue of April* 26 1913, *page* 1203.

INTEREST-BEARING DEBT MARCH 31 1914.

Title of Loan—	*Interest Payable.*	*Amount Issued.* $	*Amount Outstanding— Registered.* $	*Coupon.* $	*Total.* $
2s, Consols of 1930	Q.-J.	646,250,150	642,817,400	3,432,750	646,250,150
3s, Loan of 1908-18	Q.-F.	*198,792,660	46,013,340	17,932,120	63,945,460
4s, Loan of 1925	Q.-F.	x162,315,400	101,211,250	17,278,650	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,609,080	22,900	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,678,920	321,080	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	39,888,000	10,112,000	50,000,000
2½s, Post. Sav. bds. '11-'13	J.-J.	3,506,000	2,992,260	513,740	3,506,000
2½s, Post. Sav. bds. 1914	J.-J.	1,129,820	973,680	156,140	1,129,820
Aggregate int.-bearing debt		1,146,626,010	918,183,930	49,769,380	967,953,310

* Of this original amount issued, $132,449,900 have been refunded into the 2% Consols of 1930 and $2,397,300 have been purchased for the sinking fund and canceled. x Of this original amount issued, $43,825,500 have been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 28.	*Mar.* 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$4,000 00	$4,000 00
Funded loan of 1891, matured Sept. 2 1918	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907	681,550 00	678,450 00
Refunding certificates, matured July 1 1907	13,370 00	13,360 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	903,680 26	903,680 26
Aggregate debt on which interest has ceased since maturity	$1,639,300 26	$1,636,190 26

DEBT BEARING NO INTEREST.

	Feb. 28.	*March* 31.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	16,704,743 50	16,604,968 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,853,445 90	6,853,097 90
Aggregate debt bearing no interest	$370,292,357 90	$370,192,234 90

RECAPITULATION.

	March 31 1914.	*Feb.* 28 1914.	*Increase* (+) *or Decrease* (—).
Interest-bearing debt	$967,953,310 00	$967,953,310 00	------------
Debt interest ceased	1,636,190 26	1,639,300 26	—$3,110 00
Debt bearing no interest	370,192,234 90	370,292,357 90	—100,123 00
Total gross debt	$1,339,781,735 16	$1,339,884,968 16	—$103,233 00
Cash balance in Treasury *	257,520,389 57	259,571,291 35	—2,050,901 78
Total net debt	$1,082,261,345 59	$1,080,313,676 81	+$1,947,668 78

* Includes $150,000,000 reserve fund.

a Under the new form of statement adopted by the U. S. Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on March 31 of $1,339,781,735 16 and a net debt (gross debt less net cash in the Treasury) of $1,082,261,345.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood March 31 are set out in the following:

ASSETS.	$
Trust Fund Holdings—	
Gold coin and bullion	1,142,471,969 00
Silver dollars	469,749,000 00
Silver dollars of 1890	2,501,000 00
Total trust fund	1,614,721,969 00
Gen'l Fund Holdings—	
In Treasury Offices—	
Gold coin	29,065,124 31
Gold certificates	47,928,650 00
Standard silver dollars	24,407,794 00
Silver certificates	8,944,558 00
United States notes	5,214,427 00
Treasury notes of 1890	8,841 00
Cert. checks on banks	439,314 24
National bank notes	38,363,644 08
Subsidiary silver coin	20,295,772 46
Fractional currency	400 16
Minor coin	1,877,887 10
Silver bullion	2,965,186 10
Tot. in Sub-Treasuries	179,511,598 45
In Nat. Bank Depositories:	
Credit Treas. of U. S.	55,642,321 77
Credit U.S. dis. officers	7,397,859 22
Total in banks	63,040,180 99
In Treas. Philippine Islands:	
Credit Treas. U. S.	2,801,834 18
Credit U.S. dis. officers	2,830,539 70
Total in Philippines	5,632,373 88
Reserve Fund Holdings—	
Gold coin and bullion	150,000,000 00
Grand total	2,012,906,122 32

LIABILITIES.	$
Trust Fund Liabilities—	
Gold certificates	1,142,471,969 00
Silver certificates	469,749,000 00
Treasury notes of 1890	2,501,000 00
Total trust liabilities	1,614,721,969 00
Gen. Fund Liabilities—	
In Treasury Offices:	
Disburs. officers' bal.	60,655,879 02
Outstanding warrants	797,483 50
Outst'g Treas. checks	4,891,578 14
Outst'g int. checks	285,316 47
P. O. Dept. balances	11,891,259 89
Postal savings balances	1,483,019 50
Judicial officers' balances, &c.	7,720,189 73
National bank notes: Redemption fund	16,604,968 50
Nat. bank 5% fund	21,769,997 79
Assets of failed national banks	16,302,286 38
Misc. (exchanges, &c.)	5,231,741 76
Total	147,633,720 68
Subtract: checks not cleared	2,757,130 34
	144,876,590 34
In Nat. Bank Depos.:	
Judicial officers' balances, &c.	7,397,859 22
Outstanding warrants	363,434 00
Total in banks	7,761,293 22
In Treas. Philippines—	
Disburs. officers' bals.	2,830,539 70
Outstanding warrants	1,800,308 99
Total	4,630,848 69
Total liabil. against cash	157,268,732 25
Cash Bal. & Reserve—	
Total cash reserve	240,915,421 07
Made up of—	
Available 90,915,421 07 and	
Reserve Fund: Gold and bull. 150,000,000 00	
Grand total	2,012,906,122 32

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of January, February, March and April 1914.

Holdings in Sub-Treasuries—	*Jan.* 1 1914. $	*Feb.* 1 1914. $	*Mar.* 1 1914. $	*Apr.* 1 1914. $
Net gold coin and bullion	262,442,831	216,069,924	213,874,463	226,993,774
Net silver coin and bullion	15,212,627	27,044,203	34,906,667	36,317,538
Net United States Treas. notes	4,947	7,916	6,765	8,841
Net legal-tender notes	6,640,146	11,544,256	7,471,326	5,214,427
Net national bank notes	31,363,386	52,673,172	45,318,126	38,363,644
Net fractional silver	14,036,410	18,057,610	19,293,038	20,295,772
Minor coin, &c	1,559,050	2,071,052	2,439,556	2,317,602
Total cash in Sub-Treasuries	331,259,397	327,468,133	323,309,941	x329,511,598
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	181,259,397	177,468,133	173,309,941	179,511,598
Cash in national banks—				
To credit Treasurer of U. S.	85,202,390	76,708,569	66,728,385	55,642,322
To credit disbursing officers	7,100,038	7,992,720	7,357,114	7,397,859
Total	92,302,428	84,701,289	74,085,499	63,040,181
Cash in Philippine Islands	7,531,182	6,559,222	5,671,678	5,632,374
Net cash in banks, Sub-Treas.	281,093,007	268,728,644	253,067,118	248,184,153
Deduct current liabilities *a*	152,029,423	146,138,894	143,495,827	140,663,764
Balance	129,063,584	122,589,750	109,571,291	107,520,389
National bank redemption fund	17,209,266	17,828,483	16,704,743	16,604,968
Available cash balance	111,854,318	104,761,267	92,866,548	90,915,421

a Chiefly "disbursing officers' balances." x Includes $2,965,186 10 silver bullion and $2,317,601 50 minor coin, &c., not included in statement "Stock of Money."

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports 1914.	*Exports* 1913.	*Exports* 1912.	*Imports* 1914.	*Imports* 1913.	*Imports* 1912.
January	204,071	$227,033	$202,446	$154,743	$163,063	$143,586
February	173,808	193,997	198,844	149,937	149,914	134,188
March	------	187,427	205,412	------	155,446	157,577
April	------	199,813	179,300	------	146,194	162,571
May	------	194,607	175,380	------	133,724	155,698
June	------	163,405	138,234	------	131,246	131,031
July	------	160,991	148,885	------	139,062	148,667
August	------	187,909	167,845	------	137,652	154,757
September	------	218,240	199,678	------	171,085	144,820
October	------	271,861	254,634	------	132,949	177,988
November	------	245,539	278,244	------	148,236	153,095
December	------	233,196	250,316	------	184,026	154,095
Total	------	$2,484,018	$2,399,218	-------	$1,792,596	$1,818,073

GOLD.

	Exports 1914.	*Exports* 1913.	*Exports* 1912.	*Imports* 1914.	*Imports* 1913.	*Imports* 1912.
January	$6,914	$17,238	$1,915	$10,451	$6,210	$5,141
February	9,079	12,373	10,589	3,209	5,357	2,937
March	------	18,077	7,454	------	4,381	4,336
April	------	3,010	1,817	------	4,014	3,893
May	------	12,467	4,451	------	4,561	3,347
June	------	569	7,171	------	3,387	5,611
July	------	8,654	7,265	------	7,859	3,748
August	------	1,195	2,498	------	5,804	5,577
September	------	496	568	------	4,627	4,201
October	------	484	330	------	5,391	11,887
November	------	6,663	2,710	------	7,041	4,474
December	------	10,573	657	------	5,073	11,397
Total	-----	$91,799	$47,425	------	$63,705	$66,549

SILVER.

	Exports 1914.	*Exports* 1913.	*Exports* 1912.	*Imports* 1914.	*Imports* 1913.	*Imports* 1912.
January	$4,010	$6,436	$6,028	$2,318	$4,201	$4,358
February	3,592	5,315	5,122	1,914	2,481	3,781
March	------	5,537	5,806	------	3,184	3,712
April	------	5,972	4,941	------	2,808	4,189
May	------	5,329	6,726	------	3,093	4,345
June	------	4,732	5,046	------	2,365	4,880
July	------	4,936	6,591	------	2,799	3,436
August	------	4,908	6,077	------	3,401	3,952
September	------	5,856	6,011	------	3,098	3,649
October	------	4,874	6,172	------	2,538	4,684
November	------	4,423	5,834	------	3,089	3,417
December	------	4,458	7,608	------	2,810	3,908
Total	-----	$62,776	$71,962	-----	$35,867	$48,40

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise 1914.	*Merchandise* 1913.	*Merchandise* 1912.	*Gold* 1914.	*Gold* 1913.	*Silver* 1914.	*Silver* 1913.
January	+$40,328	+$63,970	+$58,860	—$3,537	+$11,028	+$1,692	$+2,235
February	+23,871	+44,083	+64,656	+5,870	+7,016	+1,678	+2,834
March	------	+31,981	+47,835	------	+13,696	------	+2,353
April	------	+53,619	+18,729	------	—1,004	------	+3,164
May	------	+60,883	+19,682	------	+7,906	------	+2,236
June	------	+32,159	+7,203	------	—2,818	------	+2,367
July	------	+21,929	+218	------	+795	------	+2,317
August	------	+50,257	+13,088	------	—4,609	------	+1,507
September	------	+47,155	+54,858	------	—4,131	------	+2,758
October	------	+138,912	+76,646	------	—4,907	------	+2,336
November	------	+97,303	+125,149	------	—378	------	+1,334
December	------	+49,170	+96,221	------	+5,500	------	+1,648
Total	------	+$691,422	+$581,145	------	$+28,094	------	+$26,909

+ Exports. — Imports.

Totals for merchandise, gold and silver for eight months:

Eight Months. (000s omitted)	*Merchandise.* *Exports.*	*Merchandise.* *Imports.*	*Merchandise.* *Excess of Exports*	*Gold.* *Exports.*	*Gold.* *Imports.*	*Gold.* *Excess of Exports*	*Silver.* *Exports.*	*Silver.* *Imports.*	*Silver.* *Excess of Exports*
	$	$	$	$	$	$	$	$	$
1913-14	1,695,615	1,217,689	477,926	44,057	49,455	f5,398	37,057	21,969	15,088
1912-13	1,720,632	1,246,399	474,233	43,639	52,851	f9,212	50,044	29,819	20,225
1911-12	1,505,997	1,046,388	459,609	36,436	31,751	4,685	42,371	29,924	12,447
1910-11	1,434,540	1,015,736	418,804	10,607	55,181	f44,574	40,411	31,426	8,985
1909-10	1,209,245	1,021,312	187,933	78,147	29,146	49,001	37,319	30,719	6,600
1908-09	1,157,803	816,153	341,650	44,424	30,865	13,559	35,718	28,257	7,461

f Excess of imports.

Similar totals for the two months since January 1 for six years make the following exhibit:

Two Months (000s omitted)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1914...	377,880	304,680	73,200	15,993	13,660	2,333	7,602	4,233	3,369
1913...	421,030	312,977	108,053	29,611	11,567	18,044	11,751	6,682	5,069
1912...	401,291	277,775	623,516	12,504	8,078	4,426	11,150	8,139	3,011
1911...	373,040	252,256	120,784	1,349	15,347	f13,998	10,104	7,449	2,655
1910...	269,019	263,788	5,231	9,100	5,194	3,906	9,086	7,403	1,693
1909...	282,765	222,231	60,534	16,726	6,997	9,729	9,395	7,174	2,221

f Excess of imports.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of February, and we give them below in conjunction with the figures preceding, thus completing the results for the eight months of the fiscal year 1913-14.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold. Coin.	Gold. Bullion.	Gold. Total.	Silver. Coin.	Silver. Bullion.	Silver. Total.
1913-14.	$	$	$	$	$	$
July	47,808	346,852	394,660	2,700	353,644	356,344
August	770	119,286	120,056	------	105,439	105,439
September	5,240	64,377	69,617	1,967	348,458	350,425
October	15,070	103,734	118,804	------	257,808	257,808
November	43,060	61,749	104,809	------	65,942	65,942
December	5,926	80,271	86,197	------	120,534	120,534
January	8,583	97,285	105,868	5,254	87,405	92,659
February	252,700	132,450	385,150	------	35,505	35,505
Total 8 mos.	379,147	1,006,004	1,385,151	9,921	1,374,735	1,384,656
8 mos. 1912-13.	280,986	1,497,637	1,778,623	366,954	410,197	777,151

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold. Coin.	Gold. Bullion.	Gold. Total.	Silver. Coin.	Silver. Bullion.	Silver. Total.
1913-14.	$	$	$	$	$	$
July	1,390	------	1,390	------	1,233,382	1,233,382
August	------	800	800	------	1,121,640	1,121,640
September	------	------	------	------	1,279,108	1,279,108
October	------	------	------	150	556,573	556,723
November	------	1,200	1,200	48,050	1,036,895	1,084,945
December	------	------	------	47,855	744,538	792,393
January	------	457,050	457,050	27,027	------	27,027
February	------	------	------	220	346,177	346,397
Total 8 mos.	1,390	459,050	460,440	123,302	6,318,313	6,441,615
8 mos., 1912-13	4,015	105,950	109,965	7,150	7,535,672	7,542,822

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 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz......d.	26 13-16	26 13-16	26 13-16	26 13-16	26 13-16	26 13-16
d Consols, 2½ per cents	(EXCHANGE CLOSED EASTER HOLIDAY)	(HOLIDAY)	76¼	76	75 11-16	75¾
d For account			76 5-16	76 1-16	75¾	75 13-16
d French Rentes (in Paris) fr.			86.80	86.55	86.67½	86.67½
Amalgamated Copper Co			76¾	75¾	75¼	76¼
Am. Smelt. & Refining Co			70½	69¼	69	68½
b Anaconda Mining Co			7¾	7	7	7⅛
Atch. Topeka & Santa Fe			99¼	98¾	98½	98⅞
Preferred			103	103	103	103
Baltimore & Ohio			90¾	91	91	91
Preferred			83½	83½	83½	83½
Canadian Pacific			205½	205¾	205	206¼
Chesapeake & Ohio			54¾	54½	53½	54¼
Chicago Great Western			13	13	13	13
Chicago Milw. & St. Paul			102¼	101¼	100¾	101¼
Denver & Rio Grande			12¾	12¾	12¾	12¾
Preferred			23½	23	22½	21
Erie			29¾	29½	29	29¼
First preferred			46¾	46	45½	45½
Second preferred			39	38½	38½	38
Great Northern, preferred			126	125¾	125	125¾
Illinois Central			113½	113	113	113
Louisville & Nashville			139	138	138	138
Missouri Kansas & Texas			16¼	16¼	15¾	16¼
Preferred			42	42	40	40½
Missouri Pacific			25	25	24½	25
Nat. RR. of Mex., 2d pref			12½	11½	11¼	12
N. Y. Cent. & Hud. River			91½	91½	91	90½
N. Y. Ont. & Western			27¾	27½	27½	27½
Norfolk & Western			106¾	106	106	106
Preferred			91	91	91	91
Northern Pacific			114¼	113½	113	113½
a Pennsylvania			56¾	56½	56½	56⅜
a Reading Company			84¾	84	83¾	84
a First preferred			45½	45½	45½	45½
a Second preferred			46	46	46	46
Rock Island			3½	3¼	3½	3½
Southern Pacific			95	94½	94½	94¾
Southern Railway			25¾	25½	24¾	25¼
Preferred			82½	83½	82	82½
Union Pacific			161¾	160¾	158½	159¼
Preferred			85½	85½	85	85
U. S. Steel Corporation			60¼	60¼	60	60½
Preferred			113	112	112¾	113
Wabash			1	1	1	¾
Preferred			4¾	4¾	4¾	4¾
Extended 4s			56½	55½	55½	57

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

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for April* 1 1913 *will be found in our issue of April* 26 1913, *page* 1204.

	Stock of Money Apr. 1 1914 In United States.	Stock of Money Apr. 1 1914 Held in Treasury.d	Money in Circulation April 1 1914.	Money in Circulation April 1 1913.
	$	$	$	$
Gold coin and bullion	1,927,179,218	179,065,124	605,642,125	607,135,473
Gold certificates.b		47,928,650	1,094,543,319	983,504,241
Standard silver dollars	565,772,263	24,407,794	71,615,469	72,286,177
Silver certificates.b		8,944,558	460,804,442	464,609,555
Subsidiary silver	180,060,441	20,295,772	159,764,669	153,116,863
Treasury notes of 1890	2,501,000	8,841	2,492,159	2,715,114
United States notes	346,681,016	5,214,427	341,466,589	338,120,503
National bank notes	752,050,299	38,363,644	713,686,655	718,411,021
Total	3,774,244,237	324,228,810	3,450,015,427	3,339,898,947

Population of the United States April 1 1914 estimated at 98,604,000; circulation per capita, $34 99.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to $55,642,321 77.

b For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for March and the nine months of the years 1914 and 1913.

	March 1914.	March 1913.	9 Mos. 1913-14.	9 Mos. 1912-13
Receipts—	$	$	$	$
Customs	25,927,212 90	27,457,489 20	225,541,740 23	250,345,029 77
Internal Revenue—				
Ordinary	23,908,302 67	23,525,328 36	233,763,806 05	231,175,441 44
Corp'n & income tax	1,008,432 94	992,642 63	5,103,809 22	4,197,048 35
Miscellaneous	3,959,942 33	4,744,623 38	39,675,559 82	41,132,675 72
Total	54,803,890 84	56,720,083 57	504,084,915 32	526,850,195 28
Pay Warrants Drawn—				
Legislative Establishm't	1,054,358 31	1,268,242 16	9,918,596 87	10,007,363 92
Executive Office	49,722 28	51,953 77	512,662 66	465,632 81
State Department	339,057 06	222,182 37	3,654,899 19	3,973,026 95
Treasury Department—				
Excl. Public Bldgs.	3,760,310 10	3,681,901 85	32,931,908 00	33,796,259 52
Public Buildings	1,263,998 59	1,456,571 51	10,699,107 20	13,785,412 94
War Department—				
Military	9,371,143 57	8,199,646 81	95,401,287 30	93,393,560 37
Civilian	172,953 35	175,961 11	1,702,120 90	1,659,801 46
Rivers and Harbors	3,234,392 50	2,419,324 94	39,378,181 57	30,413,728 86
Department of Justice	820,438 56	1,007,852 28	8,139,124 56	8,215,895 69
Post Office Dept.—				
Excl. Postal service	160,166 21	142,678 16	1,480,184 66	1,636,165 87
Postal deficiencies	----------	212,548 39	686 34	667,230 94
Navy Department—				
Naval	12,230,104 57	9,520,293 97	104,748,703 18	98,580,497 84
Civilian	69,119 80	67,896 61	637,608 10	610,181 96
Interior Department—				
Excluding Pensions and Indians	1,673,495 62	1,276,555 60	18,072,254 62	18,014,607 91
Pensions	14,981,684 01	15,441,020 40	130,201,821 95	127,651,179 91
Indians	1,470,880 91	1,770,056 63	15,176,088 00	14,990,593 26
Dept. of Agriculture	1,134,945 04	829,141 51	17,283,827 14	15,578,898 73
Dept. of Commerce	1,156,052 81 }	1,541,906 35	{ 8,917,815 59 }	11,638,041 38
Department of Labor	322,286 47 }		{ 2,884,540 57 }	
Independent offices and Commissions	327,480 96	312,629 47	2,329,769 62	2,145,107 81
District of Columbia	1,351,848 42	943,176 87	10,442,874 72	10,227,711 89
Int. on the public debt	462,388 01	632,426 57	17,155,403 46	16,754,390 46
Total pay warrants drawn (net)	55,406,827 15	51,173,967 33	531,669,466 20	514,205,290 48
Public Debt—				
Bonds, notes and certificates retired	3,458 00	2,315 00	24,872 00	86,406 00
Panama Canal—				
Pay warrants issued	1,774,903 45	3,567,820 74	27,923,978 58	31,068,222 37
Total public debt and Pan. Canal disb'ts	1,778,361 45	3,570,135 74	27,948,850 58	31,154,628 37
Grand total disburse'ts	56,755,017 62	54,801,314 08	559,284,373 04	546,053,740 16
Net excess of all rec'ts	----------	1,918,769 49	----------	----------
Net excess of all disb'ts	1,951,126 78	----------	52,952,757 72	17,273,704 88

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for March* 1913 *will be found in our issue of April* 26 1913, *page* 1204.

1913-14.	Bonds and Legal Tenders on Deposit for Bonds.	Bonds and Legal Tenders on Deposit for Legal Tenders.	Circulation Afloat Under— Bonds.	Circulation Afloat Under— Legal Tenders.	Circulation Afloat Under— Total.
	$	$	$	$	$
Mar. 31 1914	740,603,400	16,605,018	735,445,281	16,605,018	752,050,299
Feb. 28 1914	741,445,500	16,658,993	736,509,838	16,658,993	753,168,831
Jan. 31 1914	741,645,500	17,828,533	736,194,233	17,828,533	754,022,766
Dec. 31 1913	743,066,500	17,209,316	740,633,645	17,209,316	757,842,961
Nov. 29 1913	743,590,500	17,481,906	739,677,565	17,481,906	757,159,471
Oct. 31 1913	743,513,990	18,835,933	740,063,776	18,835,933	758,899,709
Sept. 30 1913	741,846,850	20,563,626	738,467,068	20,563,626	759,030,694
Aug. 30 1913	742,081,800	21,690,081	740,029,948	21,690,081	761,720,029
July 31 1913	741,631,750	20,790,783	738,502,408	20,790,783	759,293,191
June 30 1913	740,529,250	22,092,856	737,065 050	22,092,856	759,157,906
May 31 1913	737,427,800	21,539,251	733,754,815	21,539,251	755,294,066
April 30 1913	734,448,060	22,032,083	731,044,591	22,032,083	753,076,674

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on March 31.

Bonds on Deposit March 31 1914.	U. S. Bonds Held Mar. 31 to Secure— Bank Circulation.	U. S. Bonds Held Mar. 31 to Secure— Public Deposits in Banks.	U. S. Bonds Held Mar. 31 to Secure— Total Held.
	$	$	$
2%, U. S. Consols of 1930	603,275,600	13,740,350	617,015,950
3%, U. S. loan of 1908-18	21,212,000	4,728,800	25,940,800
4%, U. S. loan of 1925	34,365,300	3,806,700	38,172,000
2%, U. S. Panama of 1936	52,832,860	1,283,500	54,116,360
2%, U. S. Panama of 1938	28,917,640	574,000	29,491,640
3%, U. S. Panama of 1961	----------	15,082,400	15,082,400
3.65%, District of Columbia	----------	958,000	958,000
4%, Philippine loans	----------	5,788,000	5,788,000
4%, Philippine Railway	----------	918,000	918,000
4%, Manila Railroad	----------	10,000	10,000
4%, Porto Rico loans	----------	2,075,000	2,075,000
Various, Territory of Hawaii	----------	2,093,000	2,093,000
Various, State, city, railroad, &c	----------	21,456,774	21,456,774
Total	740,603,400	72,514,524	817,117,924

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Mar. 1 and April 1, and their increase or decrease during the month of March.

National Bank Notes—Total Afloat—

Amount afloat March 1 1914	$753,168,831
Net amount retired during March	1,118,532
Amount of bank notes afloat April 1 1914	$752,050,299
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes March 1 1914	$16,658,993
Net amount of bank notes retired in March	53,975
Amount on deposit to redeem national bank notes April 1 1914	$16,605,018

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	*Merchandise Movement to New York.*				*Customs Receipts. at New York.*	
	Imports.		*Exports.*			
	1913-14.	1912-13.	1913-14.	1912-13.	1913-14.	1912-13.
	$	$	$	$	$	$
July	79,578,905	85,764,897	68,009,103	66,670,270	18,501,705	18,180,492
August	78,844,083	86,569,092	77,577,210	72,500,822	19,864,108	18,322,736
September	95,367,231	84,440,226	74,475,934	73,336,565	18,365,385	17,936,175
October	71,691,438	109,821,079	84,194,135	76,908,550	20,270,021	19,983,599
November	79,923,991	85,700,284	71,626,106	82,931,311	14,751,254	16,430,392
December	103,447,909	94,190,034	82,061,629	78,460,992	14,863,057	16,406,794
January	82,330,513	92,638,634	72,872,302	83,086,109	16,643,013	18,769,817
February	85,328,968	86,490,080	64,934,639	74,536,674	13,023,068	18,158,304
March	101,655,994	89,456,045	72,798,453	84,214,736	17,964,690	17,476,298
Total	778,169,032	815,070,377	668,549,506	692,646,029	154,246,301	161,664,607

Imports and exports of gold and silver for the 9 months:

Month.	*Gold Movement at New York.*				*Silver—New York.*	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1913-14.	1912-13.	1913-14.	1912-13.	1913-14.	1912-13.
	$	$	$	$	$	$
July	2,627,049	1,838,482	8,510,514	4,858,180	1,482,187	3,037,219
August	2,645,030	2,376,892	47,500	38,800	1,743,737	3,733,182
September	2,249,301	1,481,485	35,350	404,852	1,134,439	4,464,910
October	3,117,777	8,799,437	85,100	186,996	1,029,730	4,235,476
November	4,404,047	1,491,578	477,500	192,635	1,883,914	3,198,800
December	2,786,709	6,748,644	290,746	347,970	1,311,470	3,514,872
January	1,301,532	2,831,377	6,788,486	17,154,217	1,145,935	3,468,643
February	659,423	1,215,237	8,982,204	12,242,965	779,437	3,137,258
March	1,254,366	2,080,332	2,582,056	17,588,897	1,450,164	3,755,700
Total	21,045,234	28,863,464	27,799,450	53,015,512	11,961,013	32,546,060

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 Bank of Aberdeen, Miss., into "The Aberdeen National Bank." Capital, $50,000.

The Citizens State Bank, Crosby, N. Dak., into "The Citizens' National Bank of Crosby." Capital, $25,000.

CHARTERS ISSUED TO NATIONAL BANKS APRIL 2 TO 7.

10,503—The First National Bank of Heber, Cal. Capital, $25,000; Frank Beers, President; B. C. Beers, Cashier.

10,504—The Franklin National Bank of Washington, D. C. Capital, 225,000. John B. Cochran, President; J. Fendall Cain, Cashier.

10,505—The Sorento National Bank, Sorento, Ill. Capital, $25,000. John W. Beeson, President; J. F. Smith, Cashier. Succeeds The Bank of Sorento (private), Sorento, Ill.

10,506—The Russell National Bank of Lewistown, Pa. Capital, $100,000. George L. Russell, President; Samuel B. Russell, Cashier. (Succeeds William Russell & Son, Bankers, Lewistown, Pa.)

VOLUNTARY LIQUIDATIONS.

9,016—The First National Bank of Glen Ullin, N. Dak., March 10 1914. Liquidating agent, Wm. Maas, Glen Ullin, N. Dak. Absorbed by The Farmers State Bank of Glen Ullin.

9,468—The State National Bank of Artesia, N. Mex., March 23 1914. Consolidated with The First National Bank of Artesia. Liquidating agent, Albert Blake, Artesia, N. Mex.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. April 30a
Atlantic Coast Line RR., pref.	2½	May 11	April 30 to May 10
Central RR. of N. J. (quar.)	2	May 1	Holders of rec. April 17a
Delaware Lack. & Western (quar.)	2½	April 20	Holders of rec. April 3a
Grand Trunk, guaranteed	2	May 14	dApr. 4 to dApr. 29
First and second preference	2½	May 14	dApr. 4 to dApr. 29
Third preference	2½	May 14	dApr. 4 to dApr. 29
Great Northern (quar.)	1¾	May 1	Holders of rec. April 8a
Nashua & Lowell	4½	May 1	Holders of rec. April 15a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. April 30a
Northern Pacific (quar.)	1¾	May 1	Holders of rec. April 9a
Pitts. Cin. Chic. & St. Louis, com. (qu.)	¾	April 25	Holders of rec. April 15a
Preferred (quar.)	1	April 25	Holders of rec. April 15a
Reading Company, common (quar.)	2	May 14	Holders of rec. April 27a
Reading Company, first preferred (quar.)	1	June 11	Holders of rec. May 26a
Southern Railway, preferred	2½	April 24	Holders of rec. Mar. 28a
Union Pacific, common (special)	s3	July 1s	Mar. 3 to Mar. 22
Street and Electric Railways.			
Bangor Railway & Electric, com. (No. 1)	½	May 1	Holders of rec. April 20
Brazilian Tr., L. & Pow., ordinary (qu.)	1½	May 20	Holders of rec. April 30
Cape Breton Elec. Co., Ltd., com. (No. 9)	$3	May 1	Holders of rec. April 21a
Preferred (No. 16)	$3	May 1	Holders of rec. April 21a
Commonwealth Power, Ry. & Lt., com. (qu.)	1	May 1	Holders of rec. April 17a
Preferred (quar.)	1½	May 1	Holders of rec. April 17a
Cumberland Co. Pow. & Lt., pref. (quar.)	1½	May 1	Holders of rec. April 18
Denver & Northwestern Ry. (quar.)	1	April 10	Holders of rec. April 1
Easton (Pa.) Consolidated Electric Co.	2t	May 1	Holders of rec. April 2a
Grand Rapids Ry., pref. (qu.) (No. 54)	1¼	May 1	Holders of rec. April 15
Havana Electric Ry., Light & Power, com	2½	May 16	April 19 to May 21
Preferred	3	May 16	April 19 to May 21
Illinois Traction, common (quar.)	¾	May 15	Holders of rec. May 5
Street and Electric Rys. (Concluded).			
Jacksonville Trac., com. (qu.) (No. 13)	1¼	May 1	Holders of rec. April 16a
Preferred (quar.) (No. 13)	1½	May 1	Holders of rec. April 16a
Lewiston Augusta & Waterville, pf. (quar.)	1½	May 1	Holders of rec. April 15
Milwaukee El. Ry. & Lt., pref. (quar.)	1½	April 30	Holders of rec. April 20a
Montreal Tramways (quar.)	2½	May 1	Holders of rec. April 15
Philadelphia Co., com. (qu.) (No. 130)	1¾	May 1	Holders of rec. April 1a
6% cumulative pref. (No. 3)	3	May 1	Holders of rec. April 1a
Public Service Invest. pref. (qu.) (No. 20)	$1.50	May 1	Holders of rec. April 18a
Railways Company General (quar.)	1	May 1	April 21 to April 30
Sierra Pacific El. Co., pref. (qu.) (No. 19)	1½	May 1	Holders of rec. April 15a
Toledo Bowl. Gr. & Sou. Tr., pref. (quar.)	1¼	May 1	April 21 to April 30
Union Street Ry., New Bedford (quar.)	2	May 1	Holders of rec. April 16a
West Penn Rys., pref. (quar.)	1¼	May 1	Holders of rec. April 24
Trust Companies.			
Astor (quar.)	2	May 1	Holders of rec. April 28a
Broadway (quar.)	1½	May 1	April 22 to April 30
Nassau, Brooklyn (quar.)	2	May 1	Holders of rec. April 27a
Miscellaneous.			
Amalgamated Copper (quar.)	1½	May 25	Holders of rec. April 25a
American Chicle, common (monthly)	1	April 20	Holders of rec. April 14a
American Cigar, common (quar.)	1½	May 1	Holders of rec. April 15a
American District Teleg. of N. J. (quar.)	1	April 29	Holders of rec. April 17
American Gas & Elec., pf. (qu.) (No. 29)	1½	May 1	Holders of rec. April 21
American Glue, common	3	May 1	April 20 to May 2
American Graphophone, pf. (qu.) (No. 64)	1¾	May 15	Holders of rec. May 1
American Light & Traction, com. (quar.)	2½	May 1	April 16 to April 30
Common (payable in common stock)	2½f	May 1	April 16 to April 30
Preferred (quar.)	1½	May 1	April 16 to April 30
American Locomotive, pref. (quar.)	1¾	April 21	April 2 to April 21
American Malt Corp., preferred	2	May 2	April 15 to May 3
American Malting	$1.24	May 1	Holders of rec. April 14
Amer. Tobacco, common (special)	(z)	April 20	Holders of rec. April 1
Binghamton L., H. & Pow., com. (qu.)	¾	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	April 15	Holders of rec. April 1a
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8
Brown Shoe, Inc., common (quar.)	1	May 1	Holders of rec. April 25
Preferred (quar.)	1¾	May 1	Holders of rec. April 25
Burns Bros., common (quar.) (No. 3)	$1.25	May 15	Holders of rec. May 1
Preferred (quar.) (No. 5)	$1.75	May 1	Holders of rec. April 15
Cambria Steel (quar.)	1¼	May 15	Holders of rec. April 30a
Canada Cement, Ltd., pref. (qu.) (No. 17)	1¾	May 16	May 1 to May 10
Canadian Car & Foundry, pref. (quar.)	1¾	April 25	Holders of rec. Mar. 31a
Canadian Converters, (quar.)	1	May 15	Holders of rec. April 30
Chicago Pneumatic Tool (quar.)	1	April 27	Apr. 16 to April 26
Cities Service, com. & pref. (monthly)	½	May 1	Holders of rec. April 15a
Claflin (H. B.) Co., first pref. (quar.)	1¼	May 1	Holders of rec. April 23a
Second preferred (quar.)	1½	May 1	Holders of rec. April 23a
Cluett, Peabody & Co., Inc., com. (quar.)	1	May 1	Holders of rec. April 20a
Commonwealth Edison (quar.)	2	May 1	Holders of rec. April 15a
Consol. Ice, Pittsburgh, pref. (quar.)	1½	April 20	April 10 to April 20
Consolidation Coal (quar.)	1½	April 30	Holders of rec. April 25a
Cuyahoga Telephone, pref. (quar.)	1½	April 30	Holders of rec. April 15a
Distilling Co. of America, pref. (quar.)	½	April 30	Holders of rec. April 9a
Dominion Steel Corp., Ltd., pf. (qu.) (No. 9)	1½	May 1	April 16 to May 1
duPont(E.I.)deNemoursPowd., pf. (quar.)	1¾	April 25	April 16 to April 26
Edison Elec. Ill of Boston (qu.) (No. 100)	3	May 1	Holders of rec. April 15
Edison Elec. Illum. of Brockton (No. 53)	$4	May 1	Holders of rec. April 18a
Electrical Secur. Corp., pref. (quar.)	1¾	May 1	Holders of rec. April 25a
Elec. Bond & Share, pref. (qu.) (No. 36)	1½	May 1	April 23 to May 1
Emerson-Brantingham, pref. (quar.)	1¾	May 1	April 18 to April 30
Eureka Pipe Line	8	May 1	Holders of rec. April 15a
Fall River Gas Works (quar.) (No. 78)	$3	May 1	Holders of rec. April 18a
Federal Sugar Refining, pref. (quar.)	1½	April 30	Holders of rec. April 28a
Ft. Worth Pow. & Lt., pref. (qu.) (No. 11)	1¾	May 1	April 23 to April 30
General Chemical, com. (quar.)	1½	June 1	Holders of rec. May 20
General Motors, preferred	3½	May 1	Holders of rec. April 6a
Goldfield Consolidated Mines	30c.	April 30	Holders of rec. Mar. 31a
Harbison-Walker Refractories, pref. (qu.)	1½	April 20	Holders of rec. April 10
Homestake Mining (monthly) (No. 473)	65c.	April 25	Holders of rec. April 20
Houghton Co. Elec. Lt., com. (No. 18)	62½c.	May 1	Holders of rec. April 16a
Preferred (No. 23)	75c.	May 1	Holders of rec. April 16a
Illinois Northern Utilities, pref. (quar.)	1½	May 1	Holders of rec. April 20a
Illum. & Power Securs., pf. (qu.) (No. 7)	1¾	May 15	Holders of rec. April 30
Indiana Pipe Line (quar.)	$4	May 15	Holders of rec. April 24
Ingersoll-Rand, common (annual)	5	April 30	Holders of rec. April 15a
International Banking Corporation	3	May 1	April 16 to April 30
International Nickel, common (quar.)	2½	June 1	May 15 to June 1
Preferred (quar.)	1½	May 1	April 14 to May 1
Intern. Smokel. Powd. & Chem., pref.	4	May 15	Holders of rec. May 5a
Island Creek Coal, common (quar.)	50c.	May 1	Holders of rec. April 23
Kansas City Stock Yds. of Me., pf. (qu.)	1¼	May 1	Holders of rec. April 15a
Kansas City Stock Yds. of Mo. (quar.)	1½	May 1	Holders of rec. April 15a
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1¾	May 1	Holders of rec. April 20a
Keystone Telephone, preferred	$1.50	May 1	Holders of rec. April 21
La Belle Iron Works, com. (quar.)	½	April 30	April 21 to April 30
La Rose Consol. Mines (quar.)	2½	April 20	April 1 to April 17
Lehigh Valley Coal Sales (quar.)	2½	April 18	Holders of rec. April 9
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	May 1	April 16 to May 1
Lowell Elec. Lt. Corp. (qu.) (No. 72)	2	May 1	Holders of rec. April 15a
Manning, Maxwell & Moore, Inc. (qu.)	1½	Mar. 31	Holders of rec. Mar. 31
Massachusetts Gas Cos., common (quar.)	1¼	May 1	Holders of rec. April 15a
Miami Copper Co. (quar.) (No. 9)	50c.	May 15	Holders of rec. May 1a
Municipal Service, preferred (quar.)	1½	May 1	Holders of rec. April 23
National Carbon, preferred (quar.)	1¾	May 15	May 5 to May 15
National Lead, pref. (quar.)	1¾	June 15	May 23 to May 26
Nipissing Mines Co. (quar.)	5	April 20	Mar. 31 to April 17
North American Co. (quar.) (No. 41)	1¼	July 1	Holders of rec. June 15
Osceola Consolidated Mining (quar.)	$1	April 30	Holders of rec. April 11a
Pacific Coast Co., common (quar.)	1½	May 1	April 25 to May 1
First preferred (quar.)	1¼	May 1	April 25 to May 1
Second preferred (quar.)	1½	May 1	April 25 to May 1
Pacific Power & Light, pref. (qu.) (No. 15)	1¾	May 1	Holders of rec. April 23
Penmans Limited, common (quar.)	1	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. April 21
People's Gas Light & Coke (quar.)	2	May 25	Holders of rec. May 2
Pittsburgh Coal, pref. (quar.)	1¼	April 25	Holders of rec. April 15a
Portland (Ore.) Gas & Coke, pf. (qu.)	1¾	May 1	April 24 to April 30
Public Service of Nor. Ill., com. (quar.)	1¼	May 1	dHolders of rec. Apr. 15a
Preferred (quar.)	1½	May 1	dHolders of rec. Apr. 15a
Quaker Oats, preferred (quar.)	1½	May 29	Holders of rec. May 1a
Sears, Roebuck & Co., com. (quar.)	1¾	May 15	Holders of rec. April 30a
Shawinigan Water & Power (quar.)	1½	April 20	Holders of rec. April 7
Silversmiths Co. (quar.)	1	May 15	
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	May 1	Holders of rec. April 15
Trenton Potteries, non-cum. pref. (quar.)	1	April 25	Holders of rec. April 16
Union Switch & Signal—			
Com. & pref. (payable in com. stock)	33 1-3f	April 20	Holders of rec. Mar. 31
United Cigar Mfrs., common (quar.)	1	May 1	Holders of rec. April 24
Un. Cigar Stores of Am, com. (qu.) (No. 6)	1½	May 15	May 1 to May 15
United Dry Goods Cos., common (quar.)	2	May 1	Holders of rec. April 24a
United Electric Securities, preferred	$3.50	May 1	Holders of rec. April 14a
U. S. Realty & Improvement (quar.)	1¼	May 1	Holders of rec. April 21
U. S. Rubber, common (quar.)	1½	April 30	Holders of rec. April 15a
First preferred (quar.)	2	April 30	Holders of rec. April 15a
Second preferred (quar.)	1½	April 30	Holders of rec. April 15a
Vacuum Oil	3	May 15	Holders of rec. May 5a
Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	1¾	April 23	Holders of rec. Mar. 31
Westinghouse Elec. & Mfg., com. (qu.)	1	April 30	Holders of rec. Mar. 31a
White (J. G.) Co., pref. (quar.) (No. 44)	1½	May 1	Holders of rec. April 22
Willys-Overland Co., common (quar.)	1½	May 1	Holders of rec. April 21
Woolworth (F. W.), com. (quar.) (No. 8)	1½	June 1	April 30 to May 20

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. s A distribution of Balto. & Ohio stock to be made, viz., $12 par value of B. & O. pref. and $22 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. t On amount paid in, $25 per share. z Being a distribution ratably of 360,729, Restricted B Deferred Ordinary shares of the Imperial Tobacco Co., Lt. of Great Britain and Ireland.

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.*
7 Aetna Ins. Co. of Hartford	343¼	60 Hygeia Dis. Wat. Co., com.	16
24,857 Brunswick Site Co., $10ea.		24 Westbury Terrace	$24 lot
250 Fidelity Com'l & Trading Co., com., tr. ctfs.		*Bonds.*	*Per Cent.*
200 Fidel.C.&T.Co.,pf.tr.ctfs.	$10,000	$10,500 Sumpwams Water Wks. Co. 1st 5s, 1925; J. & J.	95-96
$62,355 Hotel Holding Co., 1st pf		$55,000 Dover, Rockaway & P. O. Gas Co. of N. J. 2d 5s, 1922	$5,000 lot
602½ Guantanamo & West. RR. 1st pref. tr. ctfs.		$2,000 Long Acre Sq. Theatre Co. 1st 6s, Aug. 1913 coup. on	$500 lot
602½ Guan. & W. RR., com. tr. ctfs.			

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

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
3 Merchants' National Bank	290¼	10 Lowell Gas Light Co., ex-div.	270
10 National Union Bank	205	1 Columbian Nat. Life Ins. Co.	130
5 Lockwood Co., Waterville, Me.	97	*Bonds.*	*Per cent.*
11 Fremont & Suffolk Mills	103	$1,000 Birmingham, Ala., Water Co. 5s, 1939	88¾
21 Boston Belting Co.	134¼		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
10 Newmarket Mfg. Co.	95	10 Michigan Iron & Land Co., Ltd., $1 each	25
1 Lewis Wharf, $1,000 par	1276		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
50 CentralTr.&Sav.Co.,$50ea.	60	10 Franklin Trust Co., $50 each	54
30 Phila. Life Ins. Co., $10 ea.	10	6 Girard Trust Co.	881
50 Keen-o-Phone Co., $10 each.	1¾	1 Hamilton Trust Co., $50 ea.	48
500 Panama Mining & M. L. Co., $1 each	$1 lot	105 Mutual Trust Co., $50 each	40
1,500 JumboWonderMfg.Co.,$1ea.	$4 lot	10 Pennsy. Co. for Ins., &c.	635-636
110 Sixth National Bank	203½	5 People's Trust Co., $50 each	47½
12 JohnB.StetsonCo.,com.	375½-377½	1 Phil. Trust S. D. & I. Co.	714
6 Corn Exchange Nat. Bank	285½	3 Real Est. Trust Co., pref.	85
135 Finance Co. of Pa., 1st pref.	126	1 West End Trust Co.	170
25 Finance Co. of Pa., 2d pref.	110	3 Fire Assn. of Phila., $50 ea.	342
5 Tenth National Bank	120	25 Franklin F. Ins. Co., $25 ea.	51
10 United Security L. I. & T. Co.	141	5 Insurance Co. of North America, $10 each	22¼
20 Pennsylvania Fire Ins. Co.	397	6 Phila. Life Ins. Co., $10 ea.	10⅜
2 Harris. P. Mt. J. & L. RR., $50 each	92¾	5 Geo. B. Newton Coal Co., 2d pref.	15
7 Balt. & Phil. Steamboat Co., $20 each	25½	5 Internat. Ed. Publish'g, com.	18¼
6 Bank of North America	280	12 Phila. Bourse, com., $50 ea.	3¼
14 Girard National Bank	350	300 Kimberly Cons. Mines, $1 ea.	7c.
10 Nat. Bk. of Germantown, $50 each	140	50 Herr Auto. Press Co., $10 ea.	$3 lot
30 West Phila. Bank, $50 each	50	*Bonds.*	*Per cent.*
25 Continental-Equit. Tr. Co., $50 each	96	$1,000 Borough of Media 3½s, 1929	92½
		$1,600 Springf. Cons. Wat. 5s, 1958	75¼
		$1,000 No. Spring. Wat. Co. 5s, '28	90½
		$2,000 Philadelphia City 3½s, 1931	93¾

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

Shares.	*$ per sh.*	*Bonds.*	*Per cent.*
10 Hornell Electric Co.	95	$1,000 No. Springfield Water 1st 5s, 1928	90¼
10 Commonwealth Bank of Baltimore, par $50	90½	$100 Sunbury Hazleton & Wilkes-Barre 1st 5s, 1928	101
10 Securities Corp., gen. pref.	85		
46 Securities Corp., gen. common.	25		

Canadian Bank Clearings.—The clearings for the week ending April 11 at Canadian cities, in comparison with the same week of 1913 show a decrease in the aggregate of 9.8%.

Clearings at—	*Week ending April 11.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
Canada—	$	$	%	$	$
Montreal	50,558,000	53,228,998	—5.0	40,326,125	50,011,305
Toronto	36,135,260	43,278,826	—16.5	38,212,171	30,373,777
Winnipeg	24,110,000	27,746,644	—13.1	22,647,909	19,005,749
Vancouver	8,669,000	10,355,246	—16.3	9,555,217	11,069,941
Ottawa	5,255,346	3,920,576	+34.1	4,242,127	4,262,632
Quebec	3,358,000	3,063,262	+9.6	2,352,641	2,224,626
Halifax	2,160,000	1,854,421	+16.5	1,660,425	1,961,654
Hamilton	2,450,598	3,223,663	—24.0	2,800,324	2,135,735
St. John	1,521,693	1,569,389	—3.1	1,273,463	1,360,855
London	1,700,000	1,849,976	—8.1	1,393,915	1,389,107
Calgary	4,478,965	4,363,968	+2.6	4,018,657	3,404,488
Victoria	2,611,000	3,362,994	—22.3	3,832,941	2,955,782
Edmonton	3,610,000	4,082,992	—11.6	3,126,236	2,093,741
Regina	2,182,000	2,193,872	—0.5	1,694,013	1,209,300
Brandon	500,000	528,689	—5.4	480,395	506,653
Lethbridge	350,000	481,586	—27.3	503,609	541,399
Saskatoon	1,478,000	2,019,461	—26.8	1,793,810	964,458
Brantford	550,000	707,122	—22.2	422,364	487,891
Moose Jaw	1,023,000	1,165,513	—12.2	839,303	593,089
Fort William	700,000	870,799	—19.6	453,950	------
New Westminster	400,000	627,815	—36.3	--------	--------
Medicine Hat	--------	Not incl. in	total.		
Total Canada	153,800,862	170,495,812	—9.8	141,629,645	136,558,182

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 11. The figures for the separate banks and trust companies are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	*Surplus.*	*Loans. Average.*	*Specie. Average.*	*Legals. Average.*	*On Dep. withC.H. Banks.*	*Net Deposits. Average.*	*Reserve.*
	$	$	$	$	$	$	%
Brooklyn	3,741,5	24,132,0	2,143,0	714,0	3,952,0	19,022,0	15.0+17.1
Bankers	14,801,0	119,287,0	13,681,0	132,0	28,703,0	91,764,0	15.0+23.8
U.S Mtg.&Tr.	4,412,0	36,176,0	3,905,0	345,0	6,555,0	28,315,0	15.0+18.3
Astor	1,349,9	20,303,0	2,273,0	17,0	2,685,0	14,455,0	15.0+15.2
Title Gu. & Tr.	11,736,1	32,983,0	2,182,0	990,0	4,214,0	20,863,0	15.2+16.6
Guaranty	24,266,5	176,801,0	18,267,0	1,097,0	22,842,0	120,118,0	16.1+15.9
Fidelity	1,352,4	7,401,0	648,0	243,0	876,0	5,719,0	15.5+11.8
LawyersT.I.&T	5,544,3	17,102,0	1,608,0	330,0	1,610,0	12,604,0	15.3+11.3
Col.-Knicker	7,351,6	47,618,0	5,472,0	590,0	4,613,0	40,260,0	15.0+10.2
People's	1,572,6	16,042,0	1,865,0	370,0	2,406,0	14,639,0	15.2+13.8
New York	12,020,0	45,750,0	4,533,0	221,0	6,977,0	31,701,0	15.0+18.0
Franklin	1,228,4	10,466,0	962,0	128,0	2,059,0	6,805,0	16.0+21.9
Lincoln	547,5	10,525,0	1,198,0	222,0	1,124,0	9,388,0	15.1+10.6
Metropolitan	6,794,3	24,246,0	2,512,0	13,0	1,918,0	16,833,0	15.0+10.1
Broadway	838,9	13,421,0	1,337,0	663,0	1,702,0	13,004,0	15.3+11.5
Totals, average	97,557,0	602,253,0	62,586,0	6,075,0	92,241,0	445,490,0	15.4+17.1
Actual figures	April 11	601,983,0	63,563,0	6,010,0	88,360,0	443,327,-	15.6+16.6

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. 00s omitted.	*Capital.*	*Surplus.*	*Loans. Average.*	*Specie. Average.*	*Legals. Average.*	*Net Deposits, Aver.*	*Reserve.*
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	4,325,4	23,357,0	4,472,0	1,032,0	21,735,0	25.3
ManhattanCo.	2,050,0	4,914,6	41,100,0	11,569,0	1,514,0	48,725,0	26.8
Merchants'	2,000,0	2,190,0	21,785,0	4,657,0	1,160,0	22,410,0	25.9
Mech. & Met.	6,000,0	8,854,2	63,535,0	13,404,0	2,594,0	62,806,0	25.4
America	1,500,0	6,323,2	26,376,0	4,858,0	1,659,0	25,944,0	25.1
City	25,000,0	33,141,8	209,117,0	44,484,0	3,802,0	200,349,0	24.1
Chemical	3,000,0	7,715,5	29,267,0	4,195,0	2,203,0	25,391,0	25.1
Merchants'Ex.	1,000,0	751,5	7,981,0	1,652,0	215,0	7,490,0	25.0
Butch.&Drov.	300,0	114,5	1,940,0	311,0	58,0	1,727,0	21.3
Greenwich	500,0	1,133,8	9,838,0	2,659,0	210,0	11,149,0	25.7
Amer. Exch.	5,000,0	4,750,8	49,648,0	10,939,0	2,372,0	50,991,0	26.1
Commerce	25,000,0	16,939,5	145,974,0	25,210,0	6,873,0	127,543,0	25.1
Pacific	500,0	1,007,2	5,102,0	588,0	656,0	4,753,0	28.1
Chat. & Phen.	2,250,0	1,404,0	20,742,0	4,089,0	1,728,0	21,984,0	26.5
People's	200,0	464,3	2,157,0	407,0	148,0	2,297,0	24.1
Hanover	3,000,0	15,003,1	84,360,0	22,466,0	2,016,0	96,127,0	25.4
Citizens' Cent.	2,550,0	2,444,5	23,385,0	5,321,0	611,0	22,893,0	25.9
Nassau	1,000,0	411,5	10,334,0	2,018,0	871,0	11,507,0	25.1
Market&Fult.	1,000,0	1,962,4	9,374,0	1,456,0	940,0	9,331,0	25.6
Metropolitan	2,000,0	1,868,9	11,493,0	2,739,0	289,0	11,514,0	26.2
CornExchange	3,500,0	6,868,2	64,740,0	15,604,0	4,288,0	76,532,0	25.9
Imp.&Traders	1,500,0	7,851,7	27,234,0	4,285,0	2,824,0	25,558,0	27.8
Park	5,000,0	14,490,9	95,123,0	23,350,0	2,596,0	100,459,0	25.8
East River	250,0	57,8	1,514,0	279,0	116,0	1,729,0	22.8
Fourth	3,000,0	3,676,9	28,054,0	7,892,0	2,366,0	35,095,0	29.2
Second	1,000,0	2,846,0	13,882,0	3,176,0	130,0	12,817,0	25.7
First	10,000,0	23,374,8	133,518,0	30,600,0	1,642,0	129,439,0	25.0
Irving	4,000,0	3,528,0	41,705,0	9,026,0	2,376,0	43,063,0	25.9
Bowery	250,0	790,3	3,284,0	789,0	74,0	3,409,0	25.3
N. Y. County	500,0	1,922,2	8,797,0	1,500,0	750,0	9,011,0	25.0
German-Amer.	750,0	689,7	4,113,0	770,0	219,0	3,861,0	25.5
Chase	5,000,0	10,153,3	103,996,0	30,690,0	4,100,0	123,482,0	28.1
Fifth Avenue	100,0	2,241,9	13,974,0	3,126,0	992,0	15,847,0	25.9
German Exch.	200,0	822,5	3,386,0	562,0	393,0	3,801,0	25.1
Germania	200,0	1,040,9	4,898,0	1,183,0	255,0	5,611,0	25.6
Lincoln	1,000,0	1,766,8	14,913,0	2,978,0	782,0	15,060,0	25.0
Garfield	1,000,0	1,296,0	9,897,0	2,739,0	271,0	10,702,0	28.1
Fifth	250,0	500,6	3,997,0	715,0	251,0	4,189,0	23.0
Metropolis	1,000,0	2,229,0	12,662,0	2,126,0	1,227,0	12,847,0	26.0
West Side	200,0	915,4	3,925,0	934,0	304,0	4,849,0	25.5
Seaboard	1,000,0	2,616,1	27,820,0	6,663,0	2,418,0	33,319,0	27.2
Liberty	1,000,0	2,828,0	26,935,0	6,993,0	879,0	30,546,0	25.7
N. Y. Prod Ex.	1,000,0	955,0	9,431,0	2,441,0	306,0	10,805,0	25.4
State	1,000,0	425,6	18,643,0	5,849,0	418,0	24,414,0	25.6
Security	1,000,0	348,5	11,427,0	2,300,0	1,238,0	13,769,0	25.6
Coal & Iron	1,000,0	578,5	6,858,0	997,0	774,0	7,012,0	25.2
Union Exch.	1,000,0	1,001,0	9,409,0	1,974,0	350,0	9,368,0	24.8
Nassau,Bklyn.	1,000,0	1,171,5	8,160,0	1,566,0	194,0	7,083,0	24.8
Totals, average	132,550,0	212,716,8	1509,160,0	338,601,0	63,484,0	1561,243,0	26.7
Actual figures	April 11.	------	1500,488,0	339,041,0	65,508,0	1555,560,0	26.0

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $41,579,000 and according to actual figures was $41,694,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending April 11.	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legal Tenders.*	*On Dep. with C.H. Banks.*	*Net Deposits.*
Averages.	$	$	$	$	$	$	$
Banks	132,550,0	212,716,8	1,509,160,0	338,601,0	63,484,0	------	1,561,243,0
Trust cos	46,250,0	97,557,0	602,253,0	62,586,0	6,075,0	92,241,0	445,490,0
Total	178,800,0	310,273,6	2,111,413,0	401,187,0	69,559,0	92,241,0	2,006,733,0
Actual.							
Banks	------	------	1,500,488,0	339,041,0	65,508,0	------	1,555,560,0
Trust cos.	------	------	601,983,0	63,563,0	6,010,0	88,360,0	443,327,0
Total	------	------	2,102,471,0	402,604,0	71,518,0	88,360,0	1,998,887,0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended April 11.	*State Banks. in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks. outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of March 2	23,137,400	67,900,000	*10,528,000	*10,250,000
Surplus as of March 2	39,457,000	164,517,300	*14,028,915	*11,341,302
Loans and investments	324,425,300	1,072,550,200	127,126,700	181,877,000
Change from last week	—1,800	+7,295,100	+788,500	+1,056,500
Specie	66,558,700	120,427,400	----------	----------
Change from last week	+693,600	+20,700	----------	----------
Legal-tender & bk. notes	19,389,000	9,183,800	----------	----------
Change from last week	+1,493,900	—591,200	----------	----------
Deposits	385,341,600	1,237,231,700	137,455,000	194,393,300
Change from last week	+3,169,600	+6,396,800	+517,900	+2,236,600
Reserve on deposits	109,417,500	140,278,900	27,356,300	28,797,400
Change from last week	+3,282,900	+189,100	—638,100	+1,735,000
P. C. reserve to deposits	29.3%	17.2%	21.5%	16.0%
Percentage last week	28.6%	17.3%	21.9%	15.2%

+Increase over last week. —Decrease from last week. * As of Dec. 9 1913.

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 11—	*Clear.-House Members. Actual Figures*	*Clear.-House Members. Average.*	*State Banks and Trust Cos. Not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital { National banks March 4 and State banks	178,800,000	178,800,000	28,837,400	207,637,400
Surplus { March 2	310,273,800	310,273,800	73,378,300	383,652,100
Loans and investments	2,102,471,000	2,111,413,000	549,896,900	2,661,309,900
Change from last week	—10,059,000	+8,066,000	+5,722,100	+13,788,100
Deposits	1,998,887,000	2,006,733,000	*a*573,055,500	2,579,788,500
Change from last week	—5,837,000	+8,642,000	+6,979,300	+15,621,300
Specie	402,604,000	401,187,000	65,904,200	467,091,200
Change from last week	+4,824,000	+4,889,000	—789,600	+4,099,400
Legal-tenders	71,518,000	69,559,000	*b*8,589,100	78,148,100
Change from last week	+2,627,000	—3,216,000	+557,000	—2,659,000
Banks: cash in vault	401,549,000	402,085,000	13,236,300	415,321,300
Ratio to deposits	26.00%	26.75%	13.98%	----------
Trust cos.: cash in vault	69,573,000	68,661,000	61,257,000	129,918,000
Aggr'te money holdings	474,122,000	470,746,000	74,493,300	545,239,300
Change from last week	+7,451,000	+1,673,000	—232,600	+1,440,400
Money on deposit with other bks. & trust cos.	88,360,000	92,241,000	21,911,000	114,152,000
Change from last week	—6,916,000	+2,821,000	+1,326,400	+4,147,400
Total reserve	562,482,000	562,987,000	96,404,300	659,391,300
Change from last week	+535,000	+4,494,000	+1,093,800	+5,587,800
Surplus CASH reserve—				
Banks (above 25%)	15,659,000	11,774,250	----------	----------
Trust cos. (above 15%)	3,073,950	1,837,500	----------	----------
Total	18,732,950	13,611,750	----------	----------
Change from last week	+8,279,450	—571,800	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	15.69%	15.41%	16.45%	----------
Cash on dep. with bks.	16.61%	17.15%	1.70%	----------
Total	32.30%	32.56%	18.15%	----------

+ 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 $662,572,300, an increase of $4,131,700 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.*	*Entire Res on Deposit*
	$	$	$	$	$	$
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	2,455,557,8	454,687,4	88,610,2	543,297,6	657,488,9
Feb. 21	2,568,018,1	2,463,093,5	455,339,7	87,429,5	542,769,2	650,093,5
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	2,500,101,3	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	2,615,558,6	2,525,197,4	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	653,893,5
April 11	2,661,309,9	2,579,788,5	467,091,2	78,148,1	545,239,3	659,391,3

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

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

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings*
Boston.	$	$	$	$	$	$	$
Feb. 21	60,735,0	229,167,0	27,130,0	3,535,0	270,437,0	9,801,0	151,015,3
Feb. 28	60,735,0	230,657,0	24,708,0	3,608,0	266,871,0	9,748,0	129,379,8
Mar. 7	60,735,0	229,750,0	24,865,0	3,611,0	268,992,0	9,849,0	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	10,100,0	157,529,5
Mar. 28	60,735,0	226,138,0	26,841,0	3,519,0	266,713,0	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
April 11	60,735,0	231,484,0	26,324,0	3,939,0	279,052,0	10,093,0	153,991,1
Phila.							
Feb. 21	103,684,3	388,553,0	109,701,0		*454,576,0	11,447,0	173,394,9
Feb. 28	103,684,3	392,332,0	115,383,0		*462,726,0	11,440,0	167,073,8
Mar. 7	103,684,3	396,079,0	111,456,0		*454,725,0	11,455,0	183,903,8
Mar. 14	103,684,3	398,872,0	107,614,0		*452,331,0	11,471,0	145,027,8
Mar. 21	103,684,3	400,380,0	105,296,0		*451,854,0	11,432,0	149,144,7
Mar. 28	103,684,3	401,949,0	103,429,0		*449,851,0	11,411,0	142,424,3
April 4	103,684,3	403,746,0	105,978,0		*460,387,0	11,418,0	191,212,0
April 11	103,684,3	404,526,0	105,904,0		*465,330,0	11,421,0	155,434,7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,620,000 on April 11, against $1,605,000 on April 4.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on April 11 as $19,273,600.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 11, based on average daily results:

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

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*On Deposit with C.-H. Banks.*	*Net Deposits.*
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Washington Heights	100,0	369,8	1,536,0	155,0	81,0	418,0	1,248,0
Battery Park Nat	200,0	118,5	1,733,0	384,0	66,0	239,0	1,980,0
Century	500,0	501,9	6,199,0	557,0	472,0	582,0	6,323,0
Colonial	400,0	712,9	7,011,0	1,078,0	204,0	1,132,0	7,169,0
Columbia	300,0	697,0	6,336,0	680,0	563,0	584,0	7,204,0
Fidelity	200,0	189,8	1,174,0	49,0	130,0	195,0	1,107,0
Mutual	200,0	491,4	5,496,0	580,0	409,0	592,0	5,729,0
New Netherland	200,0	329,8	3,437,0	412,0	137,0	229,0	3,471,0
Twenty-third Ward	200,0	108,9	1,829,0	234,0	105,0	302,0	2,000,0
Yorkville	100,0	525,5	4,603,0	509,0	316,0	832,0	5,038,0
Brooklyn.							
First National	300,0	686,4	3,708,0	383,0	44,0	683,0	3,064,0
Manufacturers' Nat	252,0	966,3	5,614,0	670,0	98,0	955,0	5,020,0
Mechanics'	1,000,0	527,5	10,118,0	1,219,0	700,0	1,854,0	12,101,0
National City	300,0	590,2	4,656,0	551,0	122,0	946,0	4,613,0
North Side	200,0	190,3	2,804,0	179,0	212,0	264,0	2,907,0
Jersey City.							
First National	400,0	1,404,8	4,059,0	265,0	376,0	2,740,0	2,867,0
Hudson County Nat	250,0	832,4	3,113,0	201,0	72,0	536,0	1,635,0
Third National	200,0	445,2	2,391,0	107,0	146,0	451,0	1,434,0
Hoboken.							
First National	220,0	684,7	4,772,0	266,0	66,0	545,0	1,711,0
Second National	125,0	292,1	3,667,0	203,0	61,0	544,0	1,362,0
Totals April 11	5,847,0	10,665,4	84,256,0	8,682,0	4,380,0	14,623,0	77,983,0
Totals April 4	5,847,0	10,665,4	84,552,0	8,472,0	3,908,0	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

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	$3,302,308	$2,104,615	$3,312,979	$2,482,625
General Merchandise	17,361,996	13,915,231	21,131,195	14,426,076
Total	$20,664,304	$16,019,846	$24,444,174	$16,908,701
Since Jan. 1.				
Dry Goods	$60,588,943	$48,814,239	$46,315,017	$46,910,811
General Merchandise	243,129,555	255,031,032	254,090,928	211,116,685
Total 15 weeks	$303,718,498	$303,845,271	$300,405,945	$258,027,496

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 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$18,594,934	$18,358,564	$18,468,989	$12,663,846
Previously reported	284,857,638	270,287,631	231,606,365	214,043,267
Total 15 weeks	$303,452,572	$288,646,195	$250,075,354	$226,707,113

The following table shows the exports and imports of specie at the port of New York for the week ending April 11 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	--------	80,778
Germany	--------	--------	--------	952
West Indies	--------	749,173	$5,240	811,180
Mexico	--------	1,105,120	12,813	694,651
South America	$17,000	328,112	94,470	1,127,380
All other countries	--------	103,500	41,829	565,670
Total 1914	$17,000	$18,352,854	$154,352	$3,294,236
Total 1913	234,919	47,200,579	199,550	4,906,944
Total 1912	250,100	20,106,091	309,354	6,415,741
Silver.				
Great Britain	$832,289	$8,690,370	--------	$8,788
France	37,000	1,506,264	--------	7,744
Germany	--------	--------	--------	15,817
West Indies	955	179,367	$4,717	13,059
Mexico	--------	89,696	41,586	1,796,285
South America	45,100	1,091,450	52,932	843,530
All other countries	--------	--------	26,766	516,085
Total 1914	$915,344	$11,557,147	$126,001	$3,201,338
Total 1913	1,281,253	15,284,412	114,277	2,937,642
Total 1912	706,589	14,573,122	52,172	3,277,815

Of the above imports for the week in 1914, $11,430 were American gold coin and $536 American silver coin.

Bankers' Gazette.

Wall Street, Friday Night, April 17 1914.

The Money Market and Financial Situation.—The security markets have been subjected this week to the adverse influence of a new and somewhat acute stage in the Mexican situation. The occasion was taken advantage of by operators on the short side of the stock market to temporarily depress prices, but otherwise has had no perceptible effect in Wall Street. The market for bonds has continued active and strong, the large new offerings of the New York Central RR. and New York City having been favorably received. Other than the above, there is nothing new in the general situation.

The results of railway operations and reports from the iron and steel industry are of the same general tenor as for some time past, and at this writing offer little or no incentive to hopefulness. Moreover, the official determination to have new laws enacted looking to a more complete Government control of business, and to extend the present session of Congress for that purpose if need be, has had a depressing influence. Almost no efforts are being put forth in the line of new enterprise, but, on the other hand, old, long-established business in practically every branch is, as is well known, in a languishing condition, partly because of this official attitude. Some relief is hoped for from the year's crops, and these are looked forward to with unusual interest and solicitude.

Referring again to the Mexican episode, it seems quite possible that the rather stirring events of the week will define somewhat more clearly the relation of the two governments and facilitate future negotiations, should any be necessary.

The Bank of England's weekly statement, although substantially more favorable than that of last week, still showed a lower percentage of reserve than the average at this season for a series of years. In other particulars the financial situation, including money markets at home and abroad, is practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾@2%. Friday's rates on call were 1¾@2%. Commercial paper on Friday quoted 3½@3¾% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 4@4¼% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £209,624 and the percentage of reserve to liabilities was 41.99, against 40.34 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 11,041,000 francs gold and a decrease of 2,018,000 francs silver.

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

	1914. Averages for week ending April 11.	Differences from previous week.		1913. Averages for week ending April 12.	1912. Averages for week ending April 13.
	$		$	$	$
Capital	132,550,000		----------	133,650,000	135,150,000
Surplus	212,716,800		----------	204,973,300	199,918,500
Loans and discounts	1,509,160,000	Inc.	6,977,000	1,331,238,000	1,391,394,000
Circulation	41,579,000	Dec.	175,000	46,394,000	48,331,000
Net deposits	1,561,243,000	Inc.	9,485,000	1,324,851,000	1,408,071,000
Specie	338,601,000	Inc.	4,060,000	269,671,000	282,889,000
Legal-tenders	63,484,000	Dec.	2,385,000	74,446,000	75,894,000
Reserve held	402,085,000	Inc.	1,175,000	344,117,000	358,783,000
25% of deposits	390,310,750	Inc.	2,371,250	331,212,750	352,017,750
Surplus reserve	11,774,250	Dec.	1,196,250	12,904,250	6,765,250

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 not active during the week, the chief influence being the firmer discounts in London.

To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8525 for 60 days, 4 8695@4 8705 for cheques and 4 8715@4 8725 for cables. Commercial on banks 4 83¾@4 84½ and documents for payment 4 84⅛@4 84⅛. Cotton for payment 4 84@4 84¼ and grain for payment 4 84½@4 84¾.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 85½ for 60 days and 4 87½ for sight.

To-day's (Friday's) actual rates for Paris banekrs' francs were 5 18¾ less 3-32@5 18¾ less 1-16 for long and 5 16¼ less 5-16@5 16¼ less 7-64 for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95 3-16 less 1-16@95 3-16 plus 1-32 for short. Amsterdam bankers' guilders were 40 5-16 less 1-16@40 5-16 less 1-32 for short.

Exchange at Paris on London, 25f. 16c.; week's range, 25f. 16½c. high and 25f. 14c. low. Exchange at Berlin on London, 20m. 45pf.; week's range, 20m. 46¼pf. high and 20m. 45pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8525	4 8705	4 8725
Low for the week	4 8490	4 8680	4 87
Paris Bankers' Francs—			
High for the week	5 18¾ less 1-32	5 16¼ less 1-16	5 16¼ plus 1-32
Low for the week	5 19⅜	5 16⅞	5 16¼ less 1-32
Germany Bankers' Marks—			
High for the week	94⅞	95¼	95 5-16
Low for the week	94 13-16	95 3-16	95¼
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 5-16	40⅜ less 1-16
Low for the week	40 plus 1-16	40 5-16 less 1-16	40 5-16

Domestic Exchange.—Chicago, par to 5c. discount per $1,000. Boston, par. St. Louis, 30c. per $1,000 premium. San Francisco, 20c. per $1,000 premium. St. Paul, 40c. per $1,000 premium. Montreal, 62½c. per $1,000 premium. Minneapolis, 45c. per $1,000 premium. Cincinnati, 5c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $613,000 New York 4½s at 109⅜ to 109½, $151,000 N. Y. Canal 4½s at 109⅜ to 109½, $15,000 N. Y. Canal 4s, 1962, at 101½, $1,000 Palisade Park 4s at 101⅜ and $131,000 Va. 6s deferred trust rects. at 56½ to 59½.

The market for railway and industrial bonds has again been active and the business reported at the Exchange, averaging $1,850,000, par value, per day, has been fairly well distributed. Prices, however, were not as well maintained as reported in the outside market this week, for of a list of 25 active issues only two are fractionally higher and three unchanged, while of the twenty which are lower, three at least have declined between one and two points. The latter include Am. Tel. & Tel., New York Railways and Southern Pacifics. Rock Island 4s have been by far the most active bonds and close with a net loss of ½ point.

United States Bonds.—Sales of Government bonds at the Board include $16,500 4s reg. at 111¼, $500 3s coup. at 101¾, $10,000 Panama 3s reg. at 101¾ and $10,000 2s reg. at 98. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stock.—A persistently urgent selling movement throughout the early part of the week resulted in a largely increased volume of business and substantially lower quotations. The movement continued until a later hour on Thursday, at which time several important issues were at the lowest level of the year, including Union Pacific, Northern Pacific, Great Northern, New York Central, Lehigh Valley and a few of the industrial stocks. There was, however, very little, if any, liquidating by actual owners of stocks. The movement was, therefore, limited by the extent to which Board-room traders were willing to take risks, but the reaction which followed did not reach far or continue long. To-day's market was decidedly weak, following the lead of Missouri Pacific, which declined over 5 points on doubts of its ability to meet maturing obligations and Lehigh Valley's drop of 6½ points to-day and of 11 points within the week on rumors of a reduction of its dividend rate. Few issues were able to resist this movement. Almost the entire list closes substantially lower than last night and a long list of active stocks is from 3 to 5 points lower than a week ago.

Several industrials have fluctuated widely. United States Steel declined 4½ points on liberal offerings, some of which suggested real liquidations. Tobacco covered a range of nearly 13 points.

For daily volume of business see page 1236.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 17.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Adams Express	100	98¼	April14	98¼	April14	91	Feb	110	Mar
Amer Coal Products	100	83¾	April15	83¾	April15	82	Jan	86½	Mar
Brunswick Terminal	400	6¼	April4	6½	April14	6½	April	8⅝	Feb
Butterick	200	27	April13	27	April14	26	Jan	29	Jan
Cent & So Am Teleg	3	105	April15	105	April15	103	Jan	109½	Feb
Colorado & Southern	100	22	April14	22	April14	20	Mar	28½	Jan
Comstock Tunnel	300	8c.	April13	8c.	April13	6c.	Jan	10c.	Feb
Dul S S & Atlan, pref	50	9	April16	9	April16	9	April	11	Jan
Federal Mg & Smelt, pref	50	37	April17	37	April17	35½	Jan	43	Jan
Gen Chemical, pref	67	108½	April16	108½	April15	107½	Feb	108½	Feb
Havana Elec Ry L & P	10	80	April14	80	April14	80	April	84	Mar
Homestake Mining	100	118	April11	118	April11	114	Jan	122½	Mar
Iowa Central, pref	100	13½	April17	13½	April17	13½	April	13½	April
K C Ft S & M, pref	110	74½	April14	74½	April14	65½	Jan	74½	April
Laclede Gas (St Louis)	100	97½	April11	97⅝	April11	95	Jan	101	Feb
Long Island	100	32¼	April16	32¼	April16	28	Jan	36	Feb
Mexican Petrol, pref	300	76	April17	77	April14	76	Mar	87	Feb
N Y Air Brake	100	64	April14	64	April14	61	Jan	69	Jan
N Y Chic & St L	100	37	April14	37	April14	36	Mar	45	Jan
Norfolk Southern	40	30¼	April15	30¼	April15	26	Mar	43	Jan
Peoria & Eastern	200	5¼	April15	5¼	April14	5¼	April	8	Jan
Pettibone-Mulliken	150	23	April13	23	April13	23	April	29	Feb
Pittsburgh Steel, pref	300	88½	April14	89¾	April16	88	Jan	93	Feb
Sears, Roebuck & Co, pf	100	124½	April17	124½	April17	122¼	Jan	124½	Mar
Sloss-Sheffield S & I, pref	100	89¼	April15	89¼	April15	89¼	April	92	Jan
Southern Pacific rights	39,900	1-64	April16	3-64	April14	1-64	April	11-16	Feb
United Cigar Mfrs	150	48	April14	48	April14	45	Jan	50¾	Feb
United Dry Goods	100	88	April16	88	April16	88	April	91	Jan
Virginia Iron Coal & C	450	45	April14	46¼	April13	40	Jan	52	Mar
Virginia Ry & Power	400	51	April15	52	April13	51	Jan	52	April
Wells, Fargo & Co	7	90	April17	90	April17	80½	Feb	94	Mar

Outside Market.—On a moderate volume of business prices in the "curb" market this week, outside the Standard Oil shares, gave way fractionally. The Oil shares were conspicuous for sharp declines generally. Among the more noteworthy breaks were Prairie Oil & Gas with a drop from 480 to 420, the close to-day being at 423. South Penn Oil at 307 shows a loss of over 60 points with a final recovery to 315. Standard Oil (Indiana) went down from 480 to 440 and ended the week at 455. Standard Oil of N. J. declined from 420 to 403. Atlantic Refining fell from 645 to 620 and was traded in to-day at 623. Ohio Oil sank from $189 to $175. Pierce Oil lost 17 points to 65, moved up to 90 and back finally to 82. Solar Refining dropped from 330 to 310. United Cigar Stores com. was weak, selling down from 94½ to 92½. Riker-Hegeman fluctuated between 9 and 9¼ and ends the week at 9⅛. Sterling Gum, "w. i.," weakened from 7 to 6⅝ and closed to-day at 6¾. United Profit Sharing was off from 5⅜ to 4⅝, ending the week at 5. Maxwell Motors continue active, the 1st pref. declining from 34¾ to 32½ and recovering to 33½. An exceptionally heavy business was transacted in the new N. Y. City 4½s, "w. i.," the price going down from 101 15-16 to 101 13-16 and up to 102 3-16, with the close to-day back to 101 15-16. Mining stocks were quiet. Braden Copper advanced from 8⅜ to 8½, weakened to 8 and closed to-day at 8⅛. Greene-Cananea sold down from 35½ to 32. Nipissing rose from 6⅜ to 6¾ and closed to-day at 6⅝.

Outside quotations will be found on page 1236.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday April 11	Monday April 13	Tuesday April 14	Wednesday April 15	Thursday April 16	Friday April 17	Sales of the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Railroads				
96½ 96¾	96¼ 96⅝	95¾ 96¼	95⅝ 96¼	95⅝ 95⅞	96 96⅛	6,500	Atchison Topeka & S F	93¼ Jan 3	100⅜ Jan 23	90¼ Nov	106⅜ Jan
100¼ 100¼	100½ 100½	100 100	§100½ 100½	100 100½	100 100	725	Do pref	97½ Jan 13	101⅝ Feb 9	96 J'ly	102¼ Jan
122 122	*121½ 123	121½ 121⅝	121¼ 121¼	120⅝ 121½	*120 122	1,500	Atlantic Coast Line RR	116 Jan 3	126 Jan 23	112 J'ne	133⅜ Jan
89¼ 89⅜	88 89¼	88 88½	88⅛ 88⅝	87⅝ 88½	88⅛ 89	15,100	Baltimore & Ohio	87⅝ Mch 7	98⅝ Jan 26	90⅜ J'ne	106⅜ Jan
*80⅝ 81½	*80⅝ 81½	*80⅝ 81½	*80⅝ 81½	*80⅝ 81½	*80⅝ 81½	------	Do pref	77¾ Jan 6	83⅝ Jan 29	77¼ J'ne	88 Jan
91⅞ 92	91⅞ 92	91⅜ 91⅞	91¼ 91¾	90 91⅜	90½ 91¼	10,700	Brooklyn Rapid Transit	87½ Jan 3	94¼ Mch 6	z83¾ J'ne	92¾ May
198 199⅛	197¾ 199½	199⅛ 200	199 200½	198¾ 200½	200⅛ 201¼	62,650	Canadian Pacific	197¾ Apr 13	220½ Feb 4	204 Dec	266¾ Jan
*305 325	*305 325	*305 320	§310 310	*300 310	*300 310	10	Central of New Jersey	310 Jan 12	310 Jan 12	275 J'ne	362 Jan
52⅞ 53	52¾ 53¼	52¼ 52⅞	51¼ 52⅞	51¼ 52⅞	52⅛ 53⅜	11,850	Chesapeake & Ohio	50¾ Mch 10	68 Jan 22	51⅛ J'ly	80 Jan
*12½ 13¼	*12½ 13¾	*12½ 13¼	12½ 12½	*11½ 12½	*12 13½	500	Chicago Gt West tr ctfs	11¼ Mch 12	14½ Jan 24	10⅛ J'ne	17⅞ Jan
*31½ 32	32 32	31¼ 32	30½ 31	31 32	32 32	1,580	Do pref trust ctfs	27½ Jan 7	33⅝ Mch 31	23 J'ne	35 Jan
99¼ 100¼	99⅛ 100½	98⅝ 99¾	97¾ 98¾	97¼ 98¾	97⅞ 99	16,700	Chicago Milw & St Paul	95¾ Mch 7	107⅛ Feb 4	96¾ Nov	116¼ Jan
*131 140	137¾ 137¾	*131 137¾	*135 137½	*134 137¾	*134½ 137⅝	225	Do pref	137 Mch 7	143 Feb 6	131½ Nov	145 Jan
*132 134	*132 133	132 132	132 132	131¾ 132	131½ 132	1,200	Chicago & North Western	128 Jan 3	136⅞ Feb 14	z123 Dec	138 Jan
*170 180	*170 180	*170 180	*170 180	*170 180	*170 180	------	Do pref	170 Jan 5	180 Jan 24	171⅛ Nov	§189 Jan
*---- 35	25 25	*25 32	*22 32	*22 32	*22 32	100	Cleve Cin Chic & St L	25 Apr 13	40 Jan 5	34⅞ Aug	54 Jan
58 58½	*51 60	*51 60	*51 60	*51 60	*51 60	200	Do pref	58 Apr 11	70 Feb 9	60 Oct	94¾ Jan
*150 152	*150¼ 152	150¼ 150½	150 150⅛	149½ 150	150 150	1,200	Delaware & Hudson	147⅞ Mch 20	159½ Feb 4	147½ J'ne	167 Jan
*396½ 401	*396½ 401	396½ 397	*395 400	*395 400	*396 400	300	Delaware Lack & West	383 Jan 6	405 Jan 27	380 Dec	445 Jan
*12 14	*11½ 14	*12 14	12⅛ 12⅛	12½ 12½	11⅛ 12¾	1,200	Denver & Rio Grande	10½ Feb 25	19¼ Jan 31	13⅜ J'ne	23⅛ Jan
*22 24	*22 24	*22 24	21½ 21½	*21¾ 25	19½ 23	960	Do pref	19½ Apr 17	31⅛ Feb 4	23 J'ne	41 Jan
29⅛ 29¼	29 29¼	28½ 29⅛	27⅞ 28⅜	28 28½	27⅞ 29	29,810	Erie	27¼ Jan 3	32½ Jan 23	20¼ J'ne	32½ Jan
45¼ 45¼	45½ 45½	44½ 44⅞	44 44⅜	44¼ 44⅜	44¼ 45	2,350	Do 1st preferred	42⅞ Jan 3	49¾ Jan 27	33½ J'ne	49½ Jan
37½ 37½	37½ 37½	*36½ 38	*35½ 38	*35½ 37½	37½ 37½	1,100	Do 2d preferred	35 Jan 2	40¼ Jan 23	28¼ J'ne	41 Jan
123¾ 124½	122⅜ 124¼	121¾ 122⅜	121½ 122	121⅜ 122⅜	121⅞ 122¾	23,325	Great Northern pref	121⅜ Apr 16	134¾ Feb 4	115½ J'ne	132⅝ Jan
31¼ 32	32 32	30⅜ 31¼	30¾ 31½	31½ 32	32¼ 32½	5,180	Iron Ore properties	30⅜ Apr 14	39¼ Jan 19	25½ J'ne	41¼ Jan
*110½ 112	110½ 110½	110¼ 110½	§110¼ 110¼	110¼ 110½	*110¼ 111	1,027	Illinois Central	107 Jan 7	115 Jan 26	102¾ Dec	128⅞ Feb
14¾ 14⅞	14¾ 14¾	14⅝ 14⅝	14⅝ 14⅞	14½ 14¾	14½ 14¾	3,100	Interboro-Metrop v t ctf	14½ Feb 25	16⅜ Jan 24	12⅝ J'ne	19⅝ Jan
61 61⅛	61 61	60 60¾	60⅝ 60¾	60 60¾	60½ 61½	5,240	Do pref	58½ Mch 7	63 Jan 24	45 J'ne	65⅜ Jan
*24¾ 25⅞	24⅝ 24¾	24½ 24¾	24⅜ 24½	24 24	24⅛ 24⅛	1,700	Kansas City Southern	24 Apr 16	27⅜ Jan 31	21⅝ J'ne	28⅜ J'ly
*58½ 59	58⅞ 58⅞	*---- 60	*---- 59¼	*---- 60	*56 60	------	Do pref	58 Jan 12	62 Jan 24	56 J'ne	61½ Jan
*5⅛ 7	*5⅛ 7	*5⅛ 7	*5 7	*5 7	*5 7	------	Lake Erie & Western	6½ Feb 28	9 Jan 23	7 May	11½ Feb
*11 18	*11 18	*11 18	*12 19	*11 18	*11 18	------	Do pref	17 Apr 3	21½ Jan 28	16 Nov	35 Jan
144⅛ 144½	143⅞ 144½	143½ 144½	141⅞ 144	139¾ 142⅜	134 141	97,200	Lehigh Valley	134 Apr 17	156¼ Jan 23	141¼ J'ne	168⅜ Jan
136 136	135 136	134¾ 135	134¾ 135	*134 135½	135½ 135¾	1,650	Louisville & Nashville	133⅝ Jan 3	141⅞ Jan 19	126¼ J'ne	142¼ Jan
131 131	131⅝ 131⅝	131 131	131⅛ 131⅛	*131 133	*131⅛ 133	802	Manhattan Elevated	128 Jan 5	133 Feb 7	127 J'ne	132⅝ Feb
*12 15	13 13	*12 16	*12 16	*12 14	*12 13	200	Minneapolis & St Louis	12½ Jan 6	16¼ Jan 31	12 J'ne	23¼ Jan
*28 43	*28 43	30 30	*25 40	*25 32	*26 32	125	Do pref	30 Apr 14	35½ Jan 22	30 Dec	47 Jan
122½ 122½	123 123	121½ 121½	*120 124	120¾ 122	*121 124	925	Minn St P & S S Marie	120¾ Apr 16	137 Feb 5	115¼ J'ne	142¼ Jan
*135 145	*135 145	*135 145	*134 145	*133 145	*133 145	------	Do pref	140 Apr 9	145 Feb 2	131 Nov	§150 Jan
15½ 15⅝	15¾ 15⅞	15½ 15¾	15 15½	15 15¼	15½ 16	5,850	Missouri Kan & Texas	14¾ Apr 9	24 Jan 26	18⅛ J'ne	29⅛ Jan
41½ 41½	41¼ 41¼	40½ 41	38½ 40½	39 39	*38 46	1,100	Do preferred	38½ Apr 15	60 Jan 30	52 J'ne	64½ Apr
24¼ 24⅝	24 24½	23¾ 24¼	23¾ 24¼	23¼ 24⅛	18½ 24½	77,850	Missouri Pacific	18½ Apr 17	30 Jan 27	21¼ Dec	43⅝ Jan
*28 35	*28 33	*28 33	*28 33	*28 33	*28 33	------	Nat Rys of Mex 1st pref	30 Jan 19	34 Feb 6	31 Dec	59 Mch
*10 12½	11½ 11½	11¼ 11¼	*11 12½	11⅛ 11⅛	*11⅛ 12	400	Do 2d preferred	10 Jan 6	14 Jan 26	8¾ Dec	27½ Jan
89⅛ 89⅜	89 89⅜	88¼ 89	88½ 89	86⅝ 88⅝	87¼ 88¼	30,900	N Y Central & H R	86⅝ Apr 16	96⅝ Jan 31	90⅜ Dec	109¾ Jan
66⅝ 67⅞	66½ 67⅜	66⅝ 67	66¾ 67⅞	67¼ 68⅝	68¼ 69½	27,951	N Y N H & Hartford	65¼ Mch 4	78 Jan 2	65⅝ Dec	129⅞ Jan
*27 28	27 27	26¾ 26¾	26⅜ 26⅝	26½ 26⅝	26 26¾	1,500	N Y Ontario & Western	26 Jan 7	31⅝ Jan 23	25⅛ J'ne	33⅞ Jan
‡103½ 103½	*103⅛ 104¼	103⅛ 103½	103 103¼	102¾ 103¼	103⅛ 103½	2,675	Norfolk & Western	99⅝ Jan 9	105¾ Feb 4	98 J'ne	113½ Jan
*87¼ 90	*87 90	*87 90	*87 90	*87 90		------	Do adjustment pref	85 Jan 7	88½ Mch 12	80¼ Aug	87 Feb
111¼ 112⅜	111⅛ 112	109¼ 111	109¾ 110⅛	108¾ 110	109⅞ 110¾	20,055	Northern Pacific	108¾ Apr 16	118½ Feb 4	101¾ J'ne	122⅝ Jan
110⅝ 110½	110 110½	109⅞ 110⅛	109¾ 110¼	109⅜ 110⅛	109¾ 110⅛	18,238	Pennsylvania	108⅝ Jan 3	115½ Jan 31	106 Dec	123¾ Jan
82½ 82½	*78 85	*77 82½	*76¼ 82½	*78¼ 82½	*78¼ 82½	100	Pittsb Cin Chic & St L	70 Mch25	91 Feb 4	77⅛ Dec	104 Jan
*95 100	98 98	*95 100	*94 100	*94 100	*94 100	100	Do preferred	95¾ Apr 1	101 Mch25	100 J'ne	§109 Sep
164¾ 165⅝	164¾ 165⅞	163 165¼	163 164	162 163½	162⅛ 163⅝	197,300	Reading	161¾ Mch 9	172¼ Jan 22	151¾ J'ne	171¾ Dec
*88 90	88⅛ 88⅛	*88 89	*88 89	*88 89	*88 89	100	1st preferred	87½ Jan 8	89 Mch19	82½ Oct	92½ Apr
90 90	*90 91½	90 90	*88 90⅝	*88 90⅝	*88 90	------	2d preferred	88½ Apr 4	93 Jan 28	84 J'ne	95 Apr
3⅛ 3⅛	3¼ 3⅜	3 3⅛	3⅛ 3½	3⅜ 3⅜	3⅛ 3½	3,230	Rock Island Company	3 Apr 9	16⅝ Jan 23	11⅜ Oct	24⅞ Feb
5¼ 5½	5⅛ 5½	5⅛ 5¼	5¼ 5½	5¼ 5½	5 5½	4,450	Do preferred	5 Apr 9	25 Jan 16	17½ Oct	44¾ Jan
*2 3	*2¼ 2¾	2¼ 2¼	*2 2½	*2 2½	*2 2½	100	St Louis & San Francisco	2 Apr 7	5⅜ Jan 15	2¾ J'ne	19¾ Jan
*9 14	*8 14	*8 14	*8 14	10⅛ 10⅛	*8 14	100	Do 1st preferred	10⅛ Apr 1	17½ Jan 13	13 J'ne	59 Feb
*5 5½	*5¼ 6	*5 6	*4 5	4¼ 4½	4⅛ 4½	700	Do 2d preferred	4⅛ Apr 17	9¾ Jan 26	5½ J'ne	29 Jan
*22 22½	*23 22½	22 22	*21 22½	*21 22½	*21 22½	100	St Louis Southwestern	20 Mch30	26¾ Jan 26	20 Dec	35½ Jan
*---- 60⅞	*---- 61	*---- 61	*---- 61	*---- 61	*---- 61	------	Do preferred	57 Jan 8	65⅛ Jan 26	56¼ Dec	75 Jan
19⅝ 19¾	19½ 19½	19 19½	18½ 19	19 19½	19¾ 19¾	2,000	Seaboard Air Line	16¾ Jan 2	22⅝ Feb 5	14½ J'ne	20¾ Apr
§54¾ 54¾	54¾ 55	54¼ 54⅞	54 54½	53⅞ 54¼	54 54¾	4,350	Do preferred	45¾ Jan 2	58 Feb 4	38 J'ne	49⅝ Sep
93½ 94	92⅞ 93¾	91¾ 92⅞	91½ 92⅝	90½ 92	91½ 92⅝	45,901	Southern Pacific Co	88⅛ Jan 3	99½ Jan 23	83 Nov	110 Jan
---- ----	---- ----	---- ----	99⅛ 99½	---- ----	100 100	600	Certificates (wh. iss.)	94⅝ Jan 2	105⅛ Jan 31	88¼ Nov	99½ Sep
*25¼ 25½	25 25¼	24½ 25	24¼ 24¾	23¾ 24½	24⅛ 24⅝	8,400	Southern v tr ctfs stmpd	22⅞ Jan 3	28¼ Feb 4	19⅛ J'ne	28⅝ Jan
*79⅞ 81½	80 80	79⅞ 80½	79⅞ 80	80 80	80 80	1,300	Do preferred do	75 Jan 3	85¼ Feb 4	72 J'ne	81½ Mch
*14½ 15½	15 15	14¾ 14¾	*14¾ 15½	*14¾ 15½	13⅝ 14¾	2,500	Texas & Pacific	13½ Jan 5	17¾ Apr 1	10¼ J'ne	22⅝ Jan
43 43	42½ 42¾	42¼ 42½	42¼ 42½	41⅝ 42½	41⅞ 42½	5,750	Third Avenue (N Y)	41½ Jan 29	45¾ Jan 13	27⅞ J'ne	43⅜ Sep
*9 10½	*9 10½	*9 10½	*9 10¼	*9 10	*9⅛ 10¼	------	Toledo St L & Western	9⅛ Mch24	12¼ Jan 24	7⅛ J'ly	13 Jan
*15 20	*17⅞ 20	---- ----	*17½ 20	*17¾ 20	*17⅞ 20	------	Do preferred	18 Apr 8	23 Jan 26	15¼ J'ne	29¾ Jan
*104 106	*104 106	*104 106	*103½ 105½	*103½ 106	*104 105½	------	Twin City Rapid Transit	105¼ Jan 7	108½ Jan 19	101⅛ J'ne	109 Sep
158 158½	157⅜ 158⅝	155⅝ 157⅝	154¾ 156⅜	153¼ 155¼	153⅝ 155⅛	177,000	Union Pacific	153¼ Apr 16	164⅜ Jan 31	137¾ J'ne	162¾ Jan
82¾ 82¾	*82½ 83½	83 83	*83 83	*82⅜ 83	82½ 82½	450	Do preferred	82½ Jan 6	86 Feb 4	79¾ J'ne	93½ Jan
18 18	*17¼ 19	17½ 17½	17 17	*16½ 17	17 17	500	United Rys Investment	17 Apr 15	23¾ Feb 6	16 J'ne	35½ Jan
43 43½	42½ 43	41 42	41 42½	*40 44	43 44	3,000	Do preferred	38½ Jan 14	49¼ Mch24	30 J'ne	63½ Jan
§1 1	⅞ 1	⅞ 1⅛	⅞ 1⅛	⅞ 1	*⅞ 1	3,150	Wabash	¾ Apr 8	4⅝ Jan 23	2 J'ne	6 Aug
*4¼ 4¾	4¼ 4¼	4⅜ 4⅜	4¼ 4⅜	4¼ 4¼	4⅜ 4⅜	1,100	Do preferred	4¼ Apr 8	13 Jan 23	6⅛ J'ly	17⅛ Aug
*29⅝ 31½	*29⅝ 31½	*29⅝ 31½	30 30	*29⅞ 30⅛	29⅝ 29⅝	200	Western Maryland	29⅝ Apr 17	35 Jan 22	28⅞ Dec	40 Jan
4⅛ 4⅛	*3½ 4	*3¾ 4¼	*3½ 4½	*3¾ 4¼	4 4	200	Wheeling & Lake Erie	3⅝ Feb 24	6⅝ Jan 7	3¾ Oct	8 Jan
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18	------	Do 1st preferred	15¼ Mch 11	21 Jan 23	13 J'ne	28⅛ Jan
*6 9	*6 8	*6 ----	*6 8	*6 8	*6 8	------	Do 2d preferred	6⅛ Mch17	11 Jan 24	5⅝ Dec	11 Jan
*41 47	*41 47	41 41	*40 44	40 41	*39⅞ 41	1,000	Wisconsin Central	40 Apr 16	48 Feb 4	40⅛ J'ne	53½ Apr
							Industrial and Miscell.				
24 24⅛	23¾ 24⅝	23⅞ 24⅞	24 25½	25⅝ 27⅛	26¾ 28	59,200	dAlaska Gold Min *Par* $10	$20¾ Jan 9	$28 Apr 17	$18 Nov	$21⅞ Oct
*11½ 12	*11½ 12	10⅛ 11½	*10 12	10 10	10¼ 10¼	2,100	Allis Chal Mfg v t c	8⅝ Jan 6	14¼ Feb 20	7⅝ Dec	9 Dec
44⅞ 44⅞	44 44½	43 43½	*43 44	*43 44	42⅛ 43	750	Do preferred v t c	42⅛ Apr 17	49 Jan 26	40 Nov	43½ Dec
75¼ 76	75 75⅝	73⅜ 75⅛	73 73¾	72¼ 74	73⅛ 74⅝	135,995	Amalgamated Copper	70⅞ Jan 9	78⅛ Feb 4	61⅝ J'ne	80½ Sep
56¾ 56¾	56¼ 57	*55⅛ 56	55⅛ 55⅛	55 55	54¾ 54¾	700	American Agricul Chem	47¾ Jan 2	59½ Mch19	41¼ Sep	57 Jan
94½ 94½	94¼ 94¼	*93¾ 95	*93¾ 95	93¾ 93¾	*93 95	300	Do preferred	91 Jan 8	97½ Jan 23	90 Nov	99 Jan
22⅝ 22⅝	22⅝ 22⅝	22¼ 22¼	*22¼ 23	22½ 22½	*22 23	1,500	American Beet Sugar	20 Mch 5	28½ Jan 22	19¾ J'ne	50½ Jan
*65 73½	*65 73½	*---- 75	*63¼ 73½	*63½ 73½	*63½ 73½	------	Do preferred	68 Mch 11	73¼ Jan 26	65 Oct	86 Mch
28 28⅝	28 28⅜	27¾ 28¼	27⅜ 28¼	27½ 28	25 28¼	28,220	American Can	25 Apr 17	35⅛ Jan 27	21 J'ne	46⅞ Jan
91 92⅛	*90 93	90¼ 90½	89⅞ 89⅞	*89 91½	89¼ 91½	1,320	Do preferred	89 Jan 3	96 Jan 24	f80½ J'ne	129½ Jan
50 50⅛	*49⅞ 50⅞	49¾ 49⅞	49⅛ 49⅜	48¾ 49	49⅝ 49¾	2,500	American Car & Foundry	44⅛ Jan 5	53½ Feb 4	36½ J'ne	56⅞ Jan
116½ 116½	*116 117	116 116	*115 118	*114½ 117½	*113½ 117	220	Do preferred	114 Jan 28	118 Mch 9	108 J'ne	117 Mch
---- ----	---- ----	---- ----	---- ----	*---- 35	*---- 35	------	American Cities	35½ Apr 9	36¾ Jan 26	33¼ J'ly	48¾ Jan
62 62	*61¾ 67	61½ 61¾	61¼ 61½	61¼ 61¼	61⅛ 61⅛	800	Do preferred	60 Jan 5	65 Jan 26	60¼ J'ne	78½ Jan
*42½ 44½	42 42½	41 42	41 41	40½ 41¼	41 41	2,400	American Cotton Oil	37½ Jan 8	46½ Feb 9	33½ J'ne	57⅝ Jan
*95½ 99	*96½ 98	*95½ 98	*95½ 98	*95½ 98	*95½ 98	------	Do preferred	94½ Jan 15	97¾ Mch 30	92½ Sep	98 May
*4 4⅝	*4⅛ 4⅝	*4 4½	*4 4½	4 4	*4 4½	200	American Hide & Leather	4 Apr 16	5¼ Feb 6	3½ J'ly	5⅛ Jan
*21 22	*21¼ 23	21¼ 21½	*21 22	*21¼ 23	21¼ 21¼	400	Do preferred	20½ Feb 25	25¾ Feb 6	15⅛ J'ne	28¼ Feb
29⅝ 29¾	29⅛ 29½	28½ 29⅛	28¼ 28¾	28½ 29⅛	29¼ 29¼	6,400	American Ice Securities	24 Jan 3	32¾ Feb 20	17 J'ne	27¾ Apr
*10⅛ 10⅜	10⅛ 10⅛	*10 11	10⅛ 10⅛	10⅛ 10⅛	*10 11	600	American Linseed	10 Jan 8	11⅝ Jan 28	6⅞ J'ne	12⅛ Nov
*28 32	*27 32	*27⅛ 32	*27⅛ 32	*27½ 32	*27⅛ 32	------	Do preferred	28 Mch 11	31¾ Jan 16	20 Oct	33⅜ Nov
*32 34	*32½ 34	31¾ 32½	31¼ 32	30¾ 30¾	30½ 31¼	1,700	American Locomotive	30½ Apr 17	37¼ Jan 31	27 J'ne	44½ Jan
100½ 100½	100¼ 100¼	100 100¼	*98 100	98 98	99 99	1,000	Do preferred	96 Jan 6	102½ Mch25	94 Oct	106¾ Jan
*7½ 8½	*7½ 9	*7⅝ 8½	7½ 7½	*5 8	*6 8	200	American Malt Corp	7 Jan 13	9¼ Jan 26	5¼ Oct	13 Jan
*48 49	*45 49	*44 48	*45 48	*43 48	*44 48	------	Do preferred	42 Jan 3	50⅛ Jan 24	41⅞ Oct	61½ Jan
*83 85	*83 85	83½ 83½	*80 84	*80 84	82⅝ 82⅝	200	Amer Smelters Sec pref B	82 Mch 12	85 Jan 19	79½ J'ne	86 Jan
68¼ 68¼	68¼ 68½	67¼ 68¼	66⅛ 66⅞	65⅞ 66⅜	66 67¼	12,200	Amer Smelting & Refin'g	63⅛ Jan 3	71⅛ Feb 4	58½ J'ne	74¾ Jan
102⅝ 102⅝	102 102	101⅛ 101¾	101½ 101½	§101⅛ 101½	101¾ 101¾	890	Do preferred	98¾ Jan 3	105 Jan 27	97 J'ne	107 Feb
*161 165	162 162	*161 162½	*161 164	161 161	*160 162	300	American Snuff	160 Jan 2	172 Jan 31	150 J'ly	193 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat & Phen.	173	175	Fidelity ¶	165	175	Harriman	275	290	Mutual ¶	300	----	Seaboard	410	435
America ¶	565	580	Chelsea Ex¶	140	145	Fifth Ave ¶	4500	----	Imp & Trad.	505	520	Nassau	175	185	Second	390	425
Amer Exch.	214	220	Chemical	415	425	Fifth	300	325	Irving	178	183	New Neth¶	210	225	Security ¶	100	120
Battery Park	120	135	Citizens' Cen	175	180	First	885	895	Liberty	600	615	New York Co	850	875	Sherman	----	135
Bowery¶	425	----	City	350	360	Fourth	180	187	Lincoln	310	325	New York	370	380	State ¶	190	----
Bronx Boro¶	225	260	Coal & Iron.	150	160	Garfield	210	230	Manhattan ¶	320	330	Pacific ¶	225	250	23d Ward ¶	130	140
Bronx Nat.	175	190	Colonial ¶	450	----	Germ-Amer ¶	130	140	Mark & Fult.	240	250	Park	365	370	Union Exch.	145	150
Bryant Park¶	150	----	Columbia ¶	300	325	German Ex ¶	375	425	Mech & Met.	230	235	People's ¶	230	250	Unit States¶	500	----
Butch & Dr.	120	135	Commerce	†173	----	Germania ¶	450	475	Merch Exch.	165	----	Prod Exch ¶	164	170	Wash H'ts ¶	275	----
Century ¶	185	195	Corn Exch ¶	313	318	Gotham	190	----	Merchants'	170	175	Public¶	200	210	Westch Av¶	150	175
Chase	590	610	Cosmopol'n ¶	85	105	Greenwich ¶	270	285	Metropolis ¶	300	310	Reserve	100	105	West Side ¶	450	475
			East River	60	75	Hanover	650	----	Metropol'n ¶	175	185				Yorkville ¶	----	600

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

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

Saturday April 11	Monday April 13	Tuesday April 14	Wednesday April 15	Thursday April 16	Friday April 17	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1, On basis of 100-share lots. Lowest	Highest	Range for Previous Year 1913. Lowest	Highest
							Industrial & Misc (Con)				
*102¼ 105	*103 105	*103 105	*103 104	*103 105	*103 105	------	Amer Snuff pref (new)	99⅞ Jan 9	104 Feb 20	100 J'ne	105 Jan
*31 33	31⅞ 31⅞	30⅛ 31	30½ 30½	30 30½	*29½ 30	750	Amer Steel Found (new)	28 Jan 6	37½ Feb 16	25 J'ne	40½ Feb
*99¾ 100¼	100 100	99⅝ 100	99⅝ 100	99¾ 99¾	*100 100½	1,400	American Sugar Refining	97 Mch 12	109⅞ Jan 24	99⅞ Dec	118 Jan
111 111	*110 ----	110⅛ 110⅛	110 110⅛	109¾ 109¾	110 110	800	Do preferred	107⅞ Mch 31	113⅞ Jan 7	110⅛ J'ne	116⅝ Jan
120 121½	120⅝ 120¾	120 121	119¾ 120⅝	120 120½	120½ 120⅞	5,500	Amer Telephone & Teleg	117⅛ Jan 2	124¼ Jan 30	110 Dec	140 Jan
237 237½	233 233¼	229¼ 232½	*227 232	225½ 227¾	229 230	2,400	American Tobacco	225½ Apr 16	256 Mch 23	200 J'ne	294¾ Jan
*105 106	105¼ 105¼	*104¼ 105½	*104¼ 105½	*104¾ 105½	105½ 105½	201	Preferred, new	101¾ Jan 7	106¼ Feb 20	98 J'ly	106⅛ Jan
*16½ 17½	*16 17½	*16 17½	*16½ 17½	*15 17½	*15 17½	------	American Woolen	13½ Mch 4	20⅞ Jan 28	14½ Dec	23½ Sep
*74⅞ 77½	*74⅞ 77¼	*74⅞ 77¼	*75 77	§76½ 76½	*75½ 76½	10	Do preferred	72½ Mch 4	83 Jan 26	74 May	82 Sep
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15	------	Amer Writing Paper pref	13⅝ Feb 16	17¾ Jan 23	11⅞ Nov	32¼ Jan
34⅞ 34⅞	34½ 34¾	33⅞ 34¾	33¾ 34	33½ 34	34⅛ 34¼	7,625	dAnaconda Cop Par $25	33½ Apr 16	38¼ Feb 3	30⅞ J'ne	41½ Jan
*13 18	*13 18	*12½ 18	*12½ 18	*12½ 18	*12½ 18	------	Assets Realization	16 Mch 11	29⅞ Jan 8	22 Dec	120 Jan
47 47	*46½ 50⅛	*47¼ 50⅛	*45 50⅛	46½ 46½	47 47	400	Baldwin Locomotive	38½ Jan 7	52⅝ Mch 5	36½ Dec	53½ Jan
108 108	107⅞ 107⅞	*107½ 108	107¾ 107¾	107⅞ 107⅞	108 108	600	Do preferred	102½ Jan 16	108½ Mch 23	100¼ J'ne	105½ J'ne
39 39	38⅛ 38½	37⅝ 38½	38 39	38 39	39¼ 40½	10,600	Bethlehem Steel	29½ Jan 5	44¾ Mch 11	25 J'ne	41½ Jan
82¾ 82¾	83 83	*82¼ 84	83 83	82½ 83	83⅛ 85	1,600	Do preferred	68 Jan 10	86 Mch 11	62¼ J'ne	74 Aug
*126 128	*125 127	124 127	*124 127½	*124½ 128	126 126	700	Brooklyn Union Gas	121 Jan 5	130 Jan 24	120 Oct	137⅞ Jan
23 24	24 24	23 23	23 23	23 23½	23 24¼	2,900	California Petrol v t ctfs	18 Jan 2	30⅝ Feb 6	16 Aug	56½ Feb
*64½ 65½	64½ 64½	62¼ 64	§61½ 61½	62 62	62 63¼	825	Do preferred	50⅝ Jan 2	68 Mch 20	45 J'ly	86 Jan
*82½ 86½	§86½ 86½	85¼ 85¼	*82½ 86¼	*82½ 86¼	*82½ 86¼	105	Case (J I) Thresh M pf tr cfs	82 Feb 19	95½ Jan 16	90¼ Dec	103⅞ Feb
34½ 34¾	34⅛ 34⅝	33⅛ 35⅝	34½ 35⅝	34⅛ 34⅞	34¾ 36⅛	47,110	Central Leather	25⅞ Jan 14	36⅞ Mch 23	17 J'ne	30⅛ Feb
*99½ 100	99½ 99⅝	99 99⅝	*99 100	99 99	*98 100	800	Do preferred	94⅞ Jan 6	101¼ Mch 4	z88 J'ne	97¼ Mch
41⅛ 41½	41 41¼	40 41	39¾ 40½	40 40½	40⅝ 40⅞	15,650	dChino Copper Par $5	37½ Jan 9	44 Feb 4	30⅝ J'ne	47⅝ Jan
*69 70	*69 69½	69 69	*68 69½	*68 69	*68 69	200	Cluett, Peabody & Co, Inc	68½ Feb 25	70 Feb 13	----	----
*101¼ 104	*101¼ 104	*101¼ 103	*101¼ 103	*101¼ 103	*101¼ 103	------	Do preferred	101¾ Apr 3	104½ Feb 14	----	----
30 31	30 30⅛	28¾ 30	28⅝ 29	28¼ 29	29 29½	3,500	Colorado Fuel & Iron	28¼ Apr 16	34½ Feb 5	24½ J'ne	41½ Feb
*131½ 133	130 130½	*128½ 130½	*129 131	130 130	130 130½	1,475	Consolidated Gas (N Y)	129½ Jan 3	139½ Jan 24	125⅛ J'ne	142¾ Jan
8⅝ 8¾	8⅝ 8¾	8¼ 8½	8⅜ 8⅝	8⅛ 8⅜	8⅛ 8⅝	5,000	Corn Products Refining	7¾ Mch 25	13 Jan 23	7⅞ J'ne	17⅛ Jan
*62½ 65	*62½ 65	*62¾ 65	63 63	62¾ 63	63 63	500	Do preferred	60 Mch 25	72 Jan 29	61½ J'ne	79¼ Jan
94 94	*92½ 93¼	92¾ 92¾	*91½ 95	*92 95	*92 95	200	Deere & Co pref	91¾ Jan 2	99¾ Feb 3	91½ Dec	100⅛ Jan
17 18	17 17¼	16⅞ 16⅝	16 16	15½ 16	15½ 15⅞	4,200	Distillers' Securities Corp	15½ Apr 16	20½ Mch 4	9¾ J'ne	21¾ Jan
145¼ 145½	145½ 145½	145 145	*144½ 145¾	144 144½	144¾ 144¾	1,599	General Electric	140 Jan 3	150⅝ Feb 20	129¾ J'ne	187 Jan
78⅛ 79	79½ 82⅝	79⅞ 82⅛	81 81	80⅛ 81⅞	81½ 82⅛	8,580	Gen Motors vot tr ctfs	37⅝ Jan 3	82⅝ Apr 13	25 May	40 Aug
92½ 92½	92½ 93½	92¼ 93	*92 92½	92 92¼	92¼ 92½	2,400	Do pref v t ctfs	77 Jan 5	95 Feb 19	70 May	81¾ Sep
25¾ 26	25½ 26	26 26¾	26½ 27½	27 28¼	27½ 28⅞	17,200	Goodrich Co (B F)	19⅝ Jan 17	28⅞ Apr 17	15⅛ Nov	68 Jan
*85 89½	87½ 87½	*85 89½	*86½ 89½	*88 89½	*88 89½	100	Do preferred	79⅞ Jan 2	91 Feb 3	73¾ Nov	105¼ Jan
53¾ 53¾	53⅞ 54⅜	52¾ 53⅝	52⅝ 53⅛	52⅝ 52¾	53 54	8,000	dGuggenh Explor Par $25	$44⅝ Jan 8	$57½ Apr 2	40¾ J'ly	53⅝ Jan
17¼ 17¼	*17¼ 17¾	17 17⅜	17¼ 17¼	17⅛ 17¼	17 17⅛	3,253	dInsp'n Con Cop Par $20	$15⅛ Jan 10	$18½ Mch 24	13⅞ Dec	20⅜ Jan
103¾ 103⅞	103½ 103⅝	102¼ 103⅜	103½ 103½	102½ 102½	102½ 103½	1,758	Internat Harvester of N J	100⅞ Jan 3	113½ Jan 22	96 J'ne	111½ Sep
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 116	------	Do preferred	113½ Jan 3	118⅛ Mch 4	111 May	116 Oct
*102⅞ 104	*101¾ 103½	101½ 101¾	*101 103½	101 101	*100 103½	300	Internat Harvester Corp	100⅞ Jan 3	111¾ Jan 22	95½ J'ne	110¼ Sep
---- ----	*114¼ ----	*114¼ ----	*114 ----	*114¾ ----	*114 116	------	Do preferred	114⅞ Jan 6	117⅛ Feb 13	111 May	114¾ Sep
*2⅝ 3	*2⅝ 3	2½ 2½	2½ 2½	*2⅜ 3	2⅜ 2⅜	400	Int Mer Marine stk tr ctfs	2¼ Feb 9	3¾ Jan 27	2⅞ J'ne	4⅝ Jan
*10 11⅛	*10 11⅛	*10 11⅛	*10 11⅛	10 10½	*9½ 11⅛	300	Do pref stk tr ctfs	8½ Feb 10	15¼ Jan 30	12½ J'ne	19½ Jan
*8½ 9	*8½ 9	*8½ 9	8½ 8½	8 8½	*8 8½	900	International Paper	8 Apr 16	10⅞ Feb 2	6½ Oct	12⅝ Jan
*36 37	*36 37	36 36	*36 36½	35 35¾	34¼ 35	700	Do preferred	34¼ Apr 17	41 Jan 31	32⅛ Oct	48½ Jan
*6¾ 8	*6¾ 8	*6¾ 9	*6½ 8	*6½ 8	*6½ 8	------	Internat Steam Pump	6⅛ Jan 9	9⅞ Jan 20	4½ Dec	18½ Jan
*---- 25	*---- 25	*---- 25	*15 25	*15 25	*15 25	------	Do preferred	19 Jan 2	29 Jan 19	15⅞ Dec	70 Jan
*87 88	*87 89	*87 89	*87 91	*87 91	*87 91	------	Kayser & Co (Julius)	80 Jan 19	91 Mch 14	77 Dec	94 Feb
§106½ 106½	*106 109	*106 109	*106 109	*106 109	*106 110	3	Do 1st preferred	106 Mch 12	108½ Apr 1	106½ Oct	110 Jan
*95 100	*95 100	*95 100	*95 97½	*95 100	*95 96½	------	Kresge Co (S S)	81 Jan 6	105 Feb 25	53 J'ne	83 Sep
103 103	*102¼ 103⅛	*102¼ 105	*102¼ 105	*102¼ 105	*102¼ 103½	100	Do preferred	99 Jan 13	105 Mch 3	97 J'ne	102 Jan
*215 225	*215 225	*218 224	*218 224	*218 224	*215 224	------	Liggett & Myers Tobacco	219¾ Jan 5	231 Mch 1	195 J'ne	235 Mch
*114 116	*114 116	*114½ 116	*114 116	*114½ 116	*114½ 116	------	Do preferred	111⅜ Jan 6	118 Mch 18	106½ J'ly	116½ Jan
*32¼ 34¼	32¼ 32¼	*32⅛ 34¼	*32⅛ 34¼	*32½ 34¼	*32¼ 34¼	200	Loose-Wiles Bis tr co ctfs	31⅝ Mch 12	38 Jan 26	21 J'ne	30⅞ Jan
*101 103	*101 103	*101 103	*101 103	*101 103	*101 102	------	Do 1st preferred	103 Feb 26	105 Mch 16	89 Aug	105 Jan
*89 94	*94 99	*94 99	*92¼ 99	*92¼ 99	*92¼ 99	------	Do 2d preferred	89 Jan 2	95 Jan 24	84 J'ly	95 Jan
*175 184	*175 184	*175 184	*175 184	*165 180	*167 180	------	Lorillard Co (P)	166 Jan 20	190 Apr 7	z150 J'ne	200 Jan
114 114	*113 114	*113 114	*113 114	*113 114	*113 114	100	Do preferred	110 Jan 6	115¼ Mch 14	103 J'ne	117 Feb
*82 85	*80 85	*80 85	*80 85	*80 85	*81¾ 85	------	Mackay Companies	77 Jan 12	87⅞ Feb 20	75⅝ J'ly	87 Jan
69⅛ 69⅛	*68 70¼	*68 70¼	§69 69	69 69	*67 70	274	Do preferred	65⅛ Jan 2	70 Jan 27	62 Dec	69 Apr
*57 60	*57 60	*57 60	60 60	*57 60	*57¼ 60	100	May Department Stores	57 Mch 31	69¼ Jan 17	65 Oct	78⅞ Jan
*100 101½	*100 103¼	99¾ 99¾	98½ 99½	*97½ 100½	*97½ 100½	400	Do preferred	98½ Apr 15	101¾ Feb 9	97½ J'ne	105½ Jan
64½ 65	65¼ 65½	62⅞ 65¼	60½ 64½	62 64½	63½ 65¼	10,400	Mexican Petroleum	46½ Jan 2	73½ Feb 9	41¾ Nov	78¼ Feb
23¾ 23¾	23½ 23¾	23½ 23½	23⅜ 23⅜	23⅛ 23¼	23¼ 23⅜	2,050	dMiami Copper Par $5	$21⅜ Jan 3	$24¼ Jan 27	20⅜ J'ne	26½ Jan
*48½ 49	*48½ 49	48½ 48½	48½ 48½	*48¼ 48⅝	48¼ 48¼	300	Montana Power	48¼ Apr 17	50 Mch 26	----	----
*101¾ 102¾	102⅛ 102⅛	102 102	*101¾ 102½	101⅞ 101⅞	101¾ 101¾	400	Do preferred	101¾ Apr 8	102½ Mch 27	----	----
*131 133¼	131 131	130 130¼	130 130	§129⅞ 129⅞	130 130	825	National Biscuit	122 Jan 6	139 Feb 3	104 J'ne	130 Sep
*121⅞ 125	123½ 123½	123 123	*122⅛ 125	§122⅛ 122⅛	*122⅛ 125	212	Do preferred	119¼ Jan 13	123½ Feb 4	116 J'ne	124⅞ Jan
11½ 11½	11½ 11½	11¼ 11⅜	*10 12	*10 12	*10 11½	500	Nat Enamel'g & Stamp'g	9⅞ Jan 8	14 Feb 3	9 J'ne	19¼ Jan
*80 87	*80 87	*80 87	*80 87	*80 87	*80 87	------	Do preferred	86 Mch 7	86⅞ Mch 10	74¼ Oct	92¼ Jan
48¾ 48¾	*46¼ 48¾	*46¼ 48½	46½ 46½	46¼ 46¼	*44 48½	300	National Lead	44 Jan 3	52 Jan 26	43 Oct	56¼ Jan
108½ 108½	*107 109¼	107 107	108½ 108½	*107 108½	*107¾ 108½	400	Do preferred	105 Jan 13	109 Feb 18	100 J'ne	108 Oct
15¼ 15⅜	15 15⅛	14¾ 15	15 15	14¾ 15	14¾ 15	6,500	dNevada Cons Cop Par $5	$14⅝ Jan 7	$16½ Jan 26	13 J'ne	20 Jan
75¾ 76	75¾ 75¾	*74¼ 76	*74¼ 76	---- ----	75¾ 75¾	500	North American Co (new)	65 Jan 2	79¼ Mch 14	60 J'ne	81½ Jan
*24 25½	24 24	23½ 23½	22¾ 23½	22½ 23½	23⅛ 23¾	1,610	Pacific Mail	22½ Apr 14	29 Jan 21	16 J'ne	31½ Jan
29⅛ 29⅛	*28½ 29½	*28½ 29½	*28½ 29½	*28 29½	*28 29	100	Pacific Telep & Teleg	26½ Jan 9	31 Jan 24	22 Nov	46 Jan
122 122	122 122	120 121½	121¼ 121¼	119⅞ 121	*120 122	1,150	People's G L & C (Chic)	119⅞ Apr 16	125 Jan 5	104 J'ne	129¾ Sep
*20 21½	*20 21½	20½ 20½	20¼ 20½	20 20¼	*20 21	2,650	Pittsburgh Coal	17⅞ Jan 3	23½ Feb 4	14½ J'ne	24⅜ Jan
91 91	90¾ 90⅞	89⅞ 90⅞	*87¾ 89¼	87¾ 88¾	*88⅛ 93	1,975	Do preferred	86½ Jan 7	93½ Feb 4	73 J'ne	95 Jan
42½ 43	42½ 42⅝	41⅞ 43½	41¾ 42¼	42 42	42 42¼	3,300	Pressed Steel Car	26¾ Jan 5	45½ Feb 2	18½ J'ne	36 Jan
*103 105	*103½ 105	*103 104	103½ 103½	*103 104	*103 104	300	Do preferred	97¾ Jan 15	105¼ Mch 5	88½ J'ne	101⅛ Jan
*112 113½	*112 ----	*---- 113½	*112 113½	*112 113½	*112 113½	------	Pub Serv Corp of N J	107 Jan 13	114 Apr 7	105 Dec	118 Jan
*155½ 156	*155½ 157	155½ 155⅝	156 156	*155½ 156½	155⅛ 156	1,000	Pullman Company	151½ Jan 6	159 Jan 28	149 Sep	165 Jan
*27½ 28¼	27½ 27½	26½ 27½	26½ 26⅝	*26½ 27½	26½ 26½	1,200	Railway Steel Spring	25¼ Jan 7	34⅜ Feb 2	22¼ J'ne	35 Jan
*95 99	*95 99	95⅝ 95⅝	*93 95½	93½ 94	*90 99	300	Do preferred	z93½ Mch 6	101 Feb 14	90¼ J'ne	100 Jan
21¾ 21⅞	21⅛ 21⅞	20½ 21⅛	20⅜ 21⅛	20¾ 21⅛	21 21¼	15,650	dRay Cons Copper Par $10	$17¾ Jan 9	$22½ Apr 3	15 J'ne	22 Jan
22⅜ 22¾	22½ 22⅞	22½ 22½	22 22⅞	21¾ 21¾	22¼ 22⅞	4,410	Republic Iron & Steel	19¾ Jan 5	27 Jan 27	17 J'ne	28⅝ Jan
*84½ 85½	84⅜ 84½	83⅝ 84	83 83⅝	81⅞ 82⅝	83 83½	3,100	Do preferred	80 Jan 2	91¼ Mch 11	72 J'ne	92¼ Sep
7½ 9	6½ 7	6½ 7	7¾ 8	*7¼ 9	7½ 7½	2,103	Rumely Co (M)	6½ Apr 13	18 Jan 14	14 Nov	92¼ Jan
22 25	21 22	22 22	22¼ 22¾	21⅞ 21⅞	*21½ 25	1,310	Do preferred	21 Apr 13	41 Jan 13	33 Dec	99¾ Jan
*185 188	*186 187½	186 186	§186 186	*186 187½	*186 187¼	340	Sears, Roebuck & Co	183 Jan 3	193 Feb 2	154¾ J'ne	213½ Jan
*26 32	*26 30	*28¼ 30	27 27	26¼ 26¼	26¾ 26¾	300	Sloss-Sheffield Steel & Ir	26¼ Apr 16	35 Jan 26	23 J'ly	45½ Jan
*35 37	*35 36	*35 36	34½ 35	34½ 34½	*34¾ 36	300	Standard Milling	32 Jan 7	37¼ Mch 24	31 Dec	40½ Jan
*61 64	*61 64	*61 64	*60½ 65	*60½ 64	*61 64	------	Do preferred	64½ Mch 19	66 Mch 6	52½ May	66⅞ Feb
32 32	32½ 33⅝	32 33	32 32½	31½ 32⅝	32 32½	2,900	Studebaker Corp (The)	20 Jan 3	36¼ Mch 31	15¾ Dec	36 Feb
*85 87	*85 87	86 86	*85 87	85¼ 85¼	86½ 86½	330	Do preferred	70 Jan 5	87 Feb 6	64½ Nov	93¼ Jan
34½ 34⅝	34 34¾	33½ 34⅜	33½ 33½	33¼ 33½	33¼ 33¾	3,700	dTennessee Cop Par $25	$31⅞ Jan 9	$36¾ Feb 11	z26¾ J'ne	39½ Jan
141½ 142½	140 141	137 140½	137 138	135 137¼	137½ 141	12,000	Texas Company (The)	128 Jan 3	149⅞ Mch 5	89 J'ne	132½ Dec
*80 85	*80 85	*80 85	*80 85	80 80	*79⅝ 83	100	Underwood Typewriter	80 Apr 16	88 Jan 31	78 J'ne	99½ Jan
*110 ----	*110 ----	*110 ----	112⅞ 113	*108 ----	*108 ----	200	Do preferred	108 Jan 16	113 Apr 15	104 J'ly	113 Jan
6½ 6½	6½ 6¾	6½ 6½	6⅝ 6¾	6½ 6½	6½ 6½	1,530	Union Bag & Paper	5⅛ Jan 12	8½ Jan 31	4 Nov	7¾ Jan
*21 28	*21 28	22½ 22½	22 22	22¼ 22¼	21⅞ 21⅞	600	Do preferred	21⅞ Apr 17	32½ Feb 3	18½ Nov	41¾ Jan
*10 12¼	*10 12¼	*11¼ 12½	*11¼ 12½	11⅜ 11½	*11¼ 12½	200	U S Cast Iron Pipe & Fdy	10⅜ Jan 8	13½ Jan 23	9¼ J'ne	16¾ Jan
*40 42	40 40	40 40	*38¾ 40	38¾ 38¾	§39⅛ 39⅛	474	Do preferred	38¾ Apr 16	49 Feb 6	40 Dec	56¾ Jan
*72 76	*72 76	*72¼ 76	*72 76	*72 76	*72 76	------	U S Express	46 Jan 7	87 Mch 10	38 Dec	66 Jan
*63 64	63 63	63 62	*---- 63	*59 63	*59 62	200	U S Realty & Improv't	54 Jan 7	63¾ Mch 10	49¾ Nov	77 Jan
60 60¼	60 60⅝	59¾ 60⅝	x57 57¾	57½ 58	57⅝ 58¼	5,300	United States Rubber	x57 Apr 15	63 Mch 14	51 Nov	69½ Apr
*103⅞ 104	103⅞ 104	103⅞ 104	x101½ 101⅞	101⅞ 101⅞	*101½ 102	1,310	Do 1st preferred	101 Feb 10	104⅝ Jan 14	98 J'ne	109¾ Apr
60⅝ 61½	59¼ 60⅝	57⅞ 59¼	57⅞ 58¾	57½ 58¾	58 59⅛	506,750	United States Steel	57½ Jan 3	67¼ Jan 31	49⅞ J'ne	69⅛ Jan
110 110½	109¾ 110	109 109¾	*109 109⅝	*109 109¾	109 109½	4,191	Do preferred	106¼ Jan 2	112¾ Jan 31	102½ J'ne	110¾ Jan
55⅝ 56	55⅛ 55¾	54⅝ 55½	54 54½	54 55	55 56¼	26,270	dUtah Copper Par $10	$48⅞ Jan 10	$57⅝ Apr 6	39⅝ J'ne	60⅜ Jan
31 31	30⅝ 30¾	29¼ 30	28¾ 28½	28⅝ 28⅝	29 29¼	3,015	Virginia-Carolina Chem	28 Jan 7	34⅞ Mch 20	22 J'ly	43⅛ Jan
*102½ 103	101¼ 102½	101 101¼	100⅝ 100⅞	*100 103	*100 103	830	Do preferred	96¼ Jan 3	107½ Mch 20	93 J'ne	114 Jan
62 62½	62¼ 62¾	61⅞ 62½	61½ 62⅛	61¼ 62	61⅜ 61½	5,500	Western Union Teleg	57¾ Jan 16	66⅞ Feb 16	54⅛ Dec	75⅛ Jan
73⅞ 74	73½ 73¾	71⅞ 73½	72 72⅝	71⅞ 72½	72½ 73½	6,830	Westinghouse El & Mfg	64 Jan 3	78⅞ Mch 16	53⅝ J'ne	79¼ Jan
*117 118	118 119	*118 125	*117½ 119	*117½ 119	*117½ 119	200	Do 1st preferred	115⅞ Jan 19	119 Feb 11	107⅞ J'ne	119¾ Jan
97⅛ 98	98½ 96½	97 97⅛	*97 99	*97 99	*97 99	1,000	Woolworth (F W)	92⅛ Jan 3	103¼ Feb 5	81½ J'ne	112 Jan
*117 117⅝	*117 117⅝	*117 117⅝	*117 117⅝	*117 117⅝	*117 117⅝	------	Do preferred	112¾ Jan 5	118⅞ Mch 6	109 J'ne	115½ Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			*N Y City*			*N Y City*			*Brooklyn*		
Coney Isl'd ¶	----	150	National City	273	285	Central Trust	1010	1020	Hudson	128	133	N Y Life & Tr	975	990	Brooklyn Tr.	470	485
First	270	285	North Side ¶	175	200	Columbia-Knickerboc	440	450	Law T I & Tr	153	158	N Y Trust	590	605	Citizens'	135	140
Flatbush	110	130	People's	145	155	Commercial	----	85	Lincoln Trust	115	125	Title Gu & Tr	410	415	Franklin	240	255
Greenpoint	150	----				Empire	300	315	Metropolitan	360	375	Transatlantic	200	220	Hamilton	270	280
Hillside ¶	----	125	**Trust Co's**			Equitable Tr.	410	420	Mutual Alliance	130	140	Union Trust	375	385	Home	102	112
Homestead ¶	80	100	*N Y City*			Farm L & Tr	1100	1130	Mut'l (Westchester)	130	143	U S Mtg & Tr	410	420	Kings County	570	----
Manufact'rs	400	425	Astor	360	370	Fidelity	210	220				United States	1055	1070	Nassau	125	135
Mechanics' ¶	135	140	Bankers' Tr.	420	430	Fulton	275	300				Westchester	140	----	People's	285	295
Montauk ¶	----	140	B'way Trust	150	155	Guaranty Tr.	550	555							Queens Co	85	100
Nassau	205	220															

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

BONDS N. Y. STOCK EXCHANGE Week Ending April 17	Interest Period	Price Friday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered ... d1930	Q-J	97⅞	98¼	98	98	10	98	98¾
U S 2s consol coupon ... d1930	Q-J	97⅞	98¾	99	Mch'14	----	98	99
U S 3s registered ... k1918	Q-F	101½	102¼	102¼	Mch'14	----	102¼	102½
U S 3s coupon ... k1918	Q-F	101½	102½	102⅞	Mch'14	----	102	102⅞
U S 4s registered ... 1925	Q-F	111	111½	111¼	111¼	16	111⅛	112½
U S 4s coupon ... 1925	Q-F	111	----	112⅞	Feb '14	----	112½	113¼
U S Pan Canal 10-30-yr 2s k1936	Q-F	97¼	----	95½	J'ly '13	----		
U S Panama Canal 3s g ... 1961	Q-M	101½	102½	101¾	101¾	10	101	102½
Foreign Government.								
Argentine—Internal 5s of 1909	M-S	‡ 96	Sale	96	96⅛	8	95½	98
Chinese (Hukuang) Ry 5s £	J-D	‡ 89	Sale	89	89	27	88	89½
Imperial Japanese Government								
Sterling loan 4½s ... 1925	F-A	‡ 88⅛	Sale	88⅛	88½	25	88	90¾
2d Series 4½s ... 1925	J-J	‡ 86¼	87	86⅞	87	2	86⅞	89½
Sterling loan 4s ... 1931	J-J	‡ 77	78⅛	79¼	Mch'14	----	78½	80
Republic of Cuba 5s exten debt.	M-S	‡100	Sale	99¾	100⅛	11	99	100½
External loan 4½s ... 1949	F-A	‡ 91	93½	94½	Oct '13	----	----	----
Tokyo City loan of 1912 5s	M-S	‡ 85	87⅞	87½	Apr '14	----	86	90
U S of Mexico s f g 5s of ... 1899	Q-J	‡ 75	80	80	80	3	80	85
Gold 4s of 1904 ... 1954	J-D	66½	70½	68	Mch'14	----	68	68
‡ These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s ... 1960	M-S	101⅞	Sale	101¼	101½	714	100	102
4½s Corporate stock ... 1963	M-S	106¾	Sale	106¾	107	202	103¾	107
4% Corporate stock ... 1959	M-N	98	Sale	97¾	98	73	95½	98
4% Corporate stock ... 1958	M-N	97¾	98	97¾	98	6	95½	98
4% Corporate stock ... 1957	M-N	98	Sale	97⅞	98	105	95¾	98
New 4½s ... 1957	M-N	106½	107	105¾	107	7	103⅞	107
New 4½s ... 1917	M-N	101½	----	101¾	Mch'14	----	101½	102
4½% Corporate stock ... 1957	M-N	106½	107	106⅞	107	14	103⅞	107½
4½% assessment bonds ... 1917	M-N	101⅞	102	101½	102	5	101½	102½
3½% Corporate stock ... 1954	M-N	87⅛	Sale	87	87⅛	3	85	87⅞
N Y State—4s ... 1961	M-S	101¼	----	101½	Apr '14	----	100	101½
Canal Improvement 4s ... 1961	J-J	101⅜	----	101½	Apr '14	----	97⅛	101½
Canal Improvement 4s ... 1962	J-J	101½	101⅞	101½	101½	15	99	101½
Canal Improvement 4s ... 1960	J-J	100⅞	----	100½	Mch '14	----	100½	100½
Canal Improvement 4½s ... 1964	J-J	109¾	Sale	109½	109½	151	107¾	109½
Highway Improv't 4½s ... 1963	M-S	109⅜	Sale	109⅜	109½	613	107½	109⅞
South Carolina 4½s 20-40 ... 1933	J-J	----	----	103½	J'ly '10	----	----	----
Virginia funded debt 2-3s ... 1991	J-J	81	----	84¾	Jan '14	----	84¾	84¾
6s deferred Brown Bros ctfs	----	58½	Sale	50½	59½	131	54	60
Railroad.								
Ann Arbor 1st g 4s ... h1995	Q-J	65	70	65	Apr '14	----	65	74
Atch Top & S Fe gen g 4s ... 1995	A-O	95⅞	Sale	95¾	96	52	93	96
Registered ... 1995	A-O	95¼	Sale	95	95¼	5	92½	95¼
Adjustment gold 4s ... h1995	Nov	87¾	88	87¾	87¾	1	84	88⅛
Registered ... h1995	Nov			86	86	8	86	86
Stamped ... h1995	M-N	87½	Sale	87¾	88	32	84¾	88½
Conv gold 4s ... 1955	J-D	95½	96½	96½	96½	1	94	100
Conv 4s issue of 1909 ... 1955	J-D	----	----	99½	May'13	----	----	----
Conv 4s (issue of 1910) ... 1960	J-D	95⅜	Sale	95½	96¾	31	94¼	99⅝
10-year gold 5s ... 1917	J-D	101	Sale	101	102	5	99⅞	102¼
East Okla Div 1st g 4s ... 1928	M-S	95½	----	94½	Mch'14	----	94½	94½
Short Line 1st 4s gold ... 1958	J-J	91½	93½	91⅛	91½	7	86¼	91⅞
Cal-Ariz 1st & ref 4½s ... 1962	M-S	97½	98⅜	98½	98½	5	97¼	98½
S Fe Pres & Ph 1st g 5s ... 1942	M-S	105⅛	----	109	Mch'14	----	104	109
Chic & St Louis 1st 6s ... 1915	M-S	101⅛	----	101⅛	Jan '14	----	101⅛	101⅛
Atl Coast L 1st gold 4s ... h1952	M-S	94½	95½	94	95	12	91	95
Registered ... h1952	M-S	----	----	95	Jan '13	----	----	----
50-year unified 4s ... 1959	J-D	----	----	----	----	----	----	----
Ala Mid 1st gu gold 5s ... 1928	M-N	104¼	----	104¾	Apr '14	----	103¼	104¾
Bruns & W 1st gu gold 4s ... 1938	J-J	93⅞	----	95	Aug '12	----	----	----
Charles & Sav 1st gold 7s ... 1936	J-J	131	----	----	----	----	----	----
L & N coll gold 4s ... o1952	M-N	91½	91⅞	91⅞	92⅛	63	87	95
Sav F & W 1st gold 6s ... 1934	A-O	119½	----	123⅛	J'ne '12	----	----	----
1st gold 5s ... 1934	A-O	106½	----	110⅜	May '11	----	----	----
Sil Sp Oca & G gu g 4s ... 1918	J-J	97⅜	----	97½	97½	4	96	97⅞
Balt & Ohio prior 3½s ... 1925	J-J	91¾	91⅞	91¾	92	33	90	92¼
Registered ... h1925	Q-J	89⅞	----	89⅞	89⅞	1	89⅞	90
Gold 4s ... h1948	A-O	94⅜	Sale	94⅛	94¾	58	90⅞	96
Registered ... h1948	Q-J	93⅛	94½	94	Apr '14	----	90⅞	94
20-yr conv 4½s ... 1933		91¾	Sale	91¼	92	70	90⅜	94¾
Pitts June 1st gold 6s ... 1922	J-J	105½	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M-N	90	----	90	90	2	89¾	90
P L E & W Va Sys ref 4s ... 1941	M-N	87	Sale	87	87¼	20	84½	89½
Southw Div 1st gold 3½s ... 1925	J-J	91¼	Sale	91⅛	91¼	10	87¼	91½
Cent Ohio R 1st c g 4½s ... 1930	M-S	99	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s ... 1933	A-O	105½	----	103	Nov '13	----	----	----
Monon River 1st gu g 5s ... 1919	F-A	100⅜	----	102¼	J'ne '12	----	----	----
Ohio River RR 1st g 5s ... 1936	J-D	104½	----	102	Nov '13	----	----	----
General gold 5s ... 1937	A-O	101¼	104½	98⅝	Oct '13	----	----	----
Pitts Clev & Tol 1st g 6s ... 1922	A-O	105½	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s ... 1917	J-J	96	----	96¾	Mch '14	----	96¾	96¾
Stat Isl Ry 1st gu g 4½s ... 1943	J-D	----	----	91	J'ne '12	----	----	----
Bolivia Ry 1st 5s ... 1927	J-J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s ... 1937	M-S	109⅛	----	109	109	5	108	109¼
Consol 4½s ... 1957	M-N	103	----	102½	Mch '14	----	102½	102½
All & West 1st g 4s gu ... 1998	A-O	90	----	94	Jan '14	----	94	94
Clear & Mah 1st gu g 5s ... 1943	J-J	112	Sale	112	112	3	111	112
Roch & Pitts 1st gold 6s ... 1921	F-A	109⅝	110½	110	110	2	109½	110
Consol 1st g 6s ... 1922	J-D	111	----	111	Apr '14	----	110⅛	111
Canada Sou cons gu A 5s ... 1962	A-O	106½	106⅞	106¾	106⅞	26	103¾	106⅞
Registered ... 1962	A-O	----	----	106⅞	106⅞	5	106⅞	106⅞
CarClinch&Ohio1st 30-yr5s 1938	J-D	99⅜	100	99⅞	99⅞	3	97	100
Central of Ga 1st gold 5s ... p1945	F-A	107¾	----	108	Feb '14	----	108	108
Consol gold 5s ... 1945	M-N	104	105	104¼	104⅝	8	102	105
Registered ... 1945	M-N	* ----	103½	106¼	Mch '13	----	----	----
Chatt Div pur mon g 4s ... 1951	J-D	86⅛	90	87	Mch '14	----	85	87
Mac & Nor Div 1st g 5s ... 1946	J-J	103⅝	----	107¼	Jan '12	----	----	----
Mid Ga & Atl Div 5s ... 1947	J-J	103¼	----	104½	Apr '14	----	104½	104½
Mobile Div 1st g 5s ... 1946	J-J	104¾	----	109¾	May '11	----	----	----
Cen RR & B of Ga col g 5s ... 1937	M-N	100⅛	101	100⅜	Mch '14	----	99¾	100⅜
Cent of N J gen'l gold 5s ... 1987	J-J	117½	----	117½	118	12	114	118
Registered ... h1987	Q-J	116	----	116⅝	Apr '14	----	113¾	116⅝
Am Dock & Imp gu 5s ... 1921	J-J	104½	105½	104¾	Apr '14	----	104	104¾
Leh & Hud R gen gu g 5s ... 1920	J-J	102	103	100	J'ne '13	----	----	----
N Y & Long Br gen g 4s ... 1941	M-S	94½	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s ... e1920	Q-F	81	83½	82¼	82¼	5	82	86⅛
Chesapeake & Ohio—								
Gen funding & impt 5s ... 1929	J-J	99	100	100	100	1	98¾	100¼
1st consol gold 5s ... 1939	M-N	106¾	107¼	106¾	107	22	105	107⅞
Registered ... 1939	M-N	104⅛	----	103	Jan '14	----	103	103

BONDS N. Y. STOCK EXCHANGE Week Ending April 17	Interest Period	Price Friday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
Chesapeake & Ohio (Con.)—								
General gold 4½s ... 1992	M-S	92½	94	92½	93	17	92½	98½
Registered ... 1992	M-S	91	93¾	93½	Feb '14	----	93½	93½
Convertible 4½s ... 1930	F-A	82½	Sale	82	82¾	83	79⅞	86½
Big Sandy 1st 4s ... 1944	J-D	----	86¼	85½	Feb '13	----	----	----
Coal River Ry 1st gu 4s ... 1945	J-D	83	85	84½	Feb '14	----	84¼	85
Craig Valley 1st g 5s ... 1940	J-J	98⅜	101	96½	Dec '13	----	----	----
Potts Creek Br 1st 4s ... 1946	J-J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s ... 1989	J-J	88¾	----	88¼	Mch '14	----	88	88¾
2d consol gold 4s ... 1989	J-J	82	85	83½	Feb '14	----	83½	85½
Greenbrier Ry 1st gu g 4s ... 1940	M-N	85	90	90	Apr '14	----	90	90
Chic & Alton RR ref g 3s ... 1949	A-O	60½	64	60½	Apr '14	----	60½	67
Railway 1st lien 3½s ... 1950	J-J	45	Sale	45	47½	29	45	55½
Chic B & Q Denver Div 4s ... 1922	F-A	99¼	100	99¼	Mch'14	----	99¼	99¾
Illinois Div 3½s ... 1949	J-J	84½	85	84⅞	85	9	82	85¼
Registered ... 1949	J-J	----	----	88¼	Aug '12	----	----	----
Illinois Div 4s ... 1949	J-J	94¾	95⅝	95⅛	95½	25	93	96
Registered ... 1949	J-J	----	----	93	J'ne '13	----	----	----
Iowa Div sink fund 5s ... 1919	A-O	103¼	----	102⅞	Apr '14	----	102⅞	102⅞
Sinking fund 4s ... 1919	A-O	98¼	99½	98	Mch '14	----	96¾	98½
Nebraska Extension 4s ... 1927	M-N	97¾	98⅛	97⅝	Apr '14	----	94¾	97⅝
Registered ... 1927	M-N	95	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s ... 1921	M-S	99	----	98¼	Mch'14	----	98¼	98½
Joint bonds. *See* Great North								
General 4s ... 1958	M-S	93⅞	Sale	93⅝	94	79	91¼	94½
Chic & E Ill ref & imp 4s g ... 1955	J-J	41	Sale	41	41	3	41	68
1st consol gold 6s ... 1934	A-O	110	112	111¼	Apr '14	----	107¼	112½
General consol 1st 5s ... 1937	M-N	96	99¾	99	Apr '14	----	95¾	100½
Registered ... 1937	M-N	----	98	98	Feb '14	----	98	98
Pur money 1st coal 5s ... 1942	F-A	----	97½	97¾	Feb '13	----	----	----
Registered	----	----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s ... 1936	J-J	95½	97½	99	Mch'14	----	96¾	99
Chic Great West 1st 4s ... 1959	M-S	73	Sale	72½	74½	59	70	75½
Chic Ind & Louisv—Ref 6s ... 1947	J-J	115	120	118½	Mch'14	----	115	118½
Refunding gold 5s ... 1947	J-J	104⅛	----	103⅝	Mch '14	----	103½	103⅝
Refunding 4s Series C ... 1947	J-J	81	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s ... 1956	J-J	----	88	88	J'ly '12	----	----	----
Chic Ind & Sou 50-year 4s ... 1956	J-J	85	88½	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s ... 1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P termi g 5s ... 1914	J-J	100⅛	----	100⅛	100⅛	5	100⅛	100¼
Gen'l gold 4s Series A ... e1989	J-J	94⅜	95	94¼	95⅜	12	92	96¾
Registered ... e1989	Q-J	91	94	92½	Mch'14	----	92½	93¼
Gen'l gold 3½s Ser B ... e1989	J-J	80	82¼	82	82	1	80	83¾
Registered ... e1989	J-J	----	----	86	J'ne'11	----	----	----
Gen 4½s Ser C ... e1989	J-J	103⅛	Sale	102⅝	103⅛	85	100⅝	103⅝
25-year deben 4s ... 1934	J-J	92½	Sale	91⅞	92	198	88	93
Convertible 4½s ... 1932	J-D	101⅝	Sale	100¾	101⅝	120	100	103⅝
Chic & L Sup Div g 5s ... 1921	J-J	104	----	102⅝	Sep '13	----	----	----
Chic & Mo Riv Div 5s ... 1926	J-J	105	----	103⅜	Nov '13	----	----	----
Chic & P W 1st g 5s ... 1921	J-J	104⅛	105	104⅛	104⅛	16	102½	104⅛
C M & Puget Sd 1st gu 4s ... 1949	J-J	92¾	93½	93½	93½	10	89	97
Dak & Grt Sou gold 5s ... 1916	J-J	100⅝	----	100¾	Nov '13	----	----	----
Dubuque Div 1st s f 6s ... 1920	J-J	108½	----	108½	108½	1	108	108½
Far & Sou assum g 6s ... 1924	J-J	112½	----	110	J'ne '13	----	----	----
La Crosse & D 1st 5s ... 1919	J-J	102½	----	102⅛	Jan '14	----	102⅛	102⅛
Wis & Minn Div g 5s ... 1921	J-J	103½	----	103¾	Mch '14	----	102⅝	103¾
Wis Vall Div 1st 6s ... 1920	J-J	108½	112¾	109¼	Mch'14	----	109¼	109¼
Mil & No 1st ext 4½s ... 1934	J-D	101¼	----	101¾	Mch'14	----	99¾	101¾
Cons extended 4½s ... 1934	J-D	101¼	----	101½	Apr '14	----	101	101⅛
Chic & Nor West cons 7s ... 1915	Q-F	102⅛	102⅝	102¼	102¼	11	102¼	102⅝
Extension 4s ... 1886-1926	F-A	95¼	96	94½	Mch '14	----	94½	94½
Registered ... 1886-1926	F-A	94⅝	Sale	94⅝	94⅝	5	95	95
General gold 3½s ... 1987	M-N	82½	83½	82½	82½	2	80	84
Registered ... p1987	Q-F	*82	----	78½	Jan '14	----	73⅛	75½
General 4s ... 1987	M-N	95½	97	95½	95½	4	93	97¾
Sinking fund 6s ... 1879-1929	A-O	108	108½	108½	Apr '14	----	108½	108½
Registered ... 1879-1929	A-O	107	----	105½	Dec '13	----	----	----
Sinking fund 5s ... 1879-1929	A-O	104⅛	----	104½	Mch'14	----	104½	104½
Registered ... 1879-1929	A-O	103¼	----	102	Oct '13	----	----	----
Debenture 5s ... 1921	A-O	101½	102	102¼	Mch '14	----	100½	102⅞
Registered ... 1921	A-O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s ... 1933	M-N	103	----	103	103	3	102¼	103½
Registered ... 1933	M-N	101⅝	----	101¾	101¾	1	101¾	101¾
Frem Elk & Mo V 1st 6s ... 1933	A-O	121½	----	121½	Apr '14	----	120	121½
Man G B & N W 1st 3½s ... 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s ... 1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s ... 1921	M-S	109⅞	----	109⅞	Feb '14	----	109⅞	109⅞
Ext & imp. s f gold 5s ... 1929	F-A	106½	----	106⅛	Mch '14	----	106⅛	106⅛
Ashland Div 1st g 6s ... 1925	M-S	113⅞	----	113⅛	Feb '14	----	113⅛	113⅛
Mich Div 1st gold 6s ... 1924	J-J	113½	----	113¼	Mch '14	----	113¼	113¼
Mil Spar & N W 1st gu 4s ... 1947	M-S	----	93½	93⅞	93⅞	1	91	94
Northw Union 1st 7s g ... 1917	M-S	107⅛	----	108	Mch'14	----	108	108¼
St L Peo & N W 1st gu 5s ... 1948	J-J	105½	106½	106⅛	106⅛	1	105⅛	106⅛
Winona & St P 1st ext 7s ... 1916	J-D	106⅝	----	106⅝	Nov '13	----	----	----
Chicago Rock Isl & Pac 6s ... 1917	J-J	104⅛	----	104⅛	104⅛	1	104⅛	105
Registered ... 1917	J-J	104	106	104⅜	Mch '14	----	104⅜	104⅜
General gold 4s ... 1988	J-J	87½	Sale	87½	87¾	15	84	89¼
Registered ... 1988	J-J	85	----	86	Mch'14	----	84½	87
Refunding gold 4s ... 1934	A-O	73½	Sale	73½	74½	37	72	81
20-year debenture 5s ... 1932	J-J	70	Sale	69½	70¼	159	68¼	80½
Coll trust Series P 4s ... 1918	M-N	----	----	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s ... 2002	M-N	33¾	Sale	32¼	34½	826	32¼	53
Registered ... 2002	M-N	----	----	35¼	Apr '14	----	35¼	51⅝
R I Ark & Louis 1st 4½s ... 1934	M-S	----	83	85	J'ly '13	----	----	----
Bur C R & N—1st g 5s ... 1934	A-O	102¾	----	102¾	Apr '14	----	102¾	102¾
C R I F & N W 1st gu 5s ... 1921	A-O	103	106	103	Mch'14	----	103	103
M & St L 1st gu g 7s ... 1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s ... o1919	J-J	97	99½	99½	May'13	----	----	----
Consol gold 5s ... 1952	M-N	----	100	99	Mch'14	----	99	99
Keok & Des Moines 1st 5s ... 1923	A-O	90	94	92⅝	Mch'14	----	91½	92⅝
St Paul & K C Sh L 1st 4½s '41	F-A	----	77	78½	Mch '14	----	78½	80
Chic St P M & O con 6s ... 1930	J-D	119¼	122	120	Mch '14	----	118	120
Cons 6s reduced to 3½s ... 1930	J-D	88¼	----	89¼	Dec '12	----	----	----
Debenture 5s ... 1930	M-S	102⅝	103	102¾	102¾	2	101	103
Ch St P & Minn 1st g 6s ... 1918	M-N	118½	----	116½	Jan '14	----	116½	116½
North Wisconsin 1st 6s ... 1930	J-J	118½	----	129¾	May 09	----	----	----
St P & S City 1st g 6s ... 1919	A-O	107	----	108½	108½	1	107	108⅝
Superior Short L 1st 5s g ... g1930	M-S	----	----	----	----	----	----	----
Chic T H & So'east 1st 5s ... 1960	J-D	----	89	85	Jan '14	----	85	85
Chic & West Ind gen g 6s ... q1932	Q-M	105⅞	----	106	106	13	106	106½
Consol 50-year 4s ... 1952	J-J	84¼	85	84½	85¼	8	83⅛	87
Cin H & D 2d gold 4½s ... 1937	J-J	93	95½	96	Mch'14	----	93	98
1st & refunding 4s ... 1959	J-J	----	----	----	----	----	----	----
1st guaranteed 4s ... 1959	J-J	----	----	86¼	J'ne '12	----	----	----
Cin D & I 1st gu g 5s ... 1941	M-N	----	99	100⅜	Mch'14	----	100½	100½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Brooklyn Rapid Tran g 5s ... 1945	A-O	103	Sale	102½	103⅛	38	99½	103½
1st refund conv gold 4s ... 2002	J-J	88½	Sale	88½	91	120	87½	93¼
6-year secured notes 5s ... 1918	J-J	100	Sale	99⅞	100	270	96⅛	100
Bk City 1st con 5s ... 1916-1941	J-J	100½	102½	101¼	Mch '14	----	101	101¾
Bk Q Co & S con gu g 5s ... 1941	M-N	----	99	98	Apr '13	----	----	----
Bklyn Q Co & S 1st 5s ... 1941	J-J	----	----	101	May '13	----	----	----
Bklyn Un El 1st g 4-5s ... 1950	F-A	101½	Sale	101¼	101½	18	99½	101¾
Stamped guar 4-5s ... 1950	F-A	101¼	----	101½	101½	8	100	101¾
Kings County El 1st g 4s ... 1949	F-A	82	----	84	Mch '14	----	83	84
Stamped guar 4s ... 1949	F-A	84½	Sale	84½	84½	5	82¾	84½
Nassau Elec guar gold 4s ... 1951	J-J	78	79⅞	80	Mch '14	----	74	80
Chicago Rwys 1st 5s ... 1927	F-A	98¼	98½	98⅜	98½	5	96¾	99¼
Conn Ry & L 1st&ref 5g 4½s '51	J-J	94	----	101⅞	J'ne '12	----	----	----
Stamped guar 4½s ... 1951	J-J	93½	98	95½	J'ne '13	----	----	----
Det United 1st cons g 4½s ... 1932	J-J	72	73½	72½	72½	11	69	76½
Ft Smith Lt & Tr 1st g 5s ... 1936	M-S	----	----	84	Jan '14	----	84	84
Grand Rapids Ry 1st g 5s ... 1916	J-D	99¼	100	99	99	5	99	99
Havana Elec consol g 5s ... 1952	F-A	----	93	92½	Apr '14	----	91½	95
Street Railway								
Hud & Manhat 5s Ser A ... 1957	F-A	83¾	Sale	83	84¼	64	81¾	91¼
Adjust income 5s ... 1957	----	30½	33	30½	31½	11	30½	39
N Y & Jersey 1st 5s ... 1932	F-A	99		----	----	----	----	----
Interboro-Metrop coll 4½s ... 1956	A-O	76¼	Sale	75¾	76⅞	125	75¾	79⅛
Interboro Rapid Transit—								
1st & refunding 5s ... 1966	J-J	98⅞	Sale	98⅞	99	157	98⅜	99¼
Manhat Ry (N Y) cons g 4s ... 1990	A-O	91	----	91¾	Apr '14	----	89⅛	92
Stamped tax-exempt ... 1990	A-O	92½	94	92½	92½	5	88⅞	92½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s ... 1943	J-D	101½	----	102¼	Apr '14	----	101	102¾
Col & 9th Av 1st gu g 5s ... 1993	M-S	101	----	101	Apr '14	----	100	101
Lex Av & P F 1st gu g 5s ... 1993	M-S	101	Sale	101	101	2	98⅝	101
Met W S El (Chic) 1st g 4s ... 1938	F-A	83	----	80	Mch '14	----	80	80
Milw Elec Ry & Lt cons g 5s 1926	F-A	102⅛	----	102⅛	102⅛	1	102	102⅜
Refunding & exten 4½s ... 1931	J-J	90	94	91	Apr '13	----	----	----
Minneap St 1st cons g 5s ... 1919	J-J	99⅜	----	102	Nov '12	----	----	----
Montreal Tramways 1st & ref								
30-year 5s Ser A ... 1941	J-J	98	98⅝	99	Apr '14	----	97¼	99

* No price Friday; latest this week. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending April 17	Interest Period	Price Friday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
Cin Ham & Day (Con.)—								
C Find & Ft W 1st gu 4s g..1923	M-N	----	----	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s..1953	J-J	----	83	86	Jan '14	----	86	86
Day & Mich 1st cons 4½s..1931	J-J	97	----					
Ind Dec & W 1st g 5s..1935	J-J	----	98¼	97	Mch'14	----	97	100
1st guar gold 5s..1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s..1993	J-D	----	82	83½	Mch'14	----	83	85
20-yr deb 4½s..1931	J-J	83	Sale	83	83	20	83	87½
Cairo Div 1st gold 4s..1939	J-J	----	86	85½	Apr '14	----	85½	85½
Cin W & M Div 1st g 4s..1991	J-J	80¼	83¼	83	Feb '14	----	83	83
St L Div 1st coll tr g 4s..1990	M-N	82	----	84½	Mch'14	----	83	85¾
Registered..1990	M-N	----	----	82¼	Mch'14	----	82¼	82¼
Spr & Col Div 1st g 4s..1940	M-S	82¾	----	85	Mch'14	----	85	85
W W Val Div 1st g 4s..1940	J-J	82½	----	91	Apr '12	----	----	----
C I St L & C consol 6s..k1920	M-N	105¾	----	105¾	Apr '14	----	105¾	105¾
1st gold 4s..k1936	Q-F	90½	92½	91	Feb '14	----	91	91
Registered..k1936	Q-F	90	92	90	Mch '13	----	----	----
Cin S & Cl con 1st g 5s..1923	J-J	102½	----	103¼	Mch'14	----	103	103¼
C C C & I consol 7s..1914	J-D	100⅛	----	100⅜	Mch'14	----	100⅜	100⅜
Consol sinking fund 7s..1914	J-D							
General consol gold 6s..1934	J-J	118	119¼	119⅜	Mch'14	----	119⅜	119⅜
Registered..1934	J-J							
Ind B & W 1st pref 4s..1940	A-O	85	90	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s..d1938	Q-J	25						
Peo & East 1st con 4s..1940	A-O	75	Sale	75	75	8	75	84
Income 4s..1990	Apr	23	Sale	23	23	8	23	30
Col Mid and 1st g 4s..1947	J-J	16¼	19	19	Apr '14	----	14½	19½
Trust Co. certfs. of deposit	----	15	20	17	Feb '14	----	17	17
Colorado & Sou 1st g 4s..1929	F-A	91⅛	91½	91⅛	91⅛	9	90	93
Refund & ext 4½s..1935	M-N	90	90¼	90	90¼	23	90	93½
Ft W & Den C 1st g 6s..1921	J-D	105½	106¾	105½	Mch'14	----	105	107
Conn & Pas Rivs 1st g 4s..1943	A-O	----	----			----	----	----
Cuba RR 1st 50-yr 5s g..1952	J-J	----	----	100	May'10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s..1914	M-N	100⅛	101⅛	100¼	Mch'14	----	100¼	100⅞
1st consol guar 7s..1915	J-D	103	103¼	102⅞	103	4	102⅞	103¼
Registered..1915	J-D	----	----	103	Nov'13	----	----	----
1st ref gu g 3½s..2000	J-D	84	----	85½	Feb '14	----	85½	85½
N Y Lack & W 1st 6s..1921	J-J	109⅞	----	110	Mch'14	----	108⅞	110
Construction 5s..1923	F-A	103⅜	----	104½	Feb '14	----	104½	104½
Term & Improve 4s..1923	M-N	94¾	----	94¾	Mch'14	----	94¾	94¾
Warren 1st ref gu g 3½s..2000	F-A	83¾	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s..1917	M-S	108¼	----	108⅜	Mch'14	----	108⅜	108⅜
Registered..1917	M-S	----	----	149	Aug'01	----	----	----
10-yr conv deb 4s..1916	J-D	98⅞	99	99¼	99¼	50	97⅜	99¼
1st lien equip g 4½s..1922	J-J	100	101⅛	100½	Apr '14	----	99½	101
1st & ref 4s..1943	M-N	95⅛	Sale	96⅛	96⅜	25	93½	96¾
Alb & Sus conv 3½s..1946	A-O	88½	86⅞	86¼	86½	7	84½	86¾
Rens & Saratoga 1st 7s..1921	M-N	115⅝	----	115⅛	Feb '14	----	115	115⅛
Denv & R Gr 1st con g 4s..1936	J-J	81½	Sale	81½	82	30	79¼	85
Consol gold 4½s..1936	J-J	87¼	91	87	Mch'14	----	87	90¼
Improvement gold 5s..1928	J-D	----	91	90½	Mch'14	----	89	92½
1st & refunding 5s..1955	F-A	----	66½	66	66¼	13	62	74
Rio Gr Junc 1st gu g 5s..1939	J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s..1940	J-J	----	70	61½	Apr '11	----	----	----
Guaranteed..1940	J-J	----	74	85	Mch'08	----	----	----
Rio Gr West 1st g 4s..1939	J-J	82⅛	Sale	82½	84½	25	79	84½
Mtge & col trust 4s A..1949	A-O	68	73	72	Mch'14	----	72	72¼
Utah Cent 1st gu g 4s..a1917	A-O	90	Sale	90	90	2	90	90
Des Moi Un Ry 1st g 5s..1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s..1995	J-D	84	----	84	Mch'14	----	84	85
Gold 4s..1995	J-D	82	----	82	Mch'14	----	82	82
Det Riv Tun-Ter Tun 4½s..1961	M-N	----	96	96	Mch'14	----	96	97
Dul Missabe & Nor gen 5s..1941	J-J	103¼	----	103¼	Mch'14	----	103¼	103½
Dul & Iron Range 1st 5s..1937	A-O	103	103¾	102⅞	102⅞	1	100½	104
Registered..1937	A-O	100	103	106½	Mch'08	----	----	----
2d 6s..1916	J-J	100½	----	104	Feb '11	----	----	----
Du So Shore & At g 5s..1937	J-J	100¼	----	99¼	Dec '13	----	----	----
Elgin Jol & East 1st g 5s..1941	M-N	104½	----	110	Aug '12	----	----	----
Erie 1st consol gold 7s..1920	M-S	112	116	112	Apr '14	----	111½	112
N Y & Erie 1st ext g 4s..1947	M-N	95	----	101½	J'ne '11	----	----	----
2d ext gold 5s..1919	M-S	102	----	102½	Mch'14	----	102½	102½
3d ext gold 4½s..1923	M-S	99⅞	----	100	Mch'14	----	100	100
4th ext gold 5s..1920	A-O	102⅛	----	102⅝	Mch'14	----	102	102⅝
5th ext gold 4s..1928	J-D	94¼	----	100	Jan '12	----	----	----
N Y L E & W 1st g fd 7s..1920	M-S	----	120⅝	109	Aug '13	----	----	----
Erie 1st con g 4s prior..1996	J-J	85⅛	Sale	85⅛	85¾	6	82¾	87¼
Registered..1996	J-J	----	83½	83	Jan '14	----	83	83
1st consol gen lien g 4s..1996	J-J	73½	Sale	73½	74¼	15	71¼	76¼
Registered..1996	J-J	----	74	77	Apr '12	----	----	----
Penn coll tr g 4s..1951	F-A	90	90¾	90⅞	90⅞	10	89	92
50-year conv 4s A..1953	A-O	73½	74½	73½	75	2	72½	77⅝
do Series B..1953	A-O	72	73	72½	73¾	18	71⅝	76
Buff N Y & Erie 1st 7s..1916	J-D	104½	----	104	Nov'13	----	----	----
Chic & Erie 1st gold 5s..1982	M-N	107½	----	107⅝	Apr '14	----	105⅝	108
Clev & Mahon Val g 5s..1938	J-J	103½	108	103	Feb '14	----	103	103
Long Dock consol g 6s..1935	A-O	122	----	122½	Apr '14	----	121½	123
Coal & RR 1st cur gu 6s..1922	M-N	101	107½	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s..1943	J-J	102½	103½	102¼	Apr '14	----	101⅞	102¼
N Y & Green L gu g 5s..1946	M-N	100¼	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s..1937	J-J	----	97½	97	Apr '14	----	96½	99½
2d gold 4½s..1937	F-A	74	----	100¼	Dec '06	----	----	----
General gold 5s..1940	F-A	----	83	75	Apr '14	----	75	75
Terminal 1st gold 5s..1943	M-N	106¼	110	102	Jan '14	----	102	102
Mid of N J 1st ext 5s..1940	A-O	102¼	----	111½	May '12	----	----	----
Wilk & Ea 1st gu g 5s..1942	J-D	96	96½	96½	97¼	5	92¾	98½
Ev & Ind 1st con gu g 5s..1926	J-J	100¼	110	106	May '12	----	----	----
Evans & T H 1st cons 6s..1921	J-J	105	----	106	Dec '13	----	----	----
1st general gold 5s..1942	A-O	----	99	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s..1923	A-O	----	102	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s..1930	A-O	----	----	95	J'ne'12	----	----	----
Florida E Coast 1st 4½s..1959	J-D	92	92¾	92½	92½	10	91	94
Fort St U D Co 1st g 4½s..1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s..1928	J-J	62	65	64	Feb '14	----	58½	64
Great Northern—								
C B & Q coll trust 4s..1921	J-J	97⅛	Sale	97⅛	97½	161	94¾	98
Registered h..1921	Q-J	*----	97½	97	97⅛	16	95¼	97⅝
1st & refunding 4¼s ser A 1961	J-J	100¼	100½	100½	100½	6	100	101⅝
Registered..1961	----	----	----	96	J'ne'13	----	----	----
St Paul M & Man 4s..1933	J-J	98	99¼	98	Apr '14	----	96¾	98
1st consol gold 6s..1933	J-J	121¾	----	121¼	Mch'14	----	119¾	121¼
Registered..1933	J-J	117	----	117½	Aug '13	----	----	----
Reduced to gold 4½s..1933	J-J	103¼	103⅜	103⅛	103⅛	1	100¼	103⅛
Registered..1933	J-J	*99	----	108¾	J'ne '09	----	----	----
Mont ext 1st gold 4s..1937	J-D	95⅝	----	95⅝	95⅝	2	93	95⅝
Registered..1937	J-D	94	----	94½	Apr '14	----	94½	94½
Pacific ext guar 4s £..1940	J-J	87¼	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	93⅝	96½	97	Sep '12	----	----	----
Minn Union 1st g 6s..1922	J-J	110¾	----	110½	Jan '14	----	110½	110½
St P M & M (Continued)—								
Mont C 1st gu g 6s..1937	J-J	122	125	121¼	Apr '14	----	121¼	121¼
Registered..1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s..1937	J-J	108½	----	106¾	Feb '14	----	106¾	107
Registered..1937	J-J							
Will & S F 1st gold 5s..1938	J-D	103½	----	104½	J'ne'13	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J-J	88	92	90	Apr '14	----	89	91¼
Registered..b1952	J-J							
Hock Val 1st cons g 4½s..1999	J-J	99½	Sale	99½	100½	55	97	101
Registered..1999	J-J	97	----	97¾	Jan '14	----	96⅝	97¾
Col & H V 1st ext g 4s..1948	A-O	88⅛	----	92	Apr '13	----	----	----
Col & Tol 1st ext 4s..1955	F-A	88¼	----	90½	Mch '14	----	90½	90½
Hous Belt & Term 1st 5s..1937	J-J	----	----	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s..1951	J-J	96½	97¼	96¼	97	6	94½	97
Registered..1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s..1951	J-J	84	87	84⅛	Oct '13	----	----	----
Registered..1951	J-J	----	----	88½	Feb '13	----	----	----
Extended 1st g 3½s..1951	A-O	81½	----	93½	May'09	----	----	----
Registered..1951	A-O							
1st gold 3s sterling..1951	M-S	----	----	80	J'ly '09	----	----	----
Registered..1951	M-S							
Coll trust gold 4s..1952	A-O	90¾	92	91	Mch'14	----	90	93
Registered..1952	A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s..1955	M-N	93	94	93½	93½	8	89⅞	94
Purchased lines 3½s..1952	J-J	80⅛	83¼	82	Feb '14	----	79	82
L N O & Tex gold 4s..1953	M-N	88	90¾	90½	Mch'14	----	89½	91
Registered..1953	M-N	----	95½	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s..1950	J-D	90	----	94⅞	J'ly '12	----	----	----
Litchfield Div 1st g 3s..1951	J-J	72½	----	74	Feb '14	----	74	74
Louisv Div & Term g 3½s..1953	J-J	75⅛	84	81	May'13	----	----	----
Registered..1953	J-J	----	----	83	Aug'12	----	----	----
Middle Div reg 5s..1921	F-A	101	----	123	May'99	----	----	----
Omaha Div 1st g 3s..1951	F-A	71⅛	----	72⅛	Feb '14	----	71	72⅛
St Louis Div & term g 3s..1951	J-J	71	77	75½	Mch'12	----	----	----
Registered..1951	J-J							
Gold 3½s..1951	J-J	81½	----	77½	Sep '13	----	----	----
Registered..1951	J-J	----	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s..1951	J-J	79⅛	----	78⅝	Mch'14	----	78⅝	78⅝
Registered..1951	J-J							
Western lines 1st g 4s..1951	F-A	91⅛	----	91	Feb '14	----	90	91
Registered..1951	F-A							
Bellev & Car 1st 6s..1923	J-D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st g 4s..1932	M-S	81½	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s..1951	J-D	108⅛	----	108	Mch'14	----	103	103
Registered..1951	J-D	•104	----	114	Feb '11	----	----	----
Gold 3½s..1951	J-D	80⅛	----	90	Oct '09	----	----	----
Registered..1951	J-D							
Memph Div 1st g 4s..1951	J-D	84	----	92½	Aug'12	----	----	----
Registered..1951	J-D							
St L Sou 1st gu g 4s..1931	M-S	----	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s..1950	J-J	87½	90	88½	Mch'14	----	86½	88½
Int & Great Nor 1st g 6s..1919	M-N	102	104	103	Mch'14	----	103	104
James Frank & Clear 1st 4s 1959	J-D	----	----	91½	Mch'14	----	91½	92⅛
Kan City Sou 1st gold 3s..1950	A-O	69⅜	----	69⅜	69⅜	2	68½	70
Registered..1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s..Apr 1950	J-J	94	96	96	96½	19	95½	98½
Kansas City Term 1st 4s..1960	J-J	92⅞	----	94⅛	94⅛	10	93⅛	95⅛
Lake Erie & W 1st g 5s..1937	J-J	101⅞	104½	101⅞	101⅞	1	100	103⅝
2d gold 5s..1941	J-J	----	99	95	Jan '14	----	95	95
North Ohio 1st gu g 5s..1945	A-O	----	99⅛	98	Mch'14	----	98	98
Leh Vall N Y 1st gu g 4½s..1940	J-J	101⅛	Sale	101⅛	101⅛	10	100¼	101⅛
Registered..1940	J-J	•100¼	----	100	Dec '13	----	----	----
Lehigh Vall (Pa) cons g 4s..2003	M-N	89¼	----	89¼	89¼	3	87½	89⅞
General cons 4½s..2003	M-N	99⅜	Sale	99⅜	99½	6	99	99⅜
Leh V Ter Ry 1st gu g 5s..1941	A-O	111¾	----	111	Mch'14	----	110⅛	111
Registered..1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s..1933	J-J	104	----	104¼	Mch'14	----	104¼	104½
Registered..1933	J-J	102	----	105	Oct '13	----	----	----
1st int reduced to 4s..1933	J-J							
Leh & N Y 1st guar g 4s..1945	M-S	88	----	88⅛	Feb '14	----	88⅛	88⅛
Registered..1945	M-S							
El C & N 1st pref 6s..1914	A-O	----	----	101⅛	Feb '10	----	----	----
Gold guar 5s..1914	A-O	----	----	99⅞	Nov'13	----	----	----
Long Isld 1st cons gold 5s..h1931	Q-J	107	----	106⅛	Mch'14	----	105½	106⅛
1st consol gold 4s..h1931	Q-J	90½	----	96¼	Mch'12	----	----	----
General gold 4s..1938	J-D	90½	----	91½	Mch'14	----	91½	92⅛
Ferry gold 4½s..1922	M-S	94¼	96	95	Mch'14	----	95	97
Gold 4s..1932	J-D	83	----	99¼	Oct '06	----	----	----
Unified gold 4s..1949	M-S	85	88	87½	Jan '14	----	86	87½
Debenture gold 5s..1934	J-D	----	----	101	Mch'14	----	100¼	101
Guar ref gold 4s..1949	M-S	91	----	91⅞	Apr '14	----	89	92
Registered..1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s..1935	A-O	103	106½	100¼	Jan '14	----	100¼	101
N Y & R B 1st g 5s..1927	M-S	103	----	102½	Jan '14	----	102½	102½
Nor Sh B 1st con g gu 5s..o1932	Q-J	101¼	----	104	Apr '13	----	----	----
Louisiana & Ark 1st g 5s..1927	M-S	----	90½	91½	Feb '14	----	91½	91½
Louisv & Nash Gen 6s..1930	J-D	111¼	114¾	115	Apr '14	----	111½	115
Gold 5s..1937	M-N	109⅜	----	108	Feb '14	----	108	108
Unified gold 4s..1940	J-J	95⅜	Sale	95½	95⅞	63	92¼	96¼
Registered..1940	J-J	----	94	93¾	Jan '14	----	93¾	93¾
Collateral trust gold 5s..1931	M-N	105	----	105¼	105¼	5	105	105¼
E H & Nash 1st g 6s..1919	J-D	109	----	108⅝	Dec '13	----	----	----
L Cin & Lex gold 4½s..1931	M-N	102	----	101¼	Mch'14	----	100⅛	101¼
N O & M 1st gold 6s..1930	J-J	116	118½	120¼	Mch'13	----	----	----
N O & M 2d gold 6s..1930	J-J	----	----	111	Feb '14	----	111	111
Paducah & Mem div 4s..1946	F-A	----	----	89	Feb '14	----	89	89
St Louis Div 1st gold 6s..1921	M-S	108¼	109	108⅛	Feb '14	----	108⅛	108⅛
2d gold 3s..1980	M-S	----	61½	69⅝	Sep '12	----	----	----
Atl Knox & Cin Div 4s..1955	M-N	90½	90⅝	90⅞	90¼	7	88	90⅞
Atl Knox & Nor 1st g 5s..1946	J-D	108	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s..1931	M-S	105½	----	106	Jan '14	----	106	106
Kentucky Cent gold 4s..1987	J-J	90¼	91¼	90	Apr '14	----	88½	90½
L & N & M & M 1st g 4½s 1945	M-S	101	103½	100	Jan '14	----	100	100
L & N-South M joint 4s..1952	J-J	85	85⅛	84	Mch'14	----	83	84
Registered..h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s..1937	F-A	104½	105¼	104¾	Apr '14	----	104¼	104¾
N & C Bdge gen gu g 4½s 1945	J-J	99½	----	100	Mch'14	----	99½	100
Pens & Atl 1st gu g 6s..1921	F-A	109⅛	110	109⅝	Feb '14	----	108⅝	109⅝
S & N Ala con gu g 5s..1936	F-A	106¾	----	107	Mch'14	----	105¼	107
Gen cons gu 50-yr 5s..1963	A-O	104½	104¾	104⅝	104⅝	1	104½	105
L & Jeff Bdge Co gu g 4s..1945	M-S	83½	----	83½	Mch'14	----	83	85
Manila RR—Sou lines 4s..1936	M-N	----	----				----	----
Mex Internat 1st con g 4s 1977	M-S	----	75	77	Mch'10	----	----	----
Stamped guaranteed..1977	M-S	----	----	79	Nov'10	----	----	----
Minn & St L 1st gold 7s..1927	J-D	113½	----	124½	Oct '12	----	----	----
Pacific Ext 1st gold 6s..1921	A-O	100¾	107	110⅛	Aug '11	----	----	----
1st consol gold 5s..1934	M-N	90	Sale	90	90½	4	89	95½
1st and refund gold 4s..1949	M-S	53	Sale	53	54½	2	51	61
Des M & Ft D 1st gu 4s..1935	J-J	----	68⅞	68	Feb '14	----	68	69

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
New Orl Ry & Lt gen 4½s..1935	J-J	----	81	85¾	Feb '13	----	----	----
N Y Rys 1st R E & ref 4s 1942	J-J	78	Sale	77½	78	22	75	79⅛
30-year adj inc 5s..a1942	A-O	56⅝	Sale	56¼	57¾	231	56¼	63½
N Y State Rys 1st cons 4½s..'62	M-N	90	Sale	89⅞	90	18	87	90
Portland Ry 1st & ref 5s..1930	M-N	99⅞	101	101	Jan '13	----	----	----
Portland Ry Lt & Pow 1st								
& ref conv s f 5s..1942	F-A	92	----	92	Mch'14	----	92	100½
Portland Gen Elec 1st 5s..1935	J-J	98¾	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	93	----	98	Nov'08	----	----	----
St Paul City Cab cons g 5s..1937	J-J	101¼	----	103½	Feb '13	----	----	----
Third Ave 1st ref 4s..1960	J-J	84	Sale	84	84¼	59	80½	85
Adj inc 5s..a1960	A-O	78½	79½	78¾	79½	63	76¼	84½
Third Ave Ry 1st g 5s..1937	J-J	109	109¾	109½	Apr '14	----	106½	109½
Tri-City Ry & Lt 1st s f 5s..1923	A-O	96¼	97⅝	97½	97¾	13	96	98
Undergr of London 4½s..1933	J-J	94½	95	94½	Mch'14	----	94½	96
Income 6s..1948	----	87	----	88	88	2	84¾	92¼
Union Elev (Chic) 1st g 5s..1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss 1926	M-N	74	----	71	J'ne '13	----	----	----
Street Railway								
United Rys St L 1st g 4s..1934	J-J	69	72½	70	Apr '14	----	70	72½
St Louis Transit gu 5s..1924	A-O	71	----	71¼	Mch '14	----	69	71¼
United RRs San Fr s f 4s..1927	A-O	56	Sale	55¾	56	7	52	61⅛
Va Ry & Pow 1st & ref 5s..1934	J-J	91⅞	92½	92⅞	Apr '14	----	92⅞	94⅛
Gas and Electric Light								
Atlanta G L Co. 1st g 5s..1947	J-D	101¼	----	102½	Dec '13	----	----	----
Bklyn U Gas 1st con g 5s..1945	M-N	105¼	105½	105¼	105⅜	2	102⅝	106
Buffalo Gas 1st g 5s..1947	A-O	----	----	54	J'ne '13	----	----	----
Columbus Gas 1st g 5s..1932	J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s..1923	J-J	98⅝	----	98⅝	Mch'14	----	98½	100
Det Gas Co. con 1st g 5s..1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s..1933	J-J	102½	103	102⅝	Apr '14	----	100	102⅝
Eq G L N Y 1st con g 5s..1932	M-S	----	----	106½	Oct '12	----	----	----
Gas & Elec Berg Co c g 5s..1949	J-D	101½	----	100	Feb '13	----	----	----
Gr Rap G L Co 1st g 5s..1915	F-A	----	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s..1949	M-N	103	----	103⅛	Mch'14	----	101¼	103⅛
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	92	92	Mch'14	----	91	92

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Opt on sale.

BONDS N. Y. STOCK EXCHANGE Week Ending April 17	Interest Period	Price Friday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
Minn & St Louis (Con.)—								
Iowa Central 1st gold 5s...1938	J-D	----	91¾	91	92	7	88	94
Refunding gold 4s...1951	M-S	51	52½	52½	Apr '14		50	57½
M StP&SSM con g 4s int gu 1938	J-J	95	100	95	95½	3	90	95¼
1st Chic Term l s f 4s...1941	M-N			97¼	J'ne '12			
M S S & A 1st g 4s int gu...1926	J-J			96	Nov '13			
Mississippi Central 1st 5s...1949	J-J	91½		93½	Mch '11			
Mo Kan & Tex 1st gold 4s...1990	J-D	88¾	89½	90	90	2	87¾	91⅞
2d gold 4s...g1990	F-A	69⅛	Sale	69⅛	70	5	69⅛	77
1st ext gold 5s...1944	M-N	----	98	96	Mch '14		95½	99
1st & refund 4s...2004	M-S	65⅛	Sale	65	65⅛	2	65	71
Gen sinking fund 4½s...1936	J-J	----	75½	74¾	75	5	74¾	85
St Louis Div 1st ref g 4s...2001	A-O	----	73	78¼	Apr '13			
Dal & Wa 1st gu g 5s...1940	M-N			99¾	Dec '13			
Kan C & Pac 1st g 4s...1990	F-A	----	82½	82½	82½	2	82¼	82½
Mo K & E 1st gu g 5s...1942	A-O	104	106	104	104	1	103¼	104¼
M K & Ok 1st guar 5s...1942	M-N	----	100	98½	Feb '14		98½	98½
M K & T of T 1st gu g 5s...1942	M-S	----	96	94¾	95	4	94¾	96⅛
Sher Sh & So 1st gu g 5s...1942	J-D	----	104	96	May '13			
Texas & Okla 1st gu g 5s...1943	M-S	----	97⅞	99½	Jan '14		97	99½
Missouri Pac 1st cons g 6s...1920	M-N	104	104⅝	104	104	3	103	105
Trust gold 5s stamped...a1917	M-S	95½	Sale	95½	96	9	94⅝	98⅛
Registered...a1917	M-S	----	97¼	97	May '12			
1st collateral gold 5s...1920	F-A	93	94	94	Mch '14		94	95½
Registered...1920	F-A							
40-year gold loan 4s...1945	M-S	59	Sale	59	60¼	8	56⅞	66½
1st & ref conv 5s...1959	M-S	66½	Sale	66½	72½	13	66½	77⅝
3d 7s extended at 4%...1938	M-N			86	Jan '14		86	86
Cent Br Ry 1st gu g 4s...1919	F-A	89¾	91	92⅝	Mch '14		91	92⅝
Cent Br U P 1st g 4s...1948	J-D			77½	Dec '13			
Leroy & C V A L 1st g 5s...1926	J-J			110	Mch '05			
Pac R of Mo 1st ext g 4s...1938	F-A	90		90	Mch '14		90	90
2d extended gold 5s...1938	J-J	103	104	100	Jan '14		100	100
St L Ir M&S gen con g 5s...1931	A-O	104	Sale	103¼	104	48	101	105
Gen con stamp gu g 5s...1931	A-O			103	Feb '14		103	103
Unified & ref gold 4s...1929	J-J	75	Sale	75	77	6	75	82
Registered...1929	J-J			80½	Oct '12			
Riv & G Div 1st g 4s...1933	M-N	75	Sale	75	75½	3	75	81¾
Verdi V I & W 1st g 5s...1926	M-S	*93		92½	Dec '13			
Mob & Ohio new gold 6s...1927	J-D	115½		115⅛	Apr '14		113½	115¾
1st extension gold 6s...h1927	Q-J	111½	115	112½	Mch '14		112½	112½
General gold 4s...1938	M-S	82	84	82	Mch '14		80	82
Montgom Div 1st g 5s...1947	F-A	104		106¼	Mch '14		105⅛	106¼
St Louis Div 5s...1927	J-D	93		95	Dec '13			
St L & Cairo guar g 4s...1931	J-J	91⅜		89¾	Jan '14		88¾	89¾
Nashville Ch & St L 1st 5s 1928	A-O	107½		107½	Apr '14		105½	107½
Jasper Branch 1st g 6s 1923	J-J	109¾		111	Jan '13			
McM M W & Al 1st 6s...1917	J-J	103¼		103¾	Jan '14		103¾	103¾
T & P Branch 1st 6s...1917	J-J	103¼		113	J'ly '04			
Nat Rys of Mex pr lien 4½s 1957	J-J			61	Feb '14		61	61
Guaranteed general 4s...1977	A-O			77	Feb '13			
Nat of Mex prior lien 4½s...1926	J-J			96⅞	Feb '13			
1st consol 4s...1951	A-O	----	52	55	Aug '13			
N O Mob & Chic 1st ref 5s...1960	J-J	50	51	50¼	Apr '14		50	58
N O & N E prior lien g 6s...p1915	A-O	100⅞	101⅝	101½	Mch '14		101	101½
New Orleans Term 1st 4s...1953	J-J			79½	May '13			
N Y Central & H R g 3½s...1997	J-J	83	Sale	83	83¾	46	81½	84
Registered...1997	J-J	81½	82½	81¾	82	25	80¾	84
Debenture gold 4s...1934	M-N	91⅞	Sale	91½	92½	87	86	92½
Registered...1934	M-N			93	May '12			
Lake Shore coll g 3½s...1998	F-A	79	80	82	82¼	19	78	84
Registered...1998	F-A	----	80	80	80¾	11	78¾	83⅛
Mich Cent coll gold 3½s...1998	F-A	76⅛		76	76	9	73¼	78
Registered...1998	F-A	73½		72¼	Mch '14		72	74
Beech Creek 1st gu g 4s...1936	J-J	95½		95¼	Apr '14		95¼	95¾
Registered...1936	J-J			99	May '11			
2d guar gold 5s...1936	J-J							
Registered...1936	J-J							
Beech Cr Ext 1st g 3½s...b1951	A-O							
Cart & Ad 1st gu g 4s...1981	J-D	85⅝		88	Oct '12			
Gouv & Oswe 1st gu g 5s...1942	J-D	104						
Moh & Mal 1st gu g 4s...1991	M-S	90	95	98¾	Jan '13			
N J Junc R guar 1st 4s...1986	F-A	91¼		105	Oct '02			
Registered...1986	F-A	89						
N Y & Harlem g 3½s...2000	M-N	83		87½	Dec '12			
Registered...2000	M-N	82½	86					
N Y & Northern 1st g 5s...1927	A-O	101⅞	106	102	Jan '14		102	102
N Y & Pu 1st cons gu g 4s...1993	A-O	83¾	91⅞	92	Oct '13			
Nor & Mont 1st gu g 5s...1916	A-O							
Pine Creek reg guar 6s...1932	J-D	116		116	Feb '14		116	116
R W & O con 1st ext 5s...h1922	A-O	104⅛		104⅛	Apr '14		102½	104½
Oswe & R 2d gu g 5s...e1915	F-A	100	101	100¼	Mch '14		99½	100¼
R W & O T R 1st gu g 5s...1918	M-N	101½		104	J'ne '10			
Rutland 1st con g 4½s...1941	J-J			90	Apr '13			
Og & L Cham 1st gu 4s g 1948	J-J	73	76⅞	80	Sep '13			
Rut-Canad 1st gu g 4s...1949	J-J			92	J'ne '09			
St Lawr & Adir 1st g 5s...1996	J-J	105		103	Sep '12			
2d gold 6s...1996	A-O			119½	Mch '12			
Utica & Blk Riv gu g 4s...1922	J-J	96½		95	Dec '13			
Lake Shore gold 3½s...1997	J-D	85½	85⅞	85⅞	85⅞	1	84	86½
Registered...1997	J-D	84½		83½	Mch '14		83½	85
Debenture gold 4s...1928	M-S	93¼	Sale	92¼	93¼	111	89¼	93¼
25-yr gold 4s...1931	M-N	92⅛	Sale	91½	92⅝	127	88½	92⅝
Registered...1931	M-N			93	Oct '13			
Ka A & G R 1st gu c 5s...1938	J-J	105						
Mahon C'l RR 1st 5s...1934	J-J	105½		111½	Mch '11			
Pitts & L Erie 2d g 5s...a1928	A-O	105		105	Apr '12			
Pitts McK & Y 1st gu 6s...1932	J-J	116½		130⅛	Jan '09			
2d guaranteed 6s...1934	J-J	114⅝		123¼	Mch '12			
McKees & B V 1st g 6s...1918	J-J	101½						
Michigan Central 5s...1931	M-S	104¼		111	Jan '12			
Registered...1931	Q-M	103½		119	J'ne '06			
4s...1940	J-J	87½		98	Apr '12			
Registered...1940	J-J			87	Feb '14		87	87
J L & S 1st gold 3½s...1951	M-S			90	J'ne '08			
1st gold 3½s...1952	M-N	83⅛	85	83¾	Mch '14		83⅛	83½
20-year debenture 4s...1929	A-O	85⅝	87	85⅝	Apr '14		83⅞	87
N Y Chic & St L 1st g 4s...1937	A-O	95¼	96¼	95	Apr '14		94¾	97
Registered...1937	A-O			97½	Jan '13			
Debenture 4s...1931	M-N	85	86½	86½	Apr '14		84¾	87
West Shore 1st 4s guar...2361	J-J	94	Sale	93½	94	9	91½	95
Registered...2361	J-J	91¼	91½	91½	91½	1	89¾	92
N Y Cent Lines eq tr 4½s 1922	J-J	98		100½	J'ly '11			
N Y New Haven & Hartf—								
Non-conv deben 4s...1955	J-J	77½	80	79¾	Apr '14		75	80½
Non-conv 4s...1956	M-N	----	77	80	Feb '14		76	81
Conv debenture 3½s...1956	J-J	69	70	70	70¾	12	68	75
Conv debenture 6s...1948	J-J	110	Sale	108⅞	110	40	105	117½
Harlem R-Pt Ches 1st 4s...1954	M-N			99¼	Nov '12			

BONDS N. Y. STOCK EXCHANGE Week Ending April 17	Interest Period	Price Friday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
N Y N H & Hartford (Con.)—								
B & N Y Air Line 1st 4s...1955	F-A			99½	J'ne '12			
Cent New Eng 1st gu 4s...1961	J-J	81½	83	81	Mch '14		81	83
Housatonic R cons g 5s...1937	M-N	106½		106⅝	106⅝	2	106⅝	106⅝
N Y W'ches & B 1st ser I 4½s '46	J-J	72¼	Sale	72¼	73	5	72¼	83
N H & Derby cons cy 5s...1918	M-N			107	Aug '09			
New England cons 5s...1945	J-J							
Consol 4s...1945	J-J			99½	Mch '12			
Providence Secur deb 4s...1957	M-N	55	Sale	55	55	3	55	58
N Y O & W ref 1st g 4s...g1992	M-S	83¾	85	84½	84⅝	7	81½	88
Registered $5,000 only...g1992	M-S			92½	J'ne '12			
General 4s...1955	J-D	*----	84	81½	Mch '14		81½	83¼
Norfolk Sou 1st & ref A 5s...1961	F-A	92½	94	92¾	94	35	92	97½
Norf & Sou 1st gold 5s...1941	M-N	102¼		100	Jan '14		100	100
Norf & West gen gold 6s...1931	M-N	119⅞		119	Mch '14		117½	119
Improvement & ext g 6s...1934	F-A	121		123	Jan '13			
New River 1st gold 6s...1932	A-O	119⅞		118	Feb '14		118	118
N & W Ry 1st cons g 4s...1996	A-O	95	96	95½	96	8	94	96
Registered...1996	A-O	*----	95	98	Jan '11			
Div'l 1st l & gen g 4s...1944	J-J	89½	91	90	90	5	88½	91¾
10-25-year conv 4s...1932	J-D	103	104	103¼	Apr '14		101	103⅝
10-20-year conv 4s...1932	M-S	103	104	103½	Mch '14		101	104¾
Convertible 4½s...1938	M-S	103	104	103½	103½	1	100⅝	105½
Pocah C & C joint 4s...1941	J-D	87	89	88	88	3	88	90½
C C & T 1st guar gold 5s...1922	J-J	103		105¾	Jan '13			
Scio V & N E 1st gu g 4s...1989	M-N	93¼	94	93	Apr '14		90⅝	93⅛
Northern Pacific prior l g 4s 1997	Q-J	95⅝	Sale	95⅝	95¾	167	92½	96
Registered...1997	Q-J	----	94⅝	94⅝	Mch '14		94⅛	95⅛
General lien gold 3s...a2047	Q-F	68	68¼	68	68¼	42	64¼	68⅝
Registered...a2047	Q-F	65	68	65¼	65¼	3	65¼	67
St Paul-Duluth Div g 4s...1996	J-D	89½		90	Jan '14		90	90
Dul Short L 1st gu 5s...1916	M-S	100	101½	100½	Sep '13			
St P & N P gen gold 6s...1923	F-A	112	Sale	112	112	4	110⅞	112
Registered certificates...1923	Q-F	110⅛		115⅛	Aug '11			
St Paul & Duluth 1st 5s...1931	F-A	105½		107	Jan '12			
2d 5s...1917	A-O	101¼	102	101	Mch '14		101	101
1st consol gold 4s...1968	J-D	85⅛		87	Feb '14		87	87
Wash Cent 1st gold 4s...1948	Q-M			81½	Dec '13			
Nor Pac Term Co 1st g 6s...1933	J-J	113⅝		113¼	Mch '14		113¼	113¼
Oregon-Wash 1st & ref 4s...1961	J-J	90½	91	91½	Apr '14		89	92
Pacific Coast Co 1st g 5s...1946	J-D	101	102	101	Mch '14		99¼	103⅛
Pennsylvania RR—								
1st real est g 4s...1923	M-N	97¾		97	Dec '13			
Consol gold 5s...1919	M-S	102½	104	110	Mch '12			
Consol gold 4s...1943	M-N	99		99	Dec '13			
Convertible gold 3½s...c1915	J-D	98⅞	Sale	98⅞	99	167	97⅞	99¼
Registered...c1915	J-D			98⅝	Mch '14		98½	98⅝
Consol gold 4s...1948	M-N	100¾	101¼	100⅞	101¼	4	99	102
Alleg Val gen guar g 4s...1942	M-S	97	97½	97	Apr '14		96½	97
D R R R & B'ge 1st gu 4s g '36	F-A	91½		91	Mch '14		91	91
Phila Balt & W 1st g 4s...1943	M-N	97		99¼	J'ly '13			
Sod Bay & Sou 1st g 5s...1924	J-J			102	Jan '03			
Sunbury & Lewis 1st g 4s...1936	J-J	91⅜						
U N J RR & Can gen 4s...1944	M-S	93⅛		101½	May '12			
Pennsylvania Co—								
Guar 1st g 4½s...1921	J-J	101⅛		101½	Apr '14		100	101⅛
Registered...1921	J-J	*100½	102	101¼	Mch '14		100	101¼
Guar 3½s coll trust reg...1937	M-S	84½	Sale	84½	84½	1	84½	86
Guar 3½s coll trust ser B...1941	F-A	85		85½	Mch '14		85	85½
Trust Co ctfs gu g 3½s...1916	M-N	98¼	99	97½	Feb '14		97½	97½
Guar 3½s trust ctfs C...1942	J-D	85½		83	Jan '14		83	83
Guar 3½s trust ctfs D...1944	J-D	84¾		84¾	Apr '14		84¾	84¾
Guar 15-25-year g 4s...1931	A-O	94	95	95	Apr '14		93	95
Cin Leb & Nor gu 4s g...1942	M-N	*----	93½	93½	93½	5	93	93¾
Cl & Mar 1st gu g 4½s...1935	M-N	96¼		110	Jan '05			
Cl & P gen gu g 4½s ser A 1942	J-J	103		101⅝	Nov '13			
Series B...1942	A-O	102¾		100¾	J'ly '09			
Int reduced to 3½s...1942	A-O	85⅛		91¼	Feb '12			
Series C 3½s...1948	M-N	85¼		90⅛	Oct '12			
Series D 3½s...1950	F-A	85¼		84⅛	Dec '13			
Erie & Pitts gu g 3½s B...1940	J-J	85¼		86⅞	Sep '13			
Series C...1940	J-J	85¾		90⅛	J'ly '12			
Gr R & I ex 1st gu g 4½s...1941	J-J	96½		95⅝	Dec '13			
Pitts Y & Ash 1st cons 5s...1927	M-N	104		109	May '10			
Tol W V & O gu 4½s A...1931	J-J	98		102⅛	J'ne '12			
Series B 4½s...1933	J-J	98		102⅝	Nov '12			
Series C 4s...1942	M-S	92¾		95½	Sep '13			
P C C & St L gu 4½s A...1940	A-O	101½	103	101¾	Jan '14		100⅝	101¾
Series B guar...1942	A-O	101½	103	102½	Feb '14		100¼	102½
Series C guar...1942	M-N			106	J'ne '11			
Series D 4s guar...1945	M-N	93	95¼	93	Mch '14		93	93
Series E 3½s guar g...1949	F-A	89¾	91	90	Apr '13			
Series F gu 4s g...1953	J-D	92½		95¼	Jan '13			
Series G 4s guar...1957	M-N	92¼		97½	Jan '13			
C St L & P 1st con g 5s...1932	A-O	106¼		106	J'ne '13			
Peo & Pek Un 1st g 6s...1921	Q-F			106	Feb '13			
2d gold 4½s...b1921	M-N	87	90	89	Feb '14		89	89
Pere Marquette—Ref 4s...1955	J-J			54	Jan '13			
Refunding guar 4s...1955	J-J	----	45	40	Dec '13			
Ch & W M 5s...1921	J-D	----	83	98	Oct '12			
Flint & P M g 6s...1920	A-O	95½	Sale	95¼	95½	6	94⅞	104
1st consol gold 5s...1939	M-N	73½	76	75	Apr '14		75	90
Pt Huron Div 1st g 5s...1939	A-O	76¾	80	79	Apr '14		75½	90⅛
Sag Tus & H 1st gu g 4s...1931	F-A							
Philippine Ry 1st 30-yr s f 4s '37	J-J	62½	65¼	65⅛	Mch '14		64⅛	65¼
Pitts Sh & L E 1st g 5s...1940	A-O	108		108	Apr '13			
1st consol gold 5s...1943	J-J	106½		113¼	Nov '11			
Reading Co gen g 4s...1997	J-J	95	Sale	95	95½	46	92⅝	95⅝
Registered...1997	J-J	94¼		94½	Feb '14		94½	94½
Jersey Cent coll g 4s...1951	A-O	94⅞	95¼	95¼	95¼	4	93½	96
Atlan City gu 4s g...1951	J-J	91½	93					
St Jo & Gr Isl 1st g 4s...1947	J-J	75½	76¾	75½	Mch '14		75½	78
St Louis & San Francisco—								
General gold 6s...1931	J-J	111½		112	Mch '14		110	112
General gold 5s...1931	J-J	102½		102¾	Apr '14		100	102¾
St L & S F RR cons g 4s...1996	J-J	77½		78¼	Apr '14		73½	79⅛
Gen 15-20-yr 5s...1927	M-N	48½		48	48	1	48	54
Tr Co certfs of deposit...		48½	49	48½	Apr '14		48	55¾
Southw Div 1st g 5s...1947	A-O	93		93	Dec '13			
Refunding g 4s...1951	J-J	76¾	Sale	76¾	78¼	117	71	78¼
Registered...1951	J-J			80⅝	Mch '11			
K C Ft S & M con g 6s...1928	M-N	112	Sale	112	112	6	109½	112⅛
K C Ft S & M Ry ref g 4s...1936	A-O	77	Sale	76⅝	77½	88	73	77½
Registered...1936	A-O			77½	J'ly '12			
K C & M R & B 1st gu 5s...1929	A-O			95	Mch '14		95	95
St L S W 1st g 4s bd ctfs...1989	M-N	84¼	Sale	84¾	86	31	84⅝	88
2d g 4s inc bond ctfs...p1989	J-J	75		75	Mch '14		75	75
Consol gold 4s...1932	J-D	72	73⅞	73	73⅛	2	73	77¾
Gray's Pt Ter 1st gu g 5s...1947	J-D			98½	Jan '14		98½	98½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Kings Co El L & P g 5s...1937	A-O	104¼	104½	104½	Apr '14		102	104½
Purchase money 6s...1997	A-O	*114½		114½	114½	1	111	114½
Convertible deb 6s...1922	M-S	----	124⅝	113½	Apr '14		113½	113½
Ed El Ill Bkn 1st con g 4s...1939	J-J	88¼		88¼	Apr '14		86	89
Lac Gas L of St L 1st g 5s...e1919	Q-F	101⅝	Sale	101⅝	101⅝	8	100	101¾
Ref and ext 1st g 5s...1934	A-O	100	100⅛	100	100	1	97⅛	100⅝
Milwaukee Gas L 1st 4s...1927	M-N	90⅝	91	90⅝	90⅝	4	88½	91
Newark Con Gas g 5s...1948	J-D	103¾		101¾	Jan '14		101¾	101¾
N Y G E L H & P g 5s...1948	J-D	104¼	104⅝	104⅝	104⅝	16	101¾	105
Purchase money g 4s...1949	F-A	85¾	87	86¼	86½	7	83	87
Ed El Ill 1st cons g 5s...1995	J-J	----	109¼	108½	Mch '14		106	108½
NY&Q El L & P 1st con g 5s 1930	F-A	100	101⅛	101	Feb '14		101	101
N Y & Rich Gas 1st g 5s...1921	M-N			92½	J'ly '09			
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s...1937	M-N	93¾	94	94	94	7	92⅝	95⅛
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series...1930	F-A	90	92½	90	90	1	90	90
Pat & Passaic G & E 5s...1949	M-S	101		100	Jan '14		100	100

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Peo Gas & C 1st con g 6s...1943	A-O	115½	116½	115½	115½	2	114	115⅛
Refunding gold 5s...1947	M-S	100½	Sale	100½	100⅝	19	98¾	101½
Registered...1947	M-S			99	Sep '13			
Ch G-L & Cke 1st gu g 5s...1937	J-J	103		103½	103½	1	100⅞	103½
Con G Co of Ch 1st gu g 5s 1936	J-D	101¼	Sale	101¼	101¼	1	99¾	101⅛
Ind Nat Gas & Oil 30-yr 5s '36	M-N			93	Mch '12			
Mu Fuel Gas 1st gu g 5s...1947	M-N	100¾	101⅛	100½	Feb '14		99⅛	100½
Philadelphia Co conv 5s...1919	F-A	----	104	95	Sep '13			
Conv deben g 5s...1922	M-N	98	Sale	97¾	98	5	96½	98
Stan Gas & El conv s f 6s...1926	J-D	89½	90¼	90¼	90¼	1	88	92⅛
Syracuse Lighting 1st g 5s...1951	J-D	99½		100	Mch '14		100	100½
Syracuse L & P 5s...1954	J-J			85½	J'ne '12			
Trenton G & E 1st g 5s...1949	M-S	101		100	Feb '01			
Union Elec L & P 1st g 5s...1932	M-S	100½		100½	Apr '14		100½	100½
Ref & ext 5s...1933	M-N	90		94	Nov '13			
Utica El L & P 1st g 5s...1950	J-J	101		101	Mch '14		101	101
Utica Gas & E ref 5s...1957	J-J	97		100¼	Dec '11			
Westchester Ltg g 5s...1950	J-D	102⅝	105¼	104¾	Apr '14		102⅝	104¾

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. e Due Oct. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending April 17	Interest Period	Price Friday April 17		Week's Range or Last Sale		Bonds Sold	Range since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
S A & A Pass 1st gu g 4s___1943	J-J	82¾	Sale	82⅝	82¾	2	77	84
S F & N P 1st sink f g 5s___1919	J-J	----	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s____1950	A-O	----	----	85¼	Feb '14	----	83⅝	85½
Gold 4s stamped__________1950	A-O	86	Sale	85¾	86	2	83½	86
Registered ______________1950	A-O	----	----	----	----	----	----	----
Adjustment 5s__________o1949	F-A	76½	Sale	75	77	49	74¾	80
Refunding 4s____________1959	A-O	75⅝	Sale	75¼	75½	5	74¼	78¼
Atl-Birm 30-yr 1st g 4s__e1933	M-S	85¼	86	85¾	Apr '14	----	84	85¾
Car Cent 1st con g 4s____1949	J-J	85½	----	85⅛	Mch'14	----	85	85⅛
Fla Cent & Pen 1st g 5s__1918	J-J	100⅜	----	103¼	Jan '13	----	----	----
1st land gr ext g 5s_____1930	J-J	100⅞	----	104	Nov'12	----	----	----
Consol gold 5s__________1943	J-J	103⅞	----	101⅞	Feb '14	----	101¾	101⅞
Ga & Ala Ry 1st con 5s__o1945	J-J	103⅝	105⅛	104½	Feb '14	----	102½	105½
Ga Car & No 1st gu g 5s__1929	J-J	102¼	103¾	102	Dec '13	----	----	----
Seab & Roa 1st 5s________1926	J-J	101¾	----	101¼	Oct '13	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)_k1949	J-D	90¾	91	91	91⅝	16	90	94
Registered ____________k1949	J-D	----	----	90	Feb '14	----	90	90
20-year conv 4s_________g1929	M-S	86⅛	Sale	85¾	87	259	86⅛	92
20-year conv 5s _________1934	J-D	100⅛	Sale	100⅛	100¾	2073	100⅛	103⅝
Cent Pac 1st ref gu g 4s__1949	F-A	94	94½	94⅛	94⅜	49	91½	94½
Registered ____________1949	F-A	90	----	94½	J'ly '12	----	----	----
Mort guar gold 3½s__k1929	J-D	91½	91¾	91⅝	Apr '14	84	91	91½
Through St L 1st gu 4s_1954	A-O	84	----	87½	Mch'14	----	85¾	87½
G H & S A M & P 1st 5s_1931	M-N	102⅝	----	103	103	4	103	103¾
Gila V G & N 1st gu g 5s_1924	M-N	101½	----	102¾	Apr '14	----	101	102¾
Hous E & W T 1st g 5s__1933	M-N	102⅛	----	102	Sep '13	----	----	----
1st guar 5s red_________1933	M-N	102⅛	----	103	Mch'14	----	101½	103
H & T C 1st g 5s int gu__1937	J-J	109	109¼	109	Mch'14	----	109	109
Gen gold 4s int guar____1921	A-O	93¾	94	94	94	5	93¾	95½
Waco & N W div 1st g 6s 1930	M-N	----	108¼	108	Mch '14	----	108	108
A & N W 1st gu g 5s______1941	J-J	----	104½	103	Mch'14	----	101½	103
Morgan's La & T 1st 7s__1918	A-O	107¾	----	107⅛	107⅛	1	106½	107¾
1st gold 6s_____________1920	J-J	106	----	107⅛	Mch'14	----	107⅛	107⅛
No of Cal guar g 5s______1938	A-O	106	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s__1927	J-J	101½	104	101½	Mch'14	----	101½	101¾
So Pac of Cal—Gu g 5s__1937	M-N	104	----	101½	Nov '13	----	----	----
So Pac Coast 1st gu 4s g_1937	J-J	88	----	91½	Sep '12	----	----	----
San Fran Terml 1st 4s__1950	A-O	84	87	87¾	Feb '14	----	84¾	88
Tex & N O con gold 5s__1943	J-J	----	----	96	Jan '14	----	96	96
So Pac RR 1st ref 4s ____1955	J-J	93	Sale	93	93¼	38	89⅜	93¾
Southern—								
1st consol g 5s__________1994	J-J	105½	Sale	105½	105¾	72	102¼	106
Registered ______________1994	J-J	----	----	100	Aug'13	----	----	----
Develop & gen 4s Ser A__1956	A-O	74⅝	Sale	74¼	74¾	130	73	76¼
Mob & Ohio coll tr g 4s__1938	M-S	82⅞	84	83	83	1	80¼	83½
Mem Div 1st g 4½-5s___1996	J-J	104½	----	104½	Mch'14	----	104	104½
St Louis div 1st g 4s_____1951	J-J	85¼	85¾	84⅞	Mch'14	----	83⅝	84⅞
Ala Cen R 1st g 6s_______1918	J-J	103⅛	----	105¼	Sep '12	----	----	----
Atl & Danv 1st g 4s______1948	J-J	88	----	88	88	2	86⅛	88
2d 4s__________________1948	J-J	----	----	82¼	Feb '12	----	----	----
Atl & Yad 1st g guar 4s__1949	A-O	----	----	----	----	----	----	----
Col & Greenv 1st 6s______1916	J-J	102	----	101⅝	Feb '14	----	101⅝	101⅝
E T Va & Ga Div g 5s___1930	J-J	104⅞	105¾	104⅞	Apr '14	----	104⅜	104⅞
Con 1st gold 5s_________1956	M-N	108	----	108	108	2	105¼	108
E Ten reor lien g 5s_____1938	M-S	----	----	105⅛	J'ly '12	----	----	----
Ga Midland 1st 3s_______1946	A-O	----	----	64½	May'13	----	----	----
Ga Pac Ry 1st g 6s______1922	J-J	108½	----	108¼	Mch'14	81	108	108½
Knox & Ohio 1st g 6s____1925	J-J	110	----	110½	Jan '14	----	109	110½
Mob & Bir prior lien g 5s_1945	J-J	100	----	105½	Nov '12	----	----	----
Mortgage gold 4s________1945	J-J	----	----	79	Mch '13	----	----	----
Rich & Dan con g 6s____1915	J-J	101	102½	101	Apr '14	----	100⅝	101
Deb 5s stamped_________1927	A-O	----	----	103¼	Feb '14	----	103¼	103¼
Rich & Meck 1st g 4s____1948	M-N	70⅝	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s____1919	M-N	101	----	101¼	Mch'14	----	101	102
Virginia Mid ser C 6s____1916	M-S	101⅜	----	112	Oct '06	----	----	----
Series D 4-5s___________1921	M-S	101⅞	----	103¾	Nov'12	----	----	----
Series E 5s_____________1926	M-S	102¾	----	103	Dec '13	----	----	----
Series F 5s_____________1931	M-S	103⅛	----	104	Mch '13	----	----	----
General 5s______________1936	M-N	103⅝	----	104⅛	Feb '14	----	102½	104⅛
Va & So'w'n 1st gu 5s__2003	J-J	104	105⅛	104	Mch'14	----	103½	105
1st cons 50-year 5s____1958	A-O	91½	93½	92¼	Apr '14	----	90¾	92¾
W O & W 1st cy gu 4s___1924	F-A	90	----	92	J'ne'13	----	----	----
West N C 1st con g 6s___1914	J-J	100⅝	----	100¼	100¼	10	100⅛	100⅜
Spokane Internat 1st g 5s__1955	J-J	98	----	98¾	Feb '14	----	98¾	98¾
Ter A of St L 1st g 4½s__1939	A-O	99½	101	100	Mch'14	----	100	100⅞
1st con gold 5s____1894-1944	F-A	106⅛	107¼	106⅛	106⅛	1	103⅞	106⅛
Gen refund s f g 4s______1953	J-J	87½	89	89	Apr '14	----	85¼	90½
St L M Bge Ter gu g 5s__1930	A-O	102	103½	101¾	Feb '14	----	101⅛	101¾
Tex & Pac 1st gold 5s____2000	J-D	102⅛	103	102⅛	102⅛	3	99½	104
2d gold inc 5s________q2000	Mch	20	40	51	Nov'12	----	----	----
La Div B L 1st g 5s_____1931	J-J	----	----	99½	Apr '11	----	----	----
W Min W & N W 1st gu 5s_1930	F-A	----	----	106½	Nov'04	----	----	----
Tol & O C 1st g 5s_______1935	J-J	105¼	106	105¼	105¼	1	103¾	105¼
Western Div 1st g 5s____1935	A-O	105	105⅝	101	Aug '13	----	----	----
General gold 5s_________1935	J-D	101½	Sale	101½	101½	6	98	101½
Kan & M 1st gu g 4s____1990	A-O	85½	87½	87	Mch'14	----	85½	87
2d 20-year 5s__________1927	J-J	97½	98½	98¾	98¾	1	95¼	98¾
Tol P & W 1st gold 4s____1917	J-J	----	83	85	Dec '12	----	----	----
Tol St L & W pr lien g 3½s_1925	J-J	81	----	83	Feb '14	----	81½	83
50-year gold 4s_________1950	A-O	52½	53	52½	52½	15	52	60
Coll tr 4s g Ser A_______1917	F-A	----	56	49	Mch '14	----	49	50
Tor Ham & Buff 1st g 4s__h1946	J-D	85½	----	85⅝	Mch '14	----	85¼	85⅝
Ulster & Del 1st con g 5s_1928	J-D	100½	101¾	101½	101½	1	100½	101¾
1st refund g 4s_________1952	A-O	----	76	76	76	1	74	76
Union Pacific—								
1st RR & land grant g 4s_1947	J-J	97⅝	Sale	97⅝	97¾	66	95½	98
Registered ____________1947	J-J	----	96½	96½	Apr '14	----	95½	96½
20-year conv 4s_________1927	J-J	91⅞	Sale	91¼	91⅞	38	90	93⅜
1st & ref 4s___________g2008	M-S	94½	Sale	94¼	94¾	24	91	95
Ore Ry & Nav con g 4s__1946	J-D	93½	Sale	93⅜	93½	24	91⅛	94
Ore Short Line 1st g 6s__1922	F-A	110½	110¾	110½	110½	2	109½	110¾
1st consol g 5s________1946	J-J	107¾	108	108	Mch'14	----	105¾	108
Guar refund 4s_________1929	J-D	92¼	Sale	92⅛	92½	12	89¼	94¼
Utah & Nor gold 5s____1926	J-J	102¼	----	103	May'11	----	----	----
1st extended 4s_______1933	J-J	91¼	99					
Vandalia cons g 4s Ser A_1955	F-A	----	----	93	Apr '13	----	----	----
Consol 4s Series B______1957	M-N	----	----	93	Mch'13	----	----	----
Vera Cruz & P 1st gu 4½s_1934	J-J	----	97	94	Oct '12	----	----	----
Virginian 1st 5s Series A__1962	M-N	99½	99⅝	99½	99¾	19	97⅝	100½
Wabash 1st gold 5s______1939	M-N	104	Sale	103¾	104	32	101⅝	105
2d gold 5s____________1939	F-A	96¾	97	96¾	97	9	94	100
Debenture Series B_____1939	J-J	----	----	90	J'ne'12	----	----	----
1st lien equip s fd g 5s__1921	M-S	----	99	98	Feb '14	----	98	98
1st lien 50-yr g term 4s__1954	J-J	75	----	78	Mch'14	----	78	78
1st ref and ext g 4s_____1956	J-J	55⅞	Sale	54	56	15	50½	61¼
Cent Trust Co ctfs______	----	----	----	55½	Feb '14	----	50	55½
Do Stamped______	----	----	----	53	Apr '14	----	50	56½
Wabash (Concluded)—								
Equit Trust Co ctfs________	----	----	----	56⅝	Jan '14	----	56⅝	56⅝
Do Stamped______________	----	52¼	Sale	51	52½	68	46	57¼
Det & Ch Ext 1st g 5s___1941	J-J	----	----	106	Nov'13	----	----	----
Des Moin Div 1st g 4s___1939	J-J	72	----	80	Aug '12	----	----	----
Om Div 1st g 3½s_______1941	A-O	65	69⅝	71	Feb '14	----	71	72
Tol & Ch Div 1st g 4s____1941	M-S	----	80	77	Mch'14	----	70	80
Wab Pitts Term 1st g 4s__1954	J-D	----	----	10	Mch'14	----	10	12
Cent and Old Col Tr Co certs_	----	9½	10½	10	10	10	9½	14¼
Columbia Tr Co ctfs__________	----	----	10	9½	Mch'14	----	9½	13¼
Col tr ctfs for Cent Tr ctfs ____	----	----	10	9½	Mch'14	----	9½	14½
2d gold 4s_____________1954	J-D	----	⅞	⅞	Dec '13	----	----	----
Trust Co certfs_____________	----	½	⅞	½	Apr '14	----	½	1¼
Wash Terml 1st gu 3½s___1945	F-A	83¾	----	84	84	12	81¼	84
1st 40-year guar 4s_______1945	F-A	98	----	100	Sep '12	----	----	----
West Maryland 1st g 4s___1952	A-O	74⅞	75	75	75	7	74¾	80
West N Y & Pa 1st g 5s___1937	J-J	----	104⅝	104¼	Apr '14	----	102½	105⅛
Gen gold 4s____________1943	A-O	----	79⅞	82	Jan '14	----	75	82
Income 5s______________d1943	Nov	----	----	34	Feb 07	----	----	----
Wheeling & L E 1st g 5s___1926	A-O	99⅞	102	100	100	1	100	102
Wheel Div 1st gold 5s___1928	J-J	96	----	95½	Nov '13	----	----	----
Exten & Impt gold 5s____1930	F-A	93	97	91	Feb '14	----	91	91
RR 1st consol 4s________1949	M-S	76	----	77	77¼	12	75	80
20-year equip s f 5s____1922	J-J	95½	----	95¼	Nov '13	----	----	----
Winston-Salem S B 1st 4s__1960	J-J	87	88	88	Feb '14	----	88	88
Wis Cent 50-yr 1st gen 4s__1949	J-J	88¼	Sale	87⅝	88¼	8	85⅝	89⅛
Sup&Dul div & term 1st 4s '36	M-N	88¾	89⅛	88½	Apr '14	----	86	89⅝
Manufacturing & Industrial								
Am Ag Chem 1st c 5s______1928	A-O	100¾	Sale	100¾	102	24	97¾	103
Am Cot Oil ext 4½s ____p1915	Q-F	99	Sale	98⅞	99	3	98	99
Debenture 5s____________1931	M-N	93½	93⅝	93½	93⅝	14	89	93⅝
Am Hide & L 1st s f g 6s___1919	M-S	102½	103½	103	103½	25	101	103⅛
Amer Ice Secur deb g 6 ___1925	A-O	88	Sale	87½	88	15	78¼	89
Am Smelt Securities s f 6s_1926	F-A	104⅞	Sale	104⅞	105	9	103½	105
Am Spirits Mfg g 6s_______1915	M-S	95	99	96	Mch'14	----	94	99
Am Thread 1st col tr 4s___1919	J-J	92½	93½	93	93	1	93	93½
Am Tobacco 40-yr g 6s____1944	A-O	----	----	120¼	Feb '14	----	117½	120¼
Registered ______________1944	A-O	----	----	116	Oct '13	----	----	----
Gold 4s_________________1951	F-A	----	----	98	Apr '14	----	97	98
Registered ______________1951	F-A	----	----	95⅜	J'ne '12	----	----	----
Am Writg Paper 1st s f 5s_1919	J-J	69¼	70	70	70	3	65	78
Baldw Loco Works 1st 5s__1940	M-N	104	----	103	Mch'14	----	102	103
Beth Steel 1st ext s f 5s____1926	J-J	98⅞	Nov	98⅞	99½	27	93½	100
1st & ref 5s guar A_______1942	M-N	87¼	Sale	87	87⅞	49	81⅝	88⅛
Cent Leather 20-year g 5s_1925	A-O	99	Sale	99	99⅝	182	97⅛	99¾
Consol Tobacco g 4s_______1951	F-A	----	----	97⅛	Jan '13	----	97⅛	97⅛
Corn Prod Ref s f g 5s____1931	M-N	93½	----	93½	Mch '14	----	93½	96½
1st 25-year s f 5s________1934	M-N	94⅝	----	94½	94½	2	91½	94½
Cuban-Amer Sugar coll tr 6s 1918	A-O	----	95	92	Apr '14	----	92	93
Distil Sec Cor conv 1st g 5s_1927	A-O	60	Sale	60	63½	63	60	68
E I du Pont Powder 4½s__1936	J-D	86½	87½	87	87¼	5	87	89½
General Baking 1st 25-yr 6s_1936	J-D	88½	91	90	Mch'14	----	90	90¼
Gen Electric deb g 3½s___1942	F-A	78½	79½	79½	79½	1	77	80¾
Debenture 5s ____________1952	M-S	104⅞	Sale	104½	105	4	103	105½
Gen'l Motors 1st lien 6s___1915	A-O	101½	Sale	101¼	101¾	161	98½	101¾
Ill Steel deb 4½s__________1940	A-O	88½	Sale	88½	89	35	83½	89
Indiana Steel 1st 5s________1952	M-N	101⅜	101⅝	101⅜	101½	17	98⅝	101⅝
Ingersoll-Rand 1st 5s_____q1935	J-J	100	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s__1918	F-A	100¼	101¾	101	Apr '14	----	101	103
Consol conv s f g 5s_______1935	J-J	78	Sale	78	78	10	78	84½
Int St Pump 1st s f 5s______1929	M-S	61	Sale	61	63	20	60	67½
Lackaw Steel 1st g 5s______1923	A-O	----	95½	95	96	6	90¼	97
1st con 5s Series A_______1950	M-S	70¾	75	74¼	74¼	10	70	78½
5-year convertible 5s____1915	M-S	97	97½	97⅞	98	6	93½	98½
Liggett & Myers Tobac 7s_1944	A-O	124¾	126	126⅛	126⅛	4	120	126⅛
5s ______________________1951	F-A	101	101½	100	101⅞	11	96¾	102
Lorillard Co (P) 7s________1944	A-O	123½	126½	125½	126	5	119⅝	126⅛
5s ______________________1951	F-A	100½	101	100½	100⅞	19	96⅝	101
Mexican Petrol Ltd cnv 6s A_'21	A-O	95	98½	97	97	8	91	97
1st lien & ref 6s series C__1921	A-O	95	97½	97	97⅜	12	95	97⅜
Nat Enam & Stpg 1st 5s__1929	J-D	----	----	94	Mch'14	----	91½	94
Nat Starch 20-yr deb 5s___1930	J-J	82	85	81⅝	Feb '14	----	81⅝	82½
National Tube 1st 5s______1952	M-N	99¾	Sale	99½	100	26	96¾	100⅛
N Y Air Brake 1st conv 6s_1928	M-N	----	97	97	97	2	97	99⅞
Railway Steel Spring—								
Latrobe Plant 1st s f 5s__1921	J-J	97½	98⅛	97¾	Apr '14	----	97	98¼
Inter-ocean P 1st s f 5s__1931	A-O	93¼	Sale	92½	93¼	5	91	93¼
Repub I & S 1st & col tr 5s_1934	A-O	102⅞	----	102⅞	Dec '13	----	----	----
10-30-year 5s s f_______1940	A-O	93¼	Sale	93⅛	93¾	49	91	94
Standard Milling 1st 5s____1930	M-N	----	89½	89½	Apr '14	----	84½	89½
The Texas Co conv deb 6s_1931	J-J	102¼	Sale	101⅞	103⅛	124	100⅝	103⅛
Union Bag & Paper 1st 5s__1930	J-J	----	90	90	Feb '13	----	----	----
Stamped ____________1930	J-J	----	89	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s_'24	J-J	82	84	83	83	10	81¾	89
U S Red & Refg 1st g 6s____1931	J-J	----	20	20	Feb '14	----	20	20
U S Rubber 10-yr coll tr 6s_1918	J-D	103	Sale	103	103¾	30	101¼	104
U S Steel Corp— coup ___d1963	M-N	102⅝	Sale	102½	103⅛	283	99⅞	103¼
S f 10-60-yr 5s reg ____d1963	M-N	----	----	102½	103¼	7	100	103¼
Va-Car Chem 1st 15-yr 5s_1923	J-D	96⅜	97	96¼	96⅞	7	91⅝	98
West Electric 1st 5s Dec 1922	J-J	101¾	Sale	101¾	101⅞	12	100⅛	102¼
Westinghouse E & M s f 5s_1931	J-J	95⅝	Sale	95¼	95⅝	53	89½	95⅝
10-year coll tr notes 5s__1917	A-O	98⅝	----	98⅝	99	6	96¾	99
Miscellaneous								
Adams Ex coll tr g 4s_____1948	M-S	77	77¾	77½	77½	2	73½	80¼
Armour & Co 1st real est 4½s '39	J-D	92⅝	Sale	92⅝	93⅛	88	89½	93⅛
Bush Terminal 1st 4s_____1952	A-O	87½	Sale	87½	87½	1	87½	88
Consol 5s _____________1955	J-J	89½	91	91	Apr '14	----	91	91
Bldgs 5s guar tax ex_____1960	A-O	87½	88	87½	88	3	87	88½
Chino Copper 1st conv 6s__1921	J-J	160	170	166	Apr '14	----	150	166
Granby Cons M S & P con 6s A '28	M-N	101	104	103	104	4	99⅝	105½
Inspir Cons Cop 1st conv 6s 1922	M-S	99⅞	----	99⅛	101	49	96¾	103½
Int Mercan Marine 4½s___1922	A-O	52	Sale	52	53	93	47½	61
Int Navigation 1st s f 5s__1929	F-A	73½	Sale	73½	73½	11	71⅞	77½
Montana Power 1st 5s A___1943	J-J	93⅞	Sale	93¾	93⅞	63	93	94½
Morris & Co 1st s f 4½s____1939	J-J	----	----	88½	Jan '14	----	88½	88½
Mtge Bond (N Y) 4s ser 2__1966	A-O	83	----	83	Apr '14	----	83	83
10-20-yr 5s series 3_____1932	J-J	98	----	99½	May'13	----	----	----
N Y Dock 50-yr 1st g 4s____1951	F-A	77	79¾	78	Mch'14	----	78	78
Niag Falls Pow 1st 5s_____1932	J-J	101	----	101⅛	Mch'14	----	101⅛	101⅛
Niag Lock & O Pow 1st 5s__1954	M-N	91¼	93	93	Feb '14	----	93	93
Ontario Power N F 1st 5s__1943	F-A	94	95½	95	95½	11	91⅝	95½
Ontario Transmission 5s___1945	M-N	*90	----	92½	Apr '14	----	92½	92½
Pub Serv Corp N J gen 5s___1959	A-O	90⅛	Sale	90⅛	90½	24	88½	91
Ray Cons Copper 1st conv 6s 1921	J-J	112	114	113	114½	7	107½	117¼
Sierra & S F Power 1st 5s__1949	F-A	----	93½	92¼	Feb '14	----	92¼	92¼
Wash Water Pow 1st 5s____1939	J-J	----	----	103½	Jan '14	----	103½	103½

MISCELLANEOUS BONDS—Concluded.

Coal & Iron	Interest Period	Bid	Ask	Low	High	No.	Low	High
Buff & Susq Iron s f 5s____1932	J-D	92	----	92	Feb '14	----	92	92
Debenture 5s__________a1926	M-S	80	85	80	Mch'14	----	80	80
Col F & I Co gen s f g 5s__1943	F-A	97	98½	98	Mch'14	----	91½	99
Col Fuel gen 6s_________1919	M-N	104	----	107¼	J'ne'12	----	----	----
Col Indus 1st & coll 5s gu__1934	F-A	75¼	76⅞	76	77	6	76	82
Cons Ind Coal Me 1st 5s__1935	J-D	----	74	73	Mch'14	----	73	79
Cons Coal of Md 1st&ref 5s 1950	J-D	89	92	89	Mch'14	----	89	89
Continental Coal 1st g 5s__1952	F-A	91	----	99⅛	Feb '14	----	99⅛	99⅛
Gr Riv Coal & C 1st g 6s__h1919	A-O	*----	98½	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s_1951	J-J	90	----	93	Mch '14	----	93	93½
Pocah Con Collier 1st s f 5s_1957	J-J	----	88½	88	88	10	84	88¼
St L Rock Mt & P 1st 5s___1955	J-J	77	79½	80¼	Mch'14	----	77	82
Tenn Coal gen 5s_________1951	J-J	101⅛	----	103	Apr '14	----	97½	103¼
Birm Div 1st consol 6s___1917	J-J	102	Sale	102	102	11	101⅛	103
Tenn Div 1st g 6s______a1917	A-O	101⅞	103	102	Mch'14	----	101	102½
Cah C M Co 1st gu g 6s__1922	J-D	101	----	101¼	Mch'14	----	101¼	101¼
Victor Fuel 1st s f 5s_____1953	J-J	----	75	80	May'13	----	----	----
Va Iron Coal&Coke 1st g 5s 1949	M-S	92½	93	92½	92¾	2	92½	95

Telegraph & Telephone	Interest Period	Bid	Ask	Low	High	No.	Low	High
Am Teleph & Tel coll tr 4s__1929	J-J	88¾	89	89	89⅝	57	85	89⅞
Convertible 4s__________1936	M-S	94	95	96¾	Mch'14	----	94	97¼
20-yr convertible 4½s____1933	M-S	97⅞	Sale	97⅛	99½	126	94½	99¾
Chicago Telephone 1st 5s_1923	J-D	----	----	----	----	----	----	----
Commercial Cable 1st g 4s_2397	Q-J	82½	----	82½	82½	1	81⅜	82½
Registered ____________2397	Q-J	77⅝	84	83½	Nov'11	----	----	----
Cumb'd T & T 1st & gen 5s_1937	J-J	97	Sale	97	97¼	8	96⅛	98¼
Keystone Telephone 1st 5s_1935	J-J	89½	----	89¼	Mch'14	----	89¼	89¼
Metropol Tel&Tel 1st s f 5s 1918	M-N	100⅝	103	100⅝	Apr '14	----	100⅝	100⅝
Mich State Teleph 1st 5s__1924	F-A	99¾	Sale	99⅝	99¾	2	96⅝	100
N Y & N J Telephone 5s g 1920	M-N	101½	----	103¼	May'11	----	----	----
N Y Teleph 1st & gen s f 4½s 1939	M-N	97¼	Sale	97	97½	80	95	98⅛
Pac Tel & Tel 1st 5s______1937	J-J	98	Sale	97¾	98	11	96	99¾
South Bell Tel & T 1st s f 5s 1941	J-J	98¼	Sale	98⅝	98¾	16	97⅛	100
West Union col tr cur 5s___1938	J-J	----	98	98⅝	98⅛	4	93	98⅛
Fd and real est g 4½s___1950	M-N	91½	Sale	91½	92½	17	86⅞	92¾
Mut Un Tel gu ext 5s_____1941	M-N	99	----	104	J'ne'11	----	----	----
Northwest Tel gu 4½s g_1934	J-J	87	----	93	Jan '13	----	----	----

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday April 11	Monday April 13	Tuesday April 14	Wednesday April 15	Thursday April 16	Friday April 17	Sales of the Week. Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year (1913). Lowest.	Range for Previous Year (1913). Highest.
							Railroads				
*---- 16	*---- 16	15 15	*---- 16	---- ----	15 15	60	Chic City&C Ry pt sh com	15 Apr 14	20¾ Jan 31	----	----
*---- 49	*---- 49	*---- 49	*---- 49	Last Sale	49 Mar'14	----	Do pref	49 Mch 25	55½ Feb 2	----	----
*20 27	*20 27	*20 27	*20 27	Last Sale	23 Jan'14	----	Chicago Elev Rys com 100	23 Jan 21	25 Jan 19	24½ J'ne	30 Jan
*70 85	*70 85	*70 85	*70 85	Last Sale	70 Jan'14	----	Do pref 100	70 Jan 21	70 Jan 21	70 J'ly	91 Jan
*90 91	90½ 91	*90 91	*90 91	*90½ 91	*90 91	60	Chic Rys part ctf "1"	90 Jan 10	93¼ Jan 24	88 Jan	102 J'ne
32 32	31½ 32½	31½ 32	31¼ 32	32 32	32 32	715	Chic Rys part ctf "2"	27 Jan 8	35 Jan 16	18 J'ne	33¼ Sep
*6½ 7	*6½ 7	*6½ 7	*6½ 7	Last Sale	6½ Apr'14	----	Chic Rys part ctf "3"	6¼ Jan 14	8½ Jan 29	5½ J'ne	9 Sep
*2¼ 2½	*2¼ 2½	2¼ 2¼	*2¼ 2½	*2¼ 2½	*2¼ 2½	50	Chic Rys part ctf "4"	2 Jan 14	4 Jan 2	2 J'ne	4½ Apr
*---- 15	*11 22	*17 22	*17 22	Last Sale	17 Jan'14	----	Kansas City Ry & Lt 100	17 Jan 15	17 Jan 15	16¼ J'ly	37 Sep
35 35	*35 ----	*37 50	*37 50	*37 50	*37 50	241	Do pref 100	35 Apr 8	35 Apr 8	35½ Nov	38 Oct
*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	Last Sale	4½ Feb'14	----	Streets W Stable C L 100	4½ Jan 2	4½ Jan 7	4⅞ Dec	9½ Jan
*---- 25	*---- 25	*---- 25	*---- 25	Last Sale	25 Feb'14	----	Do pref 100	25 Jan 26	25 Jan 26	25 Sep	45 Mch
							Miscellaneous				
*28½ 29	*28 28½	28 28	*28 28½	*27½ 28½	*28 28½	10	American Can 100	28 Apr 14	34⅞ Jan 23	21½ J'ne	46½ Jan
*92 92½	*91 91½	*91 91½	*90 91	Last Sale	92¾ Mar'14	----	Do pref 100	89½ Jan 2	95¾ Jan 27	r 81 J'ne	129¼ Jan
*388 400	400 400	400 400	*400 ----	399 399½	399½ 400	87	American Radiator 100	399 Apr 16	440 Feb 16	400 Oct	500 Feb
*128 132	132 132½	132½ 132½	*132 132½	132 132	---- ----	55	Do pref 100	128 Mch 14	134½ Feb 6	125 Dec	135 May
*33 40	*33 40	39½ 39½	*33 40	*33 40	*33 40	300	Amer Shipbuilding 100	30 Jan 9	44 Jan 31	28 Nov	55 Jan
*78 ----	*76 81	*76 81	*76 81	Last Sale	80 Mar'14	----	Do pref 100	78 Jan 8	92 Feb 4	78 Nov	103½ Jan
*121½ 122	*120 121	*120 121	*120 121	Last Sale	121½ Feb'14	----	Amer Teleg & Teleg 100	118 Jan 2	124 Jan 28	110¾ Dec	139¾ Jan
*40 45	*40 45	*40 43	*40 43	Last Sale	43 Apr'14	----	Booth Fisheries com 100	38 Feb 26	50¼ Jan 21	49½ Dec	71 Jan
*75 80	78 78	78 78	77 77	78 78	---- ----	103	Do 1st pref 100	75½ Feb 26	84½ Jan 27	73½ J'ne	89⅞ Jan
*46 49½	*47 50	*47 50	*47 50	Last Sale	50 Dec'13	----	Cal & Chic Canal & D 100	----	----	40 J'ly	55 Jan
57 57½	*57 58	*57 57½	55¼ 55¼	*55½ 57	55¼ 55¼	77	Chic Pneumatic Tool 100	51 Jan 2	60 Feb 13	47½ J'ne	55½ Sep
*215 218	216 216	*216 218	*216 218	*216 217	*216 218	5	Chicago Title & Trust 100	212 Jan 13	218 Mch 17	200 Apr	221 Sep
138 138	137¾ 138	*137 138¾	*135 138	135 136	---- ----	315	Commonw'th-Edison 100	133 Jan 26	140 Mch 16	u124½ Dec	155 Sep
*9 9½	*9 9½	*8 8½	*8 8½	Last Sale	12 Feb'14	----	Corn Prod Ref Co com 100	9¼ Jan 9	13 Jan 31	8 J'ne	16½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	77 Feb'13	----	Do pref 100	----	----	77 Feb	77 Feb
98 98	97 98	97 97	96 96	95½ 95½	---- ----	203	Diamond Match 100	91½ Jan 2	102 Jan 26	96 Oct	110¼ Feb
*26 26½	*25½ 26½	*25½ 26½	*25½ 26½	Last Sale	23¼ Mar'14	----	Goodrich (B.F.) com 100	23¼ Mch 30	26 Feb 4	15½ Nov	53 Feb
*105¾ ----	*105¾ ----	*105¾ ----	*106 107	Last Sale	106 Apr'14	----	Hart Shaff & Marx pf 100	100½ Jan 2	106 Mch 17	94 Dec	100½ Dec
*63½ 64	*63½ 64	*63 63½	63½ 63⅞	63⅞ 63⅞	---- ----	63	Illinois Brick 100	59⅞ Jan 9	70 Jan 30	58 Nov	76½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	110 Feb'14	----	Internat Harvester Co 100	109 Feb 4	111 Jan 22	100 J'ne	115 Jan
*---- 77	*---- 77	*---- 77	*---- 77	Last Sale	76¾ Aug'12	----	Knickerbocker Ice pf 100	----	----	----	----
*130 135	*130 135	*130 135	*130 135	Last Sale	135 Mar'14	----	National Biscuit 100	123¾ Jan 14	138 Feb 3	105 J'ne	130 Sep
*120 125	*120 125	*120 125	*120 125	Last Sale	121¼ Mar'14	----	Do pref 100	121¼ Feb 16	123½ Feb 4	116 Dec	123 Jan
110 110	109 110	*109¾ 110	109¾ 109½	109 109½	---- ----	265	National Carbon 100	f105½ Mch 12	161 Feb 19	113 J'ne	137 Dec
120 120	*118½ 119¾	118 119	118¾ 118½	119⅝ 119⅝	---- ----	29	Do pref 100	115¼ Jan 27	120 Mch 17	111½ J'ly	118 Jan
*39½ 40	*39½ 40	*39½ 40	*37½ 39½	Last Sale	39¾ Apr'14	----	Pacific Gas & El Co 100	35 Jan 9	47½ Feb 13	33 Nov	63 Jan
122½ 122½	122 122	120½ 122	121 121	*120 121	121 121	432	People's Gas L&Coke 100	120½ Apr 14	125 Jan 5	104 J'ne	130 Sep
*78½ 79	78½ 78½	78 79	*78 79	*78 79	*78 79	50	Pub Serv of No Ill com 100	77 Jan 3	81 Mch 4	65 J'ly	85 Aug
*---- 99½	99 99	98¾ 99	*98 99	*96½ 99	*96½ 99	20	Do pref 100	94¾ Jan 21	100 Feb 7	89¾ Dec	101⅛ Jan
*---- 15	*---- 15	*---- 10	*---- 10	Last Sale	12 Mar'14	----	Rumely common 100	12 Mch 23	17¾ Jan 14	10 Aug	69 Feb
*---- 30	*---- 30	*---- 25	*---- 25	Last Sale	30 Mar'14	----	Do pref 100	30 Mch 23	40¾ Jan 14	49½ Aug	97⅞ Feb
186 187¾	186 187	185½ 186	185¾ 186½	186½ 186½	185¼ 186	1,303	Sears-Roebuck com 100	181 Jan 3	193½ Jan 31	155 J'ne	214¾ Jan
124½ 124½	*124 124¾	*124 124¾	*124 124¾	*124 124¾	*124 124¾	30	Do pref 100	122 Jan 14	124⅞ Feb 20	117 May	124¾ Feb
*31 32	*31 32	*32 34	*32 34	Last Sale	28½ Feb'14	----	Studebaker Corp com 100	27½ Feb 3	30¾ Feb 5	16¼ Nov	34 Feb
*85 85¾	*85 85¾	*85 87	*85 87	Last Sale	86 Feb'14	----	Do pref 100	83 Feb 3	86 Feb 4	66 Nov	70 Nov
106½ 106½	106¼ 106½	106⅞ 106½	106¼ 106½	106½ 106¼	106⅝ 106⅝	572	Swift & Co 100	104¾ Jan 3	107½ Feb 27	101 J'ne	107⅞ Mch
*245 255	*235 245	*235 245	*235 245	Last Sale	245 Apr'14	----	The Quaker Oats Co 100	230 Jan 6	250 Mch 21	195 J'ne	280 Feb
*106¼ 107	106¾ 107	107 107	107 107	107 107	---- ----	154	Do pref 100	102 Jan 6	107 Feb 28	99¾ J'ne	108½ Feb
155 157	156½ 158	156 156	155 156	155 155	154 154¼	911	Union Carbide Co 100	140 Feb 9	158½ Mch 24	s142 Dec	218 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	1½ July'13	----	Unit Box Bd & P Co 100	----	----	1 Jan	1½ Feb
---- ----	60¼ 60¼	---- ----	---- ----	---- ----	58⅞ 58⅞	110	U S Steel com 100	57⅞ Jan 3	67½ Feb 13	50 J'ne	68¾ Jan
112½ 112¾	112 112¼	112½ 112½	112½ 112¾	112½ 112¾	---- ----	249	Ward, Montg'y & Co pref	109 Jan 3	114 Mch 17	105½ Feb	111 Sep
*---- 8	*---- 8	5 5	*---- 8	4 4	---- ----	220	Western Stone 100	4 Apr 16	6½ Jan 14	9 J'ly	14½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	91¾ May'14	----	Woolworth, com 100	----	----	87¼ Mch	112 Jan

Chicago Banks and Trust Companies

NAME.	Capital Stock.† (00s omitted)	Surp. & Profits † (00s omitted)	Dividend Record In 1912.	In 1913.	Period.	Last Paid. %	Bid.	Ask.
American State	w$200,0	$127,0	2½	5½w	----	Mch.31'14 1½	180	184
Calumet National	100,0	73,4	None	6	An	Jan '14, 8	---	---
Capital State	200,0	g29,6	Org. J	an. 27	'13.	V. 95, p. 1585	105	106
Central Mfg Dist	250,0	21,5	Beg. b	us. Oct	7 '12	V. 95, p. 944	159	161
Cont & Com Nat	21,500,0	11,220,9	10	11½	Q-J	Apr. '14, 3	289	291
Corn Exch Nat	3,000,0	6,535,8	16	16&8y	Q-J	Apr. '14, 4	405	406
Drexel State	m300,0	151,8	6	6	Q-J	Apr. '14, 1½	220	---
Drovers' National	750,0	394,7	10	10	Q-J	Apr. '14, 2½	250	260
Englewood State	200,0	59,1	8	8	Q-J	Apr. '14, 2	174	177
First National	10,000,0	12,318,6	17	17	Q-M	Mch31'14, 4¼	423	425
FirstNatEnglew'd	150,0	248,1	12½	10&3e	Q-M	Mch.31'14 2½	353	356
Foreman Bros	1,000,0	525,5	Priv	ate Ba	nk	--------	---	---
Ft Dearborn Nat	2,000,0	1,010,9	8	8	Q-J	Apr. '14, 2	260	265
Halsted St State	200,0	g28,3	Org. N	ov 25	1912	--------	128	131
HibernianBkAssn	2,000,0	1,254,7	Not pu	blished	—se	e note (¶)		(¶)
Hyde Park State	200,0	55,0	Beg. b	us.Aug	'12.	V. 95, p. 273.	134	136
Irving Park Nat	100,0	15,9	Orga	n. Feb	'13;	V. 94, p. 465.	119	122
Kaspar State	400,0	224,7	10	10&5e	J-J	Jan. '14, 5	250	---
Lake View State	200,0	g8,7	----	1¼	Q-J	Apr '14, 1¼	108	111
Lawndale State	200,0	67,6	----	6	Q-M	Mch.31'14, 2	269	273
Live Stk Exch Nat	1,250,0	665,6	10&2e	12	Q-M	Mch.31'14, 3	250	255
Mech & Trad State	200,0	60,2	Beg. b	us.Aug	25'1	z V 95, p 593	131	135
Nat Bk of Repub	2,000,0	1,472,3	8	8	Q-J	Mch.31'14, 2	208	210
National City	2,000,0	830,6	6	6	Q-J	Apr. '14, 1½	165	170
National Produce	/250,0	125,7	6	6	Q-J	Apr. '14, 1½	195	---
North Ave State	200,0	112,0	7	7	Q-J	Apr. '14, 1¾	160	163
North Side St Sav	200,0	20,2	6	6	Q-J	Apr. '14, 1½	134	136
North West State	300,0	79,6	6	7	Q-J	Apr '14, 1¾	184	187
Ogden Ave State	200,0	g11,5	Org. N	ov. 27	'12.	V. 95, p. 1944	104	105
People'sStkYdsSt	500,0	144,3	10	10	Q-J	Apr. '14, 2½	275	---
Second Security	200,0	27,0	Beg. b	us Nov	1'11	V. 93, p. 1235	---	---
Security	400,0	181,7	6	7½	Q-J	Apr. '14, 2	245	251
South Chicago Sav	200,0	154,9	8	8&2e	Q-J	Apr. '14, 2	e210	---
South Side State	200,0	31,0	6	6	Q-J	Apr. '14, 1½	132	136
State Bank of Chic	1,500,0	2,888,3	12	12	Q-J	Apr. '14, 3	396	400
State Bank of Italy	200,0	g54,4	Beg. b	us.Aug	19'1	2 V. 95, p.522	128	132
Stock Yards Sav	250,0	258,9	10	15	Q-M	Mch.31'14, 4	350	---
Union Bk of Chic	500,0	134,4	6	8	M-N	Nov '13, 4	178	181
Washingt'nPkNat	100,0	30,6	6¼	10&3e	Q-J	Apr. 14, 2½	225	---
Central Tr Co of Ill	4,500,0	2,103,5	8	9	Q-J	Apr. '14, 2½	231	233
Chicago City B&T	500,0	422,9	10&2e	12&1e	J-J	Jan. '14, 5	300	310
Chicago Sav B & T	1,000,0	275,8	6	6	Q-J	Apr. '14, 1½	140	142
Chicago Title & Tr	5,000,0	t2,888,9	8	8½	Q-J	Apr. '14, 2½	214	218
Colonial Tr & Sav	1,000,0	503,4	8&2e	(o)	Q-J	Apr. '14, 2	166	167
Cont & Com Tr & S	3,000,0	1,879,1	Not pu	blished	—se	e note (¶)		(¶)
Drovers Tr & Sav	250,0	192,9	10	10	Q-J	Apr. '14, 2½	285	---
First Trust & Sav	5,000,0	4,110,7	None	None	Q-M	Dec30'11, 4	---	---
FtDearborn Tr&S	500,0	117,3	Beg. b	us.Apr	3'11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,0	132,7	10	10	Q-J	Mch31'14, 1¼	184	158
Greenebaum Sons	1,500,0	326,9	6	6	Q-J	Apr. '14, 2½	---	---
Guarantee Tr & S	200,0	g54,5	6	6	J-J	Jan. '14 3½	132	136
Harris Tr & Sav	1,500,0	2,658,8	12	12&10e	Q-J	Apr '14, 3	450	---
Home Bank & Tr	300,0	84,2	Beg. b	us.Apr	10'1	1.V.92,p.1004	151	184
Illinois Tr & Sav	5,000,0	10,599,4	16&4e	16&4e	e	Apr. 14, 4	470	480
Kenwood Tr & Sav	200,0	109,1	7&2e	7	Q-J	Apr '14, 1¾	190	195
Lake View Tr & Sav	200,0	111,4	6	6	Q-J	Apr '14, 1½	178	181
LaSalleStTr&Sav	1,000,0	343,6	Beg. b	us. Ma	y'10	--------	106	108
Liberty Tr & Sav	275,0	7,9	Org. D	ec. 6	'12.	--------	170	180
Market Tr & Sav	200,0	g31,3	Org. S	ept. 6	'12,	V. 95, p. 593	114	117
Merc'ntileTr&Sav	250,0	58,0	Beg. b	us.J'ly	1'12	V. 94, p. 484	160	165
Merchants' L & Tr	3,000,0	7,426,1	16	16	Q-J	Apr. '14, 4	430	435
Michigan Ave Tr	200,0	73,0	----	5	Q-J	Apr '14, 1¼	133	135
Mid-City Tr & Sav	500,0	142,7	Com. b	us. Ap	10'1	1.V.92,p.1004	205	210
Northern Tr Co	1,500,0	2,961,0	8	8	Q-M	Mch.31'14,2	320	325
Nor-West Tr & S	300,0	136,0	8	8	J-J	Jan. '14, 5	268	272
Old Colony Tr & S	200,0	58,3	Beg. b	us.J'ne	1 11	V. 92, p. 1537	114	117
People's Tr & Sav	500,0	240,2	8	9½&2e	Q-J	Apr. '14, 2½	280	235
Pullman Tr & Sav	300,0	284,2	8	8	Q-J	Mch .31'14, 2	200	---
Sheridan Tr & Sav	200,0	47,5	3	6	Q-J	Mch 31'14,2½	152	155

NAME.	Capital Stock.† (00s omitted)	Surp. & Profits † (00s omitted)	Dividend Record In 1912.	In 1913.	Period.	Last Paid. %	Bid.	Ask.
Southwest Tr & S	$200,0	g$35,1	Org. J	uly 5	'12.	V. 95, p. 18.	125	130
Standard Tr & Sav	1,000,0	432,3	----	6	Q-M	Mch.31'14,1½	163	166
Stockmen's Tr & S	200,0	53,1	6	6	J-J	Jan. '14, 3	145	150
Union Trust Co	1,200,0	1,687,6	8	8&3e	Q-M	Mch.31'14, 2	---	---
WestSideTr&Sav	400,0	140,2	8&2e	12	Q-M	Mch.31'14, 3	350	375
Woodlawn Tr & S	200,0	121,0	10	10	Q-J	Apr. 14, 2½	230	---

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week Ending April 17	Interest period	Price Friday April 17 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range Since January 1. Low	High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Feb '13	----	----	----
Armour & Co 4½s 1939	J - D	‡ 92⅞	----	92⅞	Apr '14	----	89¾	93
Auto Elec 1st M 6s 1928	----	‡ 74	77	82¼	April'12	----	----	----
Cal Gas & El unif & ref 5s 1937	M-N	‡----	97	96⅛	May '12	----	----	----
Chicago City Ry 5s 1927	F - A	100⅛	Sale	100	100⅛	25	99¼	101
Chic City & Con Rys 5s a1927	A - O	‡ 81	83	82	Apr '14	----	81½	85⅞
Chicago Elev Ry 5s 1914	J - J	‡ 98½	----	97½	Feb'14	----	95⅞	98
Chic Pneu Tool 1st 5s a1921	J - J	‡ 95	Sale	95	95	1	92½	95¼
Chicago Rys 5s 1927	F - A	98½	Sale	95⅝	98½	21	96½	99½
Chic Rys 5s series "A"	A - O	‡ 92¼	93	92⅝	Mar'14	----	91	94
Chic Rys 4s series "B"	J - D	‡ 79½	Sale	79½	80	20	78½	81⅝
Chic Rys 4s series "C"	F - A	‡ 94	96	95¾	95¾	15	95¾	95¾
Chic Rys coll 6s 1913	F - A	----	----	100	Jan '12	----	----	----
Chic Ry Pr m M g 4s c1927	J - J	‡ 69	71	70¼	Mar'14	----	67	70¼
Chic Ry Adj Inc 4s a1927	May1	53⅛	Sale	53	53⅞	16	45	54¼
Chicago Telephone 5s 1923	J - D	100⅜	Sale	100½	100⅜	2	99¾	101½
Cicero Gas Co ref G m 1932	J - J	‡ 97½	98	97½	Mch'14	----	97¼	98
Commonw-Edison 5s 1943	M - S	‡101¾	101⅞	100¾	100⅞	17	100¾	102
Commonw Elec 5s b1943	M - S	‡101	101¾	101	Mar'14	----	100⅜	101¼
Cudahy Pack 1st M 5s 1924	M - N	‡100½	102	100½	Feb '14	----	99¼	100½
Dia Match Con deb 6s 1920	----	‡105½	Sale	105½	105½	1	104	105½
Gen Mot 6% 1st L notes 1915	A - O	----	----	99¾	April'12	----	----	----
Int Har 3-yr 5% g notes 1915	F - A	----	----	99	July '13	----	----	----
Inland Steel 1st M g 5s 1928	----	----	----	105⅛	April'12	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	90	Oct '12	----	----	----
Lake St El—1st 5s 1928	J - J	‡----	70	75	Sep' 13	----	----	----
Metr W Side El 1st 4s 1938	F - A	83¾	Sale	83½	84	10	77⅞	84
Extension g 4s 1938	J - J	79⅞	Sale	79½	80	41	74	80½
Mil El Ry & Lt 1st g 5s 1926	F - A	----	----	104⅞	April'12	----	----	----
do ref & ext 4½s 1931	J - J	----	----	95	April'12	----	----	----
Morris & Co 4½s 1939	J - J	‡ 88	89	88⅞	Feb'14	----	86¾	89
Nat Tube 1st g 5s 1952	M - N	----	----	100¼	May'12	----	----	----
Nor Shore El 1st g 5s 1922	A - O	----	----	99	Jan'14	----	99	99
do 1st & ref g 5s 1940	A - O	----	----	98¼	Mar'14	----	98	98½
Nor Sh Gas of Ill 1st 5s 1937	F - A	----	----	95½	Sept '12	----	----	----
North West El 1st 4s 1911	M - S	----	----	100¼	Apr'14	----	100¼	100¼
N W G L & Coke Co 5s 1928	Q - M	‡ 99¼	----	100	Sep '13	----	----	----
Ogden Gas 5s 1945	M - N	‡ 95	95¼	95	Mch'14	----	93	96
Peop Gas L & C 1st 6s 1943	A - O	----	----	115½	Sept '12	----	----	----
Refunding gold 5s 1947	M - S	‡100⅝	Sale	100⅞	100⅝	8	99½	100¾
Chic Gas L & C 1st 5s 1937	J - J	‡103	103¼	103	Mch'14	----	101	103¼
Consum Gas 1st 5s 1936	J - D	‡ 99⅞	----	100¾	Mch 14	----	99	101½
Mutual Fuel Gas 1st 5s 1947	M - N	‡100½	----	100⅛	Feb '14	----	100	100½
Pub Serv Co 1st ref g 5s 1956	----	‡ 93	Sale	93	93	10	90½	93¾
South Side Elev 4½s 1924	J - J	94⅝	Sale	94¼	94¾	8	90	95
Swift & Co 1st g 5s 1914	J - J	‡100	----	100⅛	Mar'14	----	100	101½
do 1st s f g 5s 1944	----	‡ 97¼	Sale	97	97¼	42	96	97¼
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	98¼	April'13	----	----	----
Union Elec (Loop) 5s 1945	A - O	‡ 65	----	75	Dec '13	----	----	----
U S Gypsum 1st g 5s 1922	M - S	----	----	100	May '12	----	----	----
Western Elec Co 5s 1922	J - J	‡----	102	99⅝	Dec '13	----	----	----

Note—Accrued interest must be added to all Chicago prices.

* Bid and ask prices; no sales were made on this day. † March 4 (close of business) for national banks and April 4 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Extra div. k New stock. l 4% of this is extra. s Sales reported beginning April 18. t Divs. are paid Q.-J., with extra payments Q.-F. t Dec. 31 1913. v Ex 24% accumulated dividend. w Increase in capital to $600,000 authorized Sept. 24, a cash div. of 75% being paid in connection therewith. V. 97, p. 1000, 574. x Ex-div. and ex-stock div. u ¼ assessment paid. e Paid 6% reg. and 1½ extra on old capital stock of $600,000 and 1½% on new capital $1,000,000. y Ex 50% stock div. m Capital to be inc. to $350,000. V. 98, p. 812. f Capital to be increased to $300,000; a 20% cash dividend declared in connection therewith. V. 98, p. 1132. g Jan. 14 1914.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday April 11	Monday April 13	Tuesday April 14	Wednesday April 15	Thursday April 16	Friday April 17	Sales of the Week Shares	STOCKS. BOSTON STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year 1913. Lowest.	Range for Previous Year 1913. Highest.
							Railroads				
*96½ 96¾	96⅝ 96⅞	*96 96¼	*95⅝ 95⅞	95¾ 95¾	*95¾ 96	15	Atch Top & Santa Fe 100	95¾ Apr 16	99⅞ Jan 26	91½ Oct	106¼ Jan
*100 100½	*100¼ 100⅝	*100 100¼	*100 100¼	Last Sale	100½ Apr'14	----	Do pref 100	97⅞ Jan 15	101⅝ Feb 10	95¾ J'ly	101⅝ Feb
187 187	187 187	*---- 186½	185 185	*---- 184	182 182½	83	Boston & Albany 100	182 Apr 17	195 Jan 5	183 Dec	215 Jan
80 80¾	*80 ----	80 81	80 80½	80 80½	80 80	351	Boston Elevated 100	80 Apr 3	91½ Jan 16	82 Nov	114¼ Jan
*160 170	*160 170	*160 ----	*160 ----	Last Sale	160 Apr'14	----	Boston & Lowell 100	155 Jan 2	179 Feb 9	150 Dec	205 Jan
41 41	41 41	41 41¼	42 44	42½ 43½	42¼ 43	280	Boston & Maine 100	35 Mch 9	55 Jan 12	35 Dec	97 Jan
*---- 246	*---- 246	*---- 246	*---- 246	Last Sale	245 Mar'14	----	Boston & Providence 100	245 Mch26	255 Jan 27	238½ Dec	300 Jan
*7 10¼	*7 10¼	*7 10¼	*7 10¼	7 7	*7 10¼	2	Boston Suburban El Cos.	7 Mch 2	7½ Feb 13	7 Sep	16½ Oct
---- ----	55 55	---- ----	---- ----	---- ----	55 55	49	Do pref	55 Apr 13	60 Jan 19	57½ J'ne	65 Mch
				Last Sale	6½ Nov'13	----	Boston & Worc Elec Cos.			5 Feb	7¼ Mch
*37 39	*37 39	*37 39	*37 39	Last Sale	38 Mar'14	----	Do pref	37 Jan 5	40 Jan 26	36½ Dec	45 Jan
*---- 161	*---- 161			Last Sale	160 Mar'14	----	Chic Junc Ry & USY 100	160 Mch23	163 Jan 15	152 Sep	166 Feb
*---- 105	*---- 105	*---- 104½	104½ 104½	*---- 105	*---- 105	25	Do pref 100	104½ Jan 15	106½ Mch 11	101½ J'ne	107 Mch
*185 ----	*185 ----	*175 185	*175 185	Last Sale	185 Mar'14	----	Connecticut River 100	185 Jan 10	200 Jan 24	200 J'ly	260 Jan
*80 82	*80 82	*80 81	81 81	81 81	81 81	45	Fitchburg pref 100	80 Jan 10	93 Jan 28	88 Dec	122 Feb
*120 ----	121½ 121½	*120 122	*120 ----	*120 122	*120 122	100	Ga Ry & Elec stmpd 100	120½ Feb 13	122 Mch17	115 Aug	126 Feb
*86½ 88	*86½ 89	*86½ 89	*86¼ 89	Last Sale	88⅞ Apr'14	----	Do pref 100	83 Jan 3	88⅞ Apr 6	82½ J'ly	88 Sep
95 95	96 96	95 95	95 95	*95 ----	*95 98	220	Maine Central 100	90⅞ Jan 5	99 Mch28	91 Dec	110 Mch
11¼ 11¼	11¼ 11¼	11 11	11 11	11 11	11 11	415	Mass Electric Cos 100	11 Feb 14	14 Jan 23	10½ Dec	19⅞ Feb
61 61	61 61	*---- 60½	60 60	59½ 59½	59½ 60	129	Do pref stamped 100	59½ Apr 16	66½ Jan 24	63 Dec	79 Feb
66⅝ 67½	66½ 67¼	66½ 67	66¾ 67⅝	67½ 68¼	68¼ 69¼	3,693	N Y N H & Hartford 100	65¼ Mch 4	77⅞ Jan 2	65¾ Dec	130 Jan
*105 110	106 106	*100 110	*105 110	*105 110	*105 110	1	Northern N H 100	105 Jan 17	112 Feb 6	100 Dec	130 Feb
*---- 155	*---- 160	*---- 160	*---- 160	156 157	*---- 160	42	Old Colony 100	152 Jan 10	165 Jan 30	150 Dec	176½ Feb
*20 24	*20 23	*20 23	*20 23	Last Sale	24 Apr'14	----	Rutland, pref 100	22 Mch28	30 Jan 8	25 Aug	33 Mch
*158 158¼	*157½ 157¾	*155¾ 156	156⅝ 156⅝	*154⅝ 154¾	*153⅝ 154	10	Union Pacific 100	156⅝ Apr 16	163¾ Jan 31	139½ J'ne	162¼ Jan
*82½ 83¼	*82⅝ 83⅝	*83 83½	*82¾ 83	*82¾ 83½	82 82	16	Do pref 100	82 Apr 17	85 Jan 5	80⅛ J'ne	90½ Jan
130 130	130 130	*---- 130	130 130	*130 ----	*130 135	85	Vermont & Mass 100	115 Jan 9	130 Feb 5	105 Dec	150 Feb
70 70½	70 70	69½ 70	69½ 69½	69½ 69½	70 70	87	West End St 50	68½ Jan 3	75 Jan 23	67¼ Dec	81½ Feb
*90⅛ 91	*90⅛ 91	90⅛ 90⅛	90 90⅛	90 90¼	*---- 90	147	Do pref 50	87½ Jan 8	95 Mch12	85 J'ly	100 Jan
							Miscellaneous				
*56½ 57	55½ 56½	55¼ 55½	55 55	54¾ 55¼	*54½ 55½	122	Amer Agricul Chem 100	47¼ Jan 2	59¼ Mch19	41 Sep	57 Jan
94½ 95	94½ 94½	94 94½	94 94½	94 94½	94 94¼	660	Do pref 100	91 Jan 3	97½ Jan 23	89½ Dec	99¼ Jan
*2½ 3	*2⅝ 3	*2¾ 3	*2⅝ 2¾	Last Sale	2¾ Apr'14	----	Amer Pneu Service 50	2½ Jan 27	4 Jan 31	2½ J'ne	4½ Jan
*18½ 19½	*19 19½	19 19	*18½ 19½	19 19	*18½ 19	30	Do pref 50	17 Jan 2	22 Jan 31	16 Nov	23¾ Jan
100¼ 100¼	99¾ 100	99¾ 100	100 100	99½ 100	100 100	255	Amer Sugar Refin 100	97¼ Mch11	110¼ Jan 2	99½ Dec	118½ Jan
110½ 111	110¾ 111¼	110½ 111¼	110 111	110 110	110¾ 110¾	292	Do pref 100	108 Mch30	114 Jan 29	108⅛ Dec	117¼ Feb
120⅝ 121⅞	120¼ 120⅞	120 120⅜	119⅞ 120⅝	120¼ 120⅞	120⅜ 120⅞	3,694	Amer Telep & Teleg 100	117½ Jan 3	124 Jan 24	110¼ Dec	140½ Jan
---- ----				Last Sale	15 Mar'14	----	American Woolen 100	14 Mch 4	15 Mch 4	15¼ Dec	21 Apr
76 76	76 76	75½ 76	76 76	76 76	76¼ 76¼	158	Do pref 100	72¾ Mch 4	83 Jan 26	74 May	83⅞ Sep
---- ----	*63 65	*63 65	*63 65	63 63	*61 65	19	Amoskeag Manufacturing	60 Jan 21	67 Feb 13	59 May	75 Jan
*99 100	*99 100	*99 100	*99 100	99 99	99¼ 99¼	14	Do pref	98 Feb 24	100¼ Feb 11	92¾ J'ly	100 Jan
*6½ 8	*6½ 8	*6 8	*6 8	*6 8	6½ 6½	1	Atl Gulf & W I S S L 100	5 Feb 19	9 Jan 23	5 Jan	12½ Aug
*14 15	*14 15	*---- 15½	*---- 15	15 15	*15 15½	5	Do pref 100	14¾ Apr 8	16¾ Jan 16	10 Jan	19½ Aug
*11 11¾	*11 11¾	11 11	11 11	*11½ 11¾	*11 11¾	105	East Boston Land 10	10 Jan 20	14½ Feb 11	9 J'ne	15 Feb
255¾ 256	255 255½	254 255	z251 251	250 250	250 250	241	Edison Elec Illum 100	246 Jan 3	265 Mch 4	234 Dec	288½ Jan
145¾ 146	145 145¾	144½ 145⅛	145 145¼	144 145	144½ 144⅞	352	General Electric 100	139½ Jan 3	150½ Feb 20	130 J'ne	186¾ Jan
100⅞ 100⅞	100⅞ 100⅞	*100½ 101	100⅞ 100⅞	*99 100	99½ 100	70	McElwain(WH)1st pf 100	99½ Jan 2	102 Jan 23	95 May	104 Jan
91 91¼	90¼ 90¼	90½ 90¾	z89¾ 89¾	89¾ 89¾	89¾ 89¾	224	MassachusettsGasCos 100	89½ Jan 2	94⅜ Feb 17	87 Apr	93½ Jan
*93¼ 94¼	93 93½	93 93	92 93	92 92	92 92	309	Do pref 100	90 Jan 2	96 Mch 16	86 J'ne	95⅝ Mch
*214¼ 214¾	214¾ 214¾	214¾ 214¾	*214¼ 214¾	214 214¾	*214¾ 116	44	Mergenthaler Lino 100	211¼ Jan 3	216¾ Feb 27	209 J'ne	220 Sep
*2⅝ 3⅛	*2⅝ 3⅛	2½ 2½	*2 3⅛	*2 3	*2 3½	50	Mexican Telephone 10	2½ Apr 14	3 Jan 28	3 Jan	3½ Feb
25 25	*---- 26½	*---- 26½	*---- 26½	*---- 26½	---- ----	20	Mississippi Riv Pow 100	25 Apr 11	38 Feb 3	30 Nov	41¼ Sep
68½ 68½	68½ 68½	68½ 68½	*---- 68½	*---- 68	---- ----	84	Do pref 100	67½ Jan 19	70 Jan 30	70 Dec	70½ Dec
*---- 24	*---- 24	*---- 24	*---- 24	20 20	20 20	15	N E Cotton Yarn 100	20 Apr 9	30 Jan 19	17 Apr	50 Apr
*---- 66	*---- 60	*---- 60	*---- 60	Last Sale	67 Mar'14	----	Do pref 100	66 Mch10	69 Jan 24	63⅞ Apr	91½ Jan
136½ 136½	*---- 136	*---- 136	*130 136	135 135	135 136	30	N E Telephone 100	133 Jan 3	141 Feb 2	127 Dec	160 Jan
*155 156	*155 156	155 156	155½ 156	156 156	156 156	68	Pullman Co 100	151 Jan 7	159 Jan 27	149 Dec	165½ Jan
18½ 18½	18 18	*18 18¾	*18 18¾	*18 18¾	*18 18½	35	Reece Button-Hole 10	16 Jan 7	19¼ Mch 31	14½ Apr	18 Sep
106¼ 106¼	106 106¼	106¼ 106⅜	106¼ 106½	106⅜ 106½	106¼ 106½	204	Swift & Co 100	104½ Jan 3	107¾ Mch 9	101 J'ne	108 Mch
29⅜ 29⅞	29½ 29½	29¼ 29¼	*29¼ 30	*29¼ 30	*29½ 30	84	Torrington 25	27 Feb 24	30½ Apr	26 Sep	28½ Jan
*27 28	*---- 30	*---- 28	28¼ 28¼	*---- 28	*---- 28	3	Do pref 25	27 Mch24	29½ Jan 20	26 Sep	28¼ Jan
*1 1⅜	*1 1⅜	*1 1⅜	1 1⅛	*1 1⅜	*1 1⅜	200	Union Copper L & M 25	1 Apr 15	2 Feb 4	¾ J'ne	2 Jan
162½ 163	162 162½	159¼ 161¾	156½ 159½	157½ 158½	158 159	868	United Fruit 100	156½ Apr 15	173 Feb 13	147 J'ne	182 Jan
56 56	55¾ 56¼	55¾ 55⅞	55½ 55⅝	55¼ 55½	55¼ 55¾	1,640	Un Shoe Mach Corp 25	53¾ Feb 2	57¾ Jan 8	41½ J'ne	55¾ Feb
28⅛ 28⅜	28½ 28½	28⅜ 28⅜	28¼ 28⅜	28⅜ 28½	28½ 28½	362	Do pref 25	28 Jan 9	29 Jan 23	26⅜ J'ne	28½ Feb
60¾ 61½	59½ 60½	58 59⅜	57⅞ 58½	57⅞ 58½	58⅛ 48⅞	16,450	U S Steel Corp 100	57½ Jan 3	67¼ Jan 31	50 J'ne	69 Jan
*110 110⅝	109½ 110	109½ 109⅝	109 109¼	109¼ 109½	109⅛ 109⅛	241	Do pref 100	105⅞ Jan 5	112⅜ Jan 26	102½ J'ne	111 Jan
							Mining				
*1¼ 1½	1⅛ 1¼	1 1	*1 1¼	1⅛ 1⅛	*1 1¼	185	Adventure Con 25	1 Apr 14	2 Jan 22	1 May	6 Jan
285 285	*290 300	290 290	*290 300	*285 300	---- ----	52	Ahmeek 25	270 Jan 7	300 Mch24	230 Nov	330 Jan
23¾ 24⅛	23⅞ 24⅜	23⅞ 24⅝	24⅛ 25½	25½ 27⅛	26⅞ 27⅞	40,002	Alaska Gold 10	20½ Jan 3	27⅞ Apr 17	w8¾ J'ne	24⅜ Oct
*1 5/16 1⅜	1¼ 1¼	*1⅛ 1½	*1⅛ 1⅝	*1 5/16 1⅜	1 5/16 1 5/16	100	Algomah Mining 25	1 Jan 21	1¾ Jan 20	.15 May	2¼ Jan
41⅞ 41⅞	*42 43	42 42	41½ 41½	40½ 41	40½ 41	630	Allouez 25	34½ Jan 8	43¾ Feb 18	29½ J'ne	42¼ Jan
75⅜ 76	75⅛ 75½	73½ 75⅛	73¼ 73⅞	72¼ 73⅝	73¼ 74½	10,679	Amalgamated Copper 100	71 Jan 9	78½ Feb 4	62 J'ne	80⅝ Sep
*16¼ 16¾	16¼ 16¾	*16¼ 16¾	16¼ 16¼	16¼ 16½	*16¼ 16¾	335	Am Zinc Lead & Sm 25	16 Apr 6	21⅜ Jan 30	15¼ Dec	32⅞ Feb
4⅝ 4¾	4⅛ 4½	4 5/16 4¼	4¼ 4¼	4 5/16 4½	4½ 4¾	3,002	Arizona Commercial 5	4 Jan 10	6 1/16 Mch 4	2¼ J'ne	5½ Sep
3 3	3 3	3 3	2⅞ 2 15/16	*2¾ 3	*2¾ 3	135	Butte-Balaklava Cop 10	2⅞ Apr 15	4⅛ Feb 2	1¼ J'ly	6 Oct
34½ 34⅞	34 34½	33⅞ 34½	34¼ 34½	34 35	34½ 35¾	6,697	Butte & Sup Cop (Ltd) 10	31½ Jan 3	37⅝ Feb 14	18¼ J'ne	45 Jan
67½ 68½	67½ 67⅞	66⅝ 67¼	66½ 67	65⅛ 66½	66¼ 67	2,800	Calumet & Arizona 10	62½ Jan 10	70⅛ Mch25	56½ J'ne	72½ Jan
*416 ----	416 420	415 416	420 420	417 417	*416 420	44	Calumet & Hecla 25	410 Jan 9	460 Feb 13	388 Dec	555 Jan
16⅞ 16⅞	*16½ 17	16½ 16½	*16 16½	16 16¼	16½ 16¾	150	Centennial 25	14 Jan 9	19 Feb 4	10 J'ne	18 Jan
41½ 42	41 41	40⅛ 41	39¾ 40½	40 40¾	40¾ 40¾	1,131	Chino Copper 5	38 Jan 9	43½ Feb 4	30¼ J'ne	47½ Jan
37 37½	37½ 37¾	37¾ 38½	37½ 37½	37 37½	37 37¼	699	Copper Range Con Co 100	36 Jan 8	40¾ Feb 4	32 Dec	53 Jan
*2¼ 2½	2¼ 2¼	2¼ 2¼	*2 2½	*2 2½	*2 2½	85	Daly-West 20	2¼ Jan 6	3 Feb 6	2 Sep	4 Jan
11 11	10⅞ 11	10¾ 11	11 11	10⅝ 10⅝	10¾ 10¾	598	East Butte Cop Min 10	10⅝ Apr 16	13 Jan 26	9¼ J'ne	15½ Jan
5⅞ 6	5¾ 6	5½ 5⅝	5⅜ 5½	5¼ 5½	5⅛ 5⅝	2,224	Franklin 25	2½ Jan 8	7⅞ Apr 6	2½ Dec	9 Jan
87½ 87¾	85⅛ 87	84 86	79 84⅛	76¼ 82	79⅛ 82	14,174	Granby Consolidated 100	73½ Jan 9	91 Feb 4	51 J'ne	78¼ Sep
37 37	36⅜ 37	36½ 37	36 36	34½ 35	35 35	870	Greene-Cananea 100	29¾ Jan 3	42⅜ Feb 4	27⅝ Oct	35½ Aug
17½ 17½	17¼ 17½	16¾ 17	16½ 17	15½ 16	15½ 16	675	Hancock Consolidated 25	15½ Apr 16	22 Feb 4	12 Nov	25 Jan
*30 ----	*30 ----	*30 ----	*30 ----	Last Sale	30 Apr'14	----	Hedley Gold 10	28½ Feb 16	30 Mch24	27⅞ Jan	35 Apr
*.25 .40	*.30 .45	*.35 .45	*.30 .45	Last Sale	.40 Apr'14	----	Helvetia Copper 25	.30 Mch24	½ Jan 8	¼ May	¾ Jan
4 4⅛	4 4⅛	4 4	*3¾ 4	3¾ 3¾	*3½ 4	200	Indiana Mining 25	3½ Mch31	6½ Feb 20	3 Oct	17 Jan
*48 49½	48½ 49	48 48	*47½ 48	48 48	48 48	435	Island Creek Coal 1	46 Mch 6	49¾ Apr 9	44¼ J'ne	59 Jan
85½ 85½	*85½ 86½	*85¾ 86¼	85½ 86	86 86	85½ 85½	69	Do pref 1	84 Jan 14	88½ Mch21	79 J'ly	87½ Jan
*19 19½	*19 19½	18½ 19	18½ 18½	18⅛ 18½	18 18¼	235	Isle Royale Copper 25	18 Mch30	24 Feb 4	16 J'ne	23⅞ Jan
*4⅜ 4½	4½ 4½	4 7/16 4½	4 7/16 4½	4½ 4½	4½ 4½	410	Kerr Lake 5	3⅞ Mch28	5 1/16 Jan 20	2⅝ Jan	4 11/16 Nov
3⅝ 3⅝	3⅝ 3⅝	3 4	3 5/16 3⅜	3¼ 3¼	3⅜ 3⅜	570	Keweenaw Copper 25	2¼ Jan 10	4 13/16 Feb 18	1 Aug	3⅞ Feb
*7½ 7¾	*7½ 8	7½ 7½	7½ 8	7½ 7½	---- ----	135	Lake Copper Co 25	6½ Mch30	10½ Jan 16	5 Nov	26½ Jan
*4¾ 5	4⅞ 4⅞	4 13/16 4 15/16	*4¾ 5	*4⅞ 5	4¾ 5	279	La Salle Copper 25	4⅛ Jan 2	5½ Feb 14	3¼ J'ne	5¼ Jan
*3 3⅜	*3 3⅜	*3 3½	*3 3¼	*3 3⅜	3 3	835	Mason Valley Mines 5	3 Mch12	4 Jan 16	3⅛ Nov	10½ Jan
4⅛ 4⅛	*3¾ 4¼	*3¾ 4	*3¾ 4	3¾ 3¾	3½ 3¾	245	Mass Consol 25	2 Mch 7	e4¼ Apr 7	1¾ Nov	5⅛ Jan
5¼ 5¼	*5¼ 5½	5⅛ 5⅛	*5 5½	5¼ 5¼	5⅛ 5⅛	320	Mayflower 25	5 Mch27	9 Jan 28	5 Nov	15¼ Jan
*23¼ 23⅝	*24 24¼	23⅜ 23⅜	23½ 23½	*23⅛ 23⅜	*23 23½	80	Miami Copper 5	21¾ Jan 5	24⅛ Feb 16	20¼ J'ne	26½ Jan
*¾ 1	*¾ 1	*¾ 1	*¾ 1	Last Sale	.80 Apr'14	----	Michigan 25	.80 Apr 1	1¼ Feb 18	½ Dec	2 Apr
43½ 43½	43¾ 43¾	43¼ 43¾	*42½ 43½	*43¼ 44	43½ 43½	260	Mohawk 25	42 Jan 8	46 Jan 23	38 Nov	65 Jan
15½ 15½	15 15	15 15	15 15	14⅞ 15	14⅞ 14⅞	510	Nevada Consolidated 5	14¾ Jan 8	16⅝ Feb 4	13 J'ne	19¾ Jan
*4½ 4¾	4⅜ 4½	4 4⅜	4 4	4 1/16 4 1/16	4¼ 4½	1,360	New Arcadian Copper 25	1⅞ Jan 14	6⅝ Mch12	½ J'ne	2½ Jan
6 5/16 6⅜	6⅜ 6⅜	6½ 6½	6 1/16 6½	6½ 6½	6 5/16 6 5/16	638	Nipissing Mines 5	z5⅝ Mch30	8⅛ Jan 22	7¼ Nov	9½ Mch
27¼ 27½	27 27	26¼ 27	26 26¼	26 26	26¼ 26½	2,556	North Butte 15	26 Apr 15	30¾ Feb 4	21¾ J'ne	34½ Jan
*1½ 1⅞	1⅞ 1⅞	1½ 1½	*1 1½	1½ 1½	1½ 1½	155	North Lake 25	1¼ Mch23	2⅝ Feb 4	.99 May	2¼ Jan
*1½ 2	1½ 1½	*1 1½	*1 1½	*1 1½	*1 1½	100	Ojibway Mining 25	.90 Jan 14	2 Jan 23	½ J'ne	3¼ Jan
4½ 4½	4¼ 4½	4⅛ 4¼	*4⅛ 4½	4¼ 4⅜	4½ 4½	1,370	Old Colony 25	2¾ Mch30	5 1/16 Jan 28	3 Apr	8⅜ Jan
*50 51	50 50	50 50	50 50	50 50½	*49 49⅞	270	Old Dominion Co 25	48 Mch13	54 Feb 4	41¾ J'ne	58 Jan
79 79	79 79	*77 79	*77 79	*77 79	77 78	99	Osceola 25	73 Jan 14	84 Feb 4	67¼ Dec	107 Jan
18⅛ 18¼	18 18	17¾ 18	17½ 17¾	17 17½	17½ 17¾	870	Pond Creek Coal 10	17 Mch27	20⅞ Jan 22	15 J'ne	28¼ Jan
61 61	61 61	60 61	59¾ 59¾	59 59	59 59	110	Quincy 25	57½ Mch30	68 Feb 5	52¼ Dec	80 Jan
21⅞ 22	21½ 21¾	21 21	20⅝ 21	20⅞ 21	21⅜ 21⅜	880	Ray Consol Copper 10	17¾ Jan 10	22½ Apr 6	15¼ J'ne	22 Jan
*36½ 37	36½ 36½	36 36	36 36	35 36	---- ----	69	St Mary's Min Land 25	32 Jan 3	40 Feb 25	30 Nov	46 Jan
2 2	1⅞ 2	1⅞ 1⅞	*1⅞ 2	1 13/16 1 15/16	*1⅞ 2	475	Santa Fe Gold & Cop 10	1½ Jan 7	2¼ Jan 27	1 J'ne	3 1/16 Aug
5¾ 5⅞	5⅞ 5⅞	5¾ 5¾	5⅝ 5 13/16	*5½ 5¾	*5½ 5¾	230	Shannon 10	5⅝ Mch28	7½ Feb 16	5 Dec	13½ Jan
*25 26	*25½ 26	25 25¼	25 25½	25 25	25 25	580	Shattuck-Arizona 10	25 Apr 14	29¾ Feb 4	21 Feb	31 Sep
.16 .16	.16 .16	*.17 .20	.20 .20	*.16 .25	---- ----	675	South Utah M & S 5	.16 Mch20	.23 Feb 9	.15 Aug	.35 Jan
30 30	29¼ 29¾	29 29	29 29	29 29	29 29	635	Superior 25	25⅞ Jan 3	32 Feb 14	21 Nov	40½ Jan
2 2 1/16	2 2	2 2	2 2	2 2⅛	2 2	1,300	Superior & Boston Cop 10	2 Apr 6	2 11/16 Jan 23	1 5/16 Jan	e4⅜ Feb
34 35½	34 35	34¼ 34½	34 34	32½ 33½	33 33	645	Tamarack 25	28½ Jan 9	43 Feb 28	21 J'ne	38 Jan
3½ 3½	*3½ 4	3½ 3½	3½ 3½	*3½ 4	3½ 3½	70	Trinity 25	3½ Mch27	5½ Jan 23	3 May	6 Jan
*.60 .65	*.60 .65	.60 .60	*.50 .60	*.60 .65	*.50 .65	100	Tuolumne Copper 1	.43 Mch 7	.85 Mch19	.50 Dec	3½ Jan
38½ 38¾	37¼ 38	37½ 37¾	37¼ 37½	37 37	37 37	2,221	U S Smelt Ref & Min 50	37 Apr 16	43½ Feb 4	34 J'ne	43½ Jan
47⅝ 47¾	47½ 47½	47½ 47½	47½ 47½	47½ 47⅝	47½ 47⅝	856	Do pref 50	46½ Jan 9	48⅞ Feb 6	45½ J'ly	50 Jan
*1¾ 1⅞	*1 15/16 2	*1½ 1⅞	*1 15/16 2	Last Sale	2½ Apr'14	----	Utah-Apex Mining 5	1¾ Jan 27	2⅝ Feb 5	1⅛ May	2⅞ Sep
11 11	10⅞ 10⅞	10½ 10½	10½ 10½	*10½ 11	10¾ 10¾	491	Utah Consolidated 5	8¾ Jan 6	14 Feb 13	7¼ May	11¼ Jan
*55½ 56	55½ 55½	55 55	54¼ 54⅜	54 54	55¼ 55½	168	Utah Copper Co 10	49½ Jan 10	57⅞ Apr 6	40 J'ne	60 Jan
1 1	.99 1 1/16	1¼ 1¼	e2⅛ 2⅛	2 1/16 2⅛	2 1/16 2 1/16	920	Victoria 25	1 Mch 2	e2⅛ Apr 15	.90 J'ne	2 Jan
3½ 3⅝	3½ 3⅜	3⅜ 3¼	3½ 3⅜	3½ 4	*3¼ 3¾	695	Winona 25	2½ Jan 8	4⅞ Feb 25	¾ Sep	4½ Jan
44½ 45	45 45	43 43¼	43 43½	42 43	43 43	216	Wolverine 25	42 Apr 16	47¾ Feb 20	39¼ Nov	75 Jan
*.60 .85	*.60 .85	*.60 .85	*.60 .85	Last Sale	.70 Apr'14	----	Wyandott 25	.70 Mch27	1¼ Jan 24	.40 J'ne	1½ Jan

*Bid and asked prices. ‡ Assessment paid. b Ex-stock dividend. h Ex-rights. a Ex-dividend and rights. z Unstamped. ‖ 2d paid. w Half paid.

BONDS BOSTON STOCK EXCHANGE Week Ending April 17	Interest Period	Price Friday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s...1928	A-O	----	----	99¾	Apr '13		----	----
Am Teleo & Tel coll tr 4s...1929	J-J	89	Sale	89	89⅞	41	84⅞	89⅞
Convertible 4s...1936	M-S	----	----	103⅞	Mch'13			
20-year conv 4½s...1933		----	----	97⅞	99⅛	23	95	99⅛
Am Writ Paper 1st s f 5s g...1919	J-J	----	----	69⅝	Mch '14		69⅞	72
Am Zinc L & S deb 6s...1915	M-N	----	----	100	Mch'14		100	104
Atch Top & S Fe gen g 4s...1995	A-O	95½	96	95½	Apr '14		93½	95⅞
Adjustment g 4s...July 1995	Nov	----	----	87	Mch'14		85⅝	87
Stamped...July 1995	M-N	----	----	84¼	Aug '13			
50-year conv 4s...1955	J-D	----	----	94⅞	Jan '14		94⅞	94⅞
10-year conv 5s...1917	J-D	----	----	100¼	Dec '13			
Atl Gulf & W I SS Lines 5s...1959	J-J	----	----	65	66	7	63½	68
Bos & Corb 1st conv s f 6s...1923	M-N	----	----	50	May'13			
Boston Elev 3-yr g 4s...1935	M-N	84	86½	83½	Jan '14		83½	83½
Boston & Lowell 4s...1916	J-J	----	----	100¼	Mch '09			
Boston & Maine 4½s...1944	J-J	----	----	104½	Oct '08			
Plain 4s...1942	F-A	----	----	95	Feb '12			
Bur & Mo Riv cons 6s...1918	J-J	101	----	100⅝	Mch '14		100⅝	101½
Butte El & Pow 1st 5s...1951	J-D	----	----					
Cedar Rap & Mo Riv 1st 7s 1916	M-N	----	----	104¼	Feb '14		104¼	104¼
Cent Vermt 1st g 4s...May 1920	Q-F	82¼	83	82½	82½	1	82	85⅞
C B & Q Iowa Div 1st 5s...1919	A-O	----	----	¶103	Oct '07			
Iowa Div 1st 4s...1919	A-O	----	----	97⅞	Mch '14		97⅞	97⅞
Denver Exten 4s...1922	F-A	98	----	99	Mch'14		99	99
Nebraska Exten 4s...1927	M-N	----	----	96⅝	Feb '14		95¼	96⅝
B & S W s f 4s...1921	M-S	99	----	98½	Dec '12			
Illinois Div 3½s...1949	J-J	----	----	83¾	Mch'14		83¾	83¾
Chic Jct Ry & Stk Yds 5s...1915	J-J	100⅝	Sale	100½	100⅝	13	98¾	100⅝
Coll trust refunding g 4s 1940	A-O	81½	82½	81½	81½	5	81	84
Ch Milw & St P Dub D 6s...1920	J-J	----	----	107	J'ne'13			
Ch M & St P Wis V div 6s...1920	J-J	----	----	113⅝	Feb '11			
Ch & No Mich 1st gu 5s...1931	M-N	59	68	65	Apr '14		65	65
Chic & W Mich gen 5s...1921	J-D	80	82	88	Mch'14		88	92
Concord & Mont cons 4s...1920	J-D	93½	----	93½	Mch'14		93½	93½
Copper Range 1st 5s...1949	A-O	85	95	95	Mch '12			
Cudahy Pack (The) 1st g 5 1924	M-N	----	----	100¼	Aug '12			
Current River 1st 5s...1926	A-O	----	----	92	J'ly '13			
Det Gr Rap & W 1st 4s...1946	A-O	64	68	¶61	61	2	¶61	78
Dominion Coal 1st s f 5s...1940	M-N	99	99½	99½	Apr '14		97⅝	99½
Fitchburg 4s...1927	M-S	----	----	95	Oct '12			
Fremt Elk & Mo V 1st 6s...1933	A-O	121¼	----	121	Mch'14		120½	121
Unstamped 1st 6s...1933	A-O	----	----	122	Mch'12			

BONDS BOSTON STOCK EXCHANGE Week Ending April 17	Interest Period	Price Friday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
General Motors 1st 5-yr 6s 1915	A-O	101⅛	101⅜	100⅝	Mch'14		100⅝	100
Gt Nor C B & Q coll tr 4s...1921	J-J	97⅛	Sale	97⅛	97⅜	13	94¾	97⅞
Registered 4s...1921	Q-J	96⅞	----	97¼	Apr '14		94⅝	97¼
Houston Elec 1st s f gen 5s 1925	F-A							
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr '08			
Kan C Clin & Spr 1st 5s...1925	A-O	----	80	92	Feb '13			
Kan C Ft Scott & Mem 6s...1928	M-N	111¾	----	111¾	111¾	1	108⅞	112
K C Ft S & M Ry ref g 4s gu 1936	A-O	----	----	74⅝	Mch'14		74⅝	75¼
Kan C M & B gen 4s...1934	M-S	85	----	86	Apr '14		85	86
Assented income 5s...1934	M-S	----	74	75	Apr '14		75	80
Kan C & M Ry & Br 1st 5s 1929	A-O	----	95½	96	Mch'14		96	96¾
Marq Hough & Ont 1st 6s...1925	A-O	----	----	115	J'ne'08			
Mass Gas 4½s...1929	J-J	97	----	97¼	97¼	4	95¼	97¼
Deben 4½s...Dec 1931	J-J	95¼	Sale	95¾	95¾	3	93	95¾
Mich Telephone 1st 5s...1917	J-J	----	----	98⅞	Mch'14		98⅞	98⅞
Miss River Power 1st 5s...1951	J-J	----	----	83¼	83½	5	81	85¾
New Eng Cotton Yarn 5s...1929	F-A	----	----	80	80	1	75	83
New Eng Teleph 5s...1915	A-O	100	----	100	Feb '14		99⅞	100
5s...1932	A-O	100¾	101	100½	100¾	9	100¼	101¾
New River (The) conv 5s...1934	J-J	----	----	75	Mch'14		75	80
N Y N H & H con deb 3½s 1956	J-J	----	----	70⅞	Mch'14		68⅞	75
Conv deb 6s...1948	J-J	----	----	111⅝	Mch'14		111⅝	117
Oreg Sh Line 1st g 6s...1922	F-A	----	----	109⅝	Jan '14		109⅝	109⅝
Pond Creek Coal 1st 6s...1923	J-D	----	----	100	102	6	100	107½
Puget Sd Elec Ry 1st 5s...1932	F-A	----	----	88	Jan '14		88	88
Repub Valley 1st s f 6s...1919	J-J	----	----	103	Jan '11			
Savannah Elec 1st cons 5s...1952	J-J	----	----	70¼	Dec '10			
Seattle Elec 1st g 5s...1930	F-A	101¼	----	101¼	Apr '14		100	101¼
Shannon-Ariz 1st 6s g...1919	M-N	95	Sale	95	95	12	92	95
Terre Haute Elec g 5s...1929	J-J	----	----	97	Apr '07			
Torrington 1st g 5s...1918	M-S	100	----	100	Mch'14		100	100
Union Pac RR & ld gr g 4s 1947	J-J	----	----	97½	Mch'14		97½	97½
20-year conv 4s...1927	J-J	----	----	90½	Mch'14		90½	90½
United Fruit gen s f 4½s...1923	J-J	96½	----	96	96	5	93⅜	96
Debenture 4½s...1925	J-J	95	96	95	95¼	3	92	95¼
U S Steel Co 10-60-yr 5s Apr 1963	M-N	102½	103	103	Apr '14		100⅞	103
West End Street Ry 4s...1915	F-A	----	----	99	Feb '14		98	99
Gold 4½s...1914	M-S	----	----	99⅞	Feb '14		99⅞	99⅞
Gold debenture 4s...1916	M-N	----	----	98⅝	Jan '14		98⅝	98⅝
Gold 4s...1917	F-A	----	----	96⅝	Nov '13			
Western Teleph & Tel 5s...1932	J-J	----	98	97½	98⅛	4	93¼	99⅜
Wisconsin Cent 1st gen 4s...1949	J-J	----	----	93⅝	Feb '12			

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

SHARE PRICES—NOT PER CENTUM PRICES Saturday April 11		Monday April 13		Tuesday April 14		Wednesday April 15		Thursday April 16		Friday April 17		Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1 Lowest	Highest	Range for Previous Year (1913) Lowest	Highest
													Baltimore				
104½	104½	*----	104½	104½	104½	*104	105	----	----	104½	104½	145	Con Gas El L & Pow..100	103 Feb 14	108 Jan 26	101 J'ne	120 Jan
*111	112	*111	----	111½	111½	112	112	111¾	112	*111	112½	206	Do pref 100	109 Jan 3	114 Mch 10	101 J'ne	120¾ Jan
*14½	----	*14½	----	14½	14½	*14	----	14	14	14	14	820	Houston Oil tr ctfs...100	13½ Jan 3	19½ Feb 2	12½ Dec	25½ Nov
*----	56	*----	56	*----	57½	*----	56	----	----	*50	54	------	Do pref tr ctfs..100	56 Apr 6	60 Jan 19	56½ J'ly	68 Jan
*----	127	125	125	*124	126	----	----	125	125	*124	125	61	Northern Central.... 50	115 Jan 22	127 Apr 8	106½ Dec	123 Apr
*19½	----	*19	----	*19	----	*19	----	----	----	*19	20	------	Seaboard Air Line...100	17¾ Jan 6	22 Feb 5	14½ J'ne	21 Jan
*54½	----	*54¼	----	*54	----	55	55	----	----	*54	----	3	Do pref.......100	46 Jan 2	55½ Feb 9	41½ J'ly	49½ Sep
26⅜	26½	26⅜	26½	26¼	26¼	26	26¼	26½	26⅝	26½	26½	1,868	United Ry & Electric. 50	24½ Jan 7	27¼ Mch 6	23 Jan	27⅜ Apr
													Philadelphia				
----	----	----	----	----	----	----	----	----	----	----	----	------	American Cement... 50	---- ------	---- ------	2 Feb	2 Feb
*37½	37¾	*37½	37¾	37¾	37¾	*37½	37¾	37	37	*37	37¼	55	American Railways.. 50	37 Apr 16	39½ Feb 14	37 J'ne	x49½ Feb
49	49	48¾	48¾	48	48	48½	48½	48½	48½	47¾	48½	2,412	Cambria Steel....... 50	47¾ Jan 9	51¾ Jan 21	41 J'ne	53⅝ Jan
----	----	----	----	----	----	----	----	----	----	*11¼	11½	------	Electric Co of America 10	11 Jan 15	11¼ Jan 27	11¼ J'ly	12⅛ Jan
51½	51½	51½	51½	51	51¼	50⅞	50⅞	49⅞	50¾	50	50⅝	1,053	Elec Storage Battery.100	46½ Jan 5	55½ Feb 2	42½ J'ne	54¼ Jan
*39½	40	39	39	39	39	39	39	38¾	38¾	38	38⅜	510	Gen Asphalt 100	36½ Jan 9	42½ Feb 10	33 J'ne	42⅞ Feb
78¼	78½	78½	78½	78½	78½	78½	78½	*77½	78½	*78	78½	420	Do pref 100	74¾ Jan 5	82 Feb 10	70⅜ J'ne	78 May
11½	11½	*11¼	12	*11¼	12	*11¼	12	11½	11½	*11¼	11½	240	Keystone Telephone. 50	11 Jan 3	13½ Jan 15	9¾ J'ne	13½ May
*20½	21	*20½	21	*20½	21	*20½	21	*20	20¾	*20	20¾	------	Lake Superior Corp..100	21 Jan 8	23¼ Jan 31	21 Dec	31½ Jan
*81	81½	81	81	81	81	80½	80⅞	80	80	80½	80¾	517	Leh C & Nav tr ctfs.. 50	80 Apr 16	84¾ Jan 22	81 J'ne	93½ Jan
72 5/16	72 5/16	72	72½	71¾	72	71	71⅞	70	71	67½	70½	1,185	Lehigh Valley........ 50	67½ Apr 17	78⅛ Jan 24	70⅝ J'ne	84 1/16 Jan
*18¼	18½	18¼	18¼	18	18	18⅛	18⅛	18	18	17¾	17¾	195	Lehigh Valley Transit 50	17¾ Apr 17	20⅝ Feb 4	15¾ Jan	23⅞ Mch
32	32	32	32	*31½	32	31⅝	31⅝	31¼	31½	31½	31½	380	Do pref......... 50	30½ Jan 3	34 Jan 29	29½ J'ne	37½ Mch
55¼	55⅝	55¼	55⅜	55	55 3/16	54 15/16	55⅛	54¾	55 1/16	54 15/16	55 1/16	4,309	Pennsylvania RR..... 50	54⅜ Jan 3	57¾ Jan 31	53 1/16 Dec	61 15/16 Jan
41	41¼	*40¾	41¼	*40¾	41¼	*40¾	41¼	40⅞	40⅞	*40½	41	162	Philadel Co (Pittsb).. 50	39 Jan 6	46¾ Feb 6	37 J'ne	50 Jan
*26⅛	26¼	26⅛	26⅛	26	26⅛	25⅞	26	25⅝	25¾	25⅝	25⅞	2,788	Philadelphia Elect¶.. 25	25⅝ Apr 16	27¼ Feb 19	§20½ J'ne	¶26⅛ Dec
16⅝	16⅝	16¼	16¾	*16½	17	16	16¼	14½	15¾	14¾	15¾	9,367	Phila R T vot tr ctfs.. 50	14½ Apr 16	20⅛ Jan 15	18 Nov	28½ Jan
82 11/16	82 15/16	82 1/16	82 13/16	81½	82½	81 11/16	81 15/16	81¼	81⅝	81¼	81 13/16	5,117	Reading............. 50	81⅛ Mch 12	86⅛ Jan 23	75⅝ J'ne	85 11/16 Dec
6¾	6¾	6 5/16	6 5/16	6½	6⅝	*6 5/16	6 5/16	6½	6½	6½	6½	853	Tonopah Mining..... 1	6 Mch 6	7½ Jan 14	4 J'ly	7 7/16 Dec
43¼	43¼	*43¼	43½	43	43¼	42¾	42¾	42	42¾	42⅝	43	3,926	Union Traction....... 50	42 Mch 27	47 Jan 15	41¾ Nov	51½ Jan
83⅜	83⅜	83⅛	83½	83	83	83	83	83	83⅛	83⅛	83⅛	1,068	United Gas Impt..... 50	82¾ Jan 5	86 Jan 28	80¾ J'ne	91½ Feb

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amer Gas of N J..........	101½	----
American Milling.....10	⅞	1
Amer Rys pref........100	101½	102
Cambria Iron......... 50	42⅛	43
Central Coal & Coke..100	----	----
Preferred...........100	----	----
Consol Trac of N J...100	73¼	----
Harwood Electric....100	----	----
Huntington & B T.... 50	----	----
Preferred 50	----	----
Insurance Co of N A.. 10	22	22¼
Inter Sm Pow & Chem 50	----	----
Kentucky Securities..100	----	----
Keystone Telep. pref. 50	56¾	57¼
Keystone Watch Case 100	----	----
Lit Brothers.......... 10	18	19
Little Schuylkill...... 50	57	----
Minehill & Schuyl H.. 50	59	59¾
Nat Gas Elec Lt & P..100	55	----
Preferred 100	82	----
North Pennsylvania.. 50	92	----
Pennsy receipts $30 paid.	----	----
Pennsylvania Salt.... 50	103½	104½
Pennsylvania Steel...100	----	----
Preferred 100	64	67
Phila Co (Pitts) 5% prf 50	38	40
6% cumulative pref 50	43½	44
Phila German & Norris 50	----	----
Phila Traction....... 50	80¼	80¾
Railways General.... 10	8¾	----
Tonopah Belmont Dev 1	7½	7⅝
United Cos of N J....100	226½	----
United Trac Pitts pref 50	----	----
Virginia Ry & Power..100	----	----
Preferred 100	----	----
Warwick Iron & Steel. 10	10½	10¾
Wash'ton-Va Ry (new) 100	----	45
Preferred 100	----	70
Welsbach Co.........100	37	39
West Jersey & Sea Sh. 50	51½	52½
Westmoreland Coal.. 50	60½	61½
Wilkes Gas & Elec....100	----	----
York Railway........ 50	9	10
Preferred 50	32½	33½

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07.F-A	85¾	86
Am Rys 5s 1917.......A-O	----	----
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&EBrew 1st6s'21 J-J	----	----
Bethleh S'tl 6s 1998.Q-F	117	----
Ch Ok & G gen 5s 1919 J-J	----	----
Con Trac of N J 1st 5s '33	103¼	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946..A-O	105	----
Elec & Peoples Tr tr ctfs.	82	82¼
Fr Tac & H 1st 5s '40.J-J	----	----
Gen Asphalt 5s 1916.M-S	98½	----
Harw Elec 1st 6s 1942 M-S	103	103¼
Interstate 4s 1943....F-A	59	59¼
Kentucky Tra&T 5s'51 F-A	----	----
Keystone Tel 5s 1935..J-J	91⅛	91¼
Lake Sup Corp inc 5s'24 O	----	70
Lehigh Nav 4½s '24.Q-F	----	----
Cons 4½s interim ctfs w i	99⅝	----
Leh V C 1st 5s g 1933.J-J	105½	----
Leh V ext 4s 1st 1948.J-D	----	----
Consol 6s 1923.....J-D	111	----
Consol 4½s 1923....J-D	----	----
Annuity 6s..........J-D	----	137
Gen cons 4s 2003..M-N	90½	90¾
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935.M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s '55 M-N	----	95¼
NatLH&P serB 5s '19 J-J	----	----
New Con Gas 5s 1948.J-D	----	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939....M-N	----	----
Penn Steel 1st 5s '17.M-N	----	----
People's Tr tr ctfs 4s.1943	----	85½
P Co 1st&coll tr 5s'49 M-S	101	101½
Con & coll tr 5s '51 M-N	90⅞	91
Phil Elec gold tr ctfs.A-O	102	102½
Trust ctfs 4s 1949...J-J	81¼	81½
P & E gen M 5s g '20.A-O	103¼	----
Gen M 4s g 1920....A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947.A-O	98¼	98¾
Terminal 5s g 1941 Q-F	----	113
P W & B col tr 4s '21..J-J	----	----
Read Trac 1st 6s '33..J-J	----	----
Roch Ry & L con 5s '54 J-J	----	----
Spanish-Am Ir 6s '27..J-J	101½	102
Stan'd Gas & El 6s'26 J-D	----	92
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19.J-J	----	----
Un Rys tr ctfs 4s '49 .J-J	75	76
United Rys Inv 1st coll tr s f 5s 1926.........M-N	----	----
Welsbach s f 5s 1930..J-D	88	----
Wil-B G&E con 5s '55.J-J	----	----
York Rys 1st 5s 1937.J-D	----	----
BALTIMORE **Inactive Stocks**		
Atlan Coast L (Conn).100	128½	----
Canton Co...........100	150	----
Consolidation Coal...100	93	94
Georgia Sou & Fla....100	25	----
1st preferred.......100	88	----
2d preferred........100	78	----
G-B-S Brewing.......100	½	1
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930...J-J	92½	----
4s 1954-1955...Various	99	----
5s 1916.............M-N	101½	----
Anacostia & Potom 5s A-O	99	----
Atl C'st conv deb 4s.M-N	93¼	94¼
Atl Coast L(Ct)ctfs 5s J-D	100	----
5-20-yr 4s 1925......J-J	93	----
B S P & C 1st 4½s '53 F-A	95½	96½
Balt Trac 1st 5s '29.M-N	103¾	----
No Balt Div 5s 1942 J-D	104	----
Cent Ry cons 5s '32.M-N	104	----
Ext & Imp 5s 1932 M-S	104	----
Chas City Ry 1st 5s'23 J-J	102	----
Chas Ry G & El 5s '99 M S	92½	94
City & Sub 1st 5s 1922 J-D	102	----
City&Sub (Was) 1st 5s '48	101	101½

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	92	94
Coal & I Ry 1st 5s'20 F-A	98	99½
Col & Grnv 1st 6s 1916 J-J	102	----
Consol Gas 5s 1939...J-D	105½	----
Gen 4½s 1954......A-O	94¼	95
Cons G E & P 4½s '35 J-J	88¼	88¾
Consol Coal 5s 1950...J-D	89½	90
Fair & Cl Tr 1st 5s '38 A-O	101	101½
Ga & Ala 1st con 5s '45 J-J	104½	105
Ga Car&N 1st 5s g '29 J-J	103	103½
Georgia P 1st 6s 1922...J-J	108	----
Ga So & Fla 1st 5s '45.J-J	103¾	----
G-B-S Brew 3-4s '51.M-S	26	27
Houston Oil div ctfs...F-A	----	78
Knoxv Trac 1st 5s '28 A-O	102	----
MaconRy&Lt 1st 5s'53 J-J	96	98
Md Elec Ry 1st 5s '31 A-O	98½	99
Memphis St 1st 5s '45.J-J	95	96
Monon V Trac 5s '42 J-D	----	----
Mt Ver Cot Duck 1st 5s..	32	33
NptN & O P 1st 5s'38 M-N	97	98½
N & A Terml 5s '29..M-S	92	94
Nor&Port Tr 1st 5s'36 J-D	87½	88
Norf Ry & L 5s '49..M-N	97	98
North Cent 4½s 1925 A-O	101	----
Series A 5s 1926....J-J	106	----
Series B 5s 1926....J-J	106	----
Pitt Un Trac 5s 1997...J-J	----	----
Poto Val 1st 5s 1941...J-J	103	----
Sav Fla & West 5s '34 A-O	104	----
Seab Air L 4s 1950....A-O	85½	86
Seab & Roan 5s 1926..J-J	104	----
South Bound 1st 5s..A-O	105	----
U El L&P 1st 4½s'29 M-N	92⅝	93
Un Ry & El 1st 4s '49 M-S	83¼	83½
Income 4s 1949....J-D	64⅛	----
Funding 5s 1936..J-D	80	87
Conv notes 5s 1914 J-J	100	----
Va Mid 3d ser 6s '16.M-S	101	----
4th ser 3-4-5s 1921 M-S	102	----
5th series 5s 1926..M-S	103	----
Va (State) 3s new '32.J-J	----	----
Fund debt 2-3s 1991 J-J	82¼	----
West N C con 6s 1914.J-J	100	----
Wil & Weld 5s 1935....J-J	106	----

*Bid and asked; no sales on this day. x Ex-dividend. ‡ $15 paid. ‖ $17½ paid. ¶ $22½ paid.

Volume of Business at Stock Exchanges

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

Week ending April 17 1914.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	120,523	$10,970,300	$1,503,500	$42,500	------
Monday	243,942	23,274,400	1,396,500	174,000	------
Tuesday	534,895	47,117,510	2,454,500	146,500	$26,500
Wednesday	309,450	26,501,325	1,990,000	848,500	10,500
Thursday	420,263	35,700,050	1,898,000	485,000	------
Friday	403,082	36,464,700	1,735,000	412,000	------
Total	2,032,155	$179,028,285	$10,977,500	$2,108,500	$37,000

Sales at New York Stock Exchange.	Week ending April 17. 1914.	1913.	Jan. 1 to April 17. 1914.	1913.
Stocks—No. shares	2,032,155	1,438,997	25,563,314	28,256,942
Par value	$179,028,285	$123,045,200	$2,253,377,914	$2,543,857,500
Bank shares, par	$3,500	$7,200	$235,900	$58,300
Bonds.				
Government bonds	$37,000	$21,000	$305,000	$327,000
State bonds	2,108,500	396,000	21,137,000	6,020,500
RR. and misc. bonds	10,977,500	10,924,000	229,884,500	174,052,000
Total bonds	$13,123,000	$11,341,000	$251,326,500	$180,399,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 17 1914.	Boston Listed Shares.	Boston Unlisted Shares.	Boston Bond Sales.	Philadelphia Listed Shares.	Philadelphia Unlisted Shares.	Philadelphia Bond Sales.
Saturday	7,093	3,467	$20,100	2,036	4,891	$38,400
Monday	13,591	5,379	47,100	2,361	13,108	39,000
Tuesday	19,414	7,986	24,300	6,502	15,903	49,500
Wednesday	15,057	10,432	27,000	4,894	10,131	129,900
Thursday	13,878	18,195	14,500	11,962	10,608	120,200
Friday	11,743	19,095	30,100	11,367	7,013	75,900
Total	82,776	64,554	$163,100	39,122	61,654	$453,800

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk..100	21	26
1st mtge 4s 1950...J-J	65	71
B'y & 7th Ave stk...100	173	185
2d mtge 5s 1914...J-J	100¼	----
Broadway Surface RR—		
1st 5s 1924...J-J	100	102½
Cent Crosstown stock..100	----	10
1st mtge 6s 1922...M-N	100	----
Christopher & 10th St stk100	120	135
Dry Dock E B & Batt—		
1st gold 5s 1932...J-D	98½	100½
Scrip 5s 1914...F-A	/ 25	32
Eighth Avenue stock...100	280	310
Scrip 6s 1914...F-A	/ 99	100½
42d & Gr St Fy stock...100	240	250
42d St M & St N Ave		
1st 6s ext at 5% to '40..M-S	100	105
Ninth Avenue stock...100	155	170
Second Avenue stock...100	----	3
Consol 5s 1948 ctfs..F-A	/ 23	28
eSixth Avenue stock...100	113	121
Sou Boulev 5s 1945...J-J	89½	100
So Fer 1st 5s 1919...A-O	90	98
Tarry W P & M 5s '28..M-S	/ 75	80
28 & 29th Sts 5s '96 ctfs A-O	/ 7	16
Twenty-third St stock...100	240	275
Union Ry 1st 5s 1942..F-A	102	----
Westchester 1st 5s '43..J-J	90	93
Yonkers St RR 5s 1946..A-O	92	100
Brooklyn		
Atlan Ave RR con 5s '31A-O	101½	103
B B & W E 5s 1933...A-O	95	99
Brooklyn City RR...10	x168	173
Bklyn Hgts 1st 5s 1941..A-O	101	103
Coney Isl & Bklyn...100	90	100
1st cons g 4s 1948...J-J	82	84
Con g 4s 1955...J-J	80	83
Brk C & N 5s 1939...J-J	99	100½
Nassau Elec 1st 5s 1944 A-O	102	104
N Wmsburgh & Flatbush—		
1st 4½s July 1941...F-A	92	95
Steinway 1st 6s 1922...J-J	100	103
Other Cities.		
Buff St Ry 1st con 5s '31F-A	101½	103
Com'w'lth Pow Ry & L.100	x60	60½
Preferred ...100	x80½	81
e Conn Ry & Ltg com...100	60	63
e Preferred ...100	62	70
e Detroit United Ry...100	----	70
Federal Light & Trac...100	20	23
Preferred ...100	69	72
eHavana Elec Ry L & P 100	x77	81
e Preferred ...100	x87	92
e Louisv St 5s 1930...J-J	103	103¼
New Orl Rys & Lt com.100	----	----
e Preferred ...100	----	65
eN Y State Rys com...100	68	72
eNor Ohio Tr & Lt com.100	59	62
Pub Serv Corp of N J—See	Stk Ex	list
Tr ctfs 6% perpetual...	104½	105¼
No Jer St 1st 4s 1948 M-N	78	80
Cons Tract of N J...100	73	74½
1st 5s 1933...J-D	102½	103½
New'k Pass Ry 5s '30..J-J	104½	----
Rapid Tran St Ry...100	230	----
1st 5s 1921...A-O	100	----
J C Hob & Pat 4s '49 M-N	77	78½
So J Gas El & Trac...100	123	128
Gu g 5s 1953...M-S	99	100
No Hud Co Ry 5s 1928 J-J	101½	103
Ext 5s 1924...M-N	95	----
Pat Ry con 6s 1931..J-D	110	----
2d 6s 1914 opt...A-O	100	----
Republic Ry & Light...100	16	18
Preferred ...100	70	72
Tennessee Ry L&P com.100	16½	17
Preferred ...100	71	72
Toledo Tract L & P...100	14	17
Preferred ...100	----	50
Trent P & H 5s 1943...J-D	94	----

Street Railways—(Con.)	Bid	Ask
United Lt & Rys com...100	74	76
1st preferred...100	75	76
2d preferred...100	70	73
United Rys of St L—		
Common...100	10	11½
e Preferred...100	37½	38⅝
Wash Ry & El Co...100	88	89
Preferred ...100	86	86½
4s 1951...J-D	82¼	83
West Penn Tr&WatPow 100	----	18
Preferred ...100	----	62
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927...J-J	101	103½
e Kings Co El L & P Co.100	122	123
New Amsterdam Gas—		
1st consol 5s 1948...J-J	102¼	103
N Y & E R Gas 1st 5s '44 J-J	103	104½
Consol 5s 1945...J-J	99	101½
N Y & Q El L & Pow Co.100	45	55
Preferred ...100	70	80
N Y & Richmond Gas...100	25	39½
North'n Un 1st 5s 1927..M-N	99½	101½
Standard G L 1st 5s '30 M-N	100	101½
Other Cities.		
Am Gas & Elec com... 50	*85	86
Preferred ... 50	*48	50
Am Lt & Trac com...100	x350	352
Preferred ...100	x106	107
Amer Power & Lt com..100	64½	66
Preferred ...100	81	83
Bay State Gas... 50	*⅜	½
Buffalo City Gas stock..100	3	3½
Cities Service Co com...100	90	92
Preferred ...100	74½	76½
Columbia Gas & Elec...100	10⅜	10½
1st 5s 1927...J-J	69	71
Con Gas of N J 5s 1936..J-J	95	----
Consumers' L H & Pow—		
5s 1938...J-D	98	----
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14M-N	89	91
Denver G & El 5s 1949..M-N	92	94
Electric Bond Share pref 100	a98½	100
Elizabeth Gas Lt Co...100	325	----
Essex & Hudson Gas...100	132	135
Gas & El Bergen Co...100	89	92
Gr't West Pow 5s 1946..J-J	81	82
Hudson County Gas...100	130	133
Indiana Lighting Co...100	39	40
4s 1958 opt ...F-A	70	71
Indianapolis Gas... 50	100	----
1st g 5s 1952...A-O	88	92
Jackson Gas 5s g 1937..A-O	97½	100
eLaclede Gas L (St Louis) 100	96	98
e Preferred ...100	95½	----
Madison Gas 6s 1926..A-O	100	106
Narragan (Prov) El Co. 50	*88	93
Newark Gas 6s Apr '44..Q-J	122	124
Newark Consol Gas...100	94	97
No Hud L H & P 5s 1938A-O	95	----
Pacific Gas & E com...100	38½	39½
Preferred ...100	81½	82½
Pat & Pas Gas & Elec...100	88	92
St Joseph Gas 5s 1937...J-J	85	92
Standard Gas & El (Del) 50	*8	9
Preferred ... 50	*25¾	26¾
United Electric of N J—		
1st g 4s 1949...J-D	81½	82½
United Gas & Elec Corp.100	32	33½
Preferred ...100	68	70
Utah Securities Corp... 100	17	17½
6% notes Sep 15 '22M&S15	84¼	85
Western Power com...100	15½	17
Preferred ...100	55	58
Western States Gas & El—		
1st & ref g 5s 1941 op..J-D	87	92
Ferry Companies		
N Y & E R Ferry stock..100	10	18
1st 5s 1922...M-N	40	46
N Y & Hob 5s May '46..J-D	99	----
Hob Fy 1st 5s 1946..M-N	102	----
N Y & N J 5s 1946...J-J	98	----
10th & 23d Sts Ferry...100	13	20
1st mtge 5s 1919...J-D	40	48
Union Ferry stock...100	28	32
1st 5s 1920...M-N	97	100

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable...100	55	59
e Central & South Amer.100	105	107
Comm'l Un Tel (N Y)...25	95	105
Empire & Bay State Tel.100	60	70
Franklin...100	40	50
e Gold & Stock Teleg...100	115	125
e Northwestern Teleg...50	112	115
Pacific & Atlantic...25	60	70
e Pac Teleg & Teleg pref.100	88	90½
Southern & Atlantic...25	85	95
Short Term Notes		
Amal Copper 5s 1915..M-S	100¾	101
Amer Locomotive 5s 1915 J-J	100	100½
5s 1916...J-J	100	100½
5s 1917...J-J	99⅞	100¼
Balto & Ohio 5s 1914...J-J	100¼	100½
Bklyn Rap Tr—See N Y Stk	Ex	list.
Ches & Ohio 4½s 1914..J-D	100⅛	100⅜
Ches & Ohio 5s 1919...J-D	96½	97
ChicElev Rys 5s 1914..J-J	98½	99
Erie Coll 5s Oct 1 1914..A-O	100½	100¾
Coll 5s April 1 1915..A-O	99⅞	100⅛
5½s Oct 1917...A-O	99¼	100
Hocking Valley 5s '14..M-N	100¼	101
Ill Cent 4½s 1914...J-J	100¼	100½
Int & Gt Nor 5s 1914...F-A	95¾	96½
Inter Harvester 5s '15..F-A	100⅜	100¾
K C Ry & Lt 6s 1912...M-S	/ 87	91
Minn & St L g 6s 1916..F-A	96	98
Mo Kan & Tex 5s 1915..M-N	93	95
Missouri Pacific 5s 1914..J-D	95½	96½
e N Y C Lines Eq 5s 1914-22	b 4.65	4.55
4½s Jan 1915-1925...J-J	b 4.65	4.55
4½s Jan 1915-1927...J-J	b 4.65	4.55
N Y Cent 4½s 1915...M-N	100⅛	100⅜
5s Sept 15 1914...	100½	100¾
5s Nov 5 1914...	100¼	101
St L & S F 5s 1913 opt..J-D	----	----
5s Sept 1 1914 opt...M-S	----	----
Seaboard Air L Ry 5s '16 M-S	100	100½
South Pac Co 5s J'ne 15 1914	100¼	100½
Southern Ry 5s 1916...F-A	99¾	100
5s Mch 2 1917...M-S2	99⅝	99¾
West Maryland 5s 1915..J-J	95	97½
Westingh'se El & M 6s 1915	101⅞	102¼
Railroads		
e Chic & Alton com...100	8½	10
e Preferred...100	13	18
e Chic St P M & Om...100	125	130
e Preferred...100	135	150
e Colo & South com...100	21	24
e 1st preferred...100	45	46½
e 2d preferred...100	30	40
e Dul S S & Atl com...100	4	5
e Preferred...100	9	11
e N Y Chic & St L com..100	36	45
e 1st preferred...100	92	100
e 2d preferred...100	66	80
Northern Securities Stubs...	102	106
Pitts Bess & Lake Erie...50	*31	34
Preferred...50	*62	68
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A...	----	78
West Pac 1st 5s 1933...M-S	61	63
Standard Oil Stocks	Per	share
Anglo-American Oil new...	*16¾	17
Atlantic Refining...100	610	620
Borne-Scrymser Co...100	285	300
Buckeye Pipe Line Co...50	*139	144
Chesebrough Mfg Cons.100	655	665
Colonial Oil...100	100	115
Continental Oil...100	225	235
Crescent Pipe Line Co...50	*50	55
Cumberland Pipe Line...100	50	55
Eureka Pipe Line Co...100	258	263
Galena-Signal Oil com...100	165	170
Preferred...100	135	140
Indiana Pipe Line Co...50	*138	143
National Transit Co...25	*38	40
New York Transit Co...100	265	275
Northern Pipe Line Co...100	110	115
Ohio Oil Co...25	*174	178
Pierce Oil Corp...	*75	85
Prairie Oil & Gas...100	421	426
Solar Refining...100	305	315
Southern Pipe Line Co..100	220	230
South Penn Oil...100	310	315
Sou West Pa Pipe Lines.100	140	150
Standard Oil (California) 100	297	302
Stand Oil (Indiana)...100	450	455
Standard Oil (Kansas)...100	465	470
Stand Oil of Kentucky..100	265	275
Stand Oil of Nebraska..100	370	390
Stand Oil of N J (old)..100	1350	----
Stand Oil of N J...100	403	406
Standard Oil subsidiaries...	*950	----
Standard Oil of N Y...100	213	216
Standard Oil of Ohio...100	405	415
Swan & Finch...100	190	200
Union Tank Line Co...100	85	89
Vacuum Oil...100	223	226
Washington Oil...10	*45	50
Waters-Pierce Oil...100	3200	----
Tobacco Stocks		
(See also Stock Exchange List)		
Amer Cigar com...100	140	145
Preferred...100	98	101
Amer Machine & Fdy..100	83	90
British-American Tobac.£1	*22¼	22½
New stock...	*22¼	22½
Conley Foil...100	270	290
e Helme (Geo W) com..100	160	165
e Preferred...100	108½	117
Johnson Tin Foil&Metal 100	125	175
MacAndrews & Forbes..100	180	190
Porto-Rican-Amer Tob.100	235	250
Reynolds (R J) Tobacco.100	265	280
Tobacco Products com..100	100	150
Preferred...100	82½	83½
e United Cigar Mfrs com 100	48⅞	49
e Preferred...100	100	103
United Cigar Stores com.100	92⅝	93
Preferred...100	115	118
e Weyman-Bruton Co...100	215	300
e Preferred...100	112	120
Young (J S) Co...100	125	140
Industrial&Miscellaneous		
e Adams Express...100	97	103
Col tr g 4s 1947...J-D	/ 76	77½
Alliance Realty...100	88	92
Amer Bank Note com...50	*40	42
Preferred...50	*50	52½
American Book...100	160	170
American Brass...100	142	146
American Chicle com...100	190	193
Preferred...100	94	99
e American Express...100	100	102
Am Graphophone com..100	----	33
Preferred...100	----	72
American Hardware...100	----	128
Amer Malting 6s 1914..J-D	99¾	100¾
Amer Press Assoc'n...100	35	45
Am Steel Fdy 6s 1935..A-O	102	----
Deb 4s 1923...F-A	73	75

Indust and Miscell—(Con)	Bid	Ask
American Surety...50	170	175
American Thread pref...5	*3½	4¼
Amer Typefounders com.100	41	42½
Preferred...100	96	98
Deb g 6s 1939...M-N	95	99
Amer Writing Paper...100	¾	1¼
Barney & Smith Car com 100	10	15
Preferred...100	40	60
Bliss (E W) Co com...50	90	----
Preferred...50	115	125
Bond & Mtge Guar...100	285	290
Borden's Cond Milk com.100	112	113¼
Preferred...100	106	107
British Col Copper Co...5	*1⅛	1¾
Brown Shoe com...100	48	52
Preferred...100	91½	96
e Butterick Co...100	26½	28
Casualty Co of America.100	100	115
Celluloid Co...100	129	131
City Investing Co...100	24	28
Preferred...100	85	90
e Claflin (H B) Co com...100	70	72
e 1st preferred...100	75	80
e 2d preferred...100	75	85
Cluett, Peabody & Co—See	Stk Ex	list
Consol Car Heating...100	68	70
Continental Can com...100	31	36
Preferred...100	86½	91
e Crucible Steel com...100	14⅜	----
e Preferred...100	90½	91
Davis-Daly Copper Co...10	*1¼	1½
duPont(EI) de Nem Pow 100	130	133
e Preferred...100	----	----
Emerson-Brantingham..100	23	28
Preferred...100	74	80
Empire Steel & Iron com 100	----	13
Preferred...100	15	25
e Federal Min & Smelt..100	----	15
e Preferred...100	36	42
e General Chemical com.100	----	171
e Preferred...100	108½	----
Goldfield Consol M...10	*1⅛	1¼
e Hackensack Water Co—		
1st g 4s 1952 op 1912..J-J	83	86
Hale & Kilburn com...100	25	30
1st preferred...100	75	80
2d preferred...100	75	80
Havana Tobacco Co...100	2	4
Preferred...100	9	15
1st g 5s June 1 1922..J-D	/ 64	----
Hecker-Jones-Jewell Milling		
1st 6s 1922...M-S	99	101
Hoboken Land & Improve't		
1st 5s Nov 1930...M-N	100	----
Hocking Val Products...100	4	5
1st g 5s 1961...J-J	39	43
e Ingersoll-Rand com...100	110	----
e Preferred...100	92	----
Intercontin Rub com...100	7	8
Internat Banking Co...100	95	100
International Nickel...100	120	122
Preferred...100	107½	108½
International Salt...100	3	4
1st g 5s 1951...A-O	/ 49	51
International Silver pref.100	110	120
1st 6s 1948...J-D	109	110
Internat Smelt & Refg...100	106	110
Kelly Springfield Tire...100	50	58
Preferred...100	135	145
Debenture 4s 1951...A-O	71	76
e Lackawanna Steel...100	30	33
Lanston Monotype...100	80	83
Lawyers' Mtge Co...100	192	196
Lehigh Val Coal Sales...50	175	185
Manhattan Shirt...100	40	60
Preferred...100	99	103
Manhattan Transit...20	*⅞	1
Mortgage Bond Co...100	97	102
e National Surety...100	180	185
e New York Air Brake...100	62	65
e New York Dock com...100	5	20
e Preferred...100	----	26
N Y Mtge & Security...100	145	150
N Y Title Ins Co...100	----	72
N Y Transportation...20	*4½	5½
Niles-Bem-Pond com...100	60	66
Ohio Copper Co...10	*¼	⅜
e Ontario Silver...100	2½	3
Otis Elevator com...100	75	77
Preferred...100	97	99
e Pettibone-Mulliken Co 100	20	25½
e 1st preferred...100	88¾	99
Pittsburgh Brewing...50	*10¼	10½
Preferred...50	*25	26
e Pittsburgh Steel pref..100	----	91
Pope Mfg Co com...100	----	3
Preferred...100	9	12
Pratt & Whitney pref...100	99	103
Producers Oil...100	130	----
Realty Assoc (Bklyn)...100	105	112
Remington Typewr com 100	23	27
1st preferred...100	96	98
2d preferred...100	88	90
Royal Bak Powd com...100	183	188
Preferred...100	105½	106½
Safety Car Heat & Lt...100	104	107
Sears, Roebuck&Co—See N Y	Stk Ex	list.
e Preferred—See Chic Stk	Ex list	t.
Singer Mfg Co...100	310	325
Standard Coupler com..100	25	33
Preferred...100	105	111
Stewart-Warner Speedo'r 100	55	58
Preferred...100	98	100
Sulzberger & Sons pref..100	92	92½
Texas & Pacific Coal...100	95	100
e Texas Pacific Land Tr.100	96½	102½
TonopahMin(Nev)—See Phila	Stk E	x list
Trenton Potteries com..100	4	6
Preferred new...100	45	55
United Copper...100	⅛	⅜
Preferred...100	2	6
e United Dry Goods...100	83	90
e Preferred...100	95	99
U S Casualty...100	190	200
U S Envelope com...100	134	138
Preferred...100	101	103½
U S Finishing...100	10	13
Preferred...100	30	35
1st g 5s 1919...J-J	90	95
Con g 5s 1929...J-J	70	74
e U S Indus Alcohol...100	20	33
e Preferred...100	82	85
U S Steel Corporation—		
Col s f 5s Apr 1951 op 1911	113	114½
Col s f 5s Apr 1951 not opt	113	114½
U S Tit Gu & Indem...100	40	50
e Virginia Iron C & C...100	42	48
e Wells Fargo & Co...100	89¾	92
Westchester & Bronx Title		
& Mtge Guar...100	165	----
e Westingh'se Air Brake.50	*126	----
Willys-Overland com...100	65	67
Preferred...100	89	93
Worthington(HR)Co pf.100	55	60

* Per share. a And accrued dividend. b Basis. k Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights. v Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales ... be found on a preceding page. h Ex-500% stock dividend.

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.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
Ala N O & Tex Pac-					
N O & Nor East.	March	319,912	348,316	3,080,719	2,941,012
Ala & Vicksburg.	March	144,940	165,264	1,436,905	1,428,989
Vicks Shrev & Pac	March	155,713	158,420	1,408,959	1,324,767
Ann Arbor	4th wk Mar	59,336	61,763	1,755,172	1,720,170
Atch Topeka & S Fe	February	7,885,040	9,047,304	74,332,735	79,974,553
Atlanta Birm & Atl	February	272,741	250,491	2,393,218	2,182,604
Atlantic Coast Line	February	3,325,247	3,360,451	23,894,671	23,594,040
Charlest & W Car	February	157,415	164,534	1,403,061	1,261,970
Lou Hend & St L	February	106,482	97,452	916,107	826,923
g Baltimore & Ohio.	February	6,335,317	7,362,870	66,286,442	68,216,212
B & O Ch Ter RR	February	100,238	121,040	1,121,172	1,203,286
Bangor & Aroostook	February	248,808	255,689	2,345,833	2,015,214
Bessemer & L Erie	February	253,026	365,341	5,888,349	5,860,522
Birmingham South	February	79,510	105,154	857,474	890,334
Boston & Maine	February	3,011,491	3,496,714	31,868,458	32,886,119
Buff Roch & Pitts	2d wk Apr	165,087	209,102	8,958,560	8,947,193
Buffalo & Susq	February	177,655	197,357	1,602,824	1,636,446
Canadian Northern	1st wk Apr	371,000	392,600	18,164,700	17,230,200
Canadian Pacific	1st wk Apr	2,237,000	2,623,000	102331551	106541483
Central of Georgia	February	1,150,109	1,099,354	9,932,075	9,571,937
Central of New Jer	February	2,102,639	2,414,845	21,174,298	21,982,363
Cent New England	February	246,588	255,197	2,484,350	2,480,846
Central Vermont	February	245,921	283,824	2,681,150	2,790,555
Ches & Ohio Lines	2d wk Apr	687,893	501,945	28,727,937	27,511,633
Chicago & Alton	1st wk Apr	234,614	273,225	11,332,484	12,001,570
Chic Burl & Quincy	February	6,422,599	7,035,293	64,497,936	65,372,143
f Chic & East Ill	February	1,227,028	1,330,420	10,987,149	11,098,702
p Chic Great West	1st wk Apr	252,940	218,901	11,132,387	10,831,917
Chic Ind & Louisv	1st wk Apr	119,839	120,762	5,371,738	5,256,309
Chic Milw & St P	February	6,144,423	6,564,392	62,404,195	64,350,302
Chic Mil & Puget S					
v Chic & North West	February	6,226,499	6,658,696	58,980,697	58,808,202
v Chic St Paul M & O	February	1,278,832	1,250,054	12,549,008	11,879,838
Chic Terre H & S E	February	181,256	141,823	1,503,024	1,341,886
Cin Ham & Dayton	February	632,952	749,326	6,759,062	7,088,545
Colorado Midland	February	105,571	108,489	1,244,685	1,301,110
b Colorado & South	1st wk Apr	218,172	252,188	10,581,900	11,860,862
Cornwall	February	13,104	19,626	123,589	161,533
Cornwall & Leban'n	February	19,820	35,950	206,333	283,300
Cuba Railroad	February	488,121	465,147	3,139,875	2,874,421
Delaware & Hudson	February	1,425,991	1,944,913	15,598,487	16,333,154
Del Lack & West	February	2,512,250	2,896,011	26,833,574	27,485,176
Denv & Rio Grande	1st wk Apr	380,000	420,600	18,346,025	19,260,388
Western Pacific	1st wk Apr	91,600	134,800	4,767,792	4,747,389
Denver & Salt Lake	1st wk Apr	22,365	16,758	905,280	889,273
Detroit Tol & Iront	February	60,051	120,430	1,010,953	1,170,356
Detroit & Mackinac	1st wk Apr	25,742	22,627	924,856	937,486
Dul & Iron Range	February	117,971	108,087	4,971,772	4,755,096
Duluth So Sh & Atl	1st wk Apr	61,013	60,377	2,673,726	2,563,067
Elgin Joliet & East	February	751,082	1,016,915	7,824,341	8,756,098
El Paso & Sou West	February	709,401	743,916	5,882,489	5,731,914
Erie	February	3,990,169	4,606,883	40,965,058	42,261,584
Florida East Coast	February	618,565	663,934	3,188,311	3,083,183
Fonda Johns & Glov	February	61,831	67,239	653,358	657,576
Georgia Railroad	February	255,231	255,814	2,303,962	2,085,814
Grand Trunk Pac	4th wk Mar	152,681	129,113	5,437,874	
Grand Trunk Syst	1st wk Apr	1,041,360	1,024,125	42,195,563	42,249,509
Grand Trk West	4th wk Mar	196,281	191,960	5,372,622	5,461,859
Det Gr H & Milw	4th wk Mar	61,839	58,311	1,895,042	1,858,785
Canada Atlantic	4th wk Mar	62,967	62,115	1,747,641	1,811,759
Great North System	March	5,161,646	5,475,696	58,177,046	58,766,649
Gulf & Ship Island	February	135,520	174,894	1,379,811	1,379,829
Hocking Valley	February	372,150	497,615	5,109,879	5,207,394
Illinois Central	March	5,839,126	5,259,856	50,955,418	49,213,374
Internat & Grt Nor	1st wk Apr	141,000	156,000	8,058,000	9,130,451
a Interoceanic Mex	1st wk Apr	201,831	179,884	7,587,927	6,786,476
Kanawha & Mich	February	192,482	233,319	2,159,579	2,200,792
Kansas City Sou	February	837,559	806,278	7,210,643	7,210,763
Lehigh & New Eng	February	125,830	121,678	1,266,947	1,171,708
Lehigh Valley	February	2,312,385	3,071,329	26,270,293	29,010,622
Louisiana & Arkan	February	137,886	135,682	1,163,168	1,119,928
s Louisville & Nash	1st wk Apr	1,085,830	991,930	46,976,677	45,859,093
Macon & Birm'ham	March	17,141	16,321	124,329	127,562
Maine Central	February	813,525	824,670	7,763,666	7,553,740
Maryland & Penna	February	31,492	34,040	354,756	337,218
a Mexican Railways	3d wk Mar	211,400	189,300	7,118,300	6,291,800
Mineral Range	1st wk Apr	12,165	17,929	329,499	657,218
Minn & St Louis } Iowa Central }	1st wk Apr	186,741	180,359	7,570,085	7,709,736
Minn St P & S S M	1st wk Apr	552,709	622,216	23,307,000	24,784,022
Mississippi Central	February	80,588	80,326	699,573	693,954
u Mo Kan & Texas	1st wk Apr	506,158	517,671	25,230,091	25,778,099
z Missouri Pacific	1st wk Apr	1,018,000	1,087,000	46,930,057	48,655,419
Nashv Chatt & St L	February	1,010,693	1,100,271	8,635,987	8,869,959
a Nat Rys of Mex t	1st wk Apr	597,248	861,997	28,283,776	47,460,633
Nevada-Cla-Oregon	1st wk Apr	8,603	6,655	282,066	315,864
New Orl Great Nor	February	141,011	156,634	1,275,780	1,145,825
e N Y C & Hud Riv	February	6,307,879	7,048,757	65,477,100	65,215,535
Boston & Albany	February	1,081,625	1,202,583	11,313,695	11,308,442
Lake Shore & M S	February	3,599,963	4,638,644	36,481,924	38,755,430
n Lake Erie & W	February	377,875	464,521	3,870,067	4,129,369
Chic Ind & South	February	311,319	352,610	2,931,935	2,959,746
Michigan Central	February	2,287,187	2,681,350	23,138,077	23,257,095
Clev C C & St L } Peoria & Eastern }	February	2,413,077	2,949,517	24,741,188	25,911,464
Cincinnati North	February	92,103	99,451	1,020,318	998,199
Pitts & Lake Erie	February	1,233,397	1,455,627	12,001,502	13,149,563
N Y Chic & St L	February	879,779	1,027,651	8,065,648	8,644,291
Tol & Ohio Cent	February	339,076	395,671	3,995,325	3,763,342
Tot all lines above	February	18923280	22316382	193036777	198092479
N O Mobile & Chic	February	163,206	191,025	1,503,912	1,670,394
N Y N H & Hartf	February	4,510,302	4,929,723	44,556,339	47,017,546
N Y Ont & West	February	551,014	665,671	6,075,060	6,420,730
N Y Susq & West	February	272,302	298,465	2,603,477	2,482,650
Norfolk Southern	February	323,228	341,486	2,790,371	2,713,017
Norfolk & Western	February	3,317,254	3,411,632	29,835,621	29,374,140
Northern Pacific	February	4,221,760	4,611,320	47,720,549	49,567,380
Northwestern Pac	February	208,342	230,605	2,503,993	2,497,353
Pacific Coast Co	February	468,832	572,130	5,032,412	5,362,142
Pennsylvania RR	February	12043179	13718462	121780270	120987633
Balt Ches & Atl	February	15,122	14,735	249,400	218,914
Cumberland Vall	February	262,452	287,502	2,343,884	2,324,759
Long Island	February	685,978	677,147	8,390,198	7,673,258
Maryl'd Del & Va	February	5,516	8,634	110,838	110,135
N Y Phila & Norf	February	239,693	267,813	2,528,228	2,411,589
Northern Central	February	832,741	1,012,995	8,887,497	8,895,566
Phila Balt & Wash	February	1,405,105	1,507,012	13,810,810	13,919,897
W Jersey & Seash	February	311,374	340,588	4,408,539	4,404,709
Pennsylvania Co	February	3,636,830	4,327,191	42,490,231	44,820,240
Grand Rap & Ind	February	357,764	382,846	3,774,094	3,753,240
Pitts C C & St L	February	2,821,826	3,432,218	29,176,992	30,612,291
Vandalia	February	806,883	870,712	7,834,506	7,749,815
Total Lines—					
East Pitts & E	February	16514983	18734921	171602771	171736513
West Pitts & E	February	7,795,226	9,186,451	84,916,463	88,498,517
All East & West	February	24310209	27921373	256519236	260235034
Pere Marquette	February	1,103,371	1,244,568	11,191,001	11,909,609
Reading Co—					
Phila & Reading	February	3,295,109	4,040,873	32,713,873	34,921,297
Coal & Iron Co	February	2,461,062	2,887,265	21,398,132	29,664,144
Total both cos	February	5,756,171	6,928,138	54,112,005	64,585,441
Rich Fred & Potom	February	241,438	241,684	1,857,477	1,859,722
Rio Grande Junc	January	65,421	76,189	637,118	742,091
Rio Grande South	1st wk Apr	8,726	10,600	512,014	503,826
Rock Island Lines	February	4,718,488	5,196,444	46,536,657	48,816,117
Rutland	February	233,560	239,248	2,535,988	2,503,742
St Jos & Grand Isl	February	113,109	100,419	1,105,057	1,079,799
St L Iron Mt & Sou	February	2,493,398	2,691,743	22,773,341	23,391,387
St L Rocky Mt & P	February	186,213	200,606	1,665,155	1,488,748
St Louis & San Fran	February	3,273,353	3,463,750	31,251,593	31,458,842
St Louis Southw	1st wk Apr	227,000	237,000	10,347,687	10,576,513
San Ped L A & S L	February	744,740	797,579	8,912,822	8,818,164
Seaboard Air Line	1st wk Apr	621,126	605,249	19,622,305	18,969,871
Southern Pacific	February	9,850,724	10453543	93,670,217	96,871,344
Southern Railway	1st wk Apr	1,372,722	1,292,434	54,471,263	53,411,437
Mobile & Ohio	1st wk Apr	220,550	187,403	9,935,257	9,436,504
Cin N O & Tex P	1st wk Apr	198,159	82,546	8,388,045	7,982,801
Ala Great South	1st wk Apr	84,370	74,358	4,213,910	3,995,350
Georgia Sou & Fla	1st wk Apr	45,903	48,799	2,042,051	2,013,114
Spok Portl & Seattle	February	307,347	337,107	3,381,851	3,634,527
Tenn Ala & Georgia	1st wk Apr	2,704	2,931	71,706	104,927
Tennessee Central	February	122,485	130,791	1,142,364	1,114,839
Texas & Pacific	1st wk Apr	298,704	297,398	14,908,919	14,472,952
Tidewater & West	February	6,113	8,315	58,230	70,212
Toledo Peor & West	1st wk Apr	17,087	16,862	1,025,241	1,076,264
Toledo St L & West	1st wk Apr	81,041	79,964	3,571,800	3,283,371
Union Pacific Syst	February	5,909,571	6,474,882	64,294,796	64,793,390
Virginia & So West	February	137,365	145,116	1,308,411	1,189,382
Virginian	February	388,999	573,197	4,536,718	4,063,823
Wabash	March	2,486,084	2,439,766	23,120,256	24,074,628
Western Maryland	February	567,910	576,896	5,541,807	5,018,335
Wheel & Lake Erie	March	717,553	464,031	6,228,750	5,945,375
Wrightsv & Tennille	February	29,794	25,188	251,552	212,055
Yazoo & Miss Vall	March	1,016,753	1,039,608	9,955,581	8,523,798

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Feb 28	3,193,746	4,025,094
N Y Central & Hudson River e	Jan 1 to Feb 28	13,426,930	14,768,267
Boston & Albany	Jan 1 to Feb 28	2,321,798	2,529,998
Lake Shore & Michigan South	Jan 1 to Feb 28	7,574,359	9,517,736
Lake Erie & Western n	Jan 1 to Feb 28	811,680	943,301
Chicago Indiana & Southern	Jan 1 to Feb 28	666,912	749,718
Michigan Central	Jan 1 to Feb 28	4,831,329	5,582,736
Cleve Cin Chic & St Louis	Jan 1 to Feb 28	5,122,415	5,968,622
Cincinnati Northern	Jan 1 to Feb 28	198,643	196,308
Pittsburgh & Lake Erie	Jan 1 to Feb 28	2,352,411	3,057,881
New York Chicago & St Louis	Jan 1 to Feb 28	1,847,825	2,145,327
Toledo & Ohio Central	Jan 1 to Feb 28	717,856	819,379
Total all lines	Jan 1 to Feb 28	39,872,158	46,279,271
Pennsylvania *Railroad*	Jan 1 to Feb 28	25,632,867	28,410,150
Baltimore Chesap & Atlantic	Jan 1 to Feb 28	32,221	29,081
Cumberland Valley	Jan 1 to Feb 28	533,941	567,703
Long Island	Jan 1 to Feb 28	1,468,755	1,404,669
Maryland Delaw & Virginia	Jan 1 to Feb 28	14,502	17,501
N Y Philadelphia & Norfolk	Jan 1 to Feb 28	508,464	541,544
Northern Central	Jan 1 to Feb 28	1,824,605	2,061,452
Phila Balt & Washington	Jan 1 to Feb 28	2,972,748	3,142,453
West Jersey & Seashore	Jan 1 to Feb 28	649,469	700,291
Pennsylvania *Company*	Jan 1 to Feb 28	7,777,503	9,369,539
Grand Rapids & Indiana	Jan 1 to Feb 28	773,384	813,688
Pitts Cin Chic & St Louis	Jan 1 to Feb 28	6,104,804	7,266,591
Vandalia	Jan 1 to Feb 28	1,709,078	1,820,816
Total lines—East Pitts & Erie	Jan 1 to Feb 28	35,170,191	38,828,412
—West Pitts & Erie	Jan 1 to Feb 28	16,729,468	19,638,579
—All lines E & W	Jan 1 to Feb 28	51,899,660	58,466,992
Rio Grande Junction	Dec 1 to Jan 31	139,449	170,055
Rutland	Jan 1 to Feb 28	494,960	508,507

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Jan (37 roads)	17,913,504	19,434,434	—1,520,930	7.88
1st week Feb (39 roads)	11,942,759	12,863,664	—920,905	7.16
2d week Feb (39 roads)	11,700,915	12,798,605	—1,097,690	8.58
3d week Feb (36 roads)	11,896,262	13,344,139	—1,447,877	10.85
4th week Feb (40 roads)	12,677,952	14,487,059	—1,809,107	12.49
1st week Mar (39 roads)	12,041,222	13,077,596	—1,036,374	7.92
2d week Mar (40 roads)	12,983,752	13,598,993	—615,241	4.51
3d week Mar (39 roads)	12,973,662	13,624,563	—650,901	4.78
4th week Mar (39 roads)	17,940,163	18,161,250	—221,087	1.20
1st week Apr (38 roads)	12,582,203	12,611,264	—29,061	0.23

*Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
June	230,074	227,242	259,703,994	242,830,546	+16,873,448	6.95
July	206,084	203,773	235,849,764	223,813,526	+12,036,238	5.38
August	219,492	216,709	259,835,029	255,493,023	+4,342,006	1.50
September	242,097	239,050	285,050,042	275,244,811	+9,805,231	3.57
October	243,690	240,886	299,195,006	300,476,017	—1,281,011	0.43
November	243,745	241,452	269,220,882	278,364,475	—9,143,593	3.35
December	243,322	241,180	254,218,891	266,224,678	—12,005,787	4.51
January	243,732	241,469	233,073,834	249,958,641	—16,884,807	6.75
February	244,925	242,928	209,233,005	233,056,143	—23,823,138	10.22
March	92,405	90,774	70,785,610	72,976,974	—2,191,364	3.01

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnigns for the first week of April. The table covers 38 roads and shows 0.23% decrease in the aggregate under the same week last year.

First week of April.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	84,370	74,358	10,012	------
Buffalo Rochester & Pittsburgh	152,031	209,102	------	57,071
Canadian Northern	371,000	392,600	------	21,600
Canadian Pacific	2,237,000	2,623,000	------	386,000
Chespeacke & Ohio	685,229	326,895	358,334	------
Chicago & Alton	234,614	273,225	------	38,611
Chicago Great Western	252,940	218,901	34,039	------
Chicago Ind & Louisville	119,839	120,762	------	923
Cinc New Orl & Texas Pacific	198,159	82,546	115,613	------
Colorado & Southern	218,172	252,188	------	34,016
Denver & Rio Grande	380,000	420,600	------	40,600
Western Pacific	91,600	134,800	------	43,200
Denver & Salt Lake	22,365	16,758	5,607	------
Detroit & Mackinac	25,742	22,627	3,115	------
Duluth South Shore & Atl	61,013	60,377	636	------
Georgia Southern & Florida	45,903	48,799	------	2,896
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	1,041,360	1,024,125	17,235	------
Internat & Great Northern	141,000	156,000	------	15,000
Louisville & Nashville	1,085,830	991,930	93,900	------
Mineral Range	12,165	17,929	------	5,764
Minneapolis & St Louis / Iowa Central	186,741	180,359	6,382	------
Minneapolis St Paul & S S M	552,709	622,216	------	69,507
Missouri Kansas & Texas	506,158	517,671	------	11,513
Missouri Pacific	1,018,000	1,087,000	------	69,000
Mobile & Ohio	220,550	187,403	33,147	------
Nevada-California-Oregon	8,603	6,655	1,948	------
Rio Grande Southern	8,726	10,600	------	1,874
St Louis Southwestern	227,000	237,000	------	10,000
Seaboard Air Line	621,126	605,249	15,877	------
Southern Railway	1,372,722	1,292,434	80,288	------
Tennessee Alabama & Georgia	2,704	2,931	------	227
Texas & Pacific	298,704	297,398	1,306	------
Toledo Peoria & Western	17,087	16,862	225	------
Toledo St Louis & Western	81,041	79,964	1,077	------
Total (38 roads)	12,582,203	12,611,264	778,741	807,802
Net decrease (0.23%)	------	------	------	29,061
Mexican rds. (not incl. in total)	—			
Interocenaic of Mexico	201,831	179,884	21,947	------
National Railways of Mexico	597,248	861,997	------	264,749

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle", we give the February figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the February results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bellefonte Central b Mar	7,660	7,211	1,755	2,336
Jan 1 to Mar 31	21,208	19,885	3,545	4,741
Tol Peor & Western b Mar	103,007	101,796	1,846	10,426
July 1 to Mar 31	1,008,154	1,059,404	46,673	214,150
Wheeling & Lake Erie b Mar	717,553	464,031	259,333	26,742
July 1 to Mar 31	6,228,750	5,945,375	1,984,729	1,830,180

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Amer Power & Lt a Feb	546,745	486,308	251,172	214,832
Mar 1 to Feb 28	5,992,965	5,404,321	2,756,597	2,404,482
Amer Tel & Tel and assoc cos— Jan 1 to Feb 28	36,476,470	34,425,357	9,807,133	9,802,062
Amer Tel & Tel Co— Jan 1 to Mar 31	11,564,003	11,216,243	10,232,431	9,997,740
Cities Service Co Mar	348,447	136,523	337,138	130,644
Jan 1 to Mar 31	1,154,465	457,021	1,130,539	439,867
Dayton Power & Light Mar	77,677	37,523	16,725	def6,477
Jan 1 to Mar 31	246,242	181,730	104,103	88,120
Detroit Edison a Mar	546,741	463,137	231,733	202,598
Jan 1 to Mar 31	1,703,402	1,431,128	758,922	658,263
Keystone Telephone a Mar	108,386	103,450	53,975	49,885
Jan 1 to Mar 31	323,644	310,363	163,112	152,011
New Eng Pow Cos a Mar	96,816	53,826	67,561	33,705
Pacific Gas & Electric Feb	1,442,538	1,347,296	734,413	603,187
Jan 1 to Feb 28	3,035,285	2,794,711	1,546,802	1,239,091

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bellefonte Central Mar	235	240	1,520	2,096
Jan 1 to Mar 31	705	720	2,840	4,022
Toledo Peor & West Mar	25,894	24,243	xdef20,048	xdef3,808
July 1 to Mar 31	227,208	218,421	xdef135,877	x45,218

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Amer Tel & Tel and assoc cos— Jan 1 to Feb 28	2,984,156	2,749,241	6,822,977	7,052,821
Amer Tel & Tel Co— Jan 1 to Mar 31	2,048,669	1,811,630	8,184,762	8,186,109
Cities Service Co Mar	29,167	------	307,971	130,644
Jan 1 to Mar 31	87,500	9,994	1,043,038	429,873
Keystone Telephone Mar	25,128	25,159	28,847	24,726
Jan 1 to Mar 31	78,348	75,937	84,764	76,074
New Eng Pow Cos Mar	29,455	22,082	38,105	11,623

x After allowing for other income received.

EXPRESS COMPANIES.

Western Express Co.—	Month of December 1913.	Month of December 1912.	July 1 to Dec. 31 1913.	July 1 to Dec. 31 1912.
	$	$	$	$
Gross receipts from operation	118,251	134,212	684,230	747,830
Express privileges—Dr.	65,612	71,288	374,479	391,535
Total operating revenues	52,639	62,923	309,751	356,295
Total operating expenses	52,133	54,774	309,397	290,011
Net operating revenue	505	8,149	354	66,283
One-twelfth of annual taxes	705	1,610	4,628	4,661
Operating income	Loss199	6,538	Loss4,274	60,622

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year
		$	$	$	$
American Rys Co	February	382,145	368,187	811,995	773,278
Atlantic Shore	March	23,195	25,674	64,027	68,053
cAur Elgin & Chic Ry	February	127,623	123,383	273,107	263,961
Bangor Ry & Electric	February	57,347	54,385	121,034	113,178
Baton Rouge Elec Co	February	13,748	11,835	28,768	25,262
Belt LRyCorp(NYC)	January	64,786	70,582	64,786	70,582
Berkshire Street Ry	February	67,870	63,668	143,438	136,172
Brazilian Trac, L & P	February	1882,417	1,821715	3,899,947	3,734,670
Brock & Plym St Ry	February	5,786	6,849	13,119	14,722
Bklyn Rap Tran Syst	December	2092,454	2005,538	24,901,949	24,353,298
Cape Breton Elec Co	February	25,285	26,141	55,083	57,976
Chattanooga Ry & Lt	February	88,664	88,878	187,897	184,511
Cleve Painesv & East	February	24,812	24,548	53,626	52,643
Cleve Southw & Col	February	82,929	81,277	176,981	172,820
Columbus (Ga) El Co	February	53,510	45,690	109,495	96,213
Com'th Pow, Ry&Lt.	February	a256,180	114,143	a537,252	182,449
Coney Isl'd & Bklyn	December	116,016	111,529	1,668,761	1,590,039
Connecticut Co	February	535,364	538,739	1,127,188	1,130,198
Consum Pow (Mich)	February	293,677	265,840	611,745	564,389
Cumb Co (Me) P & L	February	168,456	157,324	352,965	329,911
Dallas Electric Co	February	183,066	163,242	384,137	334,057
Detroit United Lines	1st wk Apr	213,893	228,227	2,899,407	3,079,584
D D E B & Bat (rec)	January	46,839	48,477	46,839	48,477
Duluth-Superior Trac	February	93,544	86,030	196,424	179,386
East St Louis & Sub	January	231,944	213,628	231,944	213,628
El Paso Electric Co	February	89,664	75,298	182,377	156,220
42d St M & St N Ave	January	166,457	153,831	166,457	153,831
Galv-Houston El Co.	February	175,051	158,773	372,327	328,388
Grand Rapids Ry Co	February	96,747	93,550	199,332	198,113
Harrisburg Railways	March	79,016	77,972	231,249	220,948
Havana El Ry, L & P Railway Dept	Wk Apr 12	53,132	52,268	800,075	789,142
Honolulu Rapid Tran & Land Co	November	50,425	48,420	562,978	512,387
Houghton Co Tr Co.	February	20,946	22,111	43,083	46,490
bHudson & Manhat	February	451,276	438,487	938,331	913,387
Illinois Traction	February	644,909	615,177	1,361,988	1,283,011
Interboro Rap Tran	February	2768,498	2600,261	5,702,368	5,503,605
Jacksonville Trac Co.	February	56,778	49,555	119,323	99,378
Key West Electric	February	11,110	11,751	22,896	23,697
Lake Shore Elec Ry	February	90,021	89,200	195,510	190,192
Lehigh Valley Transit	February	120,212	114,165	248,877	240,032
Lewis Aug & Waterv	February	39,554	41,349	84,853	86,301
Long Island Electric	December	16,745	15,411	245,152	220,900
Louisville Railway	January	258,613	260,390	258,613	260,390
Milw El Ry & Lt Co	February	501,267	465,508	1,029,922	986,718
Milw Lt, Ht & Tr Co	February	110,509	95,462	228,849	191,911
Monongahela Val Tr	February	69,801	65,748	148,307	134,384
Nashville Ry & Light	December	197,893	189,038	2,207,245	2,074,990
N Y City Interboro	January	53,178	46,915	53,178	46,915
N Y & Long Island	December	31,230	28,819	412,657	391,999
N Y & North Shore	December	12,755	11,771	164,283	154,228
N Y & Queens Co	December	108,787	104,607	1,385,391	1,331,318
New York Railways	February	951,832	1046,502	2,117,690	2,207,315
N Y Westchest & Bos	February	25,708	21,075	55,016	43,944
N Y & Stamford Ry	February	19,731	20,684	42,319	44,106
Northam Easton & W	December	15,210	14,520	188,879	183,366
Nor Ohio Trac & Lt	February	248,006	222,570	518,966	460,036
North Texas Elec Lt	February	155,976	142,784	339,060	299,831
Northw Pennsylv Ry	January	25,166	25,730	25,166	25,730
Ocean Electric (L I)	December	5,559	5,426	154,109	142,020
Paducah Tr & Lt Co	February	26,244	24,372	51,914	51,038
Pensacola Electric Co	February	22,287	22,506	45,988	48,823
Phila Rap Trans Co	February	1779,009	1775,158	3,785,532	3,777,225
Port(Ore)RyL&PCo	February	538,236	530,071	1,120,846	1,083,669
Portland (Me) RR	February	64,123	64,487	136,282	135,987
PugetSound Tr, L&P	February	691,464	655,734	1,445,499	1,357,374
Republic Ry & Light	February	234,971	228,413	492,949	472,753
Rhode Island Co	February	358,331	360,273	762,393	763,347
St Joseph (Mo) Ry, Lt Heat & Power Co	March	106,168	103,806	323,635	306,865
Santiago El Lt & Tr	March	37,928	37,713	111,613	114,132
Savannah Electric Co	February	66,654	62,404	139,115	130,196
Second Avenue (rec)	December	79,336	82,922	1,042,628	980,209
Southern Boulevard	January	17,228	14,081	17,228	14,081
Tampa Electric Co	February	80,357	62,356	160,515	130,513
Third Avenue	January	344,706	326,444	344,706	326,444
Toronto Street Ry	February	461,274	434,380	963,117	906,841
Twin City Rap Tran	1st wk Apr	171,564	164,018	2,339,168	2,193,879
Underground Elec Ry of London—					
London Elec Ry	Wk April 4	£14,080	£14,080	£204,860	£202,350
Metropolitan Dist	Wk April 4	£12,927	£13,307	£185,397	£184,242
London Gen Bus	Wk April 4	£61,913	£57,576	£771,720	£764,356
Union Ry Co of NYC	January	209,083	201,749	209,083	201,749
United Rys of St L	February	917,891	924,368	1,958,181	1,921,563
Virginia Ry & Power	February	387,169	378,505	828,992	788,807
Wash Balto & Annap	March	57,840	90,360	168,607	190,926
Westchester Electric	January	42,573	40,805	42,573	40,805
Westchester St RR	February	14,909	14,601	32,422	32,055
Western Rys & Light	February	201,925	191,247	431,665	402,547
Wisconsin Gas & Elec	January	74,361	63,158	74,361	63,158
Yonkers Railroad	January	55,566	28,486	55,566	28,486
York Railways	March	64,716	61,469	195,509	178,091
Youngstown & Ohio	February	18,092	17,185	38,358	35,327
Youngstown & South	February	11,832	10,931	24,386	22,668

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:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Ry b Mar	23,195	25,674	2,676	6,266
Jan 1 to Mar 31	64,027	68,053	1,251	10,941
Columbus (O) Ry P & L a Feb	246,540	------	92,474	------
Jan 1 to Feb 28	518,566	------	192,551	------
Consumers Pow (Mich) a Feb	293,677	265,840	176,706	139,288
Jan 1 to Feb 28	611,745	564,389	354,060	303,923
Cumb Co (Me) P & L a Feb	168,456	157,324	53,606	62,925
Jan 1 to Feb 28	352,965	329,911	118,384	133,907
Grand Rapids Ry a Feb	96,747	93,550	34,109	37,002
Jan 1 to Feb 28	199,332	198,113	71,551	81,634
Harrisburg Rys Mar	79,016	77,972	14,163	9,835
Jan 1 to Mar 31	231,249	220,948	35,854	29,812

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Portl'd(Ore)Ry L&P a..Feb	538,236	530,071	278,247	282,714
Jan 1 to Feb 28	1,120,846	1,083,669	583,571	566,103
Puget Sd Tr Lt & Pow.a.Feb	691,464	655,734	285,696	246,182
Jan 1 to Feb 28	1,445,499	1,357,374	605,096	509,908
St Joseph Ry L H & P a Mar	106,168	103,806	46,372	48,157
Jan 1 to Mar 31	323,635	306,865	148,420	137,729
United Lt & Rys (sub cos)—				
Mar 1 to Feb 28	6,132,719	5,433,738	2,384,196	2,246,976
York Railways Co.b...Mar	64,716	61,469	28,995	28,020
Dec 1 to Mar 31	267,118	243,219	119,558	111,998

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Columbus(O) Ry P & L..Feb	43,880	------	48,594	------
Jan 1 to Feb 28	87,651	------	104,900	------
Consumers Pow (Mich) Feb	72,729	66,184	103,977	73,104
Jan 1 to Feb 28	144,594	127,837	209,465	176,086
Cumb'land Co(Me)P&L Feb	63,465	56,714	def9,859	6,211
Jan 1 to Feb 28	127,041	113,447	def8,657	20,460
Grand Rapids Ry......Feb	13,662	14,821	20,447	22,181
Jan 1 to Feb 28	27,277	29,557	44,274	52,077
Portl'd(Ore)Ry L & P..Feb	174,880	152,509	103,367	130,205
Jan 1 to Feb 28	348,162	305,530	235,409	260,573
Puget Sd Tr Lt & Pow..Feb	152,925	148,364	132,771	97,817
Jan 1 to Feb 28	305,542	294,378	299,554	215,529
St Joseph Ry L & P....Mar	20,320	21,133	26,052	28,024
Jan 1 to Mar 31	60,717	61,368	87,703	77,361
United Lt & Rys (sub cos)—				
Mar 1 to Feb 28	1,226,893	1,128,069	1,157,303	1,118,907
York Railways Co.....Mar	21,783	21,211	7,212	6,809
Dec 1 to Mar 31	86,243	84,532	33,315	27,367

x 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.

New York New Haven & Hartford RR.

(*Special Report by Chairman Elliott, Dated April* 11 1914.)

In view of the questions to be voted upon by the stockholders on April 21 1914, particularly the proposed agreement with the U. S. authorities, for which the directors unanimously ask approval, Chairman Howard Elliott has submitted substantially the following statement, not only about this agreement, but also as to the general situation:

Compliance With Suggestions in Special Report of I. S. C. Commission. Aiming to conform to the suggestions made by the I. S. C. Commission in June 1913 (V. 97, p. 117), the directors have: (1) Changed the management by making Howard Elliott and James H. Hustis Chairman of the board and President, respectively, coming in Sept. 1 1913. (2) Selected John B. Kerr, Sept. 18 1913, as President of the N. Y. Ontario & Western Ry. Co. (3) Selected L. S. Storrs, Dec. 24 1913, as President of the Connecticut Trolley Co. (4) Selected A. E. Potter, Dec. 27 1913, as President of the Rhode Island trolley company. (5) Canceled on Feb. 1 1914 the so-called "traffic agreement" with the New York Central in regard to the Boston & Albany (V. 98, p. 154). (6) Caused withdrawal, Jan. 24 1914, by the New Haven Company from the board and management of Boston & Maine.

Pending Investigations.—On Feb. 7 1914 a resolution was passed in the U. S. Senate requesting the I. S. C. Commission to make a further investigation of the company's financial transactions, with a view to ascertaining what became of the funds of the company invested in various enterprises and corporations, and whether such funds can be recovered on behalf of the stockholders (V. 98, p. 496). The company has given full information to the Commission, with the request that they report promptly.

Rules for Safety, &c.—In view of the North Haven and other serious accidents, the new management at once put into effect revised rules, and on Oct. 18 an amicable adjustment was reached with the employees.

Immediate Financial Situation.—In July 1913, the Mass. law having been amended so as to permit the issue of bonds to an amount equal to twice the capital stock, the directors, in order to fund the floating debt and for purchase of steel passenger cars and other improvements, authorized an issue of $67,552,000 6% convertible debentures (V. 97, p. 237, 444, 521, 595, 729, 1116, 1209, 1504). The Mass. Supreme Court, however, on Jan. 9 1914 decided that the law did not permit the issue of debentures convertible into stock. To-day, therefore, the company must prepare to meet notes maturing prior to July 26 1914 of nearly $54,000,000, of which the most important are the 6% notes of Nov. 18 1913, amounting with int. and disct. May 18 1914 to $46,550,000 (V. 97, p. 1504; V. 98, p. 236).

Estimated Results for Year 1913-14.—The general business conditions in New England, and particularly on its railroads, have been most unsatisfactory, resulting in large decreases in both gross and net earnings. For the eight months ending Feb. 28 1914 there is a decrease in our net income of $4,735,479, compared with the previous year, after allowing for oper. expenses, taxes, interest, rentals and other fixed charges. Based on the results for two-thirds of the year, an estimate has been made for the year ending June 30 1914 which indicates that for this period there will be only a small surplus after paying fixed charges.

Reasons for Decrease in Income.—(1) Heavy decrease in earnings due to *general business* conditions. (2) Increase in *transportation* expenses due to increased wages, to heavy damage claims and outlays arising from accidents in 1913, to increasing demands for service and to severe weather conditions. (3) Increase in *maintenance of way* expenses due to some increase in wages, to work deferred early in 1913 and to more work upon improved signals, all of which are necessary for safety. (4) Increase in *maintenance of equipment* expenses due to increased rates of pay, to an additional annual charge to operating expenses of $500,000 for depreciation, to heavy repairs on freight cars purchased in 1906, 1907 and 1908, and to deferred work on electrical equipment.

(6) Decrease in revenue from *outside operations* due almost entirely to the transfer of the parlor and sleeping car service to the Pullman Company, in order to provide immediately steel parlor and sleeping car equipment without the necessity for a large investment therein. All parlor and sleeping cars are now of all-steel or steel-underframe construction, and practically all coaches in the through N. Y.-Boston trains are steel (V. 97, p. 1020).

(6) Decrease in *other income* due to a decrease in or cessation of dividends from the N. Y. Ont. & Western (V. 96, p. 1773) from the trolleys, and from the steamships (compare V. 97, p. 1110), as these companies are affected adversely by the same causes that affect the New Haven Company; also to a smaller amount of interest on bank balances, due to smaller sums on deposit. **(See full statement of earnings for 8 mos. ending Feb. 28 1914, V. 98, p. 1149.)**

(7) *An Estimated Increase of* $2,162,100 *in Fixed Charges, Rentals, &c.*

Rentals	$387,100	Bos. & Alb. agreement	$103,100
Miscellaneous taxes	10,600	Int. on loans (increase of 6% notes)	1,008,600
Boston Holding Co. (due to no divs. from Bos. & Me.)	615,590	Miscell. offset..$49,000	
N. Y. West. & Bos. guar.	86,200		

The increase in rentals is due largely to the constantly increasing investment in the Grand Central passenger terminal at New York. In 1903 our payment for entrance to N. Y. City and for the use of the passenger terminal was $1,038,182. For the year ending June 30 1913 it was $2,983,969, or about 30c. for each passenger. The cost will be more for year 1913-14.

Increases in Rates of Pay.—The company's reports to the I. S. C. Commission for three periods five years apart show as follows (on June 30):

	1903.	1908.	1913.	Inc.
Men employed June 30....No.	31,028	31,735	34,521	11%
Total compensation	$19,659,087	$23,876,652	$28,151,433	43%
Avge. yrly. wage (J'ne 30 basis)	$633	$752	$815	29%

During the year ending June 30 1914 the increases in rates of pay will have increased the total pay roll about $800,000 over the previous year. The greater part of these pay-roll increases have been the result of awards under the Federal Arbitration Acts. If the same rates of pay had been in effect in 1913 as in 1903 the total pay-roll for the year would have been less by about $7,200,000

Legislative Acts and Requirements.—The Federal nine-hour law, the ash-pan law, the safety appliances law, the boiler inspection law and the full-crew law have increased the expenses of the company nearly $200,000 per year. The annual cost of accounting $190,000, 10 years ago, is at present about $500,000, due partly to the accounting requirements of the commissions. The recent Federal Valuation Act will increase our expenses about $60,000 per year for several years.

Electrification.—The electrification of the road between New York and New Haven has been very costly, and until the work is completed and full electric service is in operation, any possible economies cannot be realized. Any further electrification must be postponed because of lack of capital. [An official statement dated April 8 expresses the belief that by June 1 1914 electric freight, passenger and switching service will be established between New York and New Haven, the extent of this service being dependent upon the electrical output of the power house at Cos Cob, Conn.—Ed.]

Freight and Passenger Rates.—While the company has had to add constantly to its capital investment and to increase its operating expenses, the freight rates, on the whole, have remained stationary or have decreased. In ten years there has been a reduction of 69-1,000 of a cent in the average rate received for hauling 2,000 lbs. one mile. This very small sum, applied to the freight business for the year ending June 30 1913, would have increased freight earnings $1,800,000. The increase in wages and decline in freight rates alone make a difference of over $9,000,000 a year in income, equal to 6% on $150,000,000 of capital. [On June 30 1913 $180,017,000 of cap. stock had been issued, but $22,899,100 of this was in the treasury.]

Considering the railroads of the country as one system, two tons of freight are carried for each passenger, but on the New Haven only one-third of a ton is carried for each passenger. During the eight months ending Feb. 28 1914 our earnings from passenger trains were 50.6%, and from freight 49.4% of the revenue from transportation; and while the average cost (including taxes) of running all trains one mile was $2 12, the revenue per passenger train mile was $1 90 and per freight train mile $4 17. Our passenger train mileage, moreover, is about double the freight train mileage. The passenger train mile revenue is also adversely affected by the large proportion of "commutation" and "trip" tickets passengers, which comprise 43% of the total passengers and yield only 13.6% of the total passenger revenue.

Taken as a whole, the passenger train service just about pays its operating expenses, but does not contribute anything directly to taxes and interest. Our average revenue per passenger per mile is only 1.77 cents, and average receipts per passenger only 32 cents, due to the large traffic in suburban territory at from one-half cent to one cent per mile. At the same time the expenses of this commutation traffic are particularly heavy, on account of the very burdensome cost of the passenger terminals both at New York and Boston. Notwithstanding the extremely low commutation rates, some of the public authorities seek to reduce them still further.

Mail and Parcel Post.—For the carriage of mail and for other services performed for the P. O. Department, the U. S. Government is now paying about $725,000 per annum, including $21,000 for parcel post. This is 9% less than the payments made for the mail service during the four-year period ending June 30 1909, when the parcel post was not in operation. A study by chartered accountants made three years ago indicated that $1,400,000 was approximately the sum to which the company was entitled for carrying the mail. Instead, it was receiving about half that sum, and since then the parcel post has been added, with no corresponding increase in pay, on account of which the railroad is receiving at least $700,000 per year less than it is fairly entitled to for carrying mail and parcel post In addition the railroad suffers a further loss in its express earnings, because of the effect of the parcel post and the lower rates prescribed by the I. S. C. Commission (effective Feb. 1 1914) on the business of the express cos.

Grounds for Encouragement.—In considering the estimate of the financial results for the current fiscal year, three things must be borne in mine: (1) The estimate is thought to be conservative. (2) The position of the company with respect to the decrease in net revenue is not peculiar; all other RR. in Eastern territory have suffered a decline in its revenue, with many increases in expenses which are beyond the control of the management. (3) The extraordinary combination of adverse circumstances heretofore suffered by the company is not likely to be repeated. (4) The road is a great property, serving an active, prosperous people and many industries, and, with confidence restored, with help from State and Federal authorities, the results should be much better.

Comparative Results for Seven Months Ending Jan. 31 1914 *and* 1913.

(1) Per cent of operating revenue. (2) Decrease (%) in net oper. income.

		This Co.	N.Y.C.	P.&R.	B.&O.	Erie.	Penna.	B.&M.	O.&W.	L. Isl
1. Op. exp. & taxes.	1914	76.7	80.9	67.1	76.2	75.1	78.5	83.5	75.6	76.5
	1913	70.8	76.5	60.4	72.9	68.6	76.5	80.4	69.1	75.2
2. Dec. in net inc.		26.9	19.3	22.4	13.9	22.3	8.0	16.7	24.6	17.5

Agreement with Department of Justice.—On Dec. 13 the Department of Justice expressed its wish that the New Haven should part with all its stockholdings in the Boston & Maine and with all steamboat and trolley holdings, cancel the arrangement as to the Boston & Albany, and permit the New England RR. Co. to become an independent system.

A counter proposition was made, and on Jan. 10 1914 substantially the following "memorandum outline of solution of New England Transportation problem" was agreed to (V. 98, p. 236):

1. The securities (stock, bonds and obligations) of the Boston Railroad Holding Co., now belonging to the N. Y. N. H. & H. RR. Co., are to be put in the hands of liquidators or trustees, with direction to dispose of all stocks of the Boston & Maine RR.

2. The N. Y. N. H. & H. RR. Co. shall dispose of all stock and other obligations held by it in all leased lines of the Boston & Maine RR.

3. The agreement with the N. Y. Central & Hudson River RR. Co. for the operation of the lines of the Boston & Albany is to be canceled.

4. The company shall dispose of all stock and other obligations held by it in Merch. & Miners' Transp. Co., Eastern SS. Corp. and Maine SS. Co.

5. The company shall dispose of all stock and other obligations held by it in the New England SS. Co. and the Hartford & New York Transportation Co. within the time and in the manner to be agreed upon, except in so far as its petition under the Panama Canal Act may be granted.

6. The question of the disposition of wharves and terminal facilities acquired in the acquisition of various boat lines to be settled hereafter.

7. The company shall dispose of its interest in the New York & Stamford Westchester Street trolley system, Connecticut trolley system, Rhode Island trolley system and Massachusetts trolley system.

Finally, on March 21, the agreement on which the shareholders will vote on April 21 was reached, as outlined in the statement prepared by the Attorney-General [see this outline, V. 98, p. 1000, 1072].

General Conclusions.—If the financial plans of the company had not failed, if general business and the earnings had not shown such discouraging decreases, and if there had been a general friendly sentiment and feeling of confidence throughout New England towards the company, the directors might have been justified in contesting the Government's right to insist upon the dissolution demanded.

Under the conditions, however, confronting the company, the directors felt that a lawsuit, with attacks which would, without doubt, have followed from other sources, would have resulted in a receivership of the property. The directors have felt that it was their duty to the stockholders and to the people of New England to do everything within reason to avoid this, believing that the results of a receivership would be disastrous not only to the properties of the company, but to the welfare of New England.

To-day no improvements are being made except those absolutely necessary for safety, and work already authorized is stopped or postponed where

ever possible. Service is being curtailed as much as possible and every economy consistent with safety, and service is being pushed.

In round figures, the properties under discussion represent upon the company's books more than $135,000,000 of value. The report of the I. S. C. Commission on June 20 1913 said, in regard to the outside properties: "They are for the most part of substantial value and in many instances are a kind of property the value of which should improve. The financial condition of the company calls for careful consideration and prudent action, but gives no occasion for hysteria." (V. 97, p. 117.)

Your directors, therefore, hope that, with reasonable time, the assets of the company can be preserved, the earning power restored, the physical condition improved and the company made, what it should be, a great and useful servant of New England, a paying property to its owners.

The security holders of the New Haven and its associated companies (as now constituted) number at least 60,000 and the employees about 90,000; with those dependent upon them, they represent more than 600,000 people, or about one-eleventh of the population of New England, and their rights and interests should be considered carefully by representatives in legislative halls and executive positions.—V. 98, p. 1157, 1072

Long Island Railroad.

(Thirty-second Annual Report—Year ended Dec. 31 1913.)

President Ralph Peters, N. Y., Mar. 4 1914, wrote in subst:

Results.—The passenger revenue increased 7.85%, which is about the normal increase due to general growth. The freight revenue, however, decreased 3.32%, due to general depression and to the discontinuance of road-building. The total operating revenues of both rail lines and auxiliary operations decreased $73,326, or 0.54%, principally due to the new contract with Adams Express Co., effective June 1 1913, for the conduct of the express business on our lines. Since that date, the gross revenues from the express business have been excluded from the revenues derived from auxiliary operations and has appeared as a separate item, amounting to $437,832 [including rental for express rights, railroad property held under lease, &c.]. The net financial results to this company are equally as satisfactory as when we conducted the express business and improved (through) service has been provided to the public. The contract embraces milk and newspaper, &c., as well as express proper.

Mail Transportation.—The results from the 1913 weighing of the mails will increase our revenues from this source about $8,000 per year for the four-year period beginning July 1 1913. Every effort is being made to induce the P. O. Department to compensate us adequately for the service performed. We carry mail on 286 trains daily and furnish mail apartment cars on 38 daily trains, and also extra help at terminals and messenger service at many points to insure good mail service. The total compensation to be received on the re-weighing basis is only about one-third of what your company should receive under present conditions. No special allowance has been made to pay for handling the parcel post, which has greatly increased the weights of mail and also adversely affected express traffic.

Traffic.—The passenger mileage increased 41,713,884, or 7.56%, while the passenger train mileage decreased 13,452 miles. The freight ton mileage decreased 7,624,005 ton miles, or 7.55%; freight train mileage 2.61%.

The passenger traffic, so far as it relates to train mileage and car mileage, showed satisfactory results. The new business created by the electrical operations to the terminal at Flatbush Ave., and particularly the new route furnished through the Pennsylvania tunnels and station, is very satisfactory. The number of passengers handled by your company in and out of the Pennsylvania Terminal was in 1911 6,224,429; in 1912, 7,753,958 and in 1913, 9,619,071, but although the service has been a great convenience to the public, it has materially increased your expenses, particularly as it diverted considerable traffic from the 34th St. ferry. With the large number of manufacturing industries located in Long Island City, the continued serious decline in ferry earnings should be arrested.

The freight traffic should naturally increase with the population on the island, but the company is not being adequately compensated for the amount invested in freight facilities or for the public service rendered, and therefore it is very essential as well as equitable that the increase of 5% in freight rates, which is now being considered by the I. S. C. Commission, should be granted to increase your freight revenues.

Operating Expenses and Taxes.—Chiefly on account of the transfer of the express service on June 1 1913, expenses of "auxiliary operations" were reduced $541,934. Expenses of rail operations, excluding taxes, increased $713,118, or 7.7%, and including taxes, increased $792,908, or 8.2%. The increase in cost of operation is due to wage increase, higher prices paid for bituminous and anthracite coal, the greater expense of maintaining traffic with a large amount of improvement work proceeding, and higher costs for renewals and repairs of equipment. Expenses were also increased by charges on account of Federal valuation of your property; increased assessments by N. Y. City account of sewer and street improvements in suburban sections; extra trainmen employed as required by the Full Crew Law; orders of the P. S. Commission; opening the new terminal at Jamaica, and the new electrical operation on the Port Washington branch. It was also necessary to make larger outlays for maintenance of way and structures and for equipment repairs to promote greater safety and efficiency. Taxes amounted to $762,864, an increase of $79,790, largely due to settlement of disputes involving franchise taxes, which had been long in litigation.

Income, Additions and Deductions.—Additions to income from other sources aggregated $730,316, a decrease of $79,362, principally due to reduction of advances made to subsidiary companies. "Interest, general account," increased $150,925, and represents interest paid on funds advanced by the Pennsylvania RR. Co. to carry on construction work during the year and on other unfunded debts. Rents increased $53,182, caused by an increase in taxes on the Pennsylvania Station and tunnels.

Net Revenue.—After providing for the interest on funded and other debt, and all other charges, including advances to the Montauk Steamboat Co., Ltd., amounting to $32,319, the result for the year shows a deficit of $977,985, compared with a deficit of $282,690 in 1912. In reviewing the results for 1913, it is necessary to keep in mind that your property has, in that year and previous years, been undergoing a complete physical transformation. The general balance sheets show that approximately $50,000,000 have been added to the cost of the road and equipment since 1900. This vast expenditure was imperatively needed to place your lines in condition to handle the increased volume of traffic and give the public the benefit of a modern transportation system and equipment.

Additions and Betterments.—These aggregate (net) $4,634,064, notably for Bay Ridge improvement and elimination of Brooklyn grade crossings, $668,148; electrification, $414,242; Jamaica improvement, $1,476,865; North Side division improvement, $355,702; Woodside-Winfield cut-off (main line improvement), $219,407; elimination of grade crossings, $157,202; equipment, $792,503; real estate, $779,337. The right-of-way purchased for changes of line on the Manhattan Beach or Bay Ridge line through East New York hill and between Woodside and Winfield, on your main line, and for additions to right-of-way where grade-crossing elimination work is proceeding through Flushing, Bushwick Junction, Queens, Jamaica, &c., have been transferred to your company and explains the increase in this last item. [Among the credit items appear express equipment sold, $226,631; equipment sold and retired, $155,709.]

Atlantic Avenue Trolley.—The proposed disposition of the trolley on the avenue by agreement with the Brooklyn Rapid Transit Co. has not been consummated, as the city has not yet granted a franchise for its operation.

Bay Ridge Improvement.—The tunnel section of this improvement between Atlantic Ave. and Central Ave. and the filling in between streets and bridges of the section between Central Ave. and Fresh Pond Junction, resulting in the elimination of four grade crossings, was continued during the year, and this important work will continue during 1914. It is planned to have this completed, including the yard, float bridges, &c., at Bay Ridge, about the time the New York Connecting RR. is finished, and connection made with your company at Fresh Pond Junction. The expenditures during the year amounted to $668,148, chargeable to your company. The city has made substantial payments for its proportion of the cost of work already done, leaving but a small amount in dispute.

Jamaica Improvement.—The new station and platforms at Jamaica were put in service on March 9 1913, and very little expense is necessary to finish the entire project. This improvement removed many of the operating difficulties with which your company has had to contend. It facilitates, with increased safety, the movement of trains and passengers, reduces to a minimum the duplication of train mileage between Jamaica and Long Island City, provides headquarters for your operating and maintenance forces and eliminates nine actively used crossings and adds six other new streets passing under the tracks at various points, which were greatly needed in the rapidly growing territory. Jumpovers were also constructed which facilitates train movement and increases safety.

North Side Division.—The electrification to Port Washington was put in operation in October. The work of eliminating grade crossings was nearly completed. The city and State have paid a portion of the amount due on account of these eliminations.

Woodside-Winfield Cut-Off.—This improvement will take the greater part of 1914 for its completion, as it involves the elimination of 11 heavily-traveled grade crossings and eliminates a bad curvature. When completed, there will be no highway crossings at grade between Pennsylvania Station and Jamaica. The city agreed to contribute toward the cost.

Grade Crossings at Other Points.—Further progress was made in eliminating grade crossings at 13 other points, the most important being at Great River, Oakdale, Eastport and Water Mill. The work of eliminating crossings at Bushwick Junction was undertaken during the year and property was purchased for a similar purpose in Queens along the main line. Until the differences in connection with the grade line through Hollis and Queens are definitely settled, actual construction work cannot proceed.

Crossing gates were installed at a number of crossings in Greater New York and crossings were closed by elimination and watchmen taken off at 19 points. Work is now under way which will eliminate 33 more of these public crossings; 30% of all crossings is now either over or under grade, but much remains to be done in this direction.

Telephone Lines.—The company now has a complete telephone system for dispatching trains and other purposes.

Maintenance.—There were 180 tons of new steel rails and 231,806 ties used for renewals and 1,994 tons of new rail, 1,443 tons of second-hand rail and 37,321 ties used in the construction of additional tracks and sidings.

Wages.—Your company joined with other companies in submitting the demands of firemen, conductors and trainmen for increased wages to the Board of Arbitrators. Awards were made which advanced our scale of wages considerably, and the expenses of 1914 will show the combined results of these wage increases, the limitation of working conditions and other necessary adjustments in wages of other departments.

OPERATING STATISTICS.

Operations—	1913.	1912.	1911.	1910.
Miles operated	398	399	399	399
Tons carried, No.	4,147,072	4,268,313	3,996,717	3,814,209
Tons one mile, No.	93,255,726	100,879,731	97,476,131	92,951,742
Rate per ton per mile	3.569 cts.	3.406 cts.	3.343 cts.	3.335 cts.
Passengers carried, No.	40,606,183	37,319,812	33,867,228	30,978,615
Passengers 1 mile, No.	593,599,966	551,886,082	508,531,804	459,799,314
Rate per pass. per mile	1.330 cts.	1.326 cts.	1.358 cts.	1.374 cts.
Pass. per train mile, No.	109.40	101.46	91.42	92.22
Tons per train, No.	154.77	163.04	156.25	159.08

INCOME ACCOUNT.

Lines directly oper.—	1913.	1912.	1911.	1910.
Freight	$3,327,769	$3,435,643	$3,257,477	$3,099,183
Passenger	7,814,299	7,245,388	6,781,421	6,225,532
Other transport'n rev.	210,344	127,914	181,530	145,977
Non-transport'n revenue	366,788	333,705	253,373	264,464
Express	437,832	-------	-------	-------
Mail	47,706	44,006	43,949	43,960
Total oper. revenue	$12,204,738	$11,186,656	$10,517,751	$9,779,116
Operating expenses—				
Maint. of way & struc.	$1,595,393	$1,469,757	$1,356,663	$1,154,444
Maint. of equipment	1,420,702	1,296,053	1,279,068	1,391,991
Traffic expenses	181,071	160,156	181,023	190,297
Transportation	5,319,294	4,925,936	4,809,318	4,429,614
General	330,703	282,144	277,707	254,261
Operating expenses	$8,847,163	$8,134,045	$7,903,779	$7,420,607
Net oper. revenue	$3,357,575	$3,052,611	$2,613,972	$2,358,509
Outside oper.—net *	97,510	646,983	695,003	753,787
Total net revenue	$3,455,085	$3,699,594	$3,308,975	$3,112,296
Taxes	762,864	683,074	607,117	555,753
Operating income	$2,692,221	$3,016,520	$2,701,858	$2,556,543

INCOME ACCOUNT.

	1913.	1912.	1911.
Operating income	$2,692,221	$3,016,520	$2,701,858
Other income—			
Joint facilities rents, &c.	$359,635	$365,864	$350,241
Unfunded securities and accounts	370,681	*443,814	*185,939
Gross income	$3,422,537	*$3,826,198	*$3,238,038
Deduct—	1913.	1912.	1911.
Lease of other roads	$674,887	$605,636	$590,301
Hire of equipment balance	92,812	63,796	113,763
Joint facilities rents	415,807	362,625	300,000
Miscellaneous rents	293,663	294,503	256,526
Bond interest	2,455,257	2,465,040	2,309,209
Other interest	434,340	*283,414	*96,546
Miscellaneous	33,756	33,874	29,650
Total deductions	$4,400,522	*$4,108,888	*$3,695,995
Balance, deficit	$977,985	$282,690	$457,956

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

GENERAL BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equip.	a67,975,596	63,587,950	Capital stock	12,000,000	12,000,000
Securs. of proprietary, &c., cos.—			Funded debt	55,416,654	55,416,654
			Equip. trusts	2,722,000	3,022,000
Stocks, pledged	175,866	175,866	Real estate mtges.	2,005,918	1,970,918
Bonds, pledged	981,317	981,317	Construction and equipment	91,840	91,840
Stocks, unpledg.	926,235	926,234			
Bonds, unpledg.	45,029	42,279	Loans & bills pay.	14,141,286	8,721,860
			Traffic, &c., bals.	712,495	721,345
Securs. issued or assumed—pledged	951,238	951,238	Vouchers & wages	980,712	1,113,531
Marketable secur.	34,393	34,215	Matured interest	36,770	29,209
Miscell. invest'ts.	b841,290	841,540	Miscel. accounts	547,408	549,030
Cash	738,642	490,749	Mat. mtge., bonded & sec. debt unp'd	1,000	1,000
Loans & bills rec.	4,645,759	5,197,582			
Material & suppl's	1,272,201	1,101,634	Unmatured int.	677,827	663,403
Miscell. accounts	1,618,356	1,606,593	Taxes accrued	100,110	96,814
Unmatur. int., &c.	67,552	12,457	Def. credit items	1,580	2,343
Temporary advs.	2,509,881	2,594,556			
Oth. def. deb. items	15,380	79,250			
Prop. aband'd c.	235,899	321,440			
Leasehold estates	1,200,000	1,350,000			
Profit and loss.d	5,200,966	4,105,050			
Total	89,435,600	84,399,948	Total	89,435,600	84,399,948

a After deducting reserve for accrued depreciation, $1,071,384.
b Includes physical property, $30,000, and securities—pledged, $414,500, and unpledged, $396,790.
c Chargeable to operating expenses.
d After deducting $250,000 for additions to property since June 30 1907 through income.—V. 98, p. 912, 690, 236.

Pittsburgh & Lake Erie Railroad.

(35th Annual Report—Year ending Dec. 31 1913.)

V.-Pres. James M. Schoonmaker, Pittsburgh, says in sub.:

Results.—The total operating revenues were $19,597,919, an increase of $1,435,800. Freight revenue was $17,059,475, an increase of $1,142,346. The revenue freight carried amounted to 35,359,444 tons, an increase of 2,987,332 tons. Products of mines show an increase of 2,933,417 tons, of which bituminous coal increased 1,416,365 tons, coke 643,483 tons, ores 489,308 tons, and other products of mines 384,261 tons. Manufactured articles show a decrease of 97,077 tons. The rate on iron ore from Lake ports to the Pittsburgh and Connellsville districts was reduced during August by order of the I. S. C. Commission 8 cts. per ton, decreasing the revenues derived from carrying that commodity.

The increase in maintenance of way and structures was due partly to the flood of March 1913, which caused an expenditure for repairs of $93,778.

Taxes.—Taxes accrued amounted to $662,085, an increase of $289,297, mostly due to the increased rate per share paid for taxes on capital stock to the Commonwealth of Pennsylvania, the result of a compromise settlement made on an appeal to the Dauphin County Courts in connection with the assessment of the 1910 taxes.

Dividends.—The balance for the year, after payment of two dividends aggregating 10%, was $3,834,936. An extra dividend of $2 50 (5%) per share was declared out of the accumulated free surplus, payable Mar. 31 '13.

Changes in Property Accounts.—These during the year were:

Additions, betterments, &c.		$1,094,104
New freight car equipment purchased		476,443
Equipment received under Equipment Trust of 1913		4,424,435
Credit, accrued depreciation	$392,077	

New Lines.—The extensions of the Monongahela RR. (V. 97, p. 237) to the Pa.-W. Va. line and of the Buckhannon & Northern RR. (V. 92, p. 874) from a connection with the Monongahela RR. at the Pennsylvania State line, to Rivesville, W. Va., will be completed during 1914.

The Pittsb. Chartiers & Youghiogheny Ry. (jointly owned with Pitts. Cin. Chic. & St. L.) is building from a point near Van Emman's station, Washington Co., Pa., to near the village of Eighty-four, Washington Co., Pa., to connect with Chartiers Southern Ry., owned jointly by the Pitts. Cin. Chic. & St. L. Ry., the B. & O. RR. and your company. The Chartiers Southern Ry. is under construction to connect with the Greene County RR., to reach the coal properties of that section.

The construction of the Lake Erie & Eastern RR., extending from Struthers, O., through Youngstown, and owned jointly by the Mahoning Coal RR. Co. and the Pitts. & Lake Erie RR. Co., will progress during the coming year; and, contingent upon the revival of industry in that region, may be brought to completion about Dec. 1. This construction will enable the Lake Shore & Mich. So. Ry. Co. and the Pitts. & Lake Erie RR. Co. to establish a satisfactory through line from Pittsburgh to Cleveland, via the Lake Erie & Pittsburgh RR., and also to reach the industries in Youngstown directly over system lines rails.

Equipment.—Out of $24,000,000 of certificates authorized under the N. Y. Central Lines Equipment Trust of 1913 there were issued during the year an aggregate of $15,494,000. The cost of the equipment thereunder to be assigned to this company is about $4,424,435 and our pro rata amount of certificates representing not to exceed 90% of the cost, is $3,981,991, causing an increase of $120,007 in our "deductions from income."

[500 self-clearing steel coke cars purchased and 2,000 self-clearing steel hopper cars and 1,600 low side composite steel gondola cars, leased under the New York Central Lines Equipment Trust of 1913, were delivered during the year. Ten four-wheel caboose cars were built at the company's shops and 811 cars of various classes were sold, destroyed or transferred to company service, the net increase in freight car equipment being 3,299 cars.]

Stock.—There were purchased during the year $105,750 stock of the Pitts. McK. & Youghiogheny RR. Co.

RESULTS FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Miles operated	224	223	215	191
Tons (revenue) freight	35,359,444	32,372,112	27,513,466	31,378,435
Company's freight	2,907,078	3,083,608	2,835,720	2,601,101
Revenue tons 1 mile	2,278,471,828	2030299,504	1731562,693	2006824,483
Company freight 1 mile	106,588,644	141,892,959	127,539,836	82,738,435
Bituminous coal	12,393,909	10,977,544	10,508,182	11,181,850
Coke	6,996,649	6,353,166	5,257,622	6,093,188
Ores	4,726,741	4,237,433	3,295,352	4,585,341
Stone, sand, &c.	3,940,888	2,674,195	1,919,396	1,992,025
Passengers carried	4,935,070	4,536,773	4,435,156	4,807,794
Passengers 1 mile	96,805,584	87,960,892	88,413,477	92,822,085
Earns. per ton per mile	0.749 cts.	0.784 cts.	0.769 cts.	0.748 cts.
Ton load (all)	1,282	1,300	1,244	1,256
Gross earnings per mile	$87,440	$81,503	$71,067	$89,164

INCOME ACCOUNT.

	1913.	1912.	1911.	1910.
	$	$	$	$
Earnings—				
Freight	17,059,475	15,917,129	13,318,145	15,011,437
Passenger	1,825,219	1,600,398	1,520,074	1,584,880
Mail, express, &c.	527,226	476,830	389,430	369,808
Other than transport'n	185,999	167,761	80,911	86,572
Total oper. revenue	19,597,919	18,162,118	15,308,560	17,052,697
Expenses—				
Maint. of way & struc.	1,997,816	1,842,930	1,698,465	1,977,521
Maint. of equipment	3,554,354	2,699,293	2,109,277	1,529,326
Traffic expenses	173,714	162,537	178,492	184,224
Transportation expenses	4,758,703	4,155,352	3,683,362	3,981,563
General expenses	348,217	295,847	287,238	273,432
Total expenses	10,832,804	9,155,959	7,956,834	7,946,066
P. c. exp. to earnings	(55.28)	(50.41)	(51.98)	(46.60)
Net rev. rail operations	8,765,115	9,006,159	7,351,726	9,106,631
Deficit, outside oper.	4,719	6,286	3,889	5,627
Net operating revenue	8,760,396	8,999,873	7,347,837	9,101,004
Taxes accrued	662,086	372,788	357,389	321,376
Operating income	8,098,310	8,627,085	6,990,448	8,779,628
Hire of equipment	475,436	389,346	209,595	------
Interest on loans, &c.	425,442	352,105	174,650	299,224
Gross corporate inc.	8,999,188	9,368,536	7,374,693	9,078,852
Deduct—				
Rentals leased lines	538,658	538,525	522,886	543,690
Interest on bonds	220,000	220,000	220,000	220,000
Int. on equip. certfs.	167,082	------	------	------
Improvements & equip.	------	------	1,494,117	4,864,091
Hire of equipment	------	------	------	108,474
Joint facilities, rents, &c.	1,239,711	1,286,919	533,246	16,781
*Dividends (10%)	2,998,800	2,998,800	2,520,000	2,100,000
Total deductions	5,164,251	5,044,244	5,290,249	7,853,036
Balance, surplus	3,834,937	4,324,292	2,084,444	1,225,816

* Also $20 (40%) extra dividend paid from accumulated surplus Feb. 1 1910; $12 50 (25%) March 31 1911; $6 (12%) March 1912, and $2 50 (5%) Feb. 26 1913—see below.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equip't	a34,834,981	29,232,076	Capital stock	29,988,000	29,988,000
P. McK. & Y., &c., equip. & bett'ts	5,282,563	8,725,287	Premium on stock sold	285	285
Adv. to other cos.	1,201,933	939,880	Funded debt	7,981,992	4,000,000
Stk. prop., &c., cos.	3,506,246	3,370,721	Vouchers & wages	558,245	1,172,416
Bonds do	10,950	100,875	Loans & bills pay.	75,000	75,000
Bills rec. do	2,867,434	2,594,127	Traffic bals. pay'le	397,872	567,285
Other investments	b4,568,638	4,568,633	Int. accrued, &c.	85,000	85,000
Material & supplies	1,852,187	1,531,672	Dividends declared	1,499,400	1,499,400
Cash	2,828,711	2,529,916	Taxes accrued	3,000	
Loans & bills rec'le	79,269	2,001,269	Sundry accts. pay.	718,350	852,380
Traffic bal. receiv.	590,461	498,739	Def. credit items	11,385	16,558
Agents & conduc.	407,217	373,383	Reserves	261,812	------
Miscell. accounts	1,646,945	1,951,819	Additions from income since 1907—		
Accr. int., divs., &c.	----	92,460			
Other advances	27,284	4,499	P. & L. E. RR.	2,818,933	2,818,933
Oth. def. deb. items	238,440	535,261	P. McK. & Y. RR.	------	8,725,287
			Profit & loss	c15,543,985	9,250,998
Total	59,943,259	59,057,541	Total	59,943,259	59,057,541

a After deducting $392,077 reserve for accrued depreciation in 1913.

b Little Kanawha syndicate, $4,385,866; Greene County RR. syndicate, $125,000; real estate not used in operation of road, $57,772.

c After adding profit from operation of P. McK. & Y. RR. from July 1 1907 to Dec. 31 1911, $4,362,643, and deducting extra dividend of $2 50 per share (5%) declared Feb. 26 1913, $1,499,400; additional tax on capital stock State of Pennsylvania 1910 and 1911, $293,323; discount, commissions and expenses N. Y. Central Lines Equipment Trust certificates 1913, $115,571, and adjustment of sundry accounts, $2,299.—V. 98, p. 1072.

Washington (D. C.) Railway & Electric Co.

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

Pres. Clarence P. King, Washington, Feb. 2, wrote in sub.

Underground Electrical Conduit System.—To preserve the beauty of the capital, our company installed this system of operation, although it is the most expensive in the world, not alone to install, but to operate and maintain. New York followed, and even now, after more than 20 years of successful operation, these two are the only American cities using the underground system, all others being deterred by the immense physical and financial difficulties involved. [Mr. King gives a detail account of the process by which the company was formed and its advantages to the public.]

Capital Outlay for Additions, New Equipment, &c.—Net expenditure by the railways, $249,820; by Potomac Electric Power Co., $235,952.

Funded Debt.—No additional bonds were issued. Washington Ry. & Electric Co. sold $423,000 Consol. M. 4s and Potomac Electric Power Co. sold $100,000 Consol. M. 5s, all previously issued. On Oct. 1 1914 $1,000,000 Columbia Ry. Co. bonds will mature; Washington Ry. & El. Co. Consol. 4s are reserved to retire same.

Maintenance.—The amounts disbursed or set aside for maintenance and depreciation of railway and lighting equipment, including way and structures, were: 1909, $690,901; 1910, $729,632; 1911, $717,379; 1912, $740,501; 1913, $804,570.

Transportation.—The passengers carried in 1913 numbered 85,982,161, including 20,003,412 free transfers. Average fare per pay passenger, 4.301 cts.; average for all passengers carried, 3.269 cts., including transfers. Total car mileage, 10,771,952 miles.

Additions, &c.—The Eckington car house has been enlarged to a total capacity of 81 cars.

Congress having authorized an extension along McComb St. and Massachusetts Ave. to the District line, passing the American University, specifications have been prepared and the work is under way.

New rails were installed on the Georgetown division (underground trolley) westward from Dupont Circle via P St. to Wisconsin Ave., and return via Dumbarton Ave. and 28th St. Also on Upshur St. (Brightwood division) between Georgia Ave. and 8th St. 97-lb. rail was substituted for 83-lb. in one case and in the other 79 for 48-lb. Coincident with general track renewal and repair, 4,042 sq. yds. of asphalt pavement in track space was replaced with scoria block.

Plans are now being prepared for new and extensive shops with the best modern equipment.

Potomac Electric Power Co.—This company has shown a satisfactory growth during the year, while in the last 13 years the increase of connected load was from 270,080 to 1,080,000 16 c. p. equivalents; and number of meters installed from 2,953 to 22,433. The number of street lamps, both arc and incandescent, in service at the end of the year, was 7,327, compared with 6,927 on Dec. 31 1912; total connected load, 53,253 k. w., an increase of 4,355 k. w.; total equivalent in 16 c. p., 1,080,000, increase 102,046.

ENTIRE SYSTEM FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Paying passengers	65,978,749	63,537,190	60,314,248	------
do average fare	4.301 cts.	4.305 cts.	4.316 cts.	------
Free transfers	20,003,412	20,424,051	20,995,292	------
Total average fare	3.269 cts.	3.221 cts.	3.164 cts.	------
Gross earnings	$4,943,315	$4,648,328	$4,336,519	$4,123,560
Operating expenses } Taxes }	2,669,972	2,528,224	2,190,611	2,151,829
Taxes			219,593	210,781
Net earnings	$2,273,343	$2,120,104	$1,926,315	$1,760,950
Miscellaneous income	10,222	13,233	16,152	23,311
Total	$2,283,565	$2,133,337	$1,942,467	$1,784,261
Deduct—				
Interest	$1,104,576	$1,087,336	$1,077,666	$1,056,439
Miscellaneous	22,339	20,271	13,893	13,179
Total	$1,126,915	$1,107,607	$1,091,560	$1,069,618
Surplus	$1,156,650	$1,025,730	$850,908	$714,643
P. c. of op. exp. to earns.	(54.01)	(54.39)	(55.57)	(57.30)
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on common stock	(6½%)422,500	(4%)260,000	(2%)130,000	(2%)130,000
Surplus	$309,150	$340,730	$295,908	$159,643

The surplus income after providing for fixed charges was $1,156,650. Deducting dividends paid by the Wash. Ry. & Elec. Co., $847,500, there was a balance of $309,150. Deducting distribution to conductors and motormen under profit-sharing plan, $30,082; depreciation on equipment (railways), $81,174; removal of abandoned tracks, $1,047; charged off, account Glen Echo Park, $2,000; charged off account adjustment of taxes prior to Jan. 1 1913, $4,543; $92,320 sinking fund requirements, Potomac Electric Power Co., $14,430; loss due to abandonment of street lighting equipment Potomac Elec. Power Co. and uncollectible accounts Pot. El. Pow. Co., $2,705, leaving balance to credit of profit and loss, $80,849.

BALANCE SHEET OF WASHINGTON RY. & ELECTRIC CO.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Cost of property	32,026,963	31,835,097	Preferred stock	8,500,000	8,500,000
Co.'s stk. & cons. 4s	431,005	853,965	Common stock	6,500,000	6,500,000
Potomac Electric Power Co. loan	200,000	200,000	Funded debt a	16,471,350	16,471,468
Wash. Woodside & For. Glen Ry. & Pow. Co. 6% bds.	8,000	------	Accounts payable	121,460	254,364
			Bills pay. (sub. cos.)	------	56,590
			Accrued interest	123,287	121,877
			Accrued taxes	54,741	45,341
Materials & suppl.	97,466	101,883	Matured interest	55,495	------
Accts. rec. sub. cos.	74,066	40,757	Deprec. reserve	595,867	516,299
Accts. receiv., mis.	89,902	77,480	Reserve for damages & renewals		34,266
Prepaid insurance	12,450	4,328	Miscellaneous	113	------
Disct. on oblig'ns	143,067	79,862	Profit & loss, surp.	1,067,577	*1,032,51
Cash	337,558	339,250			
Special dep., &c.	61,255	------			
Miscellaneous	8,158	------			
Total	33,489,890	33,532,623	Total	33,489,890	33,532,623

* After deducting $54,209 depreciation on equipment; $2,000 charged off account of Glen Echo Park; $1,753 charged off account of adjustment of taxes prior to Jan. 1 1913, and $22,432 distribution to conductors and motormen under profit-sharing plan.

a The funded debt, $16,471,350, as above, includes $937,950 Washington Ry. & Elec. consol. 4s in the treasury, there being $9,704,400 of these bonds in the hands of the public. The debt of the company also includes the bonds of the former Columbia Ry. Co., the Metropolitan RR. Co. and the Anacostia & Potomac River RR.

The total funded debt of the system, incl. the debt of the controlled cos. ($8,479,000), is $24,950,350. See page 130 of "Elec. Ry." Section.

Note.—The net income of the whole system for 1913, as shown above in the income account was $1,156,650, of which $183,695 was applied directly by the subsidiary companies without passing through the profit and loss account of the Washington Ry. & Elec. Co.—V. 98, p. 1074.

United Railways & Electric Co. of Baltimore.

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

Pres. Wm. A. House, Baltimore, April 8 1914, wrote in subst. (compare map on page 12 of "El. Ry. Section"):

Results 1913.—The increase in gross earnings was $475,003, or 5.5%; increase in operating expenses $277,555, or 7.2%, and decrease in fixed charges $16,947, or .58%. For maintenance of way, structures and equipment, there was spent $873,516, which, with the $530,225 (nearly 6% of gross earnings) credited to depreciation reserve, makes a total of $1,403,741.

The average earnings per car mile were 29.95 cts., an increase of 87 hundredths cents; cost of service (exclusive of depreciation, &c.) was 13.73 cts., an increase of 60 hundredths of one cent. Revenue passengers numbered 182,180,767, increase 9,947,426; transfers 74,634,030, an increase of 5,289,202, about 41% of the paying passengers taking transfers.

Dividend Increase.—For 12 years after the consolidation, your company declared no dividend on its common stock, its surplus earnings being expended on the property. During the past 14 years about $20,440,000 has been applied to improvements. In 1912 the property being in fine physical condition and free from floating debt, and wages of employees having been increased, the company began paying dividends on the common stock [distributing 1½% in May and 1½% in Nov.]. In April 1913 a dividend of $1 per share [2%] was paid on the common shares; in June a dividend of 50 cts. per share [1%] and in Sept. another dividend of 50 cts. [1%], amounting to 4% for the year (V. 96, p. 1841). In 1913 we paid both the interest on a large part of the convertible notes and the accrued dividend on the common stock into which these notes were converted. This duplication of payments was special to 1913.

Finances.—The company has no floating debt and as of Dec. 31 1913 its current assets were $2,844,913 in excess of current liabilities, there being in the treasury $448,913 cash, $450,000 notes of Baltimore Sparrows Point & Chesapeake Ry. Co. and $100,000 notes of Balt. Halethorpe & Elkridge Ry. Co.; also $2,165,000 of the company's own First Cons. 4s, &c.

There are $4,000,000 1st M. 5% bonds of Maryland Electric Railways Co. in escrow, available for certain capital expenditures under mortgage.

During 1913 $1,817,000 consols pledged as collateral for the 3-year notes were released when the latter were converted into common stock. We sold $541,000 of these 4% bonds (V. 97, p. 1824), the proceeds being applied to the purchase of 60 double-truck, semi-convertible P-A-Y-E cars, new machinery for power stations and track construction.

Up to Jan. 2 1914, when the option of exchange terminated, $2,730,600 out of a total of $3,125,000 of the convertible notes had undergone conversion, and there are now listed on the Baltimore and Philadelphia Stock Exchanges and outstanding $20,461,200 of the common stock.

Total Taxes and Public Charges in 1913.—These aggregated $1,065,168, an increase of $72,772.

Wages.—On May 1 1913 motormen, conductors and employees of several departments received an advance in wages.

Bond Interest.—By exchange of stock for convertible notes we reduced our bond interest in 1913 $83,655.

Income Tax on Bonds.—The board has authorized the payment of coupons on all of its bonds without deduction for the Federal income tax, the right being reserved, however, to change this policy as experience may indicate to be advisable.

Extensions.—In response to a request from residents of Northeast Baltimore, double tracks were laid on East Monument St., between Washington and Chester streets, and a second track on Monument St., between Chester St. and Patterson Park Ave., enabling us to operate the Monument St. line to the eastern city limits, beginning Dec. 14 1913.

During 1913 we were granted authority to lay double tracks on Callow Ave. between North Ave. and a point 125 ft. south of Park Terrace, thence eastwardly over a 30-ft. right-of-way, at right angles to Callow Ave., to the west side of Park Ave. The filling in of the Shallow Creek trestle on Bay Shore line has progressed favorably and is about 50% completed.

Cars.—Sixty double-truck semi-convertible cars of the P-A-Y-E type were purchased and placed in service during the year on the Edmondson Ave.-Monument St. line. Five of our lines are now equipped with the P-A-Y-E type of car.

OPERATIONS AND FISCAL RESULTS.

	1913.	1912.	1911.	1910.
Car miles	30,203,185	29,472,537	28,698,339	27,911,573
Revenue passengers	182,180,767	172,233,341	161,467,727	154,928,785
Transfers	74,634,030	69,344,828	64,643,636	60,789,807
	$	$	$	$
Rev. from transport'n	8,912,986	8,454,027	8,025,758	7,687,895
Rev. other than trans.	133,506	117,462		
Total revenue	9,046,492	8,571,489	8,025,758	7,687,895
Expenses—				
Maint. of way & structs.	456,033	432,528	330,920	287,033
Maint. of equipment	417,482	411,386	426,925	413,725
Traffic expenses	8,722	9,356	2,181,488	2,141,753
Conducting transport'n	2,557,695	2,339,309		
General & miscellaneous	706,499	676,296	741,760	759,385
Total oper. expenses	4,146,431	3,868,876	3,681,093	3,601,896
Net earnings	4,900,061	4,702,613	4,344,665	4,085,999
Other income	6,945	5,515	2,640	2,490
	4,907,006	4,708,128	4,347,305	4,088,489
Deductions—				
Interest on bonds	2,050,305	2,133,959	2,095,775	2,043,839
Park and other taxes	866,229	796,076	725,559	705,292
Rentals	7,735	7,658	8,052	7,567
Interest and discount	137	1,909		
Int. on car trust certfs.	3,062	4,812	30,300	44,937
Total	2,927,468	2,944,415	2,859,686	2,801,635
Balance	1,979,538	1,763,713	1,487,619	1,286,854
Md. El. Rys. M. sk. fd.	60,000	60,000	60,000	60,000
Written off for extraord. expenditures subj. to final distribution by board of directors	------	------	450,944	864,049
Exting. disc. on securs.	37,950	38,056	------	------
Depreciation	530,226	428,574	------	------
Int. on income bonds & pref. dividends	560,000	560,000	560,000	------
Common dividends	(4%)791,362	(3%)463,050	------	------
Bal., surplus for year	None	214,032	416,675	362,805

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Cost of road, equipment, &c.	70,541,459	67,806,484	Common stock	20,414,200	15,870,000
Investments—bds. and stocks	122,577	122,577	Pref. stock	24,000	24,000
Cos.' bds. in treas.—			Bonds (see "Elec. Ry. Section")	42,002,900	42,458,000
Cent. Ry. cons. 5s	8,000	8,000	2d M. Income 4s	13,976,000	13,976,000
U.R.&E. cons. 4s	2,165,000	888,950	Accounts payable	105,199	102,014
Cash	448,913	485,595	Accrued interest	535,307	580,912
Accts. receivable	101,309	87,049	Accrued taxes	151,705	152,053
Notes receivable	627,163	622,891	Miscellaneous	40,492	16,374
Supplies and coal	327,231	314,598	Deferred liabilities	z4,581,074	4,461,516
Deferred assets	y8,508,249	8,343,499	Surplus	1,019,024	1,038,775
Total	82,849,901	78,679,644	Total	82,849,901	78,679,644

y "Deferred assets" embrace real estate, buildings, machinery, cars, equipment, &c., Maryland Elec. Rys. (per contra), $4,000,000; equipment purchased (ad interim) through Fidelity Trust Co., $26,250; income bond coupons held by Maryland Trust Co., trustee, against funding bonds under funding agreement dated July 25 1906, $3,920,000; Mercantile Trust & Deposit Co., trustee, 1½% sinking fund, Maryland Electric Ry. 5s, $262,350; paving commission (suspense), $58,260; miscellaneous, $241,389.

z "Deferred liabilities" include: Accident reserve, $106,912; car trust Series A, $35,000; Maryland Electric Ry. bonds, obligations under agreement to purchase the leased property for an amount equal to principal of bonds at maturity, $4,000,000; sinking fund for retirement of Maryland Electric Ry. bonds, $277,350; reserve for depreciation, $79,786 (after deducting $499,898 expended); city paving (suspense), $58,260; other miscellaneous items, $23,766.—V. 98, p. 1158, 525.

Pabst Brewing Co., Milwaukee.

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

The income account for the year ending Dec. 31 1913, together with the balance sheet of Dec. 31, are given at length on a subsequent page.

Below we give the usual comparative tables:

INCOME ACCOUNT DEC. 31.

	1913.	1912.		1913.	1912.
Net profit, after providing for deprec'n, exp. and all other losses	$900,605	$567,068	Int. on bonds, &c.	$108,415	$102,861
Divs. and int. on loans & invest. & miscell. profits	96,858	89,924	Federal corp. tax	8,150	5,136
			Pref. div. (7%)	140,000	140,000
			Com. div. (4½%)	439,380	(6)585,840
Gross income	$997,463	$656,992	Bal., sur. or def.	S.$301,519	D.$176,845

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Real est., bldgs., &c.	*11,414,199	11,411,955	Preferred stock	2,000,000	2,000,000
Invest. in Bohannon Dredg. Co.	210,387	------	Common stock	9,764,000	9,764,000
Miscell. invest'ts	a1,339,181	1,173,044	Funded debt	2,093,000	2,197,000
Inventories	1,323,122	1,580,552	Bills payable	200,000	250,000
Bills & accts. rec. (less reserve)	1,752,351	1,775,751	Accts. payable	514,976	541,181
Cash in banks, &c.	207,904	161,090	Insurance fund	272,560	270,674
Miscellaneous	64,759	86,311	Surplus	1,467,367	1,165,848
Total	16,311,903	16,188,703	Total	16,311,903	16,188,703

*Real estate, bldgs., &c., in 1913 include real estate bldgs., plant and machinery $4,595,324; city and outside real estate, $6,419,261, and improvements and fixture in leased properties, $399,613. a Includes in 1913 investments in and advance to sub. cos., $670,343, and stocks and bonds of other cos., $668,838.—V. 94, p. 566

Western Union Telegraph Company.

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

The remarks of former President Vail, who retired this week, will be found at length on subsequent pages. The comparative income account and balance sheets for several years were given in the "Chronicle" last week on p. 1153.

Sulzberger & Sons Co. (including Subsidiaries).

(*Report for Fiscal Year ending Sept.* 27 1913.)

PROFIT AND LOSS ACCOUNT.

	1912-13. $	1911-12. $		1912-13. $	1911-12. $
Tot. surp. beg. year	3,566,886	2,941,278	Pref. divs. (7%)	700,000	700,000
Increase during year	1,364,245	1,325,608	Tot. surp. end year	4,231,131	3,566,886

BALANCE SHEET.

Assets—	Sept.27'13. $	Sept.28'12. $	*Liabilities*—	Sept.27'13. $	Sept.28'12. $
Property	25,478,719	25,074,780	Common stock	20,000,000	20,000,000
Invest. in sub. cos.	6,272,653	6,157,057	Preferred stock	10,000,000	10,000,000
Mdse. on hand, &c.	9,929,845	9,701,941	Debenture notes	9,300,000	9,844,000
Accts. & bills rec.	6,621,988	5,954,806	Accr. int. on notes	110,833	121,880
Mtgs. & inv. secs.	263,214	197,608	Divs. pay. Oct. 1	175,000	175,000
Cash	3,025,347	2,452,592	Bills pay., domestic and foreign	6,651,862	4,986,123
Prepaid insurance, interest, &c.	391,141	395,569	Accounts payable	1,519,079	1,240,463
			Surplus	4,231,132	3,566,887
Total	51,987,906	49,934,353	Total	51,987,906	49,934,353

—V. 98, p. 1160.

Marconi Wireless Telegraph Co. of America.

(*Report for Eleven Months ending Dec.* 31 1913.)

Secretary John Bottomley says in substance:

Results.—The accounts herewith are in accordance with the amendment to the by-laws made up for 11 months ending Dec. 31 1913.

The balance sheet shows a surplus of $178,251, and in connection therewith the directors desire to point out that it was necessary during the year to make extraordinary expenditures to a total of $60,000, owing to: (1) The dismantling of sundry ship and land stations, the latter of which were found to be unnecessary after the consolidation of the property of your company and the defunct United Wireless Co. (2) Increased ship and maintenance expenses necessary to bring ship stations up to the standard required by the Government. (3) Largely increased expenses on account of stock transfers, caused by the issuance of the new stock. (4) Disturbed labor conditions on the Pacific Coast.

A number of large orders unfilled, both on private contracts and contracts with the United States Govt., remained open Dec. 31. These, while showing a profit, could not be properly taken into the account. Since Jan. 1 the majority of the orders have been filled and profits assured for 1914.

New Stations, &c.—The erection of the high-power long-distance stations we hope will be completed early in the summer. [See "Iron Age" of N. Y. for Oct. 23 1913.] As to the Pacific stations, everything seems favorable to our being able to start service with Honolulu prior to June 1. The Imperial Japanese high-power station which is to work in connection with our Honolulu high-power station, is not yet completed and we are unable to learn the exact date when this station will be ready for business.

Nothing much has been done in regard to our proposed Philippine station because of many obstacles which have been placed in the way of our securing rights and concessions. A bill, however, has just been passed by the Philippine Assembly, granting us the right to erect a high-power station which will work with Honolulu, Japan and China, and we hope that at an early date this will receive the approval of the War and Navy Departments, enabling us to proceed with the work.

Land has been purchased at Chatham, Mass., for a transmitting station and at Marion, Mass., for a receiving station, for high-power work with Norway. The Norwegian Govt. station also is now under way.

Satisfactory arrangements have been completed with the Western Union Telegraph Co. under which connection will be made between its main operating rooms in New York, San Francisco, Boston, &c., and our new high-power stations in New Jersey, California and Massachusetts for direct and expeditious exchange of traffic. [The following was given out officially Jan. 27: "This agreement will give the Postal Tel. Cable Co. competition west of San Francisco. At present the Western Union has no Pacific cable, so that all business must be turned over to the Postal in San Francisco. The result is that return business generally goes over the Postal's land lines, too, from San Francisco east. We shall carry the Western Union's cablegrams west of San Francisco for one-third the cable rate.]

Inasmuch as we shall be in competition with all the other cable companies for trans-Atlantic business, we have perfected a business-getting organization and shall have representatives located in New York, Chicago, New Orleans and San Francisco to keep the public informed of our superior facilities and reduced rates.

The tendency of governments everywhere to enforce and enlarge wireless regulations, making it obligatory for all ocean and lake-going craft to be equipped with wireless, increases the demand for our equipment. In the very severe storms on the Great Lakes last season no losses occurred where ships were equipped with wireless.

During the recent snow-storm in the vicinity of New York, which played havoc with all overhead systems of wires, one railroad [the D. L. & W. RR.—Ed.], which is equipped with wireless apparatus, was able to run its trains without cessation or delay. We were able to extend aid to other railroads, giving them service with New York, Philadelphia and Baltimore. Thus the value of wireless on trains as an auxiliary service in time of storm is now generally recognized, and as a result we have had many inquiries from railroad officials, and we expect to build up a substantial business in train wireless.

Wireless as a means of communication in rough and undeveloped countries is also recognized. In Alaska we are arranging to construct several high-power stations along the coast and in the interior, and steel has already been shipped for stations to be constructed at Ketchikan and Juneau for commercial business with Seattle and Astoria, Wash. The prospects are good.

We are in negotiation with the Cuban Government to take over and operate on a joint basis several wireless stations which that Government has been maintaining independently.

Decision.—We are gratified to be able to report a favorable decision by Judge Van Vechten Veeder of the U. S. District Court in our suit against the National Electric Signaling Co. for infringement of patents, by which the validity of all three patents on which the suit was brought is fully sustained. By this decision Mr. Marconi is now for the second time officially recognized in this country as the inventor who made commercial wireless telegraphy a possibility. This decision as it stands to-day will have a far-reaching effect on competing wireless companies. (V. 98, p. 916; V. 97, p. 1508.) [The opinion is discussed at some length in the "Electrical World" of March 28 1914.—Ed.]

[At a meeting of Wireless Liquidating Co. (V. 97, p. 1220), it was voted to liquidate the company following the distribution of American Marconi common stock for Wireless Liquidating stock at rate of 28 shares of the former for 65 of the latter.]

RESULTS FOR 11 *MOS. END. DEC.* 31 1913 *AND YEAR END. JAN.* 31 1913 *AND* 1912.

	11 *Mos. end. Dec.* 13 '13.	*—Years ending Jan.* 31— 1913.	1912.
Gross earnings	$177,914	$170,695	$55,794
Other income	213,373	161,548	------
Total income	$391,287	$332,243	$55,794
Net, after taxes	$211,484	$242,235	$28,254
Depreciation	33,233	30,989	11,261
Balance, surplus (see note)	$178,251	$211,246	$16,993

Note.—An initial dividend of 2% was paid Aug. 1 1913, calling for $188,-041.

BALANCE SHEET DEC. 31 *AND JAN.* 31 1913.

Assets—	Dec.31'13. $	Jan.31'13 $	*Assets (Continued)*	Dec.31 '13 $	Jan.31'13 $
Real est., bldgs., &c.	2,250,646		Miscellaneous	278,477	309,684
Plant, mach. & tools	75,061	806,487			
Materials & supplies	407,371		Total	9,919,948	9,866,443
Pats., good-will, &c.	3,741,539	2,691,215			
Investments & loans (at cost)	a2,829,543	2,632,848	*Liabilities*— Capital stock	9,402,070	9,402,070
Cash in banks and on hand	67,312	308,491	Reserves	------	44,032
			Miscellaneous	303,184	195,857
Certifs. of deposit	720,000	775,000	Surplus	214,694	224,484
Collateral loans	550,000	2,320,000			
Accrued interest	------	22,718	Total	9,919,948	9,866,443

a Investments and loans (at cost) on Dec. 31 1913 include railway bonds and notes, $1,832,608; municipal bonds and notes, $400,000; State notes, $300,000; foreign government bonds, $195,625; bankers' time collateral loans, $99,840; and shares of other companies, $1,470.—V. 98, p. 916.

Ingersoll-Rand Company.

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

STATEMENT OF EARNINGS FOR YEAR ENDING DEC. 31.

	1913.	1912.	1911.	1910.
Earns. before chg. depr.	$2,017,900	$2,154,008	$1,470,730	$1,645,144
Depreciation	x595,712	486,357	461,743	415,316
Net earnings for year	$1,422,188	$1,667,651	$1,008,987	$1,229,828
Special div. in mfg. co.	------	354,600	------	------
Total net income	$1,422,188	$2,022,251	$1,008,987	$1,229,828
Interest on bonds	$100,000	$100,000	$100,000	$100,000
Div. on pref. stock, 6%	151,518	151,518	151,518	287,988
Div. on com. stock, 5%	y423,470	338,705	z329,515	263,720
Special reserve for patents and licenses	5,000	5,000	5,000	15,000
Spec. res. for inventories	------	------	------	300,000
Net surplus for year	$742,200	$1,427,028	$422,954	$263,120

x After deducting depreciation set up as reserve against capital assts, $375,821, and depreciation applied directly to reduction of capital assets, $219,891.

y There was also paid a stock dividend of 25% ($1,693,875) on common stock May 1913.

z There was also paid a stock dividend of 25% ($1,318,625) on the common stock in Oct. 1911.

BALANCE SHEET DECEMBER 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Real estate	177,733	178,393	Preferred stock	2,525,500	2,525,500
Water supply	156,403	156,403	Common stock	8,469,400	6,593,125
Buildings	2,059,957	1,795,672	First mtge. gold bonds	2,000,000	2,000,000
Machinery	3,493,791	2,952,097	Accounts payable	587,259	657,711
Tools and jigs	819,199	629,619	Bills payable	626,000	------
Patterns and dies	258,208	220,297	Bond interest accrued	50,000	50,000
Drawings	156,011	141,963			
Furniture & fixt's	191,351	148,811	Pref. stock dividend Jan. 1	75,759	75,759
Pat'ts, licenses, &c.	655,000	650,000			
Invest's in mfg. cos and treas. secur.	1,607,450	1,535,745	Depreciation reserve	2,350,101	1,974,280
Materials, &c.	5,280,696	4,530,656			
Accts. receivable	2,222,312	2,389,704	Patent and license reserve	655,000	650,000
Bills receivable	279,220	234,508			
Marketable securs.	1,181,334	1,364,996	Special inventory reserve	730,412	800,000
Agents' cash bal.	38,071	39,404			
Cash at bank	984,495	730,115	Surplus	a1,517,603	2,384,513
Def. chges. to inc.	8,893	12,500			
Total	19,567,034	17,710,888	Total	19,567,034	17,710,888

a The total surpluses as above are the amounts before deducting the dividends on the common stock declared payable in April next following the close of the respective years—see above.—V. 98, p. 1075.

Kelly-Springfield Tire Co., Jersey City, N. J.

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

RESULTS FOR THE YEAR ENDING DECEMBER 31 1913.

Gross profit	$1,264,568	Other income	$43,376
Operating and administrative expense	716,190	Total net income	$591,755
Net operating income	$548,378	Int. on notes & accounts	32,211
		*Total net profit	$559,544

* This does not include profit on goods sold and not delivered. Compare report for 1912 under former name of Consolidated Rubber Tire Co., V. 96, p. 1366.

CONSOL. BALANCE SHEET DEC. 31 1913 *(INCL. SUBSIDIARIES).*

Assets ($9,835,061)—		*Liabilities* ($9,835,061)—	
Plant accounts & patents, trade marks, good will, &c	$7,888,618	Preferred stock	$1,149,500
		Common stock	4,000,000
		Accounts payable	17,939
Cash and cash items	145,734	Reserve accounts	352,785
Notes & accts. receivable	535,122	Accrued charges	14,037
Prepaid charges	33,979	Stock of subsidiary cos.	500
Inventories at factory cost	1,231,608	Debenture bonds	2,850,500
		Surplus	1,449,800

—V. 98, p. 157

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—*Notes Sold.*—A syndicate of New York bankers has, it is reported, purchased $750,000 2-year 6% notes which were authorized on April 14 by the Michigan and Ohio RR. commissions. The proceeds will be used to pay off a like amount of notes due May 1.—V.98, p.1154, 303.

Arkansas Southeastern RR.—*Receivership.*—Referring to statement published last week we now have the following:

The Security Trust Co. of Detroit, as trustee for bondholders, instituted foreclosure proceedings against the company in the U. S. District Court at Shreveport, La., on March 2, and thereupon A. E. Green (Treasurer of said trust company), D. F. McCullough and J. W. McKee were appointed receivers and are now in possession and operating the road. Subsequently in ancillary proceedings at St. Louis, A. E. Green was appointed receiver by the U. S. District Court there. The St. Louis proceedings were instituted for the purpose of getting possession of the private car Olga, against which attachments had been levied. Upon appointment of the receiver, possession of the car was surrendered.—V. 98, p. 1154.

Atlanta Birmingham & Atlantic RR.—*Deposits.*—Over 80% of the receivers' certificates have already been deposited under the reorganization plan (see V. 98, p. 1070). The properties are to be sold on April 22, 23 and 24, and immediate action on the part of the remaining holders is urged in order to insure the success of the scheme.

The committee has extended until April 18 the time for (1) the deposit of the receivers' certificates with the Columbia-Knick. Tr. Co., 60 Broadway; (2) for the filing of subscriptions by the holders of the other participating securities, for the stock of the new company at Bankers Trust Co. 16 Wall St., N. Y., or Old Colony Trust Co., Boston, depositaries. It is understood that two-thirds of all the security holders, including the holders of the joint notes and terminal bonds, have assented to the plan and subscribed for their allotment of new stock. See terms in V. 98, p. 1070, 1091, 1067.

Atlantic Coast Line RR.—*Holders of Unified 4s of 1909 Offered Even Exchange for New General Unified 4½s Till Dec.* 1 1914.—Secretary H. L. Borden in circular of April 14 says in substance (see also adv. on another page):

The company has closed its Unified 4% gold mortgage dated Nov. 16 1909, and no additional issue of bonds can be made thereunder. The new General Unified Mortgage is practically similar to the closed mortgage in terms and authorized amount, except that bonds issued under same instead of being limited to a maximum interest rate of 4%, can be issued in series bearing different rates not exceedin, 6%, as may be fixed by the board. Series "A," bearing 4½% interest from June 1 1914, has been authorized, and $30,847,000 of the said series are hereby offered in exchange, par for par, on or before Dec. 1 1914, to the holders of the $30,847,000 of 4% bonds of 1909, these last including $21,330,000 in the treasury of Atlantic Coast Line RR. Co. and $3,008,000 in treasury of the Atlantic Coast Line Co., all of which will be exchanged for the new bonds. As the new "A" bonds will bear interest at 4½% from June 1 1914, if the exchange be made before June 1, the interest for $20, due June 1 1914, upon each bond surrendered will be paid in cash when exchange is made. The exchange of bonds must be made at the U. S. Trust Co. of N. Y., 45 Wall St., which is the corporate trustee of the new mortgage, and will now issue temporary receipts, exchangeable on and after July 15 1914, for permanent bonds See also V. 98, p. 1154.

Augusta-Aiken Ry. & Electric Corp.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Int. on Sink. Fds.*	*Other Interest.*	*Pf. Div. (6%).*	*Balance, Surplus.*
1913	$725,073	$321,989	$55,000	$150,170	$90,000	$26,819
1912	662,591	293,153	55,000	138,211	90,000	9,942

—V. 98, p. 688, 154.

Bangor (Me.) Railway & Electric Co.—*First Common Dividend.*—An initial dividend of ½ of 1% has been declared on the $2,000,000 common stock, payable May 1 to holders of record April 20.—V. 93, p. 1724.

Bituminous Coal Roads.—*Status of Negotiations, &c.*—

William Green, Secretary-Treasurer of the United Mine Workers of America, announced at the Indianapolis headquarters on April 15 that unofficial returns received there from the referendum vote taken among the union soft coal miners throughout the country the day before indicate approval by a large majority of the recommendation of the policy committee that the miners remain at work pending the settlement by districts of new wage scale agreements with the operators. The Pittsburgh district, where disaffection over the action of the committee had been most pronounced, supported the recommendations of the committee by a vote of 4 to 1. The official returns which are coming in will remain sealed until April 21.

While the vote is being counted, little work, it is stated, will be done by the men anywhere. In the Pittsbrugh district less than 10,000 miners were at work this week out of 45,000. While some operators are anxious to get started on Lake coal shipments, many mines are still well stocked with coal and are not urging the men to return.

Suit has been filed by the Rail & River Coal Co. to enjoin the State Industrial Commission from investigating mine conditions under the (Ohio) Green Anti-Screen Law. An injunction, it is said, would practically deny the constitutionality of the law.—V. 98, p. 1154, 1070.

Boston & Lowell RR.—*New Director.*—

Philip Dexter, who owns some 2,200 shares as trustee or personally, has been elected a director to succeed Geo. A. Gardner. T. Jefferson Coolidge has also resigned as a director but his successor has not been chosen.

Mr. Dexter, it is reported, is seeking from the Boston & Maine a separate accounting to indicate how much the leased line contributes in operating revenues.—V. 98, p. 234.

Boston & Maine RR.—*Important Rate Decision.*—The New Hampshire Supreme Court on April 13 by a vote of 3 to 2 rendered a decision which is expected to clear up the question as to the meaning and scope of the so-called rate-restrictive statutes of 1883 and 1889 and end the litigation which has been going on in the State for six or eight years.

General Solicitor Edgar J. Rich says in substance: "It has been the contention of the railroad that the restrictive statutes of 1883 and 1889 applied to increases in rates as a whole, and not to increases in individual rates. Since 1889 the road has increased many individual rates in New Hampshire, but has decreased vastly more than it has increased. Therefore, the total amount of money collected from shippers and passengers is much less to-day than in 1889, when the last restrictive statute was passed. Computations show thet the decreases in freight rates amount to pretty nearly $500,000 more than the increases, and in passenger rates there has probably been a net decrease of substantially the same amount. This does not show that the New Hampshire rates can be increased $1,000,000 per annum, but it is possible now to increase rates without getting the consent of the Legislature.

"The deep significance of this is that the Public Service Commission hereafter will be untrammeled by restrictive statutes and can deal justly and fairly with the railroad to the extent indicated. The New Hampshire Commission has a thorough knowledge of the rate situation and is disposed to deal fairly with the road. Last June the New Hampshire Court decided that the restrictive statutes were not applicable to inter-State rates. This decision supplements the former decision and removes for all practical purposes a rigid barrier to rate increases, leaving the adjustment of rates to the intelligence and fairness of a public commission. This is undoubtedly a final disposition of the case, because the Supreme Court of the United States is bound by the interpretation of a State statute put upon it by the State Supreme Court."—V. 98, p. 1155, 1070.

Calumet & South Chicago Ry.—*Bonds.*—The Merchants' Loan & Trust Co., Chicago, is placing at 95 and int. 1st M. 5% gold bonds of 1908, due Feb. 1 1927, of which $5,-175,000 are now out. A circular shows:

Earnings for year ended Jan. 31 1914, net from operation, $429,681; other income, $57,424; total net income, $487,106; annual interest charge on $5,175,000 first mortgage bonds, $258,750. As some of these bonds were not out during this period, the actual interest amounted to $232,986.

A first mortgage on 106 miles of track, &c., operated by Chicago City Ry. Co., the managements being identical. The franchise, which runs until 1927, and is substantially the same as those of Chicago City Ry. Co. and Chicago Rys. Co., fixes the valuation on this property as over $5,000,000 in excess of the amount of the 1st M. bonds, and provides for the payment of 55% of surplus earnings to the city, after allowing 5% on capital invested. The issue of 1st M. bonds is limited to the cost of rehabilitation, improvements and additions, as certified under ordinance.—V. 98, p. 1070.

Central of Georgia Ry.—*New Officer.*—Charles H. Markham, who resigned as President and has been succeeded by William A. Winburn, with headquarters at Savannah, has been made Chairman of the Board, a new position, with office at 135 East 11th Place, Chicago.—V. 98, p. 1155, 1452.

Chicago City Railway Co.—*New Bonds.*—The Merchants' Loan & Tr. Co., Chicago, is offering at par and int. a block of the 1st M. 5s of 1907, due Feb. 1 1927, of which there are now out $30,450,000. The company has paid regular dividends since 1870. Compare V. 98, p. 911, 905.

Chicago Milwaukee & St. Paul Ry.—*Decision.*—The U. S. Supreme Court on April 12 affirmed the judgment of the Iowa Supreme Court sustaining an order of the State P. S. Commission against the company, involving the reshipment of coal carried over the road from Eastern points and trans-shipped at Davenport, Ia., a distributing point.

The Commission made a rate on the coal from Davenport to local points within the State. The company resisted the order, contending that the shipment was an Inter-State transaction because the coal had not been removed from the cars in which it had been carried from the East after reaching Davenport before being re-billed to the local points in Iowa. The State Supreme Court issued a mandatory order directing the road to obey the order of the Commission and carry the coal between the two Iowa points for the rate fixed by the Commission.

No Bond Issue at Present.—It was reported this week that negotiations were pending for the sale of a block, possibly $25,000,000 or $30,000,000, of the new general and refunding 4½% bonds.

President Earling at the conclusion of a special meeting of the directors on Thursday is quoted as saying that no definite action had been taken on the matter and that he did not know when a decision would be reached. It is generally supposed that steps will be taken in the near future to float a new bond issue to meet the company's requirements for new capital and obligations maturing during the coming summer.—V. 98, p. 838, 689.

Cities Service Co., New York.—*New Stock Authorized.*—The stockholders voted April 7 to increase the authorized capital stock from $50,000,000, divided into $30,000,000 pref. and $20,000,000 com., to $65,000,000, divided into $40,000,000 pref. and $25,000,000 com. stock.—V. 98, p. 1070.

Colusa & Hamilton RR.—*Lease.*—The Cal. RR. Commission on March 17 approved the proposal of the Southern Pacific RR. Co. to assign its 5-year lease of this property to the Southern Pacific Co. It is said the line will be extended 61 miles, from Hamilton to Harrington.

Connecticut Company.—*Trustees Chosen.*—See New York New Haven & Hartford RR. below.—V. 98, p. 999.

Denver & Rio Grande RR.—*Trackage, &c.*—See U. S. Smelt. Ref. & Min. Co. under Reports above.—V. 97, p. 811.

Denver Tramway Co.—*Underlying Bonds Called.*—Forty-eight 1st M. 5% gold bonds of the Denver Tramway Power Co. for payment at 105 and int. on May 11 at International Trust Co., Denver.—V. 98, p. 1156.

Detroit River Tunnel Co.—*Bonds Sold.*—William A. Read & Co. have purchased and re-sold to private investors $2,000,000 Detroit Terminal & Tunnel 1st M. 50-yr. 4½% bonds, due May 1 1961, guaranteed, prin. and int., by the Michigan Central RR., which are part of an issue of $30,000,000, $18,000,000 being now out.—V. 98, p. 1156, 911.

Fort Wayne & Northern Indiana Traction Co.—*Earns.*—On inquiry, we learn that the item of charges shown last week included for 1913 interest on bonds, $510,893; interest on floating debt, $18,531, and taxes, $57,339 (total $586,763); while the estimated amount, $586,837, for 1914, was made up as follows: Interest on outstanding bonds, $512,394; interest on $1,200,000 new 6% notes, $72,000; interest on floating debt, $2,443. Compare V. 98, p. 1156.

Grand Trunk Pacific Ry.—*Completion of Line.*—The last mile of the main line between Winnipeg, Man., and Prince Rupert, 1,746 miles, was completed on April 7 at a point 371 m. east of Prince Rupert and 1,375 m. from Winnipeg.

The formal opening will take place shortly and it is expected that regular through train service will be begun soon thereafter.—V. 98, p. 522, 73.

Hollidaysburg Bedford & Cumberland RR.—*Guaranteed Bonds Offered.*—Colgate, Parker & Co., N. Y., and Edward Lowber Stokes, Phila., are offering at 94 and int., yielding about 4.32%, $1,073,000 1st M. 4% gold bonds.

Unconditionally guaranteed by endorsement by the Pennsylvania RR. Co., both as to principal and interest. Dated July 1 1911 and due July 1 1951. Par $1,000 c*. Interest J. & J. Trustee, Commercial Trust Co., Philadelphia. Free of Penn. State tax, and company also proposes to pay interest without deduction for normal Federal income tax. A first mortgage on 80.87 miles of road. The Pennsylvania RR. owns the entire capital stock and the road will be acquired by that company and become a portion of its system, according to the resolutions passed March 1914 (V. 98, p. 696). No more of these bonds will be issued prior to the acquisition by the Pennsylvania RR. Co. and none can be made thereafter as the company will have ceased to exist.

Jackson (Miss.) Light & Traction Co.—*Bonds.*—The Chicago Savings Bank & Trust Co. is offering at 97 and int., yielding over 5.4%, a block of the original issue of $700,000 1st M. 5s of 1912, due April 1 1922. See V. 94, p. 1566.

Kansas City Mexico & Orient Ry.—*Note Offering.*—The Columbia-Knickerbocker Trust Co. and Chas. D. Barney & Co., New York, offered privately at 97½ on April 15 (preferentially to the company's bondholders) a portion of the present issue of $5,500,000 6% 2-year coupon gold notes brought out by the reorganization committee, of which Lord Monson is Chairman, and forming part of an authorized issue of $6,000,000. Circulars show:

Extracts from Statement to the Bondholders by Aforesaid Bankers.

While the reorganization of the property in the United States, with provision for the completion of the railway to Kansas City and terminals at that point, will involve the raising of some $15,000,000, the issue of the $5,500,000 of notes above mentioned will provide sufficient funds to end at an early day the costly receivership and place the railway in a position to be operated to better advantage than heretofore. The entire issue represents an indebtedness of less than $8,000 a mile on the completed mileage now in operation in the United States, with the equipment thereof. If the notes run to maturity, they will yield a return of 7¼%, and considerable more if (as seems most probable) redeemed within a year or less.

Condensed Prospectus Issued by Reorganization Committee.

Notes.—These will be issued by the new company to be formed as within stated and they will be re-payable at par and int. on April 30 1916, and the whole may be redeemed previously, at par and int., at any time on 60 days' notice, either at the London office, in sterling at 4s. 1½d. to the $ (equal to £206 5s.), or in N. Y. at Colum.-Knick. Tr. Co., in currency. Interest payable April 30 and Oct. 31. Trustee for note-holders, Trustees, Executors & Securities Ins. Corp., Ltd., London, and Col.-Knick. Tr. Co., N. Y.

The amount required to meet the interest on the notes for the entire period of two years will be held by the trustees.

The committee has recently obtained a decree of foreclosure and desires an immediate sale thereunder, and thereby the termination of the costly receivership. The present note issue is being made to provide for the receivers' certificates and notes; preferential claims, about $550,000; the proportion of the sale price attributable to the non-depositing bondholders; the costs, charges and expenses of the bondholders' committee of the foreclosure, and the whole interest on the present note issue. The surplus from the present note issue and the unissued notes will be available to improve the permanent way and for improvements to facilitate the handling of traffic, &c.

Until the foreclosure sale is completed and the railroad vested in the new company which will issue the notes, subscribers for the same must look exclusively to the security of the $18,970,138 1st M. bonds of the present company deposited with the committee, there being undeposited in the hands of the public only about $2,438,862 of the total bond issue. The members of the bondholders' committee are not to be personally liable for the amount subscribed or interst thereon, but the proceeds will be retained by the trustees to make such of the payments above mentioned under the direction of the committee as may be necessary to enable the notes to be secured by the pledge of all the securities representing the ownership of the 725 miles of railroad in the United States, on which there has been expended, including equipment, $19,500,000.

When the receivership is definitely terminated, the committee intend to publish a plan of reorganization and invite its adoption by the bondholders of the existing company, but it is not proposed at present to reorganize the company's properties in Mexico. Out of the first moneys receivable under any such plan, sufficient will be retained to re-pay the present note issue at par, and the intention of the committee is to give noteholders a preferential right to an allotment of any prior lien bonds contemplated and to allow security-holders holding these notes to tender their notes in payment of any privileges and assessments under the plan.

The line in the United States has recently been completed to Alpine and is now in operation from Wichita, Kan., to Alpine, Tex., 737 miles (including trackage rights over 12 miles), and at Alpine connects with the Southern Pacific RR. Access to Kansas City is now obtained over other companies' lines but the committee intends in the plan to make provision for the completion of the line from Wichita to Kansas City, a distance of 207.09 miles, of which 54 have been graded.

The gross earnings in the United States for the year ended June 30 1913 amounted to $1,898,968, but this affords no indication of the future earning capacity, as the line was operated in disjointed sections by receivers.

Estimate by Experts Kendrick and Coverdale of Earnings of Line from Kansas City to Alpine.

	1st Year.	2d Year.	3d Year.	4th Year.	5th Year.
Gross	$5,370,000	$5,800,000	$6,216,000	$6,682,000	$7,217,000
Net	1,290,000	1,450,000	1,690,000	1,738,000	1,880,000

—V. 98, p. 763, 453.

Kansas City Terminal Ry.—*Additional Bonds Offered.*—J. P. Morgan & Co., New York; Lee, Higginson & Co., New York, Boston and Chicago, and the Illinois Trust & Savings Bank, Chicago, are offering, at 93½ and int., yielding 4.33%, an additional $3,000,000 1st M. 4% 50-year gold bonds dated 1910, making $33,094,000 outstanding.

Total Auth. Issue, $50,000,000 (Trustee, Illinois Trust & Sav. Bk., Chicago).

Outstanding (including bonds now offered)	$33,094,000
Pledged to secure £1,000,000 sterling notes (V. 97, p. 49)	6,667,000
Reserved to retire, par for par, all 1st M. 6% bonds of Kansas City Belt Ry. Co., due July 1 1916	2,500,000
Reserved for construction, equipment, additions and impts.	7,739,000

The present plans include a total of about 188 miles of main and industrial railroad tracks, four local freight stations, passenger, freight and switching yards, roundhouses and shops, as well as the union passenger station, the whole to cost it is estimated, (including real estate) over $40,000,000. Construction is progressing satisfactorily and it is expected that the passenger station and its approaches will be ready for use during 1914. Compare V. 96, p. 135; V. 97, p. 49.

Lake Shore & Michigan Sou. Ry.—*Consolidation Plan.*—See New York Central & Hudson River RR. below.

Mortgage to Secure Debentures of 1903 *and* 1906.—The shareholders will vote June 16 on consenting to the execution of a mortgage by the company to secure the payment of its $50,000,000 25-year 4% gold bonds of 1903 and $50,000,000 25-year 4% bonds of 1906. Sec. Dwight W. Pardee says:

The indentures under which these bonds of 1903 and 1906, aggregating $100,000,000, were issued provide that the company will not make any new mortgage upon its railroad without also thereby including therein every bond issued under said indentures equally and ratably with every bond issued under and secured by any such mortgage. The board of directors has authorized the execution of a mortgage securing these bonds upon its railroad and franchises and upon its leasehold interests in the Erie & Kalamazoo RR., the Detroit Monroe & Toledo RR., the Northern Central Michigan RR., the Kalamazoo & White Pigeon RR. and the Swan Creek Ry. and upon such other property, if any, of the company as may be described in said mortgage. (See closing paragraphs of N. Y. Central plan in V. 96, p. 1424).—V. 98, p. 1080, 1066.

Lehigh Valley RR.—*New Director.*—Wm. P. Clyde of N. Y. has been elected a director to succeed Charles Steele of J. P. Morgan & Co., who resigned.

Mr. Clyde also becomes a member of the executive and finance committee.—V. 98, p. 912, 763.

Maine Central RR.—*Notes Sold.*—It was announced on April 11 that the company had sold to Lee, Higginson & Co. and Kidder, Peabody & Co. $6,000,000 5-year 5% gold notes dated May 1 1914. The notes were offered at 99 with int. adjustment and were all sold on April 14, $2,000,000 of them being placed in Maine. Further particulars follow:

Notes due May 1 1919 but callable as a whole, but not in part, on any interest date at 102½ and int. Denominations $1,000, $5,000 and $10,000 (c*). Principal and interest (M. & N.) payable in Boston and Portland. The company agrees that it will not issue any new mortgage on its franchises or property as long as this issue of notes or any notes given in renewal thereof shall be outstanding and unpaid without including them in such mortgage on the same basis of security as the other mortgage indebtedness.

The purpose of the issue is to provide funds for refunding $2,000,000 Maine Central notes which matured April 1 1914 and a $3,000,000 Maine Central note due May 1 1914, and for additions to property.

Capitalization.

Capital stock, paying 6% p. a. and quoted around 98 (including $9,948,067 issued at par in 1913)	$24,774,141
Mtge. bonds on 322 miles of branch lines owned	6,206,500
Mtge. bonds on 424 miles leased	7,841,500
Guaranteed stocks of leased companies	12,520,738
Sinking fund improvement bonds	450,000
Five year 5% notes (this issue)	6,000,000

Operates 1,206 miles of road, of which 643 miles are owned and 563 miles are operated under leases, the latter embracing 496 miles held under 999-year leases and practically owned. There is no mortgage on 321 miles of main line extending from Portland to Bangor and other principal points in Maine, and no mortgage may be placed thereon without including this issue. For the year ending June 30 1913 the company earned a surplus of $1,118,544 after meeting rentals and sinking funds. Interest charges on these notes will require $300,000 per year, but as $2,000,000 4% notes were retired April 1 1914, the net increase in interest charges will be only $220,000.

Control (64%) of Capital Stock Now Held by Maine Railways Co.—Pres. McDonald in circular of April 11 says in substance:

In accordance with the votes of the stockholders March 31, Maine Railways Companies, composed of Charles O. Bancroft, Morris McDonald and Harry M. Verrill, as trustees, on April 1 purchased from the Boston & Maine RR. its total holdings of Maine Central RR. Co. stock ($15,960,100)—64% of the total—at 95¼%, amounting to $15,202,000. This stock was thereupon pledged to Fidelity Trust Co. of Portland, as trustee, to secure an issue of Maine Railways Companies (see that title below) five-year 5% notes, amounting to $12,202,000. These notes were delivered on April 1 to Boston & Maine RR. in payment of $12,202,000 of the purchase price of the stock and the capital of Maine Railways Companies ($3,000,000) in payment of the balance. The whole arrangement was planned for the sole purpose of removing the Maine Central RR. Co. from foreign control. Whatever profits arise from it will pass automatically into the treasury of the road. Unless the RR. Co. should hold a special meeting prior to Oct. 1914, our annual meeting will be the first occasion upon which the local control will be actually exercised in voting.

Ultimately, the citizens of the State should be allowed to acquire a majority interest, so that they may control the future development of the property. The road ought to earn and pay dividends at the rate of 6% upon its present capital stock, which represents cash for its face amount paid into the treasury. All that the management asks is just treatment. Compare V. 98, p. 1071, 912.

Maine Railways Companies.—*Description of Notes.*—The 5% notes to be issued by the Maine Railways Companies will be limited to $12,202,000, will be dated April 1 1914 and will mature April 1 1919. See also Maine Central RR. above. —V. 98, p. 912.

Mesaba (Electric) Ry.—*Bonds Offered.*—Graham & Co. and W. H. Newbold's Son & Co., both of Philadelphia, are placing at 94 and int., yielding over 5½%, the unsold portion of the initial issue of $1,100,000 1st M. sinking fund 5% gold bonds, dated March 1 1912 and due March 1 1932, but redeemable as a whole on any interest date, or by lot for sinking fund, at 105 and int. Par $1,000*. Interest M. & S. Authorized, $2,500,000; outstanding, $1,100,000. American Trust Co., Boston, trustee.

Digest of Statement by Pres. Oscar Mitchell, April 8 1914.

Bonds.—Free of normal Federal income tax and Pennsylvania holders will be reimbursed for the four mills Penn. State tax. The remaining $1,400,000 bonds can be issued at not over 80% of value of new property or securities acquired, but only when annual net earnings are double the interest charges, including bonds proposed. A 1st M. on entire property. Annual sinking fund of 2½% of bonds outstanding begins Jan. 1 1917 and should retire by 1932 about 60% of present outstanding bonds.

Property.—35 miles of electric railway connecting directly and without competition the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth and Gilbert, and intermediate communities of Genoa, Kinross, Kinney, Lucknow and Sharon of the so-called Messabe Iron Ore Range of Minnesota, serving an all-year average population of more than 50,000. Incorporated under steam railroad laws of Minnesota. About 80%, or 28 miles, of the road is on private right-of-way (subject to mineral reservation); balance, franchises extending 25 years from 1911 and 1912.

The properties of the company are all in first-class physical condition, the roadbed is of standard steam railroad construction; power house, rolling stock and other equipment are entirely modern and ample for the company's requirements. The company has an advantageous contract for its supply of fuel. The management of the company is conservative and efficient and under a supplemental agreement it is required that an annual charge of at least 15% of gross earnings is to be made for maintenance of co's property.

Capital Stock.—Equity is represented by the outstanding stock, viz.: $550,000 7% non-cumulative pref. (total auth. $1,250,000) and $1,575,000 common (total auth. $2,500,000).

Earnings for First 11 Mos. to Jan. 31 1914 (Complete Oper. began in Mar. '13.)

Gross earnings	$232,591	Interest on bonds	$50,437
Net (after taxes)	$102,595	Surplus	$52,158

—V. 98, p. 1157; V. 94, p. 1317.

Missouri Kansas & Texas Ry.—*Dividend Prospects.*—In view of the decrease in earnings, there has been much gossip as to the probability that the semi-annual dividend on the $13,000,000 4% non-cum. pref. stock usually paid on May 10 will be either omitted or reduced.

The estimated gross earnings for March were $159,437 less than last year, making the total decrease since July 1 last $536,495. The crop outlook is excellent and the company is expecting the usual heavy live-stock movement this spring.

President Schaff is quoted: "The dividend on the preferred stock will be considered on April 22. Thus far it has not been discussed either formally or informally by the board of directors."—V. 98, p. 1157, 999.

Missouri Pacific Ry.—*Fall in Price of Stock—Maturing Notes.*—The price of the company's stock on the N. Y. Stock Exchange fell yesterday on sale of 65,000 shares from 24½ to 18½, closing at 18¾. The secured gold notes were also very weak on the curb. "Evening Post" April 17 said:

President B. F. Bush was in Wall Street to-day and repeated his assertion that the $25,000,000 notes which mature June 1 would be taken care of. He further said that negotiations with the Guaranty Trust Co. for financing the maturing notes had been broken off, and that it was not hoped that at this late day, and under existing market conditions, long-term bonds [of the St. Louis Iron Mt. & Southern Ry.] could be sold, as had been expected. He added, however, that arrangements for taking care of the notes temporarily would be made next week.

James Speyer, head of the banking firm which represents the Missouri Pacific, also stated that the $25,000,000 maturing notes would be provided for. Mr. Speyer said that all interests connected with the property were opposed to default on the notes. He pointed out that the collateral under the notes was more than enough to secure the holders.—V. 98, p. 913.

New York Central & Hudson River RR.—*Consolidation Plan Approved by Over 75% of Company's $90,578,400 Lake Shore Collateral 3½s—Option of Exchange Consolidation M. 4s Terminates.*—Notice was given April 11 that the holders of more than 75% in amount of all the outstanding N. Y. Central & Hudson River RR. Co.'s 3½% gold bonds, Lake Shore collateral, had consented to the consolidation of the company and the Lake Shore & Michigan Southern Ry. Co., and that the offer to consenting holders of the privilege of exchanging, following consolidation, their 3½% bonds for 4% mortgage bonds, as set forth in letter dated May 14 1913, is withdrawn as to holders of such bonds who had not prior to April 11 1914, given their consent to consolidation. (See V. 96, p. 1424; V. 98, p. 387).

The directors of the two companies will now draw up an agreement for consolidation, which will fix an equitable ratio for the exchange of the shares of the New York Central & the Lake Shore for the stock of the consolidated company. This agreement will be submitted for approval by the holders of two-thirds of the stock of the two companies named an by the railroad commissions of the States through which the two railroads run.

Sale of New Bonds.—J. P. Morgan & Co. recently bought $40,000,000 of the new 100-year 4½% Refunding and Improvement Mortgage bonds, taking from the company an option good for six months upon an additional $30,000,000 bonds; and after withdrawing and selling privately $15,000,000 bonds formed a sundicate on the remaining $25,000,000, carrying with it the ptoportion of the option bonds. The sale of these $70,000,000 bonds will, it is stated, finance the company's requirements for the current year.

The block of $25,000,000 bonds is offered at 95¾ and int. (yielding 4.70% income) by J. P. Morgan & Co., First National Bank and National City Bank by adv. on another page.

Digest of Letter from Pres. A. H. Smith, New York, April 15 1914.

Bonds.—The $40,000,000 refunding and improvement, Series "A" 4½% gold bonds which you have purchased are secured by the Ref. & Impt. Mtge. dated Oct. 1 1913, to the Guaranty Trust Co. of N. Y., trustee. All of the bonds secured by this mortgage will mature Oct. 1 2013. Series "A" bonds are redeemable at 110 and int. on any interest date, on 3 months' notice. Counsel reports that these bonds are a legal investment for savings banks and trustees in N. Y., Conn., N. H. and R. I. The mortgage-recording tax imposed by N. Y. State has been paid and these bonds are therefore exempt from personal taxation in N. Y. State. [Denom. * $500 and $1,000; r* $1,000 and multiples. Also see V. 98, p. 387.]

The P. S. Commission of N. Y., 2d Dist., and the P. U. Commission of New Jersey, have authorized the present issuance of not to exceed $70,000,000 4½% Ref. & Impt. M. bonds. As the proceeds of this $70,000,000 is to be used to meet maturing obligations, the annual interest charges will not be increased.

It is the purpose, through this mortgage, to provide means for future financing in so far as met by issuance of bonds. Bonds may be issued from time to time to retire outstanding prior liens, so that the bonded debt may be gradually unified. The mortgage authorizes the issuance of bonds to an amount which, after adding the outstanding prior debt and deducting the amount of bonds reserved for refunding, shall never exceed three times the outstanding capital stock. This provision limits the present authorized amount to $676,743,300, of which $297,211,400 are reserved to refund underlying bonds. If the amount of outstanding capital stock (now $225,581,150) is increased, the authorized issue under the mortgage is thereby automatically increased; but when the amount of bonds outstanding under the mortgage reaches $500,000,000, additional bonds may not be issued (except for refunding) unless expressly authorized by a majority vote at a stockholders' meeting, and then only for not exceeding 80% of the cost of work done or property acquired. Furthermore, of the total amount of bonds at any time outstanding, not more than one-third may have been used in the acquisition of bonds or stocks of other companies.

Property Covered.—These bonds are secured (1) by direct general mortgage, subject to $296,611,400 underlying bonds, on the 1,827.66 miles of line owned in fee, having a total track—exclusive of sidings—of 3,198.18 miles; (2) by pledge of the leasehold interests in the West Shore, N. Y. & Harlem, Beech Creek, Troy & Greenbush, Beech Creek Extension, New Jersey Junction, Geneva Corning & Southern and Wallkill Valley railroads, aggregating 1,191.61 miles of line owned with a total track—exclusive of sidings—of 1,843.19 miles, subject to outstanding underlying obligations amounting in the aggregate to $80,664,000; grand total, including leaseholds, 3,019.27 miles of line, having a total track of 5,041.37 miles, subject to $377,275,400 prior obligations, of which $6,000,000 are now held unissued in the treasury of the N. Y. Central.

The main line from New York to Buffalo is four-tracked throughout, except for about 50 miles of double-track line between New York and Albany—and including the ownership of the double-tracked West Shore RR, the N. Y. Central has practically a six-track road through N. Y. State.

Net Debt per Mile.—The company's Lake Shore Collateral 3½% bonds and Michigan Central Collateral 3½% bonds are secured not only by its new Consolidation Mortgage, but also by specific pledge of all the capital stock which the company owns in these integral parts of its system. This stock, on the basis both of market value and income return, exceeds in value by a large margin the outstanding $109,914,400 Collat. 3½s, and these two bond issues may therefore be fairly eliminated in calculating the underlying debt per mile. Account should also be taken of the expenditure by the N. Y. Central of over $45,000,000 on the Grand Central Terminal property in N. Y. City, which in a few years is expected to be self-supporting. Offsetting these two items, amounting to about $155,000,000, against the underlying debt ($296,611,400) upon the 1,827.66 miles of line owned in fee, the weight of prior debt, supported by the mileage subject to the Ref. and Impt. Mtge. would amount to only $77,500 per mile of line and $44,260 per mile of track. Forthermore, the present inventory value of the company's rolling stock, exclusive of that covered by equipment trust bonds outstanding, is over $84,000,000.

Income and Fixed Charges of the Company for the Last Five-Year Period.

	1909.	1910.	1911.
Gross earnings	$109,082,717	$120,145,842	$125,393,616
Gross corporate income	$35,742,357	$36,459,120	$40,592,181
Interest, rentals, &c	22,046,936	22,170,448	25,287,732
Net corporate income	$13,695,420	$14,288,672	$15,304,449
	1912.	1913.	*5-Year Avge*
Gross earnings	$133,359,692	$139,352,878	$125,465,949
Gross corporate income	$40,890,960	$39,338,754	$38,604,675
Interest, rentals, &c	27,011,122	26,095,195	24,522,288
Net corporate income	$13,879,837	$13,243,558	$14,082,387

In addition to the foregoing, the undistributed profits of the Lake Shore & Mich. Sou. alone, to which the N. Y. Central is entitled, have averaged $5,115,648 per annum during the last five years; adding which, the average gross corporate income of the N. Y. Central, as above, would be increased to over 1¾ times fixed charges.

Dividends—Equity.—Since incorporation in 1869 the company has paid dividends of at least 4% per annum, and since 1900 not less than 5% per annum. The equity for the bonds is further shown by the fact that since 1900 the company has sold to its own stockholders nearly $122,000,000 of capital stock at 100 to 125, realizing in cash in excess of $126,000,000.

New Directors.—Harold S. Vanderbilt, Ogden Mills and Robert S. Lovett have been elected directors to succeed J. Pierpont Morgan and Geo. S. Bowdoin, both deceased, and L. C. Ledyard, who resigned.

Mr. Lovett represents the stock holdings of the Union Pacific, which since the death of E. H. Harriman has had no representative on the board.

Judge Lovett says: "As is well known, the Union Pacific has a substantial interest in the stock of the New York Central and through the extra dividend distribution decided upon some months ago it has practically divested itself of its interest in Baltimore & Ohio. It is natural, therefore, that I should go to the board where we have the larger interest."—V. 98, p. 1157.

New York Connecting RR.—*Bonds Sold.*—The P. S. Commission on April 14 authorized the company to issue $5,000,000 additional 1st M. 4½% gold bonds, making the amount outstanding $16,000,000. J. P. Morgan & Co. and Kuhn, Loeb & Co., who purchased the previous issue (V. 97, p. 1504), have also taken the new block and are selling them at 98 and interest.—V. 98, p. 1072.

N. Y. New Haven & Hartford RR.—*Official Statement.* See "Annual Reports" on a preceding page.

Trustees for Trolley Properties.—Attorney-General Mc Reynolds on April 14 announced the following trustees for the controlled trolley lines to serve "in case the suggested adjustment of the New Haven transportation problem is carried out", until the stock holdings therein are sold, as they must be, by July 1919 (see Reports and V. 98, p. 1000.)

Connecticut Company—Judge Walter C. Noyes of New London, William Waldo Hyde of Hartford, Lyman B. Brainerd of Hartford, George E. Hill of Bridgeport and Charles Cheney of South Manchester.

Rhode Island Company—Rathbone Gardner, Thomas Francis Green, John C. Ames, John P. Farnsworth and Chas. C. Mumford, all of Providence.

Ex-President Mellen Acquitted.—Judge Tuttle at Bridgeport, Conn., on April 14 on the recommendation of the State Attorney-General, dismissed for lack of evidence the charge of manslaughter against former President Charles S. Mellen, which was returned as a result of the wreck of the Springfield express at Westport, October 2 1912.

Mr. Mellen had been out on bail since his arrest in May 1913 on a bench warrant. Judge Tuttle says: "In a trial it would have been the duty of the State to prove the duty of the accused, the violation by the accused of that duty and that negligence gross in character had taken place. It is this last phase which is hard to prove."—V. 98, p. 1000, 1072, 1157.

Northern Central Ry.—*Bill Signed.*—Gov. Goldsborough of Maryland on April 13 signed the bill (which while general in its character and following the lines of similar laws in other States) would validate the 40% stock dividend forming a feature of the proposed new lease arrangement. Compare V. 98, p. 1157, 604, 616.

Northern Texas Electric Co.—*Bonds.*—

The bond offering noted last week discloses the fact that the Northern Texas Traction Co. has created, subject to its outstanding issue of $2,500,000 1st M. 5s, an issue of participating mortgage bonds, of which the entire outstanding amount ($2,024,000) has been deposited as part collateral for the Northern Texas Electric Co. notes. The total authorized issue of these notes is $10,000,000, viz., $3,063,000 now outstanding, $62,000 canceled by sinking fund, $2,500,000 reserved to retire the aforesaid $2,500,000 (not $1,500,000) 1st M. 5s of the Traction Co., and $4,375,000 for further improvements, extensions, &c.—V. 98, p. 1157.

Northwestern Pennsylvania Ry.—*New President.*—George A. Gaston has been elected President to succeed H. W. Thornton, who resigned.—V. 98, p. 237, 74.

Pacific Gas & Electric Co.—*Notes Offered.*—Harris, Forbes & Co. and N. W. Halsey & Co. are offering at par and interest the remaining $2,000,000 of the authorized issue of $7,000,000 one-year 5% gold notes, due March 25 1915. The proceeds derived from the sale of the notes will be used for general purposes, construction work, &c. Compare offering of original $5,000,000 issue, V. 98, p. 839.

Cal. Year—	Gross Earnings.	Net (after Taxes.)	Bond Int., Disct., &c.	Pref. Divs. (6%).	Balance. for Common.
1913	$15,869,006	$6,871,130	$4,148,086	$600,000	$2,123,044
1912	14,744,651	6,313,490	3,696,814	600,000	2,016,676

Dividends of 2½% (the amount paid in 1913) on the $32,109,300 common stock outstanding at last accounts (having been increased from $31,998,759 on Dec. 31 1912) would call for $802,732, leaving a balance of $1,320,312 in 1913. In 1912 $1,520,435 (5%) was paid on common, leaving $496,241.—V. 98, p. 913, 839.

Pennsylvania Railroad.—*Guaranteed Bonds.*—

See Hollidaysburg Bedford & Cumb. RR. Co. above.—V. 98, p. 840.

Philadelphia & Baltimore Central.—*Listed in Phila.*—

The Phila. Stock Exchange has listed the $2,200,000 1st M. 4% gold bonds, due Nov. 1 1951. See V. 98, p. 305, 388.

Pittsburgh & Butler Street Ry.—*New Bonds.*—The stockholders will vote on June 12 on increasing the indebtedness of the company from $2,000,000 to $4,000,000, and the issuance of bonds therefor.—V. 84, p. 1552.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*New Director.*—T. De Witt Cuyler has been elected a director to serve until April 1916, to succeed Joseph Wood, who resigned.—V. 98, p. 1087, 1065.

Portland (Ore.) Railway, Light & Power Co.—*Sale of $5,000,000 Notes.*—E. W. Clark & Co., Phila., announce the sale at 99½ and int., yielding about 5½%, of $5,000,000 one-year 5% gold notes, dated May 1 1914, due May 1 1915.

These notes are secured by deposit of the entire issue of $5,000,000 of the 1st M. sinking fund 30-year gold bonds of Mt. Hood Ry. & Power Co., due in 1937; and of the entire capital stock (excepting only directors shares) of the Mt. Hood Co. The bonds named constitute a first lien on the water-power, electric-light, power and street railway properties formerly owned by the Mt. Hood Ry. & Power Co., which are situated in the territory adjacent to Portland, Ore.

The Portland Ry., Lt. & Power Co., whose direct obligation these notes are, is paying dividends at the rate of 4% on its $25,000,000 capital stock, which is 75% paid, leaving $6,250,000 which can be assessed on the stock. The company reports earnings for the year ended Feb. 28 1914, showing a balance applicable to the interest on thsee notes of over six times the amount necessary to pay the same. Compare V. 98, p. 1000, 690.

Rhode Island Company.—*Trustees Chosen.*—

See New York New Haven & Hartford RR. above.—V. 98, p. 1001.

Rockland Thomaston & Camden Street Ry.—*Purchased.*—Maynard S. Bird & Co., investment bankers, Portland, Me., and Hugh J. Chisholm, owner of the Rumford Falls Light & Water Co. and Rumford Falls Power Co., have purchased control of this property.

Wm. T. Cobb, of Rockland, Me., has been made President, it is understood temporarily, and N. J. Neall, Consulting Electrical Engineer of Boston, is Managing Engineer. The purpose is to develop the property on modern lines. No new securities at present. The purchase, it is stated, includes the holdings of G. E. Macomber and P. V. Hill.—V. 74, p. 95.

San Francisco-Oakland Terminal Rys.—*Bonds.*—The shareholders voted April 7 to authorize, subject to the approval of the California State RR. Commission, an issue of not exceeding $35,000,000 "First and Refunding" M. 5s.

Of the new issue, $20,000,000, it is stated, will be set aside for refunding the old bonds; the remainder will be available wholly or largely for extensions and improvements. See V. 98, p. 913.

Scranton & Wilkes-Barre Traction Corporation.—*Bonds Offered.*—Bioren & Co., Phila., are offering, at 96 and int., yielding about 6½% income (subject to approval of their counsel) $1,000,000 collateral trust 6% sinking fund gold bonds dated April 1 1914 and due April 1 1934, but red. on any int. date at par and int. Par $1,000 (c*). Int. A. & O. Total auth. and out, $1,000,000. Guaranty Trust Co. of N. Y., trustee. A circular shows:

Incorporated in Virginia and owns the entire $1,850,000 capital stock and all the $5,000,000 1st M. 5s of the Lackawanna & Wyoming Valley RR.

Capitalization of the Scranton & Wilkes-Barre Traction Corp.

Coll. trust 5s, due 1951 (p. 124, "El. Ry. Sec.") cum. s. fd. should retire $400,000 by 1934	$3,000,000
Collateral trust 6s, due 1934 (offered herewith)	1,000,000
Pref. stock—divs. 6% to 1917 and 7% thereafter. Authorized [as recently reduced from $1,250,000], $1,000,000; outstanding	700,000
Common stock: Authorized [as recently reduced from $3,000,000] $1,500,000; outstanding	1,500,000

These bonds are a direct obligation of the corporation, secured, subject to the $3,000,000 prior lien collat. 5s, on all the bonds and stock of the Lackawanna & Wyoming Valley RR. above mentioned. Cum. sink. fund, 1916 to 1933, should retire $350,000 of the issue. Company agrees to reimburse holders for Pennsylvania State tax.

Property.—A high-speed third-rail electric line built by the Westinghouse interests in 1904 and now operating daily 75 trains each way between Scranton and Wilkes-Barre and 60 between Scranton and Dunmore, Pa., handling inter-State freight as well as a large passenger traffic, &c. Owns 22.63 miles of first track, 20.74 miles of second track and 7.28 miles of yard track and sidings, a total of over 50 miles, including a 1-mile tunnel. Built on private right-of-way between Scranton, Pittston and Wilkes-Barre, with a 3-mile extension to Dunmore, Pa. Main road double track with 90-lb. rail, stone ballast, steel bridges. Freight and passenger terminals centrally located in Scranton (about 100 acres), Pittston and Wilkes-Barre. Fireproof power-house at Scranton, two engine units of 2,000 h. p. each and one turbine unit of 3,750 h. p. Sub-stations at Avoca and Plains, Pa. Equipment: 2 electric freight locomotives, 4 motor box cars, 1 motor work car, 30 passenger cars, 37 freight cars. Total cost of property, $7,000,000; total bonded debt, $4,000,000. Serves an estimated population of 410,000, growing rapidly.

	1913.	1912.		1913.	1912.
Total gross earns.	$652,952	$607,271	Present int. chge.	$210,000	$210,000
Net, after taxes	292,029	256,465	Balance, surplus	82,029	46,466

Voting Trust, &c.—The common stock will be held for 5 years by three voting trustees, to be appointed, one by Westinghouse Elec. & Mfg. Co., one by Senator William C. Sproul, of Chester, Pa., and one by Bioren & Co., Phila. [Ford, Bacon & Davis in charge of oper.]—V. 98, p. 1,158.

Springfield (O.) Railway.—*Bonds for Refunding.*—The P. U. Commission of Ohio on April 8 approved the plan to issue $1,244,000 1st M. 5s to refund an issue of the same amount made in 1913; also $143,200 6% pref. stock for betterments and improvements.—V. 98, p. 612.

Underground Electric Rys. of London.—*Offering of Sub-Company's Debenture Stock.*—The International Financial Society, Ltd., London, E.C., having acquired the entire authorized £350,000 "A" 5% debenture stock of the London & Suburban Traction Co., Ltd., offered the same on or about March 19, and authorized Parr's Bank, Ltd., as bankers, to receive applications therefor at 92%. An adv. shows:

Due April 15 1934, but callable at par (*a*) for 2½% cum. sinking fund beginning April 1 1914; (*b*) all or part after Oct. 15 1918. Int. A. & O. 15. Secured by a trust deed, Union Commercial Investment Co., Ltd., trustee, containing a specific first charge on (*a*) £350,000 4½% 1st M. debenture stock, part of a total issue of £550,000 like debenture stock secured by a trust deed, dated Feb. 5 1913, of which total issue £180,733 has already been issued and £19,267 is at present held in reserve; and (*b*) the fully-paid shares in the South Metropolitan Electric Tramways & Lighting Co., Ltd., and the Gearless Motor Omnibus Co., Ltd. When the "A" debenture stock now offered is from time to time redeemed and canceled, a proportionate nominal amount of the 1st M. debentures pledged will be released.

The London & Suburban Traction Co., Ltd. (share capital issued and fully paid, in £1 shares: 5% cum. pref. shares, £1,596,072; ordinary shares, £1,841,854) was incorporated in Nov. 1912 (V. 95, p. 1609), and has acquired the undermentioned shares, thus uniting the interests named:

Amounts held (Paid-up Value) and Portion Thereof Pledged for 1st M. Deb. Stock—	*Amount Held,* £	*Same so Pledged* £
Metrop. Elec. Tram., Ltd., 5% cum. pref., par £1	451,900	439,800
do ordinary shares, par £1	462,566	458,865
Tramways (M.E.T.) Omnibus Co., Ltd., 200,000 ordinary shares of £1 each, 1s. paid	10,000	10,000
Lon. Un. Tram., Ltd., 5% cum. pf. shs. (for £10 each)	1,212,790	1,201,550
do ordinary shares, £10 each	979,350	977,400
South Metrop. Elec. Tramways & Lighting Co., Ltd., 6% cum. pref. shares, par £1	168,246	------
Ordinary shares, par £1	181,190	------
Gearless Motor Omnibus Co., Ltd., ord. shs., par £1	12,490	------
Total paid-up value of shares held	3,478,532	3,087,615

Results for 1913, *the First Year of the Company's Existence (Subject to Audit)*

Income available for debenture service	£103,260
Int. upon £180,733 issued 4½% 1st M. deb. stock for 1913	8,095
Available for int. and s. fd. (total £26,250) of "A" deb. stock	£95,165

The omnibus fleet of the Tramways (M. E. T.) Omnibus Co., Ltd., was not in full service until Aug. 1913. The present issue is made for the purpose of paying temporary loans.—V. 98, p. 906, 914.

Union Pacific RR.—*Explanation of Dividend Policy.*—Judge Lovett on Tuesday issued the following statement:

There seems to persist some misunderstanding respecting the dividend policy of the company. When the extra dividend was declared last January, it was distinctly stated that, as the stockholders would receive a return of 2.01% per annum from the Baltimore & Ohio stock and cash certificates, the U. P. regular dividend would be reduced to 8% per annum.

While the actual payment of the extra dividend has been postponed, owing to litigation, the condition remains the same, that when the extra dividend is paid, it will be to stockholders of record March 1 and will carry with it all dividends paid on Baltimore & Ohio stock after April 1 and interest earned from that date on the cash part of the dividend. As the stockholders will thus eventually receive the accretions, it is manifestly proper that the next regular dividend on the common stock of this company should be at the rate of 8% per annum.

The next semi-annual dividend of the Baltimore & Ohio will be payable Sept. 1 and will cover a period from March 1. It is hoped that before that date, pending litigation will be disposed of.

Of course if the payment of the extra dividend should be permanently enjoined, I should expect the Union Pacific to pay its stockholders the difference between the 8% and 10% rates, since in that case it would retain the cash and Baltimore & Ohio stock which, through its extra dividend, it has undertaken to distribute.

Appeal.—The appeal of the Equitable Life Assurance Society from the decision of Justice Greenbaum denying a motion for an injunction to prevent the payment of the extra dividend is expected to be heard by the Appellate Division of the Supreme Court shortly.—V. 98, p. 1073, 914.

United Railroads of San Francisco.—*Earnings.*—

See United Railways Investment Co.—V. 98, p. 1171.

Car Trusts.—E. H. Rollins & Sons and Union Trust Co. of San Francisco have applied to the Cal. RR. Commission for authority to execute a car equipment trust agreement to cover the purchase of 65 cars at an aggregate cost, it is stated, of $365,000.—V. 98, p. 1074, 840.

Washington Baltimore & Annapolis Electric RR.—

Calendar Year—	*Gross Earnings.*	*Net Revenue.*	*Other Income.*	*Interest, Taxes, &c.*	*Pref. Div. (6%).*	*Balance, Surplus.*
1913	$831,940	$408,314	$10,896	$289,590	abt. $87,327	$42,293
1912	778,287	389,331	6,306	271,537	abt. 87,327	36,723

—V. 98, p. 840, 454.

West End Street Railway, Boston.—*Common Stock at Auction.*—Notice is given that 5,600 shares of $50 (total $280,000) of new common stock will be sold at auction by Francis Henshaw & Co., 97 Milk St., Boston, April 23 1914, at 11 a. m., at not less than the par and div.—V. 98, p. 691, 612.

Westchester Street RR.—*Decision.*—The Court of Appeals at Albany on March 18 modified the order of the Appellate Division of the Supreme Court which reversed the decision of the P. S. Commission authorizing the company to issue $434,000 stock to acquire the Tarrytown White Plains & Mamaroneck Ry.

The last-named was purchased by the N. Y. New Haven & Hartford RR. The company asked permission to issue $912,023 stock to the N. Y. New Haven & Hartford for the property. Under the modification either party may present further testimony relating to the question of value. The Westchester Street RR. Co. on March 30 filed motion for re-argument, and this motion is still pending.—V. 94, p. 1765.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Dock Co., New York.—*Bonds Offered.*—The bankers who in October 1910 (V. 91, p. 872) placed the original $750,000 American Dock & Trust Co. 1st M. 5s of 1910 are offering an additional lot of these bonds at 95 and int., making outstanding $900,000 of the authorized $1,000,000. A circular shows:

Tax-exempt in N. Y. State and free from normal income tax.

Property.—Property consists of (a) 30 acres of water front at Tompkinsville, Staten Island, N. Y. City, including riparian rights purchased in 1902. Street frontage 370 ft., water frontage 946 ft. at bulkhead and 1,000 ft. at pierhead line, with 40 ft. water on pier line; (b) 5 covered piers, are 350,000 sq. ft.; (c) 30 warehouses, area 8,000,000 cu. ft. of storage space (d) 6,500 ft. standard gauge railroad track connecting all piers and warehouses, &c. Appraised value of property July 1910 over $1,750,000, since which date about $500,000 of new improvements have been added.

Earnings for Years ending Aug. 31 (as Certified by Accountants).

	1909-10.	1910-11.	1911-12.	1912-13.
Gross	$216,323	$185,452	$166,724	$194,356
Net (after ta es) applic. to bd. int.	149,530	107,507	86,598	104,603

Net earnings for six months ended Feb. 28 1914 applicable to bond interest were at the rate of about $120,000 per annum; interest on $900,000 bonds, $45,000. The piers are now all rented (excepting the smallest one) for a term of years. The rentals alone considerably exceed the bond int. The Federal Govt. has recently extended the pier-head line and we are now seeking the additional riparian rights, which will permit of extending our piers to a maximum length of 1,000 ft. each. [The company's name was changed to Am. Dock Co. some months ago.] See also V. 91, p. 1027.

American Locomotive Co.—*Circular.*—Isaac M. Cate, of Baltimore, a stockholder, who has previously made two ineffective attacks upon the management, has issued a circular to the stockholders renewing his charges. See V. 98, p. 994, 914.

American Telephone & Telegraph Co.—*Sale of Subsidiary Co. Notes.*—It is understood that a syndicate composed of J. P. Morgan, Kuhn, Loeb and Baring Brothers, besides Kidder, Peabody & Co. in Boston, are offering privately $30,000,000 2-year 5% notes of six subsidiary companies, mainly to investors local to the subsidiary companies, which have issued the notes, the localities including Chicago, St. Louis, Louisville, &c. A portion of these notes may later be made available for the New York market. The notes are dated, part April 1 and part April 15, with interest payable semi-annually and in denomination of $1,000.

The notes include: Iowa Telephone Co., $2,500,000; Cumberland Telephone & Telegraph Co., $6,000,000; Nebraska Telephone Co., $4,000,000; Missouri & Kansas Telephone Co., $7,500,000; Northwestern Telephone Exchange Co. (sold in London), $7,500,000; Cleveland Telephone Co. (not yet authorized by the Commission), $2,500,000.

The sale of the notes is in line with the policy announced by President Vail at the annual meeting of the American T. & T. Co. of raising funds this year and next on direct borrowing by the subsidiary companies. A large part of the proceeds, it is understood, will go into the treasury of the American Co. to repay advances made by the American Co.—V. 98, p. 1074, 1001.

American Tobacco Co.—*Sales to Independent Jobbers.*—The American Tobacco Co. on Apr. 15 sent out a circular letter notifying independent jobbers in the district between Trenton, N. J., on the south, and Stamford, Conn. (known as the Metropolitan district), that it will sell its products to them direct on the same terms as to the Metropolitan Tobacco Co. The P. Lorillard Co. took the same step on Apr. 14, the Liggett & Myers Co. did so about 2 years ago, and the R. J. Reynolds Co. has adopted the open market policy within a few days.

Complaints have recently been made to the Department of Justice that the old companies of the American Co. as existing before the disintegration have continued to monopolize the trade in this district, through unfair trade practices, and conferences have been carried on for some time with the view of avoiding a new suit by the Government on the ground of alleged violation of the terms of the decision of the U. S. Supreme Court in May 1911 (V. 92, p. 1501). The course adopted will, it is hoped, satisfy the Government.—V. 98, p. 832, 841, 525.

American Utilities Co., Philadelphia.—*On 7% Basis.*—A quarterly dividend (No. 9) of 1¾% has been declared on the $600,000 pref. stock, payable May 10. The stock, which formerly received 1½% quarterly, became entitled to cumulative dividends at 7% from Feb. 1914.—V. 94, p. 1766.

American Water Works & Guarantee Co., Pittsburgh.—*Sold.*—At the sale in Pittsburgh on April 15 the property was bid in by H. H. Pierce, acting for the reorganization committee, for $1,250,000. See reorg. plan, V. 98, p. 914, 1074.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Calendar Year—	Net Earnings.	Int. on Bonds, &c.	Dividends.	Balance, Surp. or Def.
1913	Loss$91,656	$77,418	(2%)$85,600	def.$254,674
1912	400,300	37,965	(8%)294,880	sur. 67,455

There was transferred in 1913 to special reserve fund $49,957 for additions and betterments to properties, against $65,702 in 1912, making a total loss charged against surplus of $304,631, against a profit of $1,753 carried to surplus in 1912.—V. 96, p. 1841.

Associated Oil Co.—*Earnings.*—For calendar year:

Calendar Year—	Net (after Maint., &c.).	Interest on Bonds.	Depreciation Reserve.	Balance, Surplus.
1913	$4,470,736	$784,254	$1,924,070	$1,822,412
1912	3,992,128	933,157	1,828,526	1,230,445

—V. 97, p. 730.

Buckeye Powder Co.—*New Trial Denied.*—Judge Rellstab in the U. S. District Court on April 11 denied a motion for a new trial of the suit against the du Pont de Nemours Powder Co. in which the jury recently rendered a verdict of "no cause of action."—V. 98, p. 692.

Calumet & Arizona Mining Co.—*Combined Earnings, Including Superior & Pittsburgh Copper Co.*—

Calendar Year—	Total Income.	Expenses, Incl. Taxes.	Net Earnings.	Exp. at Outside Prop.	Balance, Surplus.
1913	$9,181,996	$4,960,528	$4,221,468	$146,830	$4,074,638
1912	9,131,968	4,547,973	4,583,995	43,112	4,540,883

The Calumet & Arizona Mining Co. paid dividends in 1913 aggregating $3,059,209. The company owned March 2 1914 $14,026,530 of the $14,997,920 Superior & Pittsburgh Copper Co. stock. The amount of dividends paid on the last-named stock does not appear. It is expected that a majority of the stock of the Superior & Pittsburgh Copper Co. will be exchanged for Calumet & Arizona Mining Co. stock at an early date and steps may be taken for the dissolution of that company.—V. 92, p. 1544.

Calumet & Hecla Mining Co.—*Strike Off.*—The workers in the Michigan copper mine district who have been on strike since July 23 on April 13 voted to call off the strike. The strikers waive recognition of the union, practically all of their other demands having, it is stated, been complied with, including better working conditions, an 8-hour day and a minimum daily wage of $3. There were originally about 13,000 men involved in the strike, but this has been cut down lately to about 6,000 through the return of many to work and the removal of others from the district.—V. 98, p. 692, 239.

Chino Copper Co.—*Earnings.*—

Calendar Year—	Gross Receipts. $	Net Profits. $	Other Inc. $	Int. Chgs., &c. $	Dividends Paid. $	Balance, Surplus. $
1913	7,621,419	3,190,293	137,533	93,793	(45%)1,919,070	1,314,964
1912	4,344,262	2,212,169	125,133	160,397	----------	2,176,905

There were produced in 1913 50,511,661 lbs. of copper, against 27,776,088 lbs. in 1912.—V. 98, p. 915, 526.

Cleveland Telephone Co.—*Sale of Notes.*—See American Telephone & Telegraph Co. above.—V. 95, p. 892.

Cumberland Telephone & Teleg. Co.—*Sale of Notes.*—See American Telephone & Telegraph Co. above.—V. 98, p. 239.

Delaware Lack. & West. Coal Co.—*Earnings.*—

Calendar Year.	Coal Sales.	Net Revenue.	Other Income.	Dividends Paid.	Balance, Surplus.
1913	$38,376,486	$1,798,714	$298,067	(30%)$1,977,210	$119,571
1912	39,399,909	2,371,087	273,246	(10%)659,079	1,985,263

—V. 98, p. 1159.

Empire Land Co. of New Jersey.—*Bonds Called.*—One hundred ($100,000) 1st M. 20-year 6% gold bonds dated June 1 1903 for payment at 105 and int. on June 1 at Girard Trust Co., Philadelphia, trustee. Payment will be made at 105 and accrued interest to date of payment if presented any time prior to June 1.

(E. & T.) Fairbanks & Co.—*Dividend Omitted.*—The directors have decided to omit the quarterly dividend of 1%, usually paid on March 15, on the $2,500,000 stock, on account of business conditions.

Recent Dividend Record (Per Cent).

1893.	'94.	'95.	'96.	'97.	'98.	'99.	1900-05.	'06.	'07.	'08.	'09.	'10.	'11-'13
6½	5	4	1	0	3	3.1	4 yly.	4.6	3.6	5	3	5	4 yly.

—V. 98, p. 158, 75.

General Chemical Co., New York.—*Quarterly Earnings.*

March 31 Quarter—	Net Profits.	Insurance Reserve.	Pref. Divs. (1½%).	Com. Divs. (1¼%).	Balance Surplus.
1913-14	$652,271	$15,000	$206,250	$162,870	$268,151
1912-13	616,029	15,000	200,920	147,640	252,469

—V. 98, p. 450.

General Railway Signal Co., Rochester, N. Y.—The stockholders will vote on April 27 on increasing the authorized stock from $5,000,000 to $10,000,000. The present stock issues consist of $2,000,000 pref. stock and $3,000,000 common, all out.—V. 98, p. 998, 526.

Gillette Safety Razor Co.—*Earnings.*—Net earnings for 3 months ending March 31 were $306,920, against $277,245 for same period last year, an increase of $29,675.—V. 98, p. 307.

(J. B.) Greenhut Co., Inc., New York.—*New Name.*—See Greenhut-Siegel-Cooper Co. below.

Greenhut Siegel-Cooper Co.—*New Name.*—Justice Davis in the Supreme Court in this city on April 14 made an order authorizing the company on and after May 18 to assume the name J. B. Greenhut Co., formerly Greenhut Siegel-Cooper Co., Inc.—V. 92, p. 728.

Hawaiian Commercial & Sugar Co.—*Earnings.*—

Calendar Year—	Net Profits on Sugar.	Other Net Profits.	Total Net Profits.	Dividends Paid.	Balance, Sur. or Def.
1913	$794,746	$84,673	$879,419	$960,000	def.$80,581
1912	2,123,702	52,889	2,176,591	1,600,000	sur.576,591

—V. 96, p. 1632.

Hercules Powder Co., Wilmington, Del.—*About $5,400,000 of the $6,500,000 Income Bonds Assent—New Offer.*—Treasurer Geo. H. Markell announces as of April 11:

More than the necessary two-thirds of the income bonds has been deposited with the Guaranty Trust Co. of N. Y., so that stock will be issued in accordance with the offer of Jan. 31 1914. Delay can be avoided by sending the deposit receipts to the trust company before May 15 1914, so that stock certificates can be issued on that date. Interest on the temporary receipts will cease on May 15 and subscribers will not receive dividends until in possession of regular stock certificate. All of the common stock offered and about 51,000 shares of pref. will be issued. Almost exactly one-sixth of the income bonds will remain outstanding.

Our funded debt is now so small that no difficulty will be encountered in caring for it at maturity, and, therefore, we expect to make no special effort to retire these bonds before they mature. However, upon surrender of each $1,000 income 6% gold bond at our main office, we will issue therefor nine shares of pref. stock with cash adjustment of accrued interest and quarterly dividend. This offer however is subject to withdrawal without notice. See also V. 98, p. 240, 307, 390, 683.

Idaho-Oregon Light & Power Co.—*Receiver's Certificate.*—Judge Dietrich in the U. S. District Court at Boise on April 12 authorized the sale of $250,000 receiver's certificates to provide for the completion of the Oxbow plant on the Snake River.—V. 98, p. 1075, 613.

Iowa Telephone Co.—*Sale of Notes.*—See American Telephone & Telegraph Co. above.—V. 90, p. 1105.

Interlake Steamship Co., Cleveland.—*Earnings.*—For 9 months ending Dec. 31 1913, earnings from operations, $1,155,313; interest received from banks and discount, $26,146; total, $1,181,459; vessel depreciation, $250,000; interest paid on bonds, $180,000; discount on bonds sold, organization expenses, &c., $186,027; dividends paid Oct. 1 1913 and Jan. 2 1914, $231,380; balance, surplus, $334,052.—V. 97, p. 890.

Kansas City Stock Yards Co.—*Ouster Suit.*—Attorney-General Dawson of Kansas on April 9 filed in the State Supreme Court at Topeka, Kan., an ouster suit against the company to prevent it from assuming the duties and performing the service of a transportation, connecting or terminal railway, and charging railroads for the use of the tracks within the stock yards.

The company is incorporated in Missouri and licensed in Kansas to "maintain and operate stock yards and do other things necessary for the conduct of the business." There is no specific provision for performing any transportation service and the ouster suit is brought to determine whether the company has the right to do switching work for the roads in getting cars of stock to and from the yards.

The company has put into effect a schedule of $2 a car for switching cars in or out of the yards when the stock yards company furnishes its own motive power. When the railroads furnish the power the charge is 75 cents a car for the use of the 6 miles of track in the yards. The rates went into effect on April 9 and the railroad companies at once tried to get the shippers of live stock to pay the additional charge. That was refused and the Kansas City Live Stock Exchange notified, by circular, all the regular shippers and commission men doing business in the yards not to pay the switching charge. The stock yards company demands that the railroads absorb the switching charges.—V. 98, p. 158.

Kelly-Springfield Tire Co., N. Y.—*Plan to Exchange Present Debenture 4s for First Pref. Stock and 78½% Accumulated Pref. Dividends for 7% Second Pref. Stock.*—

The shareholders, it is understood, will vote May 4 on the changes necessary to carry out the following plan, provided sufficient bondholders assent: (a) Retire the $2,850,500 4% income debentures by issuing therefor 6% cum. pref. stock, $ for $, thus increasing the outstanding 6% pref. stock from $1,149,500 to $4,000,000 (the total auth. issue); (b) Refund the 78½% accumulated divs. upon the 6% pref. stock by the issuance of $902,357 7% cum. 2d pref. stock, such stock to be convertible, at the option of holder, at any time before July 1 1924 for common stock. The common stock is now $4,000,000 and it would be increased to permit of such conversion. The bonds were originally issued in exchange for 6% pref. stock and the present plan would turn them back into 6% pref. Compare annual report on a preceding page.—V. 98, p. 455, 158.

S. S. Kresge Co. (5 and 10 Cent Stores).—*Sales.*—

1914—*March*—1913.		Inc.	1914—3 *Mos.*—1913.		Inc.
$1,139,983	$1,032,017	$107,966	$3,035,976	$2,565,107	$470,869

—V. 98, p. 842.

Liggett & Myers Tobacco Co.—*Stock Increase.*—The stockholders voted on April 15 to increase the capital stock from $36,880,200 to $44,256,300, by adding $7,376,100 pref. stock (par $100), making the latter $22,759,000. See report V. 98, p. 837, 842, 916.

Mineral Point Electric Light.—*Successor Co.*—See Mineral Point Public Service Co. below.—V. 89, p. 899.

Minneapolis Gas Light Co.—*Compromise.*—Judge Leary on April 8 signed an order by consent of the company and the city attorney fixing the price of gas at an average of 77.46 cents for the five-year period beginning Nov. 8 1913. This is a reduction of 7.54 cents from the old 80-cent rate. Up to April 1 1914 the rate will be 70 cents as originally demanded by the city, then for 21 months 80 cents and for 34 months 77 cents. At the end of the five-year period a new adjustment will be made.

A concession was made by the city in reducing the minimum candle-power from 18 to 15. The company's attorneys showed that since the 70-cent rate ordinance was adopted by the council in July last the price of oil had gone up and increased the cost of gas production by 8 cents per 1,000 cu. ft. This increase would have been an important point in the court hearing on the validity of the 70-cent rate. It was also shown that certain improvements of the plant to allow the making of coal gas in place of water gas would be necessary on account of the high price of oil, and that with a 70-cent rate it would be impossible to negotiate the necessary loans.—V. 97, p. 1429.

Missouri & Kansas Telephone Co.—*Sale of Notes.*—See American Telephone & Telegraph Co. above.—V. 95, p. 180.

Mount Vernon-Woodberry Cotton Duck Co.—*Trustee.*—Under the agreement referred to last week, the management of the property was turned over directly to the mortgage trustee itself, the Continental Trust Co. of Balt. Mr. Lemmon, while of counsel in the proceedings, did not, we learn, represent the trustee in this matter. See V. 98, p. 1159, 766.

The Newcomer committee on April 15 announced that it held more than a majority of the 1st M. 5% bonds and was anxious to obtain large additional amounts for mutual protection. The mills are now being operated by representatives of this committee.

Touching the report that the commitee had arranged to borrow $2,500,000 in New York as working capital, the Baltimore "Sun" on April 17 said: "The committee has only arranged to borrow as needed against the goods in course of manufacture and it will be paid back as fast as the goods are produced and sold. This is under an order of the Court which permits the committee to borrow. It is said that as much as $2,500,000 may never be needed and that certainly no such amount will be outstanding at any one time. The Court requires these notes to be paid as fast as the funds come into the committee's hands."—V. 98, p. 1159.

National Biscuit Co.—*Decision.*—The U. S. Circuit Court of Appeals on April 14 affirmed the decision of the lower Court which in 1912 held invalid a patent for paper cartons with waxed paper linings and interlocking ends, obtained by Frank M. Peters, a former officer of the National Biscuit Co., for want of novelty and invention. The case was filed in 1905 against the Chicago Biscuit Co. The Biscuit & Cracker Manufacturers' Assn., representing independent concerns, filed a brief maintaining that the patent was void.—V. 98, p. 766, 519.

Nebraska Telephone Co.—*Sale of Notes.*—See American Telephone & Telegraph Co. above.—V. 96, p. 557.

Nevada Consolidated Copper Co.—*Earnings.*—

Calendar Year—	Gross Revenue.	Net Earnings.	Other Income.	Dividends. (30%).	Balance, Surp. or Def.
1913	$10,225,493	$2,013,444	$1,470,443	$3,998,913	def.$515,026
1912	10,598,150	3,281,919	1,541,920	3,998,865	sur. 824,974

Dividends as above include yearly a payment of 50 cents per share (10%) or $999,728 on Dec. 31, which are charged to surplus account by the company but are shown above for the sake of simplicity.—V. 97, p. 1588.

N. Y. Title Insurance Co.—*New Prest.*—*Div. Omitted.*—Harry Adams Kohler has been elected President of the company and also of the New York Mortgage & Security Co., to succeed Clinton R. James, who resigned. The directors have decided to omit the usual quarterly dividend of 1¼% on the $3,000,000 stock, which would be payable April 15, on account of the depression in the real estate market. The company's name was changed last year from Title Insur. Co. of N. Y.—V. 80, p. 1062.

Nipissing Mines Co.—*Government Suit Abandoned.*—An officer on Thursday announced that the Government has decided to abandon the suit against the company to collect a 1% tax on production, which was to come up for argument before the U. S. Supreme Court on Monday next. The U. S. District Court and the U. S. Circuit Court of Appeals rendered decisions in favor of the company. The dropping of the suit will, it is stated, mean between $70,000 and $80,000 to the company. Compare V. 98, p. 241.

Northwestern Telephone Exchange Co.—*Sale of Notes.*—See American Telephone & Telegraph Co. above.—V. 84, p. 1056.

Otis Steel Co., Cleveland.—*Listed in London.*—The London Stock Exchange has listed the $3,000,000 1st M. 5% sinking fund gold bonds (V. 96, p. 950).—V. 98, p. 1160, 766.

Pacific Light & Power Corp., Los Angeles.—*Earnings.*

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Bond, &c., Int.	Other Deduc'ns.	Balance, Surplus.
1913	$2,716,516	$1,279,323	$135,545	$512,786	$140,879	$761,202
1912	2,446,579	1,113,024	100,313	480,512	113,689	619,136

—V. 98, p. 527.

Pennsylvania Steel Co.—*Dividend Omitted.*—The directors have decided to omit the dividend on the $20,560,800 7% non-cum. pref. stock, which would be payable May 10. In Nov. last 2½% was paid. Compare V. 96, p. 1233.—V. 98, p. 614, 456.

Pierce Oil Corporation.—*Earnings for Year 1913.*—The earnings of the Pierce Oil Corporation, Waters-Pierce Oil Co., and Pierce-Fordyce Oil Assn., for 1913, as certified by Price, Waterhouse & Co. were:

Profits, $2,952,012, less exchange losses in converting Mexican silver into gold at current rates (less than the official rate of 50 cents per peso) and remitting gold to the United States, $315,714; balance	$2,636,298
Reserve for difference between official rate of 50c. and current rate at Dec. 31 1913 of approximately 37c. on net assets, subject to fluctuations in Mexican exchange	336,004
Balance available for interest, dividends, &c.	2,300,294

This balance is exclusive of depreciation and also of appreciation of properties, the physical assets having been re-stated on the books as at Dec. 31 1913 at appraised values more than substantiating the previou book values.

Of the $2,952,012 net earnings, $2,239,216, it is stated, was earned in the U. S. division and $712,095 in the Mexican division.—V. 98, p. 842.

Pittsburgh Coal Co.—*Bonds Called.*—One hundred and twenty ($120,000) 1st M. 20-year 5.4% sinking fund gold bonds of the Pittsburgh Coal, Dock & Wharf Co., dated Nov. 1 1909, for payment at 102½ and int., on May 1 at Union Trust Co., Pittsburgh.—V. 98, p. 835.

Pocahontas Consolidated Collieries Co., Inc.—*Earns.*

Cal. Yr.—	Gross Earns. $	Net Earns. $	Bond Int. $	S.F.,L'n Int.,&c. $	Pf.Div. (6%). $	Common Dividend. $	Bal., Surp. $
1913	1,793,694	1,472,215	289,939	149,977	162,780	(6%)271,200	598,320
1912	1,211,376	916,459	289,234	135,367	164,451	(4%)180,800	146,607

From the surplus as above in 1913 there was deducted $237,373 for general plant depreciation, leaving $360,947.—V. 96, p. 950.

Pueblo-Rocky Ford Irrigation Co.—*Bonds.*—There were sold at auction April 8 at 30 (V. 98, p. 1157) $50,000 1st M. coll. trust 6% gold bonds with July 1912 coupons attached, represented by certf. of deposit issued by the Chic. Title & Trust Co.—V. 91, p. 876.

Randolph Macon Coal Co.—*Decision.*—Judge Mayer, in the U. S. District Court in this city on April 16, handed down a decision in the action brought by Byron F. Babbitt, as trustee in bankruptcy of the company, against William A. Read, the estate of James T. Gardiner, W. T. Van Brunt, President of the Mexican Coal & Coke Co., and others. Mr. Babbitt brought suit to collect claims which amounted to $2,376,041 with interest for 7 years. This included a deficiency judgment for $2,149,729 in a suit brought by the Central Trust Co. of N. Y., as trustee under the mortgage. The Court allowed the claim of the unsecured creditors but disallowed those of the secured, acquitted Messrs. Read, Van Brunt and Gardiner of any bad faith, but held that the property when purchased by the company had been overvalued, and that they were liable for the unsecured claims under the laws of Missouri, which provide that if the actual value of a property is less than the amount of stock issued, the original stockholders are liable. A special master is to be appointed to ascertain the amount of liability, which is not to exceed $265,000 and interest.

In regard to the liability under the deficiency judgment, the stockholders, the Court held, were protected against a claim by a clause in the mortgage, which he found was not contrary to public policy and was not a fraud on the bondholders. Only the 3 directors named above are held to be liable for any claims.—V. 91, p. 1332.

Ray Consolidated Copper Co.—*Earnings.*—

Cal. Year.	Gross Revenue. $	Net Op. Revenue. $	Other Inc. $	Bond, &c., Int. $	Dividends Paid. $	Balance, Surplus. $
1913	7,899,721	2,497,219	377,097	199,123	(11¼%)1,631,504	1,043,689
1912	5,475,565	1,814,206	296,755	181,699	----------	1,929,262

There were produced in 1913 52,341,029 lbs. of copper, against 34,674,275 in 1912.—V. 98, p. 1004.

Reece Button-Hole Machine Co., Boston.—*Extra Div.*—An extra dividend of 2%, along with the regular quarterly distribution of 3%, has been declared on the $1,000,000 stock, payable April 15 to holders of record April 4. Regular quarterly payments of 3% were paid from April 1912 to Jan. 1914, but without any extras.

Dividend Record (Per cent) Beginning with 1906.

1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
8	8	8	8	8	8 & 2 ext.	11	12	Jan., 3; April, 3; 2 ex.

Earnings.—

Calendar Year—	Gross Earnings.	Total Expenses.	Net Earnings.	Dividends. Paid.	Balance, Surplus.
1913	$948,519	$526,335	$422,184	(12%)$120,000	$302,184
1912	894,274	452,298	441,976	(11%) 110,000	331,976

—V. 96, p. 866.

Riordon Pulp & Paper Co., Ltd.—*Earnings.*—

Calendar Year—	Net Earnings.	Appropriation.	Bond Interest.	Preferred Dividends.	Balance, Surplus.
1913	$228,073	------	$90,000	(7%)$70,000	$68,073
1912	226,249	$66,499	35,522	(3½) 35,000	89,228

The amount of the "appropriation" ($$66,499 in 1912) is the approximate profit for the 5 months ending May 31 1912 appropriated to meet adjustments on physical inventories of logs, &c., and is deducted from the profits for the year ending Dec. 31 1912.—V. 96, p. 1093.

Silversmiths Co., New York.—*Dividend Reduced.*—A quarterly dividend of 1% has been declared on the $8,000,000 stock, payable May 15, comparing with 1¼% quarterly from May 16 1910 to Feb. 15 1914 inclusive.

Previous Dividend Record (Per Cent).

1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
4½	4½	4	5¼	6	6	6	Feb., 1½

—V. 96, p. 1154.

Southern California Edison Co.—*Application.*—Newspaper advices state that the company has applied to the Cal. RR. Comm. for authority to sell $3,000,000 common stock at 82½ under contract with under-writers for extensions and additions in 1914. The Commission is asked to authorize the sale of the stock at 82½ under contract with an underwriting syndicate.—V. 98, p. 614, 456.

Steel Co. of Canada, Ltd.—*Earnings.*—*For Cal. Year.*—

Calendar Year—	Net Profits.	Bond, &c., Interest.	Pref. Divs. (7%).	Balance, Surplus.
1913	$1,445,772	$480,000	$454,741	$511,031
1912	1,397,040	465,327	454,741	476,972

—V. 98, p. 1005.

Taylor-Wharton Iron & Steel Co.—*New Officers.*—A. E. Borie, formerly a Vice-President, has been elected Chairman of the Board, a newly created position. W. L. Wright succeeds Mr. Borie as a Vice-President.—V. 98, p. 835.

Tonopah Belmont Development Co.—*Earnings.*—

Feb. 28 Year—	Gross Earnings.	Tot.Exp., inc. Adj.	Net Earnings.	Dividends Paid.	Balance, Sur. or Def.
1912-13	$2,095,125	$476,763	$1,618,362	(110%)$1,650,000	def$31,638
1911-12	1,835,091	261,174	1,573,917	(100%)1,500,000	sur 73,917

The total surplus Feb. 28 1913 was $1,729,537.—V. 95, p. 1547.

Tri-State Telephone & Telegraph Co., Minneapolis, &c.—*Income Statement.*—For year ending Dec. 31:

Calendar Year—	Total Income.	Net (after Taxes, &c).	Int. on Bds., &c.	Pf. Divs. (6%).	Com. Divs. (6%).	Balance, Surplus.
1913	$1,577,867	$735,522	$103,226	——$361,709——		$270,588
1912	1,476,570	690,598	140,449	124,668	150,223	275,258

From the surplus as above there was deducted $150,000 yearly for reserve for renewals and construction and in 1913 $20,588 for miscellaneous reserves, against $25,258 in 1912, leaving $100,000 yearly, which was carried to surplus account.—V. 97, p. 517.

Union Bag & Paper Co., New York.—*Committee.*—At the annual meeting on April 14 it was voted that a committee be appointed to investigate the company's financial condition and report the findings to the stockholders within 45 days. The meeting was then adjourned until June 16, when stockholders will again meet to act on the report of the investigating committee. Pres. Rieger announced that Guy Morrison Walker, August Heckscher and himself would form the committee.

The board of directors having been increased from 14 to 15, GuyMorrison Walker was elected to fill the office created. V.-Pres. J. A. Kimberly Jr. was elected to the board to fill a vacancy. See V. 98, p. 995.

Union Oil Co. of California.—*Stock.*—The "Financial News" of Los Angeles on March 28 1914 said:

The directors have instructed the Treasurer to dispose of the unsold shares of stock of the company which are held in the treasury. The number of shares unsold is 187,072. At the price at which the stock has been selling on the Los Angeles Stock Exchange, around $70 per share, the sale should give the company about $13,095,040. No reason is given for the sale of the treasury stock by officials of the company. See V. 98, p. 1160, 1153.

Union Switch & Signal Co.—*New Officer.*—Walter D. Uptegraff has been elected V.-Prest. to succeed Colonel H. G. Prout, who was made President in place of the late George Westinghouse.—V. 98, p. 917, 910.

United Cigar Stores Co. of America.—*Earnings.*—

Cal. Year—	Receipts, Less Charges.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1913	$2,171,516	(7%)$316,890	(5¼%)$1,493,910	$360,716

—V. 98, p. 165.

United States Realty & Improvement Co.—*Contracts.*—The board has, it is stated, approved over $15,000,000 of new contracts which the company has taken over during the last 60 days, $4,000,000 for subway work in this city and the remainder construction contracts of the George A. Fuller Co. in Michigan, Washington, Detroit and Philadelphia.—V. 98, p. 242.

United Teleg., Telep. & Elec. Co. of Illinois.—*Suit.*—The Chicago Title & Trust Co. and another, as assignee of claims, on March 24 brought suit in the New Jersey courts to recover $80,001 from the estate of Edward F. C. Young under the Illinois statutes making a stockholder liable for the debts of a corporation.—V. 93, p. 1480.

Virginia-Carolina Chemical Co.—*Meeting May* 12.—The shareholders will meet May 12 to vote (a) on increasing the pref. stock by $10,000,000; (b) on making an issue of $10,000,000 6% debentures, of which $5,000,000, having been underwritten, will shortly be offered to the shareholders at par. This $5,000,000 will be "convertible into said pref. stock at the rate of $110 face amount of debentures for each share of $100 of said stock." See V. 98, p. 1172.

For other Investment News see page 1251.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

THE WESTERN UNION TELEGRAPH COMPANY

Incorporated.

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1913.

APPROVED BY THE EXECUTIVE COMMITTEE AND ORDERED TO BE SUBMITTED.

To Stockholders—

A report was submitted to the stockholders at their meeting on October 8 1913, covering the period from July 1 1912 to June 30 1913, and it was then stated that, owing to the fiscal year having been changed to conform with the calendar year, a report would be submitted to the stockholders at the annual meeting in April 1914 for the year ended December 31 1913.

Herewith follows a balance sheet as of December 31 1913 and an income account for the year edned that date, with a certificate attached from the same firm of independent auditors employed in 1910.

BALANCE SHEET DECEMBER 31 1913.

ASSETS.		
Property Account—		
Telegraph Lines and Equipment, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System	$131,834,591 84	
Real Estate	7,770,225 88	
Patents	108,943 42	
Amount recoverable on the expiration of long-term lease in respect of obligations assumed thereunder	1,180,000 00	$140,893,761 14
Other Securities Owned—		
Stock of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities held as Lessee)	$5,885,917 26	
Stock of Telegraph, Cable and Other Allied Companies not leased	4,880,093 95	
Miscellaneous Investments	348,682 40	
Purchase Money Notes and Obligations	6,000,000 00	17,114,693 61
Inventories of Material and Supplies		1,960,174 01
Current Assets—		
Bills and Accounts Receivable, including Managers' and Superintendents' balances, &c. (less Reserve for Doubtful Accounts)	$6,657,849 04	
Cash on Special Deposit	3,000,000 00	
Treasurer's balances, including Cash at Banks at New York and outside depositories and in transit	2,278,948 39	11,936,797 43
Sinking Fund (Cash and Securities)		141,797 33
Total		$172,047,223 52
LIABILITIES.		
Capital Stock Issued	$99,817,100 00	
Less—Held in Treasury	30,341 04	$99,786,758 96
Capital Stock of Subsidiary Companies not owned by the Western Union Telegraph Company (par value):		
Companies controlled by perpetual leases	$3,432,825 00	
Companies controlled by stock ownership	446,150 00	3,878,975 00
Funded Debt—		
Bonds of the Western Union Telegraph Co. 4½% Funding and Real Estate Mortgage 50-Year Gold Bonds, 1950	$20,000,000 00	
Collateral 5% Trust Bonds 1938	8,745,000 00	
Bonds of Subsidiary Companies assumed or guaranteed by the Western Union Telegraph Co. $7,000,000 00; Less—Held in Treasury 3,143,000 00	3,857,000 00	32,602,000 00
Total Capital Liabilities		$136,267,733 96
Current Liabilities—		
Accounts Payable	$3,403,285 20	
Accrued Taxes (estimated)	477,281 23	
Interest and Guaranteed Dividends accrued on Bonds and Stocks	231,798 31	
Unpaid Dividends (including Dividend of $748,071, payable January 15 1914)	783,157 98	4,895,522 72
Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other properties held under lease for terms expiring in 1981 and 2010 from companies in which the Western Union Telegraph Company has, for the most part, a controlling interest, payable only on the termination of the leases		12,881,242 95
Reserves—		
For Maintenance of Cables	$1,676,926 10	
For Reconstruction Land Lines	2,168,084 22	
For Employees' Benefit Fund	1,000,000 00	4,845,010 32
Surplus Reserved		3,451,921 72
Surplus—At December 31 1912	$9,463,120 23	
Add: Balance from Income Account	3,234,917 37	
	$12,698,037 60	
Deduct: Dividends paid and declared	2,992,245 75	9,705,791 85
Total		$172,047,223 52

CERTIFICATE OF INDEPENDENT AUDITORS.

We have examined the books of The Western Union Telegraph Company for the year ending December 31 1913, and we certify that, in our opinion, the above balance sheet sets forth the true financial position of the company at that date, and the relative income account is a correct statement of the results of the operations for the year.

PRICE, WATERHOUSE & CO.

March 25 1914.

INCOME ACCOUNT THE YEAR ENDED DEC. 31 1913.

Gross Telegraph and Cable Earnings	$44,847,775 10
Miscellaneous Earnings	935,737 48
Total Earnings	$45,783,512 58
Deduct—	
Operating Expenses, including rent of Leased Lines, Reconstruction, Repairs, Taxes, &c.	42,327,121 27
Balance	$3,456,391 31
Add—	
Income from Loans and Investments, including Rentals from Real Estate	1,115,755 18
	$4,572,146 49
Deduct—	
Interest on Bonds of the Western Union Telegraph Company	1,337,229 12
Balance transferred to Surplus Account	$3,234,917 37

PROPERTY ACCOUNT.

The additions in the year ended December 31 1913 amount to $3,761,496; namely, for—

Land line and ocean cable construction and equipment	$2,194,891
Real estate	1,575,726
	$3,770,617
Less extinguishment of patent values	9,121
	$3,761,496

There have been added to the land line plant 623 miles of poles and 18,458 miles of wire, consisting of an increase of 25,797 miles of copper wire and a decrease of 7,339 miles of iron wire. The Company now has 25,060 independent and joint offices. Considerable work has been performed during the past year in improving and rehabilitating offices, moving them to more desirable locations, and closing others which were not remunerative.

Of the total additions to real estate $1,293,855 was expended on the New York office building construction referred to in previous reports. The balance expended for real estate, amounting to $281,871, has been spent in needed improvements for the cable service.

OTHER SECURITIES OWNED.

The total of these assets has decreased $2,521,316, which is principally accounted for by the payment during the year of three notes aggregating $2,500,000. The other changes in the value of securities owned are represented by some minor purchases of the shares of allied telegraph companies and the writing down, in book value, of the shares owned in the American Telegraph & Cable Company, pursuant to the resolution of January 2 1913, which was referred to in the last annual report.

MATERIALS AND SUPPLIES.

Inventories were taken of all materials and supplies in the field and warehouses as of November 30 1913, and the amount shown in the balance sheet is the cost value thereof, less adequate reserves to provide for any depreciation in values.

CURRENT ASSETS.

Included among the current assets is cash on special deposit, amounting to $3,000,000, which represents a short-term loan at 5½ per cent. The total of bills and accounts receivable has been reduced during this year by $348,398 as compared with the corresponding amount at December 31 1912.

The litigation between the American Speaking Telephone Company et al and the American Bell Telephone Company on the contract of November 10 1879, was finally concluded in the latter part of 1913, in favor of the former company, and the Western Union Company received, as dividend, the sum of $3,230,545 on the shares of the American Speaking Telephone Company, which it owned and held as lessee of the Gold and Stock Telegraph Company. This dividend represented deferred income, or a profit to your Company, cumulating over a period of years, and was credited to surplus reserved and not to income for the year. Surplus reserved, amounting to $3,451,921 and stated on the liability side of the balance sheet, is made up as under:

Dividend received December 17 1913 from American Speaking Telephone Co.	$3,230,545
Reserve for contingencies, transferred to surplus reserved	228,425
	$3,458,970
Less reduction in book value American Speaking Telephone Co. shares owned by Western Union Co.	7,049
	$3,451,921

CAPITAL STOCK OF SUBSIDIARY COMPANIES.

The capital liability in respect to the above has slightly decreased, owing to the purchase of a few shares of leased companies.

RESERVES.

The reserves for maintenance of cables and reconstruction of land lines together show a small decrease of $60,822 at the close of the year, after charging the respective reserves with replacements of plant.

INCOME ACCOUNT.

It has been thought advisable to re-clasify the income account for the year ended December 31 1913 so as to treat amounts paid other lines for the transmission of messages and refunds made in connection with servies rendered, aggregating $1,110,517, as deductions from total earnings, rather than as expenses, which has been the practice heretofore.

The total earnings for the year, amounting to $45,783,512, have increased $1,720,271, or 3.9 per cent over the total earnings for the year ended December 31 1912, andthe total operating expenses, inlcuding rent of leased lines, reconstruction, taxes, &c., have increased $1,738,021, or 4.2 per cent. After allowing for interest on funded debt, the balance of income account transferred to surplus was $3,234,917, from which was deducted dividends paid and declared at the rate of 3 per cent per annum on the capital stock, leaving a net addition to surplus of $242,671. The policy of charging operating expenses with betterments to the lines and improvements made to equipment and offices was generaly continued during the past year.

GENERAL.

Many inquiries have been made as to the prospects of the Company, either under any possible purchase by or competition of the Government, or as a going concern operating independently of the American Telephone & Telegraph Company.

The relations between the American Telephone & Telegraph Company and your Company have always remained the same as between two entirely independent companies. The organizations of the two companies were entirely distinct and independent and, with the exception of the President and a minority of the Directors, had no officers in common. All contracts and operating arrangements were such as two independent companies could enter into under the interpretations of the existing laws, and the commercial interests of each company were carefully guarded, so that the so-called divorce of the two companies is being accomplished with very little confusion.

As to the Government purchase or operation of the telegraphs: The property of the Company cannot be taken without just compensation, that is, a full and proper equivalent for the property taken must be returned to the owners. In such a case, the shareholders should receive, as a minimum, far in excess of the present market value of the shares.

The other alternative which has been advanced, to take over the long-distance telephone lines and enter into competition with the existing telegraph lines for the purpose of destroying their business, is not only of so questionable a character as to be repudiated when its full significance is realized, but is so utterly impossible and unworkable from a practical point of view as to make it negligible. The owners of the securities of the Western Union may rest quietly and not be scared into the sacrifice of their property. Headline prophecies should be read and regarded in the light of the results which have followed the headline prophecies of the past.

The technical department of the Company has been at work in connection with that of the Bell System in the development of what might be termed mechanical transmission, and there is now in daily use rapid transmission apparatus which nearly, if not quite, quadruples the most effective yet devised, and is giving great results on the trunk lines where there is a concentrated business between large places. There is nothing as yet and not likely to be anything which will supersede the old key transmission of a scattered business distributed to many points on a local line.

The following extracts from a statement made in January 1914 are given as showing the substantial position of your Company:

"Immediately after the American Telephone & Telegraph Company acquired its interest, the Western Union directors had a thorough examination of the plant made, and a thorough investigation of its position from every standpoint. It was found that though the earnings had been impaired, its outstanding capital was well represented by property, but not all of it was in as good condition as it should be.

"The probable earnings of the future were carefully gone into and it was estimated that the 3 per cent dividend could be continued and a very considerably increased amount put into maintenance, improvement, renovation and reconstruction; also that the operating organization should be strengthened, wages improved, and operating conditions bettered.

"It was thought that these improvements and renovations could be completed in from five to seven years from that time.

"This policy was adopted: Substantially all surplus over and above the 3 per cent dividend was set aside for these purposes. The amount so set aside was distributed over different quarters in different amounts, so that no three months' period should show either a deficit or any considerable surplus over dividends. This has been fully set out in the annual reports to the shareholders.

"The results of the working for the three years ending October 31 1913, as compared with the three years ending June 30 1910, are as follows:

Gross cable and land lines revenue	$125,190,000	
An increase of	38,805,000	or 45%
Wages paid, not including cable maintenance, construction or reconstruction wages	48,000,000	
An increase of	16,566,000	or over 50%
Construction, excluding real estate	3,791,000	
An increase of	360,000	or 10.5%
Amount set aside out of earnings for maintenance, improvement, renovation and reconstruction	*22,624,000	
An increase of	8,200,000	or nearly 57%

* Of this amount $2,660,000 is unexpended and carried in reserve for these purposes.

"Of the amount expended for maintenance, renovation, reconstruction, $2,847,000 could properly have been charged to construction, and will have to be so charged under the present accounting regulations of the Inter-State Commerce Commission, which are now in effect, beginning with the current year. This will, if conditions remain unchanged, increase the divisible surplus by that amount during the continuance of the abnormal expenditures.

"It is es[illegible]ated that these abnormal expenditures will be completed [illegible] 2½ to 3 years, when the property of the company will be in good going condition and can be so maintained by normal expenditures.

"The benefits of the work that has been done under this policy are beginning to be realized in the improvement of the spirit and feeling on the part of employees towards the company and in efficiency and economy of operation.

"If these benefits continue under existing conditions, based on experience of the last three months of 1913, it is expected that at least $1,000,000 a year will be saved in operation.

"The financial condition of Western Union was never better. It has liquid assets in cash, demand and time bills receivable, less current liabilities of some $15,000,000, sufficient to take care of all construction demands for some years to come, if the surplus revenue is not adequate for that purpose.

"Unless conditions change very much for the worse, the shareholders of Western Union are on the eve of getting some return for their patient waiting, and this return should be continuous and increasing.

"Whatever decrease there has been in the Western Union revenue from private line leases has come from the discontinuance of leasing lines to those who put them to questionable uses and to the fact that in case of a general interruption the Western Union was compelled, when such lines were restored, to use them for its commercial business and thus deprive the lessees of their use for a time.

"The telegraph business had been carried on entirely on the basis of *immediate* transmission and delivery. This naturally called for operating staff and facilities equal to the peaks of normal demands, and it naturally followed that there were considerable intervals when this operating force and these facilities were idle. New services, not requiring immediate transmission and delivery, were gradually introduced to fill in these idle intervals, with beneficial results both to the public and to the company.

"The new services, in spite of adverse criticism and charges of unfair competition from some quarters, have been revenue-producing and profitable, and of great benefit to the public, and have not, in any way, affected adversely the regular business at regular rates. These were introduced in spite of the belief on the part of many that they would largely affect the long-line telephone business.

"The results have demonstrated that there is a field for them; that with equally available facilities for both, the telephone and telegraph are not competitive, but each has its own distinctive field. If telephone and telegraph facilities are equally available, the public will use that which is best adapted for the particular purposes for which it is used. In case of unequally available facilities, it will use one or the other as an alternative."

Respectfully submitted,

THEO. N. VAIL, *President*.

ADDENDUM.

New York, April 15 1914.

The stockholders, at their meeting on the 8th instant, approved amendments to the By-Laws, so as to provide:

That the affairs of the Company shall be managed by a Board of twenty-one (21) instead of thirty (30) Directors.

That seven (7) of the Directors, including the President, shall constitute an Executive Committee, with provision that four (4) members of the Executive Committee shall constitute a quorum of said Committee, and that if a quorum be not present at any meeting, the member or members of the Committee present may adjourn the meeting until a later day or hour, and a minute of such adjournment shall be entered on the records by the Secretary; or the member or members present, whether constituting a quorum or not, at his or their option, shall have the power to appoint a substitute or substitutes from the members of the Board of Directors to act during the temporary absence of any member or members of the Committee.

WM. H. BAKER, *Secretary*.

BOARD OF DIRECTORS, EXECUTIVE COMMITTEE AND OFFICERS FOR THE ENSUING YEAR.

DIRECTORS.

Oliver Ames,	Henry W. DeForest,	Edwin G. Merrill,
William Vincent Astor,	Chauncey M. Depew,	Percy A. Rockefeller,
William H. Baker,	William Fahnestock,	Jacob H. Schiff,
Henry A. Bishop,	Edwin Gould,	Mortimer L. Schiff,
Newcomb Carlton,	George J. Gould,	Joseph J. Slocum,
Robert C. Clowry,	Thomas H. Hubbard,	James Stillman,
Henry P. Davison,	Robert S. Lovett,	William H. Truesdale.

EXECUTIVE COMMITTEE.

William H. Baker,	Henry P. Davison,	Mortimer L. Schiff,
Henry A. Bishop,	Thomas H. Hubbard,	
Newcomb Carlton,	Robert S. Lovett.	

GENERAL OFFICERS.

Newcomb Carlton, President, N. Y.	E. Y. Gallaher, Comptroller, N. Y.
G. W. E. Atkins, Vice-Pres., N. Y.	H. W. Ladd, Auditor, New York.
Belvidere Brooks, Vice-Pres., N. Y.	J. C. Willever, U. S. Cable Mgr., N.Y
A. R. Brewer, Treasurer, N. Y.	John F. Dillon, Consult. Coun'l, N.Y
Lewis Dresdner, Asst. Treas., N. Y.	Rush Taggart, General Coun'l, N.Y.
Wm. H. Baker, Secretary, N. Y.	Geo. H. Fearons, Gen. Attor., N. Y.
F. W. Lienau, Asst. Sec., N. Y.	A. T. Benedict, Asst. Gen. Att., N.Y.

PABST BREWING COMPANY

ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1913.

INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1913.

Net Profit from Operation, after providing for Depreciation and all other losses and expenses		$900,605 34
Dividends and Interest on Loans and Investments and Miscellaneous Profits		96,857 88
Together		$997,463 22
Deduct—Interest on Bonds, etc.	$108,415 01	
Federal Income Tax	8,149 60	116,564 61
Balance, Net Profit for the year, carried to Balance Sheet		$880,898 61

BALANCE SHEET DECEMBER 31 1913.

ASSETS.

Capital Assets—			
Real Estate, Buildings, Plant & Machinery		$4,595,324 30	
City and Outside Real Estate		6,419,261 00	
Improvements and Fixtures on Leased Properties		399,613 15	
Total Capital Assets		$11,414,198 45	
Cash in Hands of Sinking Fund Trustees		1,247 63	
Investment in and Advances to Bohannon Dredging Co		210,387 24	
Miscellaneous Investments—			
Investments in and Advances to Subsidiary Companies	$670,343 18		
Stocks and Bonds of Other Companies	668,837 91		
		1,339,181 09	
Current Assets—			
Inventories	$1,323,122 02		
Bills and Accounts Receivable (less reserves)	1,752,351 15		
Cash in Banks and on Hand	207,904 24		
		3,283,377.41	
Deferred Charges to Profit and Loss		63,510 86	
		$16,311,902 68	

LIABILITIES.

Capital Stock—				
7% Cumulative Preferred Stock—20,000 Shares of $100 00 each		$2,000,000 00		
Common Stock—100,000 Shares of $100 00 each	$10,000,000 00			
Less 2,360 Shares in Treasury	236,000 00			
		9,764,000 00		
			$11,764,000 00	
4% First Mortgage Gold Bonds		$3,000,000 00		
Less Redeemed and Canceled		942,000 00		
			2,058,000 00	
Mortgage Payable			35,000 00	
Total Capital Liabilities			$13,857,000 00	
Current Liabilities—				
Bills Payable		$200,000 00		
Accounts Payable		514,976 14		
			714,976 14	
Insurance Fund			272,560 04	
Surplus—Balance at December 31 1912		$1,165,847 89		
Add Profit for the year ending December 31 1913, as per Income Accounts attached	$880,898 61			
Less Dividends paid	579,380 00			
		301,518 61		
			1,467,366 50	
			$16,311,902 68	

We have examined the books and accounts of the Pabst Brewing Company for the year ending December 31 1913, and we certify that, in our opinion the above Balance Sheet is properly drawn up and shows the true financial position of the Company at that date, and that the relative Income Accoun is correct.

(Signed) PRICE, WATERHOUSE & CO.,
Certified Public Accountants.

Chicago, April 6 1914.

Walpole (Mass.) Tire & Rubber Co.—*Sale May* 11.—The property is advertised to be sold by the receivers at Walpole on May 11. Upset price for property as a whole or as aggregate bids of separate parcels, $1,150,000. See V. 98, p. 1172, 933.

Western Union Telegraph Co.—*Report.*—See "Reports".

New President, &c.—Newcomb Carlton was on Wednesday elected President to succeed Theodore N. Vail, who resigned. Other officers chosen were:

Vice-Presidents, G. W. E. Atkins, Belvidere Brooks; Secretary, William H. Baker; Treasurer, A. R. Brewer.

New Executive Committee—William H. Baker, Henry Bishop, Newcomb Carlton, Henry T. Davison, Thomas H. Hubbard, Robert S. Lovett and Mortimer L. Schiff. Resolutions of thanks to the retiring President Theodore N. Vail, were passed.

The board adopted resolutions expressing its high appreciation of the benefits the company has derived from Mr. Vail's administration and as a member of the directorate.

Earnings.—For 2 months ending Feb. 28:

	1914.	1913.		1914.	1913.
Tot. oper. rev.	$6,754,712	$6,896,202	Net (aft. taxes)	$1,247,336	$1,241,886

The following statement has been issued: "In view of the change in classification of accounts prescribed by the Inter-State Commerce Commission effective Jan. 1 1914, the directors have decided that this statement and future quarterly statements submitted to the stockholders at the time dividend checks are forwarded shall show the latest available results of actual operations, and that the practice of submitting partly estimated quarterly earnings shall hereafter be discontinued. An annual report for the 12 months ended June 30 1913 was forwarded to stockholders in October 1913 and an annual report for the fiscal year ended Dec. 31 1913, was forwarded in April 1914."—V. 98, p. 1172, 1153, 1076.

—The "Finance Forum—Public Utility Section" had the pleasure last Monday night of listening to Thomas N. McCarter, President of the Public Service Corporation of New Jersey. Mr. McCarter discoursed on "The Future of Public Utilities." The address was favorably commented upon. At next Monday evening's session, Samuel Insull, President Commonwealth Edison Co. of Chicago, will speak on "Centralization of Power Supply," and C. A. Coffin, Chairman of board of directors of the General Electric Co., will preside.

—Harper & Turner, investment bankers, 1001-1012 Stock Exchange Bldg., Philadelphia, are in the market to buy Pennsylvania & Mahoning Valley Ry. Co. 1st and refunding 5s, Metropolitan Electric, Reading, Pa., 1st mortgage 5s, Standard Steel Works 1st mortgage 5s, Lehigh Valley Transit Co. 1st mortgage 4s, Citizens' Light, Heat & Power, Johnstonw, Pa., 1st mortgage 5s, and Easton Consolidated Electric Co. collateral trust 5s. See the bankers' advertisement in our advertising columns to-day.

—The formation of a partnership under the firm name of Thomson, Fenn & Co., to deal in bonds, stocks and local securities at 10 Central Row, Hartford, is announced by James L. Thomson and Hart C. Fenn.

—John Nickerson Jr., an investment banker of St. Louis and New York City, has had his engineering department draw up, chiefly as an aid to bond purchasers, a series of tables or charts, based on the unit system, and covering the operations of gas companies, electric-light and power companies, hydro-electric power, and urban and inter-urban traction companies. Most of the cities on the charts have more than 50,000 population.

—The chart just issued by the Merchants' Loan & Trust Co. of Chicago, showing the Federal Reserve Districts and Federal reserve cities in a shape uniform in size with the text of the Federal Reserve Act, which the institution sent to its correspondents several months ago, is naturally meeting with favorable comment, owing to its convenient form and the statistical information which it furnishes for ready reference.

—Kuhn, Loeb & Co. and Wm. A. Read & Co. of this city are advertising elsewhere in the "Chronicle" to-day their joint offering of $65,000,000 City of New York 4¼% interchangeable bonds, due March 1 1964. These bonds are offered, subject to previous sale and change in price, at 102.10% and accrued interest, to yield 4.15%. See the advertisement for general particulars.

—Charles E. Doyle, formerly with Elijah Woodward & Co., 43 Exchange Place, and Arnold R. Hanson, until lately of Hanson & Didrichsen, 34 Pine St., have formed a copartnership under the firm name of Hanson & Doyle at 30 Broad St., this city. The new firm will specialize in Detroit securities and transact a general brokerage business in stocks and bonds.

—The April circular of Hornblower & Weeks, 42 Broadway, this city, describes a selected list of investments yielding from 5 to 6% and will be sent to any one on request. Address Mr. Crane, manager bond department.

—Mr. J. Stuart Auchincloss has withdrawn from N. W. Halsey & Co. Mr. F. Monroe Dyer, who has been associated with Messrs. Halsey & Co. for over ten years, has succeeded Mr. Auchincloss as manager of the sales department.

—John Nickerson Jr. of St. Louis, Mo., announces the opening of a branch office at 60 Broadway, this city, for the purpose of conducting a general bond and investment business.

—On and after April 13 1914, Blake Bros. & Co. will occupy their new offices at 44 Wall Street, New York City. Telephone 2431 John.

—S. H. Pell & Co., 37 Wall St. and 43 Exchange Place, have just issued a new circular on the Atlas Powder Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 17th 1914.

Recent bad weather has had a tendency with other things to reduce transactions to a small volume. The season in the cotton belt is late. Not a few commodities have declined. The coal trade is dull and the condition of the textile industries is not altogether satisfactory. The depression in the stock market coincident with the Mexican crisis has not been without its effect. Wholesale trade and the big industries of the country are rather slow. On the other hand, however, money continues easy and it is more or less significant that the bond market has been rather brisk. Also, the outlook for the winter-wheat crop continues to be good. The consumption of cotton is on a very large scale, and with warmer weather cotton planting has been more active at the South, where there seems to be an intention to increase the acreage to perhaps the largest area on record. The wool trade is active at firm prices, higher indeed than a year ago. Within a day or two, with better weather there have been some signs of improvement in the Southern and Western trade.

LARD has been quiet. Prime Western 10.70c., showing a decline; refined for the Continent 11.05c., South American 11.60c. and Brazil 12.60c. Lard futures have been more or less depressed, reflecting the slowness of the cash trade. Besides, stocks are believed to be large. To-day prices declined. There was heavy liquidation at Chicago. Packers bought rather freely at the lower prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	10.50	10.50	10.47½	10.32½	10.20	10.17
July delivery	10.80	10.80	10.65	10.50	10.37	10.37
September delivery ...	10.87	10.87	10.82½	10.70	10.55	10.52

PORK on the spot has been quiet; mess $22 75@$23, clear $19 75@$21 50, family $25@$27. Beef quiet but steady; mess $18@$19, packet $19@$20, family $20@$22, extra India mess $28@$30. Cut meats quiet; pickled hams, 10@20 lbs., 13⅝@14¼c.; pickled bellies, 6@12 lbs., 14½@15¼c. Butter quiet; creamery extras 25@25½c. Cheese quiet; State, whole milk, held, as to quality, 14½@19c. Eggs quiet; fresh gathered, extras, 20½@21c.

COFFEE on the spot has been dull and more or less depressed with No. 7 Rio 8⅞c., fair to good Cucuta 12¾@13¼c. Coffee futures have also shown weakness. Brazilian offers, despite some decrease in the receipts, have latterly been at easier quotations. The Brazilian rate of exchange has declined. Some hedging against stocks is being done by trade interests. There is a project to penalize Rio coffee in the deliveries on contracts here. Some aim to put the trading ultimately on a Santos basis. To-day prices advanced. European and Santos cables were steady or slightly better. Closing prices were as follows:

April	8.52@8.54	August	8.82@8.84	December	9.14@9.15
May	8.57@8.58	September	8.91@8.92	January	9.20@9.22
June	8.64@8.66	October	8.99@9.01	February	9.27@9.29
July	8.74@8.76	November	9.06@9.08	March	9.33@9.34

OILS.—Linseed quiet but firm; city, raw, 54@55c.; boiled, 55@56c.; Calcutta, raw, 70c. Cocoanut quiet but firm; Cochin 10¾@11c., Ceylon 9⅞@10c. Olive quiet at 83@85c. Castor easier; No. 2 8¼@8½c. Palm is light supply and firm; Lagos 7¾@8c. Cod quiet but firm; domestic 38c. Corn firmer on increased demand but prices not quotably changed from 6.45@6.50c.

PETROLEUM.—Refined firm; barrels 8.75@9.75c.; bulk 5.25@6.25c.; cases 11.25@12.25c. Crude weak; Pennsylvania, dark $2 40; second-sand $2 40; Tiona $2 40; Mercer Black $1 90; Cabell $1 97; New Castle $1 90; Corning $1 75; Wooster $1 91; North Lima $1 49; South Lima $1 44; Indiana $1 34; Princeton $1 40; Somerset, 32-degrees and above, $1 35; Ragland 70c.; Illinois, above 30-degrees, $1 45; Kansas and Oklahoma 80c. Spirits of turpentine 46½@47c. Common to good strained rosin $4 10.

SUGAR.—Raw more active and firmer; centrifugal, 96-degrees test, 2.98c.; molasses, 89-degrees test, 2.33c. The visible supply in the world is 3,960,000 tons, against 3,770,000 tons a year ago. Refined in moderate demand and steady at 3.75@3.90c. for granulated.

TOBACCO has been quiet but steady, particularly for the better grades of both binder and filler. Stocks are only moderate. In a word, there is a very general disposition to trade within very conservative bounds. Manufacturers hesitate to purchase freely at the present basis of prices, and on the other hand, unless there is a noteworthy increase in crops, packers lean to the opinion that no very great change in prices is probable. Some interest is manifested in new-crop Sumatra, but after all it cannot be said that the sales are of more than moderate volume. Cuban leaf has been steady but slow.

COPPER has been quiet and more or less depressed, though latterly the London market has shown rather more steadiness. But trade seems to halt in this country. Lake 14⅝@14⅞c., electrolytic 14⅜@14½c. Tin on the spot has been weaker, coincident with a decline in London and increased offerings here; spot has been down to 36c. here, later rallying to 36.20c. Lead 3.80c. and spelter 5.20c. Pig iron has been quiet and devoid of interesting features. No. 2 Eastern $14@$14 25, No. 2 Southern $10 75@$11, Birmingham. In structural iron and steel some slight improvement is reported.

COTTON.

Friday Night, April 17 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 103,419 bales, against 101,022 bales last week and 108,998 bales the previous week, making the total receipts since Sept. 1 1913 9,511,122 bales, against 8,889,520 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 621,602 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,625	7,432	8,434	7,404	5,586	3,289	36,310
Texas City	------	312	------	197	411	----	920
Port Arthur	------	------	------	------	------	----	----
Aransas Pass, &c	------	------	------	------	------	468	468
New Orleans	906	5,779	8,876	7,087	2,927	2,293	27,868
Mobile	536	1,582	2,093	330	795	1,367	6,703
Pensacola	------	------	------	------	------	----	----
Jacksonville, &c.	------	------	------	------	------	103	103
Savannah	------	4,398	4,889	2,509	1,336	1,346	14,478
Brunswick	------	------	------	------	------	300	300
Charleston	212	1,513	749	111	218	387	3,190
Wilmington	348	354	398	322	635	592	2,649
Norfolk	287	1,433	715	582	1,307	620	4,944
N'port News, &c	------	------	------	------	------	3,884	3,884
New York	------	------	------	85	------	----	85
Boston	136	66	287	------	70	----	559
Baltimore	------	------	------	------	------	958	958
Philadelphia	------	------	------	------	------	----	----
Totals this week	6,050	22,869	26,441	18,627	13,285	16,147	103,419

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 17.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	36,310	3,108,609	24,792	3,640,271	241,488	193,513
Texas City	920	464,757	418	660,120	6,809	19,554
Port Arthur	----	40,245	----	123,980	------	------
Aransas Pass, &c.	468	120,564	388	122,708	------	------
New Orleans	27,868	1,664,286	24,246	1,281,590	153,054	97,452
Mobile	6,703	391,684	4,942	195,413	31,783	13,916
Pensacola	----	147,468	----	113,782	------	------
Jacksonville, &c.	103	28,375	----	14,191	181	1,440
Savannah	14,478	1,705,369	16,405	1,175,766	68,596	74,710
Brunswick	300	290,350	2,050	225,525	3,000	5,933
Charleston	3,190	414,372	2,204	292,524	10,379	29,324
Georgetown	----	------	----	110	------	------
Wilmington	2,649	391,391	5,153	333,397	26,321	16,409
Norfolk	4,944	521,607	6,593	488,405	37,788	51,441
N'port News, &c.	3,884	111,806	327	98,295	------	------
New York	85	5,915	93	13,659	121,988	131,655
Boston	559	15,260	237	42,506	11,339	9,215
Baltimore	958	87,323	1,247	64,817	3,699	6,656
Philadelphia	----	1,741	----	2,461	5,597	3,282
Totals	103,419	9,511,122	89,095	8,889,520	722,022	654,500

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	36,310	24,792	28,804	20,306	26,368	40,349
TexasCity,&c	1,388	806	11,918	------	------	3,847
New Orleans	27,868	24,246	16,282	13,522	21,880	29,192
Mobile	6,703	4,942	2,940	795	500	5,126
Savannah	14,478	16,405	19,346	9,356	8,613	24,772
Brunswick	300	2,050	------	1,000	1,750	------
Charleston,&c	3,190	2,204	2,013	433	2,565	3,215
Wilmington	2,649	5,153	4,716	1,065	1,111	18,436
Norfolk	4,944	6,593	10,691	3,251	13,469	10,187
N'port N., &c	3,884	327	1,382	------	------	496
All others	1,705	1,577	7,227	1,816	7,573	1,457
Total this wk.	103,419	89,095	105,319	51,544	83,829	137,077
Since Sept. 1	9,511,122	8,889,520	10948564	7,980,130	6,657,477	8,947,302

The exports for the week ending this evening reach a total of 95,792 bales, of which 22,567 were to Great Britain, 1,212 to France and 72,013 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending April 17 1914. Exported to—				From Sept. 1 1913 to April 17 1914. Exported to—			
	Great Britain.	France.	Continent&c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston	----	----	32,521	32,521	961,103	302,778	1,231,458	2,495,339
Texas City	----	----	----	----	345,182	26,888	80,896	452,966
Pt. Arthur	----	----	----	----	1,540	------	25,309	26,849
Ar.Pass,&c.	----	----	----	----	30,184	------	8,168	38,352
NewOrleans	16,206	1,212	7,146	24,464	772,851	169,669	497,644	1,440,164
Mobile	2,059	----	4,577	6,636	108,656	67,178	131,350	307,184
Pensacola	----	----	----	----	45,655	46,070	55,743	147,468
Savannah	----	----	13,780	13,780	189,925	231,274	696,798	1,117,997
Brunswick	----	----	----	----	79,642	22,954	152,009	254,605
Charleston	----	----	----	----	116,283	5,030	181,434	302,747
Wilmington	----	----	----	----	73,024	98,544	171,897	343,465
Norfolk	----	----	----	----	39,231	------	83,061	122,292
N'p't News	----	----	----	----	------	------	369	369
New York	46	----	5,767	5,813	121,052	18,027	179,721	318,800
Boston	1,571	----	151	1,722	62,082	------	8,410	70,492
Baltimore	1,599	----	7,153	8,752	43,550	10,125	87,122	140,797
Philadel'a	1,086	----	200	1,286	32,390	------	10,825	43,215
Detroit	----	----	----	----	313	------	------	313
San Fran	----	----	717	717	------	------	174,662	174,662
Pt. Towns'd	----	----	1	1	------	------	75,705	75,705
Total	22,567	1,212	72,013	95,792	3,022,663	998,537	3,852,581	7,873,781
Tot. '12-'13	67,077	68	55,215	122,360	3,183,382	929,929	3,340,712	7,454,023

Note.—New York exports since Sept. 1 include 9,537 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool and 6 bales West Indian to Havre.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Apr. 17 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	5,094	1,040	9,086	12,760	423	28,403	124,651
Galveston	16,675	----	29,583	14,519	6,742	67,519	173,969
Savannah	4,000	----	----	----	300	4,300	64,296
Charleston	----	----	----	----	----	----	10,379
Mobile	13,080	5,604	7,726	----	150	26,560	5,223
Norfolk	----	----	----	----	19,923	19,923	17,865
New York	450	300	500	1,300	----	2,550	119,438
Other ports	3,000	----	4,000	500	----	7,500	49,446
Total 1914	42,299	6,944	50,895	29,079	27,538	156,755	565,267
Total 1913	48,646	7,600	28,904	33,860	25,970	144,980	509,520
Total 1912	54,422	21,848	28,097	27,858	20,804	153,029	575,795

Speculation in cotton for future delivery has been on a moderate scale only and prices have continued to show a good deal of irregularity within comparatively moderate bounds. Latterly there has been rather more steadiness after a recent drop of 50 points in May and a smaller decline in other months. Certain large trade interests have been buyers of May and July. May has been rather scarce. The stock here is of excellent quality and is increasing but slowly. It is remarked that even under the stimulus of the recent premium of 80 points on March the stock here increased only about 18,000 bales, whereas the general expectation had been that it would increase much more than this. A story has been in circulation, too, that some South Carolina mills holding May contracts here were going to draw some 10,000 bales from the New York stock. It is pointed out, moreover, that the rejections in the New York stock are not regarded with indifference by the mills, and that they are of such a quality that none of this cotton is obtainable at under 10 cents. Also the New York parity is still far below that of the South—so much so that few are looking for any material increase in the supply here unless prices move up to a more attractive level. Another thing which has attracted attention is the statement of the consumption in March by the Census Bureau on the 14th inst. The total was 493,774 bales in March, against 455,239 bales in February and 462,455 in March last year, and the stock in manufacturing establishments 1,704,439 bales, against 1,838,468 at the same time last year. The first weekly Government report on the weather for the season stated in substance that recent conditions were abnormally cold, with considerable rain. In North Carolina field work is one to two weeks late. In some other parts of the belt it is said to be behind. The weather reports, too, begin to cut considerable figure in the daily trading. In the near future they will do even more so. Texas complains of the recent cold and wet weather and also to some extent of the quality of the seed. Liverpool's spot sales have been at times large. Last Wednesday they were 14,000 bales. Large spot interests have been buying more or less May and July, notably of May, when it got down to only 11 and 12 points over July as contrasted with a premium of 38 points only a short time ago. There has also been some buying of new-crop months at the current discounts on the chance that something may happen to the crop. On the other hand, May has recently dropped $2 50 a bale and its premium over July, has shrunk to about one-third of what it was last week. On the whole, too, the weekly Government report on the weather was not quite so bad as many had feared it would be. The influence of a decline in the stock market at one time and also of the Mexican crisis has been plain enough. Besides, cotton goods have in some cases been dull and rather depressed. Wall Street and the South and commission houses generally have from time to time been good sellers. The short interest was greatly reduced on the recent big advance. Many are now awaiting events rather than trading heavily on either side of the market. To-day prices advanced, especially on May contracts, which were in small supply. A forecast of unsettled weather over the belt and lower temperatures west of the Mississippi had some effect. But Liverpool spot sales, which on Thursday were only 8,000 bales, fell to 6,000 bales to-day. Some 1,200 bales have arrived from Liverpool. Considerable of it is said to have been rejected by the Inspection Bureau. Spot cotton closed at 13.10c. for middling uplands, showing a decline for the week of 25 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 11 to April 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	13.35	13.10	13.10	13.10	13.10

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Apr. 17 for each of the past 32 years have been as follows:

1914.c.	13.10	1906.c.	11.90	1898.c.	6.31	1890.c.	11.75
1913	12.40	1905	7.85	1897	7.44	1889	10.75
1912	11.80	1904	14.40	1896	7.94	1888	9.75
1911	14.85	1903	10.40	1895	6.88	1887	10.62
1910	15.25	1902	9.38	1894	7.56	1886	9.25
1909	10.75	1901	8.31	1893	7.94	1885	11.00
1908	9.90	1900	9.88	1892	7.12	1884	11.88
1907	11.10	1899	6.31	1891	8.94	1883	10.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	HOLI	DAY.			
Monday	Quiet	Steady	------	------	------
Tuesday	Quiet 25 pts dec	Steady	------	------	------
Wednesady	Quiet	Steady	------	------	------
Thursday	Quiet	Steady	------	------	------
Friday	Quiet	Steady	------	------	------
Total			------	------	------

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 11.	Monday, April 13.	Tuesday, April 14.	Wed'day, April 15.	Thursd'y, April 16.	Friday, April 17.	Week.
April—							
Range	HOLIDAY.	— — —	12.72-.91	— — —	— — —	— — —	12.72-.91
Closing		12.84-.94	12.62-.67	12.61-.72	12.56-.66	12.64-.74	— — —
May—							
Range		12.62-.68	12.40-.68	12.31-.42	12.37-.48	12.43-.55	12.31-.68
Closing		12.64-.65	12.42-.43	12.41-.42	12.46-.47	12.54-.55	— — —
June—							
Range		— — —	— — —	12.29-.36	— — —	— — —	12.29-.36
Closing		12.53-.58	12.35-.38	12.36-.38	12.40-.42	12.49-.52	— — —
July—							
Range		12.35-.41	12.26-.42	12.20-.30	12.25-.36	12.30-.39	12.20-.42
Closing		12.37-.37	12.28-.29	12.29-.30	12.33-.34	12.38-.39	— — —
August—							
Range		12.12-.20	12.03-.17	11.96-.07	12.01-.11	12.08-.15	11.96-.20
Closing		12.13-.14	12.03-.04	12.05-.07	12.09-.11	12.14-.15	— — —
September—							
Range		— — —	11.70-.76	11.63 —	11.74-.75	— — —	11.63-.76
Closing		11.72-.75	11.65-.67	11.73-.75	11.74-.76	11.76-.78	— — —
October—							
Range		11.61-.68	11.52-.66	11.49-.60	11.55-.66	11.59-.67	11.49-.68
Closing		11.62 —	11.53-.54	11.59-.60	11.62-.63	11.64-.65	— — —
December—							
Range		11.60-.69	11.50-.65	11.47-.56	11.52-.62	11.56-.63	11.47-.69
Closing		11.60-.61	11.52-.53	11.55-.56	11.60-.61	11.60-.61	— — —
January—							
Range		11.56-.58	11.43-.58	11.41-.49	11.46-.54	11.50-.56	11.41-.58
Closing		11.54-.56	11.45-.46	11.48-.49	11.52-.53	11.53-.54	— — —
March—							
Range		— — —	— — —	11.45-.46	11.52-.54	11.52-.56	11.45-.56
Closing		— — —	— — —	11.47-.49	11.53-.54	11.53-.55	— — —

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.

April 17—	1914.	1913.	1912.	1911.
Stock at Liverpool.......bales.	1,206,000	1,220,000	1,340,000	1,085,000
Stock at London	5,000	5,000	3,000	6,000
Stock at Manchester	92,000	76,000	111,000	100,000
Total Great Britain	1,303,000	1,301,000	1,454,000	1,191,000
Stock at Hamburg	17,000	14,000	7,000	7,000
Stock at Bremen	561,000	471,000	656,000	244,000
Stock at Havre	376,000	341,000	333,000	296,000
Stock at Marseilles	3,000	3,000	4,000	2,000
Stock at Barcelona	29,000	30,000	22,000	22,000
Stock at Genoa	36,000	24,000	53,000	54,000
Stock at Trieste	48,000	29,000	13,000	9,000
Total Continental stocks	1,070,000	912,000	1,088,000	634,000
Total European stocks	2,373,000	2,213,000	2,542,000	1,825,000
India cotton afloat for Europe	215,000	89,000	91,000	149,000
Amer. cotton afloat for Europe	319,565	311,796	611,871	207,419
Egypt,Brazil,&c.,aflt.for Europe	60,000	37,000	36,000	23,000
Stock in Alexandria, Egypt	272,000	211,000	210,000	191,000
Stock in Bombay, India	1,048,000	861,000	688,000	601,000
Stock in U. S. ports	722,022	654,500	728,824	441,019
Stock in U. S. interior towns	515,200	509,734	343,349	404,098
U. S. exports to-day	13,954	23,167	36,211	2,758
Total visible supply	5,538,741	4,910,197	5,287,255	3,844,294
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.......bales.	966,000	1,031,000	1,224,000	953,000
Manchester stock	64,000	50,000	79,000	82,000
Continental stock	985,000	879,000	1,057,000	589,000
American afloat for Europe	319,565	311,796	611,871	207,419
U. S. port stocks	722,022	654,500	728,824	441,019
U. S. interior stocks	515,200	509,734	343,349	404,098
U. S. exports to-day	13,954	23,167	36,211	2,758
Total American	3,585,741	3,459,197	4,080,255	2,679,294
East Indian, Brazil, &c.—				
Liverpool stock	240,000	189,000	116,000	132,000
London stock	5,000	5,000	3,000	6,000
Manchester stock	28,000	26,000	32,000	18,000
Continental stock	85,000	33,000	31,000	45,000
India afloat for Europe	215,000	89,000	91,000	149,000
Egypt, Brazil, &c., afloat	60,000	37,000	36,000	23,000
Stock in Alexandria, Egypt	272,000	211,000	210,000	191,000
Stock in Bombay, India	1,048,000	861,000	688,000	601,000
Total East India, &c.	1,953,000	1,451,000	1,207,000	1,165,000
Total American	3,538,741	3,459,197	4,080,255	2,679,294
Total visible supply	5,538,741	4,910,197	5,287,255	3,844,294
Middling Upland, Liverpool	7.30d.	6.91d.	6.62d.	8.10d.
Middling Upland, New York	13.10c.	12.25c.	11.80c.	15.00c.
Egypt, Good Brown, Liverpool	9.70.	10.55d.	10 3-16d.	10 13-16d.
Peruvian, Rough Good, Liverpool	9.00d.	9.90d.	9.10d.	11.25d.
Broach, Fine, Liverpool	6¼d.	6 9-16d.	6d.	7 9-16d.
Tinnevelly, Good, Liverpool	6 5-16d.	6 9-16d.	5 15-16d.	7 7-16d.

Continental imports for past week have been 174,000 bales.

The above figures for 1914 show a decrease from last week of 111,079 bales, a gain of 628,544 bales over 1913, an excess of 251,486 bales over 1912 and a gain of 1,694,447 bales over 1911.

NEW ORLEANS CONTRACT MARKET.

	Saturday, Apr. 11.	Monday, Apr. 13.	Tuesday, Apr. 14.	Wed'day, Apr. 15.	Thursd'y, Apr. 16.	Friday, Apr. 17.
April—						
Range	HOLIDAY.	— — —	— — —	— — —	— — —	— — —
Closing		12.65-.68	12.53 —	12.56 —	12.64 —	12.67 —
May—						
Range		12.75-.79	12.60-.80	12.59-.66	12.64-.75	12.71-.80
Closing		12.75-.76	12.63-.64	12.66-.67	12.74-.75	12.77-.78
July—						
Range		12.65-.71	12.56-.72	12.45-.61	12.57-.67	12.61-.70
Closing		12.66-.67	12.57-.58	12.61-.62	12.64-.65	12.67-.68
August—						
Range		12.39-.48	12.29-.38	12.26-.28	— — —	12.39 —
Closing		12.38-.40	12.26 —	12.32 —	12.35-.37	12.37-.39
October—						
Range		11.63-.70	11.56-.69	11.52-.61	11.57-.65	11.60-.67
Closing		11.64-.65	11.57-.58	11.61-.62	11.63-.64	11.63-.64
December—						
Range		11.61-.63	11.55-.66	11.48-.54	11.59-.61	11.58-.63
Closing		11.61-.62	11.53-.55	11.57-.59	11.60-.61	11.60-.61
January—						
Range		— — —	— — —	11.50 —	— — —	— — —
Closing		11.63-.64	11.56-.57	11.59-.61	11.61-.62	11.62-.63
March—						
Range		— — —	— — —	— — —	11.66-.75	11.64 —
Closing		— — —	— — —	— — —	11.66-.67	11.66-.67
Tone—						
Spot		Steady.	Quiet.	Quiet.	Quiet.	Steady.
Options		Steady.	Steady.	Steady.	Steady.	Quiet.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and 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 17 1914. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Apr. 17.	Movement to April 18 1913. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Apr. 18.
Ala., Eufaula	30	22,233	67	1,605	43	20,975	337	5,969
Montgomery	834	151,317	2,584	14,367	468	151,380	1,376	21,923
Selma	438	122,516	1,756	7,077	417	116,556	890	4,718
Ark., Helena	16	64,774	1,546	9,510	118	41,405	9,386	122
Little Rock	1,581	181,891	2,091	47,859	1,282	177,713	1,437	32,139
Ga., Albany	----	27,388	100	2,200	3	23,941	137	1,616
Athens	450	113,821	1,150	14,517	602	104,520	1,736	16,310
Atlanta	1,778	221,379	1,650	11,022	1,003	155,309	3,824	11,895
Augusta	2,307	358,233	8,229	42,908	1,752	324,723	5,430	56,761
Columbus	400	78,654	925	10,149	175	73,734	2,360	21,009
Macon	22	44,408	61	700	64	36,095	188	11,821
Rome	168	56,160	200	5,960	254	50,064	550	8,128
La., Shreveport	1,132	188,881	3,523	25,885	774	140,136	1,443	5,196
Miss., Columb's	35	37,320	481	1,554	79	26,054	56	1,775
Greenville	159	85,082	1,616	8,476	1,561	49,080	3,271	254
Greenwood	472	139,766	1,458	16,295	250	108,487	1,250	11,000
Meridian	406	31,604	1,011	5,782	632	53,960	3,037	10,785
Natchez	15	19,591	255	3,000	10	18,040	60	1,400
Vicksburg	143	33,507	942	3,891	106	28,868	590	1,257
Yazoo City	----	40,624	1,965	4,621	----	22,416	237	3,462
Mo., St. Louis	8,871	498,683	8,985	33,325	8,200	510,666	6,558	32,621
N. C., Raleigh	97	13,721	225	250	257	9,890	75	438
O., Cincinnati	3,881	209,083	2,585	19,890	3,183	202,212	3,278	28,060
Okla., Hugo	----	37,136	26	25	----	30,194	20	15
S.C., Greenw'd	----	13,423	----	142	214	19,138	31	2,698
Tenn., Memphis	9,140	1,067,093	18,343	99,161	6,658	772,999	14,269	104,181
Nashville	88	10,884	251	842	20	7,179	103	393
Tex., Brenham	43	17,309	91	1,223	40	17,122	80	1,200
Clarksville	200	49,601	381	600	----	43,907	32	428
Dallas	639	97,640	1,321	2,500	800	128,990	1,100	4,500
Honey Grove	200	33,152	288	200	181	44,912	394	988
Houston	20,220	2,639,535	27,503	116,364	18,186	3,206,159	21,693	103,663
Paris	600	114,229	848	3,300	389	149,807	750	3,009
Total, 33 towns	54,265	6,820,638	92,457	515,200	47,721	6,866,631	85,978	509,734

The above totals show that the interior stocks have *decreased* during the week 38,192 bales and are to-night 5,466 bales more than at the same time last year. The receipts at all towns have been 6,544 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 17—	1913-14 Week.	Since Sept. 1.	1912-13 Week.	Since Sept. 1.
Shipped—				
Via St. Louis	8,985	471,546	6,558	481,982
Via Cairo	700	174,907	----	218,252
Via Rock Island	50	6,138	519	19,433
Via Louisville	1,205	106,366	606	69,967
Via Cincinnati	2,484	109,957	303	119,519
Via Virginia points	1,346	132,132	3,528	117,436
Via other routes, &c.	2,418	342,846	16,948	330,328
Total gross overland	17,188	1,343,892	28,462	1,356,917
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,602	110,239	1,577	123,443
Between interior towns	4,107	133,766	3,298	111,058
Inland, &c., from South	6,020	108,641	999	78,477
Total to be deducted	11,729	352,646	5,874	312,978
Leaving total net overland*	5,459	991,246	22,588	1,043,939

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 5,459 bales, against 22,588 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 52,693 bales.

In Sight and Spinners' Takings.	1913-14 Week.	Since Sept. 1.	1912-13 Week.	Since Sept. 1.
Receipts at ports to April 17	103,419	9,511,122	89,095	8,889,520
Net overland to April 17	5,459	991,246	22,588	1,043,939
Southern consumption to April 17	60,000	1,970,000	59,000	1,851,000
Total marketed	168,878	12,472,368	170,683	11,784,459
Interior stocks in excess	*38,192	400,686	*38,257	412,698
Came into sight during week	130,686	----	132,426	----
Total in sight April 17	----	12,873,054	----	12,197,157
North'n spinn's takings to April 17	28,250	2,114,302	15,395	2,158,669

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1912—April 20	142,854	1911-12—April 20	14,185,681
1911—April 21	82,680	1910-11—April 21	10,842,971
1910—April 22	112,417	1909-10—April 22	9,425,386
1909—April 23	144,713	1908-09—April 23	12,156,494

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 17.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLIDAY.	13⅛	13	13	13	13
New Orleans		13 3-16	13 3-16	13⅛	13 1-16	13 1-16
Mobile		12 13-16	12¾	12¾	12⅝	12⅝
Savannah		13¼	13¼	13¼	13¼	13¼
Charleston		13¼	13⅛	13⅛	13⅛	13⅛
Wilmington		13⅛	----	----	----	----
Norfolk		13¼	13¼	13	13	13
Baltimore		13½	13½	13¼	13¼	13¼
Philadelphia		13.60	13.35	13.35	13.35	13.35
Augusta		13½	13½	13½	13½	13½
Memphis		13⅝	13⅝	13⅝	13⅝	13⅝
St. Louis		13¾	13½	13½	13½	13½
Houston		13	12⅞	12⅞	12⅞	12⅞
Little Rock		12⅝	12⅝	12⅝	12⅝	12⅝

lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the weather has been favorable on the whole at the South during the week, and in consequence farm work and planting that had been hindered by the cold spell have progressed very well. Reports from Texas indicate very little damage to the plant from the recent low temperature.

Galveston, Tex.—Very little damage has been done to plants now up in Texas by recent cold spell. Rainfall has been light but indications are for more rain. It has rained on one day of the week, the precipitation being seventy-six hundredths of an inch. Average thermometer 63, highest 74, lowest 52.

Abilene, Tex.—We have had no rain the past week. The thermometer has averaged 48, the highest being 64 and the lowest 32.

Dallas, Tex.—There has been rain on one day during the week, the rainfall being one hundredth of an inch. Lowest thermometer 48, highest 64, average 56.

Palestine, Tex.—Rain has fallen on one day of the week, the rainfall reaching one hundredth of an inch. Minimum thermometer 50, highest 64, average 57.

San Antonio, Tex.—There has been rain on one day the past week, the rainfall reaching two hundredths of an inch. Lowest thermometer 44, highest 62, average 53.

Taylor, Tex.—There has been rain on one day of the past week and the rainfall has been twenty-six hundredths of an inch. Thermometer has averaged 54, ranging from 44 to 64.

New Orleans, La.—It has rained on four days during the week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 67.

Shreveport, La.—We have had rain on two days during the week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 64, the highest being 88 and the lowest 40.

Vicksburg, Miss.—There has been rain on one day the past week, to the extent of forty-one hundredths of an inch. The thermometer has averaged 61, ranging from 40 to 85.

Memphis, Tenn.—The weather is favorable for farm work, which is progressing rapidly. We have had rain on two days during the week, to the extent of one inch and eight hundredths. Average thermometer 55, highest 84, lowest 37.

Mobile, Ala.—With favorable weather planting is going on rapidly. There has been rain on four days the past week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 64, ranging from 39 to 78.

Selma, Ala.—There has been rain on three days the past week, the rainfall reaching one inch and fifteen hundredths. The thermometer has ranged from 36 to 81, averaging 59.

Madison, Fla.—We have had showers on two days during the week. The thermometer has averaged 66, ranging from 52 to 82.

Savannah, Ga.—We have had rain on two days of the past week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has ranged from 43 to 79, averaging 64.

Charleston, S. C.—We have had rain on one day of the week, the precipitation being two inches and thirty hundredths. Average thermometer 65, highest 78, lowest 51.

Charlotte, N. C.—Rain has fallen during the week to the extent of two inches and seven hundredths. The thermometer has ranged from 41 to 73, averaging 57.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913-14. Week.	Season.	1912-13. Week.	Season.
Visible supply April 10	5,649,820	----	4,988,039	----
Visible supply Sept. 1	----	2,055,351	----	2,135,485
American in sight to April 17	130,686	12,873,054	132,426	12,197,157
Bombay receipts to April 16	127,000	2,710,000	72,000	1,944,000
Other India ship'ts to April 16	15,000	330,000	11,000	235,000
Alexandria receipts to April 15	6,000	991,000	2,000	985,000
Other supply to April 15*	5,000	248,000	6,000	245,000
Total supply	5,933,506	19,210,405	5,211,465	17,741,642
Deduct—				
Visible supply April 17	5,538,741	5,538,741	4,910,197	4,910,197
Total takings to April 17 *a*	394,765	13,671,664	301,268	12,831,445
Of which American	248,765	10,329,664	224,268	10,103,445
Of which other	146,000	3,342,000	77,000	2,728,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 1,970,000 bales in 1913-14 and 1,851,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,701,664 bales in 1913-14 and 10,980,445 bales in 1912-13, of which 8,359,664 bales and 8,252,445 bales American.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 15.	1913-14.		1912-13.		1911-12.	
Receipts (cantars)—						
This week	40,000		18,000		30,000	
Since Sept. 1	7,455,474		7,387,266		7,122,433	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,750	178,646	500	179,954	5,000	172,386
To Manchester	----	186,597	4,250	186,608	----	194,360
To Continent & India	4,000	340,643	7,500	324,958	7,000	299,785
To America	2,250	62,080	600	111,478	4,000	87,472
Total exports	8,000	767,966	12,850	802,998	16,000	754,009

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for the three years have been as follows:

April 16. Receipts at—	1912-13.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	127,000	2,710,000	72,000	1,944,000	61,000	1,816,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan &China	Total.	Great Britain.	Continent.	Japan &China.	Total.
Bombay—								
1913-14	3,000	41,000	57,000	101,000	33,000	667,000	764,000	1,464,000
1912-13	----	19,000	27,000	46,000	16,000	235,000	637,000	888,000
1911-12	1,000	13,000	16,000	30,000	6,000	188,000	641,000	835,000
Calcutta—								
1913-14	----	----	----	----	2,000	11,000	30,000	43,000
1912-13	1,000	----	1,000	1,000	3,000	11,000	11,000	25,000
1911-12	----	----	----	----	2,000	10,000	2,500	14,500
Madras—								
1913-14	----	----	----	----	5,000	28,000	1,000	34,000
1912-13	----	----	----	----	4,000	18,000	------	22,000
1911-12	----	----	----	----	2,000	5,000	800	7,800
All others—								
1913-14	----	15,000	----	15,000	20,000	220,000	13,000	253,000
1912-13	----	7,000	3,000	10,000	10,000	118,000	6,000	188,00
1911-12	----	6,000	----	6,000	5,000	68,000	16,700	89,700
Total all—								
1913-14	3 000	56,000	57,000	116,000	60,000	926,000	808,000	1,794,000
1912-13	----	27,000	30,000	57,000	33,000	382,000	708,000	1,123,000
1911-12	1,000	19,000	16,000	36,000	15,000	271,000	661,000	947,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1914.			1913.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
	d. d.	s. d. s. d.	d.	d. d	s. d. s. d.	d.
Feb 27	9 11-16 @ 10 11-16	6 1 @11 2	7.08	10 @ 10¾	6 3½ @11 6	6.89
Mar 6	9 5-8 @ 10 5-8	6 0½ @11 1	6.99	9¾ @ 10½	6 3½ @11 6	6.81
13	9½ @ 10½	6 0 @11 0	7.02	9¾ @ 10½	6 3 @11 6	6.85
20	9¾ @ 10¾	6 0½ @11 1	7.08	10 @ 11	6 3 @11 6	6.91
27	9½ @ 10½	6 0½ @11 1	7.11	10¼ @ 11⅛	6 3 @11 6	6.94
Apr. 3	9¾ @ 10¾	6 1 @11 2	7.26	10 5-16 @ 11 5-16	6 3 @11 6	6.96
10	9¾ @ 10¾	6 1½ @11 3	7.36	10 5-16 @ 11 5-16	6 3 @11 6	6.95
17	9¾ @ 10¾	6 1½ @11 3	7.30	10 5-16 @ 11 5-16	6 2½ @11 5	6.91

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 95,792 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 15—Laurentic, 18 upland 28 Peruvian	46
To Bremen—April 15—George Washington, 736	736
To Hamburg—April 11—President Lincoln, 152	152
To St. Petersburg—April 14—Dwinsk, 200	200
To Barcelona—April 14—Corcovada, 700	700
To Genoa—April 10—Konig Albert, 2,855...April 16—Moltke, 100	2,955
To Naples—April 10—Konig Albert, 500...April 16—Moltke, 250	750
To Venice—April 13—Argentina, 274	274
GALVESTON—To Bremen—Apr. 10—St. Stephen, 11,668...April 11—Breslau, 8,375	20,043
To Barcelona—April 11—Pio IX., 2,893	2,893
To Genoa—April 11—IlPiemonte, 7,766; Posillipo, 1,819	9,585
NEW ORLEANS—To Liverpool—April 13—Crispin, 2,904...April 15—Colonian, 1,263	4,167
To Glasgow—April 11—Domira, 450	450
To Manchester—April 15—Scythian, 2,589	2,589
To Belfast—April 16—Rathlin Head, 9,000	9,000
To Havre—April 11—Mississippi, 1,212	1,212
To Antwerp—April 13—Thyria, 242	242
To Barcelona—April 15—Clara, 1,553	1,553
To Trieste—April 13—Campania, 500	500
To Venice—April 13—Campania, 3,483	3,483
To Genoa—April 13—Il Piemonte, 1,248	1,248
To Port Barrios—April 11—Coppename, 87...April 15—Marowyne, 33	120
MOBILE—To Liverpool—April 15—Novian, 2,059	2,059
To Bremen—April 10—Welsh Prince, 4,577	4,577
SAVANNAH—To Bremen—April 16—Alfred Nobel, 5,107	5,107
To Hamburg—April 15—Weissenfelde, 2,719...April 16—Alfred Nobel, 2,709	5,428
To St. Petersburg—April 15—Fridland, 645	645
To Japan—April 14—St. Patrick, 2,600	2,600
BOSTON—To Liverpool—April 10—Sagamore, 1,171	1,171
To Hull—April 15—Toronto, 400	400
To Yarmouth—April 11—Prince George, 151	151
BALTIMORE—To Liverpool—April 13—Vedamore, 1,599	1,599
To Bremen—April 8—Main, 4,300...April 15—Cassel, 2,853	7,153
PHILADELPHIA—To Manchester—April 14—Manchester Mariner, 1,086	1,086
To Naples—April 9—Ancona, 200	200
SAN FRANCISCO—To Japan—April 13—Chiyo Maru, 717	717
PORT TOWNSEND—To Japan—April 14—Panama Maru, 1	1
Total	95,792

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 27.	April 3.	April 8.	April 17.
Sales of the week	46,000	64,000	46,000	47,000
Of which speculators took	1,000	2,000	5,000	3,000
Of which exporters took	1,000	3,000	1,000	1,000
Sales, American	36,000	47,000	33,000	35,000
Actual export	6,000	11,000	1,000	14,000
Forwarded	89,000	91,000	50,000	99,000
Total stock	1,249,000	1,241,000	1,214,000	1,206,000
Of which American	1,012,000	1,014,000	971,000	966,000
Total imports of the week	149,000	93,000	22,000	105,000
Of which American	127,000	77,000	1,000	72,000
Amount afloat	222,000	188,000	204,000	179,000
Of which American	179,000	134,000	155,000	112,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLI-DAY.	HOLI-DAY.	Fair business doing.	Good demand.	Fair business doing.	Quiet.
Mid.Upl'ds			7.31	7.27	7.28	7.30
Sales			10,000	14,000	8,000	6,000
Spec.&exp.			1,000	1,500	500	500
Futures. Market opened			Steady at 4@5 pts. decline.	Quiet at 4½@5 pts. dec.	Quiet at 1½@2 pts. adv.	Quiet unch. to ½ pt. advance.
Market, 4 P. M.			Quiet at 4@5½ pts. dec.	Steady at 3@4½ pts. dec.	Steady at 2@3 pts. advance.	Steady unch. to 2½ pts.adv

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

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

Apr. 11. to Apr. 17.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	HOLI-DAY.		HOLI-DAY.		6 95½	95½	91	91	92	93	93½	95½
Apr.-May					6.87	86½	82½	82½	83½	84½	85	86½
May-June					6 85	84½	80½	80½	81½	82½	83	84½
June-July					6 76	75½	70½	71	71½	73	73	74½
July-Aug.					6 71	70	65½	66	67	68½	69	70
Aug.-Sep.					6 57	56	51½	52	53½	55	55	56
Sep.-Oct.					6 39½	38	33½	34	35½	37	36½	37
Oct.-Nov.					6 30	28½	24	24½	26	27½	27	27½
Nov.-Dec.					6 23½	22	17½	18	19½	21	20½	21
Dec.-Jan.					6 22	20½	16	16½	18	19½	19	19½
Jan.-Feb.					6 22	20½	16	16½	18	19½	19	19½
Feb.-Mar.					6 22½	21	17	17½	19	20½	20	20½
Mar.-Apr.					6 23	21½	17½	18	19½	21	20½	21

BREADSTUFFS.

Friday Night, April 17 1914.

Flour has continued quiet for the most part and it cannot be said that prices have shown any general change. The truth is that the market is still in an unsettled and unsatisfactory condition. Now and then it is said that the tone is somewhat steadier when wheat shows rather more firmness. But it does not seem to hold. Buyers very evidently adhere to the policy pursued for so many months past of purchasing to supply merely their immediate wants. Under the circumstances it seems difficult to bring about any material or permanent advance in prices. The total production last week at Minneapolis, Duluth and Milwaukee was 363,210 barrels, against 338,015 barrels on the previous week and 314,100 barrels last year.

Wheat has been irregular and though at times rather stronger it has shown no material advance latterly—in fact declining. The shadow of a big winter-wheat crop has been over the market. May, it is true, has exhibited strength which has attracted general attention. At a premium over July of some 6 cents a bushel there has been a good deal of buying by shorts and straddlers at Chicago, although it is true that on any upturn increasing selling orders have been encountered. The distant months have been more or less braced by the occasional exhibitions of strength in May and also by reports of the presence of green bugs and Hessian fly in parts of the belt, together with assertions that the weather in the Northwest has been too dry. It is a fact, moreover, that the receipts at the Northwest have latterly fallen off sharply. The other day they were only about half what they were on the corresponding day last year. Then, too, there has been a noticeable decrease in the world's visible supply. Last week it fell off 3,260,000 bushels, against a decrease in the same week last year of less than half this quantity, or 1,234,000 bushels. The world's stock is now stated at 184,100,000 bushels, or about 16,000,000 bushels smaller than at this time last year and the year before. Moreover, the world's shipments are running well behind those of last year. This has happened for two weeks in succession. In the previous week they showed a decrease of over 5,000,000 bushels as compared with the same time last year. Last week the total was 11,664,000 bushels, against 15,104,000 bushels in the same week last year. Reports of green bugs have come mostly from Brown County, Kansas. On the other hand, it is not believed that much, if any, damage has been caused by the insects mentioned. It is said, too, that an excellent start has been made in seeding the spring-wheat crop in Minnesota and the Dakotas. Then, although the world's shipments were certainly small, as compared with those of last year, they were some 620,000 bushels larger than in the previous week. It is pointed out, too, that the total weekly shipments to Europe are pretty close to its weekly requirements, which are placed at about 12,000,000 bushels. Favorable crop reports are being received from Great Britain, South Russia and generally from Southeastern Europe. In India the weather has been favorable. Still, the firmness of May and the fact that world's stocks are smaller than those of last year have not been without their influence. The smallness of supplies from India and Argentina is still a noteworthy factor. Wheat is firmly held by East India holders. The weather has been too cool and wet in France. Offerings of wheat in Hungary are small and the same may be said of Germany, where, by the way, the weather has been rather unfavorable for the winter wheat and also for sowing spring wheat. It is true that with the full re-opening of navigation in Russia and on the Danube, and in this country, larger shipments are likely; but, on the other hand, the small movement from Argentina, India, and, it may be added, Australia, is expected to offset, in a measure at any rate, increased shipments from other sources of supply. To-day prices advanced somewhat, owing to complaints of dry weather in Oklahoma, Kansas and Nebraska. The world's shipments for the present week are estimated at only 8,800,000 bushels, against 14,544,000 last year.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator.........cts.	103¼	103¼	103¼	103¼	104	104
May delivery in elevator	100¾	100½	100¼	100¾	100⅛	100⅜
July delivery in elevator	95½	95⅜	95¼	95⅜	95	95⅛
September delivery in elevator	94	93½	93⅝	93¾	93¾	93⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.......cts.	91⅛	91¾	92⅛	92¾	91¾	92
July delivery in elevator	87	86½	86⅝	86¾	86⅜	86⅛
September delivery in elevator	86⅝	86	86¾	86¾	85⅛	86⅛

Indian corn has also been irregular but on the whole inclined to be lower. Cash markets have been quiet, weakness in oats has affected corn to some extent, the weather has been favorable for farm work, the statistics have favored bears rather than bulls, and, finally, Argentina corn has been offered at the lowest price thus far quoted. In Oklahoma, it seems, it has been offered at several cents under the domestic corn. Last week too the American supply decreased only 1,305,000 bushels, or not quite half the decrease in the same week last year, when it was 2,711,000 bushels. The American visible stock is 20,500,000 bushels, against 19,800,000 a year ago and 14,800,000 two years ago. Some confusion has been created by the commencement of trading in new and old-style corn for July, September and December delivery through the adoption by the Chicago Board of Trade of a rule that on and after July 1 Government standards shall be employed at Chicago in the grading of corn. Hereafter, therefore, traders will specify on all corn orders whether they are for old or new grades. This of course does not apply to the May option. To-day prices broke rather sharply at first but rallied later, closing, however, noticeably lower for the day, despite reports of cash sales of 500,000 bushels at Chicago and 200,000 at Omaha.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....................cts.	78½	78½	78¼	78	77	76

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.......cts.	68¾	67⅛	67⅝	68¼	66⅝	65⅜
July delivery in elevator	67⅛	66¼	66⅝	66⅝	65⅛	65⅛
September delivery	67¾	66	66¼	65½	64¾	64⅜

Oats have sagged more or less in sympathy with other grain, though, like the markets for corn and wheat, this one has also shown more or less irregularity. Minneapolis it is said, expects to ship 500,000 bushels to Chicago. That was undoubtedly something of a damper. In fact, heavy selling has brought about a new low level of prices. The decline might have gone further but for large buying by shorts. The cash demand has been slow. The weather on the whole has been favorable for seeding and this work is now pretty general throughout the Central West. The crop movement, however, is light. The stock of American has decreased within a week 2,857,000 bushels, as against a decrease in the same week last year of only 1,044,000 bushels. Yet it is a fact that with the visible supply of American oats some 36,000,000 bushels, the total is fully 11,000,000 bushels larger than a year ago and 10,000,000 bushels more than at this time in 1912. To-day prices were steady. It is stated, however, that Texas people who bought 300,000 bushels at Omaha have re-sold the grain. But shorts were covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	43½@44	43½@44	43@44	43@44	43½@44	43½@44
No. 2 white	44@44½	44@44½	44@44½	44@44½	44@44½	44@44½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.......cts.	38⅜	37¼	37¼	37¼	37	37
July delivery in elevator	38⅞	37⅝	37⅜	37½	37¼	37
September delivery in elevator	37⅜	36¼	36	36¾	35⅞	35¾

The following are closing quotations:

FLOUR.

Winter, low grades	$3 20@$3 40	Spring clears	$4 10@$4 25
Winter patents	4 90@ 5 10	Kansas straights, sacks	4 25@ 4 40
Winter straights	4 45@ 4 65	Kansas Clears, sacks	3 75@ 4 10
Winter clears	4 00@ 4 30	City patents	5 95@ 6 35
Spring patents	4 50@ 4 70	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 01	No. 2 mixed	76
N. Spring, No. 2	1 00	No. 2 yellow	75¾@76
Red winter, No. 2	1 05½	No. 3 yellow	73¾@74¼
Hard winter, No. 2, arrive	1 01¾	Argentina in bags	66@74
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards	43½@44	New York	68½@70
No. 2, white	44@44½	Western	68½
No. 3, white	43@43½	Barley—Malting	60

WEATHER BULLETIN FOR WEEK ENDING APRIL 13.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending April 13 is as follows:

The past week was unseasonably cold over all portions of the country from the Rocky Mountains eastward; in fact, this condition has prevailed very generally over the same districts since early in February. As a consequence, the season is more or less late and the progress of vegetation has been materially delayed. Over the Far Western districts conditions have been reversed, and the season is now well advanced.

Over the winter-wheat-growing States the continued cold weather has not been unfavorable to the growth of the wheat plant, and it is reported as being in excellent condition, with sufficient moisture in the soil for present needs, save in the western portions of Kansas and Nebraska, where rain is now needed. Warm weather also is needed in all portions of the district.

In the spring-wheat belt the season is backward, the freezing weather interfering with field work and the starting of vegetation. There has been less precipitation than usual since the 1st of March, and it is probable the soil is somewhat lacking in moisture.

Over the cotton belt the cold weather of the past week still further retarded the progress of vegetation already late from the unfavorable weather of February and March, and outdoor work was delayed as well. The severe cold of the 9th and 10th caused some damage, but the loss is probably much less than would ordinarily have been experienced, due to the backward state of vegetation. The soil is very generally well supplied with moisture due to good rains in February and March.

Over the Atlantic Coast districts from Virginia northward freezing weather occurred, but the damage appears to have been slight. Good rains occurred, especially in the northern portions, but farm work is generally delayed and vegetation is backward.

In the Rocky Mountain region the week was cold and stormy with considerable snow. Vegetation is backward, farm work is delayed and some damage to fruit is reported from the southern portions.

Over the Pacific Coast States the weather was favorable to all interests, the season is well advanced, the ground is moist to a good depth, and the supply of water is sufficient.

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of February and the eight months of the fiscal years 1913-14 and 1912-13.

Ports.	February 1914.		8 Months 1913-14.		8 Months 1912-13.	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York	1,720,877	257,839	18,370,693	2,761,388	19,360,018	2,543,776
Maryland	498,627	25,465	10,951,742	555,870	3,154,564	727,974
Philadelphia	144,000	37,019	4,883,538	562,261	5,420,903	819,887
Massachusetts	------	7,878	3,871,491	198,733	1,115,355	53,049
Other Atlantic	23,945	19,627	524,766	136,360	319,454	168,732
New Orleans	704,840	70,521	8,965,497	809,121	9,827,328	563,456
Other Gulf	376,960	59,025	8,967,858	616,545	11,745,215	624,877
Oregon	322,570	8,238	6,399,283	597,667	6,877,059	350,899
Washington	155,880	252,865	4,096,011	1,693,388	4,651,363	1,600,794
San Francisco	1,615	32,076	2,559	216,475	4,270	291,815
Chicago	------	------	2,301,123	60,431	581,000	16,845
Other border	1,063	15,903	2,286,890	123,510	4,461,881	55,148
Total all	3,950,377	786,456	71,621,501	8,331,749	67,518,410	7,817,252

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.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	207,000	255,000	520,000	1,217,000	332,000	41,000
Milwaukee	45,000	121,000	112,000	270,000	192,000	51,000
Duluth	------	190,000	------	17,000	2,000	6,000
Minneapolis	------	1,677,000	78,000	192,000	264,000	74,000
Toledo	------	27,000	28,000	11,000	------	------
Detroit	8,000	10,000	36,000	35,000	------	------
Cleveland	18,000	12,000	48,000	41,000	2,000	1,000
St. Louis	61,000	347,000	221,000	342,000	6,000	1,000
Peoria	50,000	21,000	256,000	158,000	63,000	13,000
Kansas City	------	186,000	675,000	185,000	------	------
Omaha	------	116,000	346,000	213,000	------	------
Tot. wk. '14	389,000	2,962,000	2,320,000	2,681,000	861,000	187,000
Same wk. '13	323,000	3,034,000	2,620,000	3,153,000	1,359,000	197,000
Same wk. '12	267,258	1,745,181	1,602,592	2,133,022	475,459	68,150
Since Aug. 1						
1913-14	15,433,000	247,880,000	177,747,000	173,321,000	74,888,000	20664000
1912-13	13,163,520	212,359,966	176,749,228	185,684,688	84,857,330	14643642
1911-12	9,083,329	112,548,962	150,392,926	114,214,913	57,766,562	7,272,430

Total receipts of flour and grain at the seaboard ports for the week ended Apr. 11 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	162,000	466,000	29,000	253,000	10,000	5,000
Boston	39,000	13,000	3,000	86,000	2,000	2,000
Portland, Me	13,000	441,000	------	------	226,000	------
Philadelphia	40,000	149,000	30,000	217,000	1,000	------
Baltimore	33,000	31,000	52,000	59,000	------	93,000
New Orleans*	52,000	103,000	71,000	66,000	2,000	2,000
Newport News	------	231,000	2,000	------	------	------
Norfolk	2,000	------	6,000	------	------	------
Galveston	------	60,000	1,000	6,000	------	------
Mobile	13,000	------	5,000	------	------	------
Montreal	11,000	11,000	1,000	32,000	307,000	------
St. John	42,000	360,000	------	------	3,000	------
Halifax	1,000	32,000	------	------	------	------
Total week 1914	408,000	1,897,000	191,000	719,000	551,000	102,000
Since Jan. 1 1914	6,283,000	30,612,000	8,383,000	11,193,000	3643,000	965,000
Week 1913	401,000	1,495,000	491,000	577,000	662,000	68,000
Since Jan. 1 1913	6,254,000	38,459,000	37,120,000	14,772,000	9192,000	990,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Apr. 11 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	299,968	5,443	82,896	78,600	-----	84,103	225
Poerland, Me	441,000	------	13,000	------	-----	226,000	-----
Boston	98,188	52	11,142	31,550	-----	21,068	-----
Philadelphia	167,916	------	8,898	25,051	-----	-----	-----
Baltimore	169,138	8,530	4,207	------	77,143	-----	-----
New Orleans	388,000	2,000	48,000	100	-----	-----	-----
Newport News	231,000	2,000	-----	------	-----	-----	-----
Mobile	------	5,000	13,000	------	-----	-----	-----
St. John, N. B.	360,000	------	42,000	------	-----	3,000	-----
Halifax	82,000	------	500,000	------	-----	-----	-----
Norfolk	------	6,000	2,000	------	-----	-----	-----
Total week	2,187,210	29,025	225,643	135,301	77,143	334,171	225
Week 1913	2,923,669	1,304,267	341,078	94,007	55,795	556,248	6,348

The destination of these exports for the week and since July 1 1913 is as below:

Exports for week and since July 1 to—	Flour: Week Apr. 11. bbls.	Flour: Since July 1 1913. bbls.	Wheat: Week April 11. bush.	Wheat: Since July 1 1913. bush.	Corn: Week April 11. bush.	Corn: Since July 1 1913. bush.
United Kingdom	96,787	4,431,292	994,808	75,528,927	6,000	637,451
Continent	53,319	2,213,278	1,188,402	75,425,155	10,530	763,086
Sou. & Cent. Amer.	37,733	987,726	4,000	1,116,139	1,315	360,090
West Indies	36,215	1,371,736	------	89,837	10,318	1,473,326
Brit. Nor. Am. Cols.	1,275	80,366	------	------	52	9,144
Other Countries	314	240,745	------	268,997	810	34,291
Total	225,643	9,325,143	2,187,210	152429,055	29,025	3,277,388
Total 1912-13	341,078	8,974,130	2,923,669	130151,965	1,304,267	36,065,663

The world's shipments of wheat and corn for the week ending Apr. 11 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat. 1913-14. Week April 11.	Wheat. 1913-14. Since July 1.	Wheat. 1912-13. Since July 1.	Corn. 1913-14. Week April 11.	Corn. 1913-14. Since July 1.	Corn. 1912-13. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,568,000	222,054,000	199,070,000	8,000	1,697,000	34,143,000
Russia	3,376,000	124,794,000	84,261,000	306,000	12,103,000	8,038,000
Danube	1,696,000	47,970,000	46,999,000	1,173,000	24,396,000	11,434,000
Argentina	1,168,000	34,934,000	99,174,000	2,585,000	135,572,000	172,902,000
Australia	1,544,000	52,098,000	34,516,000	------	--------	--------
India	192,000	26,232,000	45,284,000	------	--------	--------
Oth. countr's	120,000	6,742,000	6,492,000	------	--------	--------
Total	11664000	514,824,000	515,796,000	4,072,000	173,768,000	226,517,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 11 1914	27,008,000	22,936,000	49,944,000	3,001,000	5,253,000	8,254,000
April 4 1914	27,744,000	22,096,000	49,840,000	1,913,000	4,307,000	6,220,000
April 12 1913	27,576,000	36,464,000	64,040,000	3,375,000	6,996,000	10,371,000
April 13 1912	32,384,000	21,640,000	54,024,000	3,519,000	6,273,000	9,792,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Apr. 11 1913 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	266	157	46	722	33	10	38	88
Boston	14	704	12	9	23	----	3	62
Philadelphia	221	433	107	288	43	----	----	----
Baltimore	302	271	63	185	----	238	4	----
New Orleans	163	----	68	79	----	----	----	----
Galveston	129	----	29	----	----	----	----	----
Buffalo	938	----	694	1,216	880	----	272	68
" afloat	1,246	----	----	411	----	79	1,264	----
Toledo	872	----	295	316	----	3	----	----
Detroit	224	----	360	56	----	24	----	----
Chicago	4,757	----	9,200	8,179	----	227	343	----
" afloat	70	----	1,309	----	----	----	----	----
Milwaukee	134	----	146	121	----	56	429	----
Duluth	12,993	1,285	388	1,707	2,259	318	513	115
" afloat	1,472	----	----	----	226	----	275	----
Minneapolis	19,900	----	186	1,655	----	409	994	----
St. Louis	627	----	377	829	----	28	36	----
Kansas City	5,553	----	1,637	784	----	----	----	----
Peoria	93	----	100	839	----	2	----	----
Indianapolis	165	----	720	81	----	----	----	----
Omaha	657	----	1,809	1,271	----	58	52	----
Total April 11 1914	50,801	2,850	17,546	18,748	3,464	1,452	4,223	333
Total April 4 1914	51,862	3,286	18,812	19,223	5,744	1,447	4,206	721
Total April 12 1913	55,457	3,698	17,419	11,549	847	832	2,613	380

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	251	----	11	272	----	20	744	----
Ft. William & Pt. Arthur	14,000	----	----	6,405	----	----	----	----
" afloat	4,083	----	----	2,514	----	----	----	----
Other Canadian	3,516	----	----	5,907	----	----	----	----
Total April 11 1914	21,850	----	11	15,098	----	20	744	----
Total April 4 1914	19,942	----	12	13,009	----	20	474	----
Total April 12 1913	25,761	----	19	10,476	----	----	101	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	50,801	2,850	17,546	18,748	3,464	1,452	4,223	333
Canadian	21,850	----	11	15,098	----	20	744	----
Total April 11 1914	72,651	2,850	17,557	33,846	3,464	1,472	4,967	332
Total April 4 1914	71,804	3,286	18,824	32,232	5,744	1,467	4,680	721
Total April 12 1913	81,218	3,698	17,438	22,025	847	832	2,714	380

THE DRY GOODS TRADE.

New York, Friday Night, April 17 1914.

Dry goods markets have been quiet during the week, cool and stormy weather having served to restrict business. Jobbers reported a spotted demand, with store trade poor, but look for improvement as the weather becomes more seasonable. Buyers are arriving from various sections of the country with a view to placing their summer requirements but are very conservative in their operations. Retail buying for spring and summer account is very late this season, and sales so far are below normal. It is felt, however, that buyers cannot delay much longer if they expect to obtain the deliveries they will want. The price situation continues firm with no disposition to force sales by a concession in prices, although much business is offered at prices slightly under the market. Retailers reported good Easter sales and are now expected to turn their attention more fully to their summer needs. Much of the hesitancy among buyers is attributed to the restrictions placed upon them by their superiors, although they are also influenced by the reports of trade depression in other industries. Among manufacturers sentiment is not optimistic, although there is little complaint regarding the absence of business for forward account. The uncertain future course of raw material prices is of most concern to them, and at present prices they are not anxious to book much business very far ahead. Production is still restricted to actual demands, and as there is no accumulation of mill stocks, manufacturers look for at least a continuance of present values. Manufacturers of dress goods and suitings are already heavily booked with business that means very little profit, and in some cases loss, while on the other hand clothiers and cutters-up are seeking lower prices, encouraged in their demands by the presence in the market of extensive lines of attractive imported fabrics which can be had upon short notice. Under these circumstances business is held in abeyance and consists mostly of small amounts for near-by delivery. Export business is quiet with the exception of inquiries for goods at prices an eighth to a quarter cent under the market, and which manufacturers are not willing to accept. Exports so far this year are far below normal and, with prices continuing firm, no improvement is looked for.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 11 were 6,793 packages, valued at $506,105, their destination being to the points specified in the table below:

New York to April 11—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Sinc Jan. 1.
Great Britain	64	706	33	404
Other Europe	63	1,080	11	276
China	1,008	26,300	----	19,137
India	---	4,380	6	6,486
Arabia	-	4,265	1,818	10,902
Africa	120	3,245	1,181	9,688
West Indies	995	17,228	834	12,804
Mexico	13	210	102	987
Central America	417	7,191	541	5,235
South America	3,387	18,748	1,313	17,369
Other countries	726	22,474	3,100	20,468
Total	6,793	105,827	8,939	103,756

The value of these New York exports since Jan. 1 has been $7,863,908 in 1914, against $7,857,815 in 1913.

Staple cottons are quiet and steady with a moderate business passing from day to day for spot and near-by delivery. Much business is offered for both domestic and export account at prices slightly under those asked, but in view of the uncertain raw material situation manufacturers are not accepting, particularly as the deliveries asked run well into the fall. Many manufacturers are well covered through the summer, and as merchant stocks of staple goods are known to be low, there is no disposition to force business. Sheetings and drills are in a strohg position, but more business would be welcomed by makers of cotton duck. Some forward contracts were placed on print cloths during the week at slight concessions, but it is believed they were closed more to encourage demand than through any weakness in the market. Trade in wash dress goods has improved slightly during the week, but it is stated that retailers have far from covered their requirements. With any improvement in the weather jobbers and commission men expect large sales of wash goods. Gray goods, 38-inch standard, are quoted at 5¼c. to 5⅜c.

WOOLEN GOODS.—Dress goods manufacturers report a better demand for fall, as well as quite a little late spring business. Broadcloths are proving very popular for the fall season, and both domestic and imported lines have sold well. There are some complaints of poor demand for crepes for the next heavyweight season, but handlers of these goods are slow to admit of their declining popularity. In men's wear a fair duplicating business is being done for fall, despite the recent advances in prices, and the market is very firm on all lines. Some agents are turning their attention to the spring season of 1915, and sales have been reported for this season out of stocks carried over from this spring. Less complaint is heard of the competition of foreign lines, and it is generally understood that a better business has been done than was anticipated.

FOREIGN DRY GOODS.—Dress linens are passing quietly with buyers awaiting warmer weather. Road salesmen state that retailers are poorly covered and that a heavy late demand can be expected. In view of this, jobbers are warning the more prominent retailers to lay in their stocks early in order to secure prompt deliveries. Ramies are selling well but retailers are not enlarging upon their stocks of ratines. Household goods are in steady request, with no accumulation of stocks. Trading in burlaps during the week has been more active at firm prices, in sympathy with higher advices from Calcutta. Lightweights are quoted at 4.80c. and heavyweights at 5.80@5.85c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 11 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending April 11 1914. Pkgs.	Week Ending April 11 1914. Value. $	Since Jan. 1 1914. Pkgs.	Since Jan. 1 1914. Value. $
Wool	1,782	420,208	27,654	8,026,547
Cotton	3,803	932,552	61,605	16,932,957
Silk	1,674	628,035	23,761	11,300,404
Flax	1,761	376,346	26,125	6,319,851
Miscellaneous	3,735	268,945	60,925	5,790,030
Total 1914	12,755	2,626,086	200,070	48,369,789
Total 1913	7,958	1,600,925	170,139	39,559,878
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	552	139,151	18,927	4,965,424
Cotton	689	184,546	13,336	3,504,206
Silk	201	102,446	4,388	1,960,805
Flax	426	92,861	8,030	1,912,524
Miscellaneous	2,759	142,184	42,981	2,420,731
Total withdrawals	4,627	661,188	87,662	14,763,690
Entered for consumption	12,755	2,626,086	200,070	48,369,789
Total marketed 1914	17,382	3,287,274	287,732	63,133,479
Total marketed 1913	15,063	2,092,239	238,348	48,451,579
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	335	113,154	9,846	2,913,777
Cotton	804	236,086	12,303	3,398,261
Silk	282	103,511	4,080	1,810,988
Flax	633	150,475	8,719	2,008,452
Miscellaneous	2,806	72,996	28,144	2,087,676
Total	4,860	676,222	63,092	12,219,154
Entered for consumption	12,755	2,626,086	200,070	48,369,789
Total imports 1914	17,615	3,302,308	263,162	60,588,943
Total imports 1913	11,008	2,101,615	252,702	48,814,239

State and City Department.

News Items.

Elgin, Bastrop County, Tex.—*Commission Form of Government Defeated.*—The question of establishing the commission form of government failed to carry, it is reported, at the election held April 7.

Green Bay, Wis.—*Voters Favor Purchase of Water Plant.*—The election held April 7 resulted in favor of purchasing the local water-system. V. 98, p. 626.

Hawaii.—*Bonds to be Offered Shortly.*—It is thought probable that within sixty days the Hawaiian Government will have received the necessary authority at Washington to offer for sale about $1,500,000 4% bonds. By interpretation of the U. S. Supreme Court decision referred to elsewhere in this department, these bonds are now recognized as exempt from all taxes throughout the United States.

Minnesota.—*Municipal Territorial Bonds Not Taxable as Part of Assets of Savings Banks.*—See item below under "Teritorial Bonds Exempt From Taxation."

New York City.—*Bond Sale.*—For result of bond offering on Wednesday (April 15) see item under "New York City" on a subsequent page.

Mayor Signs Bill Permitting Issuance of Corporate Stock Notes In Anticipation of Tax Collections.—The bill to permit the issuance of corporate stock notes in anticipation of tax collections, given in full in the "Chronicle" of April 4, page 1101, has been signed by Mayor Mitchell and sent to the Governor.

New York State.—*Extra Session of Legislature.*—The State Legislature will convene in extra session at 8:30 p. m. May 4 The Governor's proclamation calling the special session is as follows:

STATE OF NEW YORK.
Executive Chamber.
Albany.
PROCLAMATION.

Pursuant to the power vested in me by Section 4 of Article IV of the Constitution, I hereby convene the Legislature in extraordinary session at the Capitol in the City of Albany on Monday, May 4 1914, at half past eight o'clock, post meridian.

In reconvening the Legislature, I wish to call to its attention again the predominant importance of the subject of the State's finances. In my annual message I purposely devoted myself exclusively to that subject and I wish to urge each member of the Legislature to give immediate and continuous personal consideration to the present condition of the State's finances, its sinking funds and the appropriations needed by its various departments, so that, when the Legislature reconvenes, each member will be fully prepared to take an intelligent part in the discussion of this important subject. At regular sessions questions involving the State's finances are ordinarily considered by only a few of the legislators, financial legislation frequently passing each house upon what is known as a "short roll call." This, perhaps, is unavoidable at a regular session, where each legislator is entrusted with important legislation by his constituents, but at this extraordinary session there will be opportunity for each member of the Legislature to give his exclusive consideration to this single subject, and I shall ask not for a mere tripartisan compromise upon the appropriation bill and the supply bill, but for a thoughtful consideration of the broad questions underlying the State's financial policy and the adoption of a comprehensive plan which, for many years to come, will be sufficient to establish the State upon a basis of assured credit.

It is to be regretted that, owing to the failure of the Legislature at its regular session to pass indispensable financial measures, I am compelled to call this extraordinary session. The Legislature during its closing hours passed over six hundred and fifty bills and sent them to me for approval or disapproval; and over fifty requests have been made to me to submit to the Legislature at this extra session fifty subjects for legislation, which the proponents claim to be of importance. We have too many laws, and in recent years we have had too protracted sessions. In urging the Legislature, therefore, to concentrate its consideration upon the question of State finance, I state also my own resolve to confine legislation, at this extra session, strictly to that subject; to submit to the Legislature, at this extra session, no proposition except upon this single subject; and to do all in my power to bring about a short, effective session.

Given under my hand and the Privy Seal of the State at the Capitol in the City of Albany, this eleventh day of April in the year of our Lord, one thousand nine hundred and fourteen.

(Signed) MARTIN H. GLYNN.

By the Governor:
FRANK A. TIERNEY,
Secretary to the Governor.

Orange, N. J.—*Commission Government Approved.*—An election held April 14 resulted in favor of the commission plan of government. The vote is reported as 1,855 to 1,612.

Pottsville, Pa.—*Charter Declared Valid.*—The validity of the city charter of Pottsville was upheld April 11 by Judge Kunkel in the Dauphin County Court. At the November 1910 election the voters decided that the borough should become a third-class city. The new government was attacked on the ground that the petitioners for the special election on the question of becoming a city had secured the order for the election from the Quarter Sessions Court instead of from the Borough Council. It was contended that the proceeding was under an Act of 1907 which was nullified by a later Act of the same session requiring that order for election shall be issued by the Council. Judge Kunkel said, in part:

The sum of the whole matter seems to us to be this: The Legislature of 1907 intended to amend the Act of April 10 1905, in two particulars:

First—In respect to the origin of the order for the election; and

Second—In respect to the manner of voting and the form of the ballots.

It accomplished this object, not by one enactment embracing both amendments, but by the two independent statutes of April 15 and May 28 1907. It is true that this object was at first accomplished by the former statute, for it contained both amendments, but afterward the amendment relating to the manner of voting was enacted by means of the latter statute in somewhat different form. By the construction we have adopted effect is given to both Acts, in conformity to the rule that where two Acts relating to the same subject matter are passed at the same legislative session, they are to be construed together, if possible, so as to give effect to each.

Besides what we have said, it appears by the answer to the suggestion for the writ that the Borough Council joined in the application to the Governor for the letters patent which were issued incorporating the borough into a city of the third class, with knowledge that the order submitting the question to the people had been issued on the petition of 100 qualified electers by the Court of Quarter Sessions, and that the election had been held in pursuance thereto. Thus the Borough Council recognized the election and acquiesced in all that had been done subsequent to and in pursuance of the order of the Court. This would seem to be a ratification of the whole proceeding.

Sioux Falls School District, So. Dak.—*Bond Issue Upheld by Circuit Court.*—The Circuit Court has decided in favor of the district the suit brought to enjoin the $175,000 school-building and $7,000 athletic grounds bonds (V. 98, p. 850). The case will be taken to the Supreme Court.

Territorial Bonds Exempt From Taxation.—The United States Supreme Court on February 24 decided that a State may not tax bonds issued by municipalities in the Indian Territory and in the Territory of Oklahoma as property in the hands of the holders. The decision was upon a writ of error bringing under review a judgment of the Minnesota Supreme Court affirming the judgment of the District Court for Hennepin County in favor of the State in proceedings to collect taxes assessed against the Farmer's & Mechanic's Savings Bank of Minneapolis. The U. S. Supreme Court reverses the lower courts and sustains the bank's contention that about $700,000 bonds issued by municipalities in Oklahoma and Indian Territories should have been omitted from the list of its personal assets for the reason that bonds of this character are not taxable by the State. The syllabus of the highest Court's opinion is as follows:

Taxation—Federal Agency—Bonds of Territorial Municipalities—

1. A State may not tax bonds issued by municipalities in the Indian Territory and in the Territory of Oklahoma as property in the hands of the holders, since this would be to tax the performance of a governmental function by an instrumentality and agency of the Federal Government; although the bonds may not have been guaranteed either by the United States or by the central government of the Territory.

Taxation—Federal Agency—Bonds of Territorial Municipality—Effect of Admission of State.

2. The admission of Oklahoma to the Union under the enabling Act of June 16 1906 (34 Stat. at L. 267, Chap. 3335), did not operate to deprive the holders of bonds issued by municipalities in the Indian Territory and the Territory of Oklahoma of the exemption from State taxation which they enjoyed as holders of obligations of an agency of the Federal Government, even conceding that an obligation to pay the bonds was assumed by the new State.

Taxation—Savings Bank Surplus—Bonds of Territorial Municipalities.

3. A State, in taxing as credits the surplus of a savings bank, ascertained by deducting from its assets the amount of its deposits and other accounts payable, must leave out of the computation of its assets bonds issued by Territorial municipalities which are exempt from taxation as the obligations of an agency of the Federal Government.

Constitutional Law—Equal Protection of the Laws—Taxation of Savings Banks—Classification.

4. Requiring savings banks to include in the computation of their assets for taxation notes secured by mortgages upon Minnesota real estate upon which the registration tax has been paid, as is done by Minn. Laws 1907, Chap. 328, which at the same time relieves mortgages upon such real estate when otherwise owned from all taxation except the registration tax, cannot be deemed to contravene the equal protection of the laws clause of U. S. Constitution, 14th Amend., in view of the privileges respecting taxation enjoyed by savings banks under Minn. Laws 1905, Chap. 839, accorded to no other person or corporation subject to taxation.

Bond Proposals and Negotiations this week have been as follows:

ABILENE SCHOOL DISTRICT (P. O. Abilene), Dickinson County, Kan.—*BOND ELECTION PROPOSED.*—There is talk of holding an election to vote on the question of issuing $50,000 high-school bonds.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING*—Bids will be received until 3 p. m. April 23, it is stated, by W. J. Archbold, County Treasurer, for $25,200 4½% road-improvement bonds. Due each six months for 10 years.

ADAMS TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Cambridge), Guernsey County, Ohio.—*BOND SALE.*—On April 7 the $1,500 5½% 8½%-year (aver.) coupon site-purchase, building and equipment bonds (V. 98, p. 940) were awarded, it is stated, to the State Bank of Buffalo, Ohio, for $1,517 50—equal to 101.166.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 27 by John P. Cook, Clerk Board of County Supervisors, it is stated, for $200,000 4% highway bonds. Certified check for 10% required.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. April 27 by Isaac La Grange, County Treasurer, for $300,000 4½% court-house-construction and equipment bonds. Int. semi-annual. Due $100,000 on May 1 1936, 1937 and 1938. These bonds are part of an issue of $700,000.

ALBION, Calhoun County, Mich.—*RESULT OF BOND ELECTION.*—Reports state that the question of issuing the $55,000 paving bonds (V. 98, p. 1101) carried at the election held April 6, while the proposition to issue the $7,000 park bonds was defeated.

ALEXANDRIA SCHOOL DISTRICT (P. O. Alexandria), Rapides Parish, La.—*BOND SALE.*—On April 6 the $125,000 5% high-school-construction and equipment bonds (V. 98, p. 1102) were awarded, it is stated, to the Hibernia Bank & Trust Co. of New Orleans and Cutter, May & Co. of Chicago for $128,537 57—equal to 102.830.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 22 by J. Herman Bueter, County Treasurer, for the following 4½% bonds dated April 25 1914:
$6,160 Marion Twp. road bonds. Denom. $308. Due in 10 years.
7,040 Pleasant Twp. road bonds. Denom. $352. Due in 10 years.
15,040 Marion Twp. road bonds. Denom. $752. Due in 10 years.
13,920 Springfield Twp. No. 1 road bonds. Denom. $348. Due in 20 years.
18,720 Springfield Twp. No. 2 road bonds. Denom. $468. Due in 20 years.

ALLENDALE SCHOOL DISTRICT NO. 22 (P. O. Allendale), Barnwell County, So. Caro.—*BOND SALE.*—On Apr. 15 the $15,000 coup. or reg. tax-free school bonds (V. 98, p. 940) were awarded to H. T. Holtz & Co. of Chicago for $15,017 (100.113) and int.

ALLENHURST, Monmouth County, N. J.—*BOND SALE.*—On April 4 the $12,000 5% beach-improvement bonds offered on March 28 (V. 98, p. 1012) were awarded to Kean, Taylor & Co. of N. Y. at 100.80. Denom. $1,000. Date May 1 1914. Int. semi-annual. Due May 1 1944, subject to call any interest date after May 1 1934.

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—The $21,600 5% refunding bonds offered on March 14 (V. 98, p. 539) were awarded on that day to C. E. Denison & Co. of Cleveland at 105.34 and int. Denom. (1) $600, (42) $500. Date March 10 1914. Int. M. & S. Due March 10 1930.

ALMONT TOWNSHIP (P. O. Almont), Lapeer County, Mich.—*BONDS VOTED.*—The question of issuing $60,000 highway-improvement bonds carried, reports state, by a vote of 208 to 40 at the election held Apr. 6.

AMSTERDAM, Montgomery County, N. Y.—*BOND SALE.*—On April 15 the $125,000 4½% 20-year reg. tax-free Mohawk River bridge-construction bonds (V. 98, p. 1180) were awarded to Adams & Co. of N. Y. at 104.87. Other bids were:

Kean, Taylor & Co., N. Y.	104.588	Barbour & Co., New York	103.762
Montg. Co. Tr. Co., Amst'm	104.57	Equitable Trust Co., N. Y.	103.638
Kountze Bros., New York	104.192	Spitzer, Rorick & Co., N. Y.	103.57
Amst'm City Nat. Bk., Amst.	104.15	Farson, Son & Co., N. Y.	103.487
Estabrook & Co., N. Y.	104.057	Lee, Higginson & Co., N. Y.	103.401
Rhoades & Co., N. Y.	103.943	William Salomon & Co., New York	103.389
W. N. Coler & Co., N. Y.	103.887		
Harris, Forbes & Co., N. Y.	103.834	J. R. Magoffin, N. Y.	103.34
Remick, Hodges & Co., N. Y.	103.793	Folsom & Adams, N. Y.	103.30

AMBLER SCHOOL DISTRICT (P. O. Ambler), Montgomery County, Pa.—*BOND OFFERING.*—Proposals will be received until April 20, it is stated, by F. C. Weber, Secy. of District, for $12,000 4½% school bonds.

ANACONDA SCHOOL DISTRICT NO. 10, Mont.—*BONDS VOTED.*—The issuance of $60,000 bonds was ratified April 4 by a vote of 277 to 93, according to local papers.

ANAHEIM SCHOOL DISTRICT (P. O. Anaheim), Orange County, Calif.—*BONDS VOTED.*—The question of issuing $15,000 Broadway school-building-impt. and ground-impt. bonds carried, reports state, at the election recently held.

ARGENDA SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—On April 6 the $4,000 6% building bonds (V. 98, p. 850) were awarded to G. G. Blymyer & Co. of San Francisco at 100.025. Denom. $250. Date April 6 1914. Int. ann. in April. Due $250 yearly April 6 from 1918 to 1925 incl. and $500 yearly April 6 from 1926 to 1929 incl.

ARLINGTON, Calhoun County, Ga.—*BOND SALE.*—J. B. McCrary Co. of Atlanta recently purchased $16,000 5% coup. sewerage-system installation bonds authorized by vote of 113 to 5 at an election held Nov. 20 1913. Denom. $1,000. Date Jan. 1 1914. Int. J. & J. at the Hanover Nat. Bank, N. Y. Due $1,000 yearly from 1924 to 1939 incl. Bonded debt, incl. this issue, $33,000. True value 1913 (est.), $1,000,000. Assessed valuation, $650,000.

ATHENS, McMinn County, Tenn.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 11 by the Mayor and City Recorder for $30,000 5% 30-year funding and impt. bonds. Auth. election held April 7. Certified check for $500, including N. Y. exchange, required.

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

ATMORE, Escambia County, Ala.—*BOND SALE.*—An issue of $20,000 5% 25-year coup. water-works bonds, authorized by vote of 58 to 35 at an election held Nov. 25 1913, was recently purchased by J. B. McCrary Co. of Atlanta. Denom. $500. Date Jan. 2 1914. Int. J. & J. at the Hanover Nat. Bank, N. Y. Total bonded debt, including this issue, $33,000. True value (est.) $813,563; assess. val. 1913, $438,150.

BARNESVILLE, Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 11 by F. Waldo Hilles, Vil. Clerk, for $1,891 39 5% Warren Ave. paving (assess.) bonds. Denom. (9) $200, (1) $91 39. Date Feb. 16 1914. Int. F. & A. Due $200 yearly from 1 to 9 years incl. and $91 39 in 10 years. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

BARNESVILLE SCHOOL DISTRICT (P. O. Barnesville), Clay County, Minn.—*BOND OFFERING.*—Reports state that bids will be received until 7:30 p. m. Apr. 25 by E. Aamodt, Dist. Clerk, for $55,000 4½% 15-year school bonds. Int. semi-ann. Cert. check for $500 required.

BASTROP COUNTY (P. O. Bastrop), Tex.—*BOND SALE.*—On April 4 the $50,000 5% Road Dist. No. 1 bridge and road constr. bonds offered without success on Mar. 30 (V. 98, p. 1180) were purchased, reports state, by Judge Sluder of San Antonio for a bond company.

BELL COUNTY (P. O. Belton), Tex.—*BOND OFFERING.*—Further details are at hand relative to the offering on April 21 of the $600,000 5% registered tax-free Road District No. 5 bonds (V. 98, p. 1181). Proposals for these bonds will be received until 10 a. m. on that day by the Commissioners' Court, W. E. Hall, County Auditor. Authority Chap. 2, Art. 627, Revised Civil Statutes of Texas. Denom. $1,000. Date Feb 1 1914. Int. A. & O. at Fourth Nat. Bank, N. Y. City. Due in 40 years, subject to call $15,000 yearly. Certified check for $15,000, payable to W. S. Shipp, County Judge, required. Bonded debt, this issue; no floating debt. Assessed value 1913, $14,000,000.

BONDS VOTED.—On March 31 the Belton Precinct voted in favor of the issuance of $30,000 road bonds, it is stated.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BIDS.*—The other bids received for the $450,000 5% 4¼-year (av.) coup. taxable Main Market Road No. 4 impt. assess. bonds awarded jointly on April 10 to Seasongood & Mayer, Cincinnati, and E. H. Rollins & Sons, Chicago, for $458,590 (101.908) and int. (V. 98, p. 1181) were:

Hayden, Miller & Co., Cle	$458,415 00	New York Life Ins. Co.	$455,850 00
Tillotson & Wolcott Co., Cleveland	458,415 00	Spitzer, Rorick & Co., Toledo	452,430 00
Well, Roth & Co., Cinc.	458,235 00	New First Nat. Bk., Col.	452,250 00
Field, Longstreth & Richards, Cincinnati	456,841 00	*People's Savings Bank, Martins Ferry	45,240 00
Otis & Co., Cleveland	456,763 50	* For $45,000.	

BELTRAMI COUNTY (P. O. Bandette), Minn.—*BOND OFFERING.*—Reports state that E. C. Middleton, Deputy Co. Clerk, will receive bids until 4 p. m. April 30 for $35,000 6% 15-year school-bldg. bonds. Cert. check for 5% required.

BENTON COUNTY SCHOOL DISTRICT NO. 34, Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. April 30 by Earl R. Harper, Co. Treas. (P. O. Prosser), for $1,400 1-10-year (opt.) school bonds. Int. (rate to be named in bid) payable ann. at office of Co. Treas.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 14, New Mex.—*BOND SALE.*—On April 6 the $4,000 6% 10-20-year (opt.) building bonds (V. 98, p. 940) were awarded to Wm. E. Sweet & Co. of Denver at 101 and int. Purchaser to print bonds. Other bids were:

Causey, Foster & Co., Denver—$4,021 50, int. and print bonds.
Keeler Bros., Denver—$4,005 and bonds.
C. H. Coffin, Chicago—$4,005 and bonds, less $100.
Jas. N. Wright & Co., Denver—95.10 and bonds.

BLUFFS, Scott County, Ills.—*BONDS VOTED.*—By a vote of 332 to 127, the propostion to issue $16,625 school-building bonds carried, it is stated, at the election held April 4.

BONESTEEL SCHOOL DISTRICT (P. O. Bonesteel), Gregory County, So. Dak.—*BOND SALE.*—On March 26 the $16,500 5% 5-15-year (opt.) building bonds (V. 98, p. 850) were awarded to E. F. Parr & Co. of Chicago at par and interest. Purchaser to furnish blank bonds. Denom. $200. Int. J. & J. Date July 1 1914.

BOONE, Boone County, Iowa.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. April 22 (not April 15 as first reported) by Otto Hile, City Clerk, for the $20,000 4¼% 10-20-yr. (opt.) tax-free water-works bonds voted March 23 (V. 98, p. 1181). Denom. $500. Int. semi-annual.

BRADFORD, DARKE AND MIAMI COUNTIES, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 8 by W. H. Moul, Vil. Clerk, for $2,000 4½% electric-light-bill bonds. Denom. $500. Date May 1 1914. Int. ann. Due $500 each six months from Sept. 1 1921 to March 1 1923 incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. All bids must be unconditional.

BREWSTER VILLAGE SCHOOL DISTRICT (P. O. Brewster), Stark County, Ohio.—*BOND SALE.*—On March 24 the $13,000 5% 4-29-year (serial) taxable coupon building-improvement bonds (V. 98, p. 940) were awarded to Spitzer, Rorick & Co. of Toledo for $13,076, equal to 100.584.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—*BOND SALE*—On March 27 $20,000 water bonds of this town were awarded to Adams & Co. of N. Y. at 100.25 for 4.60s. Denom. $1,000. Date April 1 1914. Due $1,000 yearly April 1 from 1915 to 1934 incl.

BROWNSVILLE, Haywood County, Tenn.—*BOND SALE.*—On April 8 the $12,000 water-plant bonds (V. 98, p. 1012) were awarded to Mayer, Deppe & Walter of Cincinnati for $12,395 (103.291) and interest for 6s. Denom. $500. Date May 1 1914. Due May 1 1944, subject to call any time.

BRYAN, Brazos County, Tex.—*BONDS VOTED.*—The question of issuing the $12,000 street-paving bonds (V. 98, p. 320) carried, reports state, at the election held April 7.

BUENA VISTA TOWNSHIP (P. O. Saginaw), Saginaw County Mich.—*BONDS VOTED.*—On April 6 this township voted in favor of the issuance of $40,000 road bonds.

BUTLER TOWNSHIP (P. O. Salem R. F. D. No. 1), Columbiana County, Ohio.—*BOND SALE.*—On April 3 the $20,000 5% 6½-year)aver. coupon road-impt. bonds (V. 98, p. 941) were awarded, it is stated, to the New First Nat. Bank of Columbus at 100.675.

CADIZ VILLAGE SCHOOL DISTRICT (P. O. Cadiz), Harrison County, Ohio.—*BOND SALE.*—On April 4 the $3,000 5% 9-year (average) coupon school funding bonds (V. 98, p. 1013) were awarded to the Commercial Nat. Bank, Coshocton, for $3,041 (101.366) and interest.

CALEXICO UNION HIGH SCHOOL DISTRICT, Imperial County, Calif.—*BOND ELECTION.*—According to reports an election will be held April 23 to vote on the question of issuing $85,000 building bonds. These bonds, if authorized, are to take the place of the $50,000 issue awarded on Feb. 16 to Wilson, Cranmer & Co, of Denver (V. 98, p. 779) but which were subsequently refused because of a technical error found in the proceedings.

CAMDEN, Benton County, Tenn.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 6 by A. J. Utley, Town Recorder, for the $20,000 5% 20-year school bonds voted March 20 (V. 98, p. 1913). Date July 1 1914. Int. J. & J. Cert. check for $500 required.

CANON CITY, Fremont County, Ohio.—*BOND OFFERING.*—This city will offer at private sale the $30,000 6% Viaduct Impt. Dist. No. 1 steel-viaduct-construction bonds voted March 14 (V. 98, p. 941). Due one-fifth yearly after 10 years, subject to call after 1924.

CANTREL SCHOOL DISTRICT (P. O. Cantrel), Van Buren County Iowa.—*BONDS VOTED.*—An issue of $14,000 school-building bonds, it is stated, has been authorized by a vote of 145 to 87.

CHAMPAIGN COUNTY SCHOOL DISTRICT NO. 40, Ill.—*BOND OFFERING.*—Proposals will be received until 5 p. m. April 18 by Wm. Heyer, Clerk of District Directors (P. O. Fisher), for $14,000 building bonds at not exceeding 5% interest, payable annually. Due $1,400 yearly on May 1 from 1917 to 1926, inclusive. A draft for $500, payable to above Clerk, required.

CHATTANOOGA, Tenn.—*BONDS TO BE OFFERED SHORTLY.*—This city will shortly offer for sale $50,000 4½% 30-year paving bonds.

CHEBOYGAN COUNTY (P. O. Cheboygan), Mich.—*BONDS VOTED.*—The question of issuing the $75,000 trunk-line road (county's share) bonds (V. 98, p. 628) carried, reports state, at the election held April 6.

CHERRYVALE SCHOOL DISTRICT, Kan.—*BONDS VOTED.*—An election held April 7 resulted, it is stated, in favor of the issuance of $40,000 high-school-building bonds.

CHICAGO, Ill.—*RESULT OF BOND ELECTION.*—We are now advised that the election held April 7 resulted in favor of the propositions to issue $470,000 health-department-building and $350,000 bathing-beach bonds, while the questions of issuing $2,500,000 police-dept. bldg., $1,000,000 fire-dept.-bldg. and $380,000 judgment funding bonds met with defeat. Early returns indicated, as stated last week, that the $350,000 bathing-beach issue was the only one to carry.

The bonds approved will be issued in denominations of $500 each, to be dated July 1 1914, each bearing 4% int., evidenced by coupons payable Jan. 1 and July 1. The health-dept. bonds will become due $25,000 yearly Jan. 1 1917 to 1932 incl. and $70,000 Jan. 1 1933 while the bathing-beach bonds mature $20,000 yearly Jan. 1 1917 to 1932, incl., and $30,000 Jan. 1 1933.

CHRISTIAN COUNTY (P. O. Ozark), Mo.—*BOND SALE.*—On April 8 the $75,000 10-20-year (opt.) court-house bonds (V. 98, p. 1102) were awarded to H. T. Holtz & Co. of Chicago at par for 4½s. Denom. $500. Date June 1 1914.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—*BOND SALE.*—On April 13 the $100,000 4¼% 20-year coup. site-purchase and impt. bonds (V. 98, p. 941) were awarded to the Central Trust & Safe Deposit Co. and Tillotson & Wolcott Co. of Cincinnati, on their joint bid of 101.38. Other bids were:

Mayer, Deppe & Walt. Cin / German Nat. Bank	$100,685 00	Breed, Elliott & Harrison, Cin	$100,240
Well, Roth & Co., Cin.	100,532 30	Fifth-Third Nat. Bank, Cincinnati	100,155
Atlas Nat. Bank, Cin.	100,376 00	Field, Longstreth & Richards, Cincinnati	100,143
Prov. S. B. & Tr. Co. Cin. / Bright.-Germ. Bk.	100,270 00		

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—*BOND ELECTION PROPOSED.*—Reports state that a petition has been presented to the County Court asking for an election to be held May 15 to vote on the issuance of $600,000 road bonds.

CLARK COUNTY (P. O. Springfield), Ohio.—*BOND SALE.*—On April 15 the $42,000 5% 7¼-year coup. bonds (V. 98, p. 1013) were awarded to Stacy & Braun of Toledo for $43,352 (103.219) and int. Other bids were:

Well, Roth & Co., Cincin.	$43,350	Farson, Son & Co., Chicago	$43,344
Breed, Elliott & Harrison, Cin.	43,347	New First Nat. Bank, Col.	42,945

CLAY TOWNSHIP SCHOOL DISTRCT (P. O. New Boston), Scioto County, Ohio.—*BOND SALE.*—On April 1 the $4,000 5% 6½-year (average) coupon school-improvement bonds (V. 98, p. 851) were awarded, it is stated, to the Ohio Valley Bank of Portsmouth at 100.025.

CLEVELAND, Ohio.—*BOND SALE.*—On April 13 the $1,300,000 water-works and $800,000 electric-light 4½% 35-year coup. or reg. bonds (V. 98, p. 851) were awarded to Hayden, Miller & Co., Cleveland; Rhoades & Co., N. Y., and Merrill, Oldham & Co., Boston, at their joint bid of 106.359. Other bids were:

	Water Bonds.	*Light Bonds.*
Harris, Forbes & Co., Kountze Bros. and Estabrook & Co., New York	$1,378,572	$844,352
Otis & Co., Cleveland, and Curtis & Sanger, Boston	1,367,470	841,520

COCHISE COUNTY SCHOOL DISTRICT NO. 14, Ariz.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 4 by A. C. Karger, Clerk of Board of Supervisors (P. O. Tombstone), for $5,500 6% school bonds. Denom. $500. Int. semi-ann. Due $500 yearly from 7 to 17 years incl. A deposit of 10% of bid, payable to County Treasurer, required.

COLUSA COUNTY (P. O. Colusa), Cal.—*BOND OFFERING.*—Further details are at hand relative to the offering on April 25 of the $60,000 Hall of Records and $140,000 bridge and culverts 5% gold coupon bonds (V. 98, p. 1182). Proposals for these bonds will be received until 10 a. m. on that day by W. J. King, Clerk Board of Supervisors. Denom. $1,000. Int. J. & D. at office of County Treasurer. Due $12,000 yearly on June 15, beginning 1915. Certified or cashier's check for 5% of bid, payable to above Clerk, required. Bonds to be delivered and paid for within 30 days after notice of acceptance of bid. Successful bidder shall have prepared and printed the bonds awarded to him at his own expense. These bonds are part of an issue of $452,000 voted March 17. Bonded debt, $452,000. Assessed value, $14,150,781.

CONTINENTAL, Putnam County, Ohio.—*BOND SALE.*—On Mar. 24 the $7,000 6% 10½-year (aver.) refunding bonds (V. 98, p. 851) were awarded to Sidney Spitzer & Co. of Toledo at 106.193.

CORPUS CHRISTI, Nueces County, Texas.—*BOND SALE.*—An issue of $50,000 5½% 20-40-year (opt.) street-impt. bonds has been purchased by Sutherlin, Gehde & Co., of Kansas City, Mo., at par and int. These bonds are now being offered to investors.

CRYSTAL FALLS, Iron County, Mich.—*BONDS VOTED.*—By a vote of 147 to 54, the propostion to issue $16,000 sewer bonds carried at the election held April 6.

DALLAS, Dallas County, Tex.—*BONDS VOTED.*—The question of issuing the $600,000 school and $50,000 sanitary sewer constr. bonds (V. 98, p. 1103) carried, reports state, at the election held Apr. 7. The vote was 1,858 to 533 and 1,782 to 630, respectively.

DALTON, Cheyenne County, Neb.—*BONDS VOTED.*—The question of issuing $8,000 6% 20-year water-works bonds carried, reports state, at the election held April 7 by a vote of 39 to 6. These bonds will be offered for sale in about 10 or 14 days.

DARBY SCHOOL DISTRICT (P. O. Darby), Ravalli County, Mont.—*BONDS VOTED.*—On April 4 this district voted in favor of the issuance of building bonds, it is stated.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 30 (time extended from April 16) by C. J. Schmidt, Clerk Board of Education, for $120,000 5% school-property-purchase and improvement bonds (V. 98, p. 1013). Denom. $1,000. Date April 30 1914. Int. A. & O. in New York. Due $10,000 April 30 1921 and $10,000 yearly on April 30 from 1923 to 1933, inclusive. Certified check on a national bank or trust company for 5% of bonds bid for, payable to "Board of Education," required. Bonds to be delivered and paid for within 30 days from time of award. Bids must be unconditional.

DEER WOOD, Crow Wing County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 27, it is stated, by J. O. Hoge, Village Recorder, for $15,000 16-year (average) water-works and $10,000 14½-year (average) sewer 5½% semi-annual bonds. Certified check for 2½% required.

DES MOINES, Iowa.—*WATER BONDS TO BE RE-SUBMITTED.*—Local papers state that the question of issuing bonds to purchase the Des Moines Wtaer Co.'s plant will be re-submitted to the voters at the primaries in June. At the recent city election this proposition received a vote of 7,516 "for" to 4,978 "against." It was necessary, however, for the issue to receive a majority of the vote cast at the last previous city election, or 7,921 votes, to carry.

As already stated, the question of purchasing the water property, which was submitted at the recent election along with the bonding question, carried. In this case the vote was 11,261 to 9,147. See V. 98, p. 1100.

DES MOINES, Iowa.—*BOND SALE.*—The $42,000 5% coup. flood-protection bonds offered on March 25 have been awarded to Chesley, Parsons Co. of Des Moines for $42,550—equal to 101.309. Denom. $500. Date March 25 1914. Int. M. & S. at the City Treausrer's office. Due on March 25 as follows: $3,000 1915, $3,500 1916, $3,500 1917, $4,000 1918, 1919 and 1920; $5,000 1921, 1922, 1923 and 1924.

DUNMORE, Lackawanna County, Pa.—*BOND SALE.*—On April 5 the $65,000 4½% coup. bonds (V. 98, p. 1103) were awarded to N. W. Halsey & Co. of N. Y. for $67,200 (103.384) and int. Other bids were:

Harris, Forbes & Co., New York	$67,075 45
Newburger, Henderson & Loeb, Philadelphia	67,025 00
Merchants' Union Trust Co., Philadelphia	66,630 00
Wm. A. Read & Co., New York	66,104 35
Traders' National Bank, Scranton	65,981 00

EDGEWOOD (P. O. Pittsburgh), Allegheny County, Pa.—*BONDS AWARDED IN PART.*—Dispatches state that the Colonial Trust Co. of Pittsburgh has purchased $85,000 of an issue of $100,000 4½% site-purchase and school-constr. bonds voted Mar. 21 (V. 98, p. 1103).

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*BOND SALE.*—On April 7 the $18,500 4½% coupon tax-free funding bonds (V. 98, p. 1013) were awarded, reports state, to Mayer, Deppe & Walter of Cincinnati at 96.08. Other bids were:

A. J. Hood & Co., Detroit	95.69	Weil, Roth & Co., Cin	94.06
Prov. Sav. Bk. & Tr. Co., Cin	95.00	Field, Longstreth & Richards, Cincinnati	92.45
Seasongood & Mayer, Cin	94.11		

FAIRBURY TOWNSHIP HIGH SCHOOL DISTRICT NO. 130, (P. O. Fairbury), Livingston County, Ill.—*BOND SALE.*—On April 10 the $60,000 4½% 10½-year (aver.) site-purchase and building bonds dated April 1 1914 (V. 98, p. 1103) were awarded to the Fairbury Bank at 101 and int. Other bids were:

H. C. Speer & Sons Co.,	102.50 5s	Matheny,Dixon & Co., Springf.	99.50
Chicago	99 4½s	Bolger,Mosser & Wil'n, Chic.	99.40
John Nuveen & Co.,Chic	101 5s	Harris Tr. & Sav. Bk., Chic.	99.35
	97.55 4½s	A. B. Leach S Co., Chic	99.20
Harris Tr. & Sav. Bk., Chic.	*100.22	Standard Tr. & Sav. Bk., Chic.	99.00
N. W. Halsey & Co., Chic.	100	Wm.R.Compton Co.,St.Louis	98.70

*For partial payment. All the above bids, with the exception of those indicated were for 4½% bonds.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 5, Mont.—*BOND SALE.*—On March 12 the $20,000 10-20-yr. (opt.) refunding bonds (V. 98, p. 629) were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 101.125 and int. Denom. $500. Date April 1 1914. Int. A. & O.

FLORA SCHOOL DISTRICT (Mobridge), So. Dak.—*BOND OFFERING.*—Proposals will be received, it is stated, until 7 p. m. April 18 by O. Clark, Dist. Treas., for $25,000 5% school bonds. Cert. check for $500 required.

FORT MILL, York County, So. Caro.—*BOND OFFERING.*—This town will offer at private sale $15,000 5% water-works-system-installation bonds. Authority vote of 53 to 11, cast at the election held April 3 (V. 98, p. 1014). Int. M. & N. Official circular states that the town has never defaulted in the payment of any principal or interest on any previous issue of bonds nor in any other manner. Total bonded debt, $4,000; no floating debt. Assessed value (about), $325,000.

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—On April 14 the $8,600 5% 5-year (av.) street-improvement (city's portion) bonds (V. 98, p. 1183) were awarded to Weil, Roth & Co. of Cincinnati at 101.31 Other bids were:

Hanchett Bond Co., Chic.	$8,703 00	Stacy & Braun, Toledo	$8,682 23
Prov. S. B. & Tr. Co., Cin.	8,695 46	Tillotson&WolcottCo.,Cle.	8,658 74
Seasongood & Mayer, Cin	8,692 00	Sidney Spitzer & Co., Tol.	8,657 65
Field, Longstreth & Richards, Cincinnati	8,688 56	Hayden, Miller & Co., Cleveland	8,610 00

Otis & Co. of Cleveland also submitted a bid.

GARDEN TOWNSHIP, Delta County, Mich.—*BONDS VOTED.*—Newspaper reports from Escanaba state that this township has voted $25,000 bonds for highway purposes.

GLADWIN COUNTY (P. O. Gladwin), Mich.—*BONDS VOTED.*—Road bonds amounting to $75,000 were authorized, it is stated, at an election held April 7 by a vote of 910 "for" to 806 "against."

GRANGER, Williamson County, Tex.—*BONDS VOTED.*—By a vote of 116 to 24 the question of issuing $15,000 sewer-construction bonds carried, reports state, at an election held April 7.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—On April 10 the $5,000 4½% Geo. Wollam et al Jackson Twp. highway-const. and improvement bonds were awarded, it is stated, to Gavin L. Payne & Co. of Indianapolis at 100.53. Denom. $250. Date Oct. 15 1914. Int. M. & N. Due $250 each six months from May 15 1915 to Nov. 15 1924 incl.

GREENPORT, Suffolk County, N. Y.—*BOND ELECTION.*—A special election has been called for April 21, it is stated, to vote on the question of issuing $25,000 paving bonds.

GROTON, Tompkins County, N. Y.—*BONDS TO BE OFFERED SHORTLY.*—The Village Clerk advises us that this village will shortly offer for sale $10,000 highway-impt. bonds.

HARRISBURG, Pa.—*BOND OFFERING.*—Proposals will be received until 3 p. m. April 20 by Wm. L. Gorgas, Supt. of Accounts & Finance, for $140,000 4% coupon city bonds, Series "A" to "J" incl. Denom. $1,000. Date March 1 1914. Int. M. & S at office of City Treas. Due series "A" $50,000 March 1 1919 and one series in alphabetical order for $10,000 each maturing annually thereafter. Cert. check or cash for 2% of bonds bid for, payable to City Treas., required. Bonds will be delivered at City Treas. office on or about May 15. Purchaser to pay accrued interest. Bids must be made on forms furnished by above Superintendent. These bonds will be certified as to genuineness by U. S. Mtge. & Tr. Co. of N. Y. and their legality approved by John G. Johnson, Esq., of Phila., whose opinion or duplicate thereof will be furnished to the purchaser.

HARRIS COUNTY DRAINAGE DISTRICT NO. 6, Tex.—*BOND OFFERING.*—This district is offering for sale an issue of $79,000 5% 1-20-year (serial) drainage bonds, it is stated. These bonds were voted Oct. 12 1912.

HOOD RIVER, Hood River County, Ore.—*BOND SALE.*—On Apr. 6 the three issues of 6% 1-10-yr. (opt.) street-impt. bonds, aggregating $10,805 36 (V. 98, p. 943) were awarded to Geo. A. and J. A. McPherson of Portland at 101 and int. Other bids were:

Lumberm's Tr.Co.,Port'd.	$10,861 55	Jas.N.Wright& Co.,Denv.	$10,820 36
Hanchett Bond Co.,Chic.	10,856 36	Fidelity Tr.Co.,Kan.City.	10,805 36
Union Trust Co., Spokane.	10,855 36	E. F. Parr & Co., Chicago	10,805 36
Secur.Sav.Bk.& Tr.Co.	10,842 36		

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND SALE.*—The Sinking Fund Commissioners of Hudson County recently purchased at par a $10,000 4% 30-year Belleville bridge bond. Date April 1 1914. Interest A. & O.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 20, it is stated, by Walter P. Corbett, Chairman of Port Commissioners, for the $1,500,000 4½% dock bonds recently validated by the State Supreme Court. (V. 98, p. 1101.) Denom. $1,000. Date Mar. 1 1913. Int. M. & S. Due in installments ending Mar. 1 1943.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. April 21 by Harry Bridges, Co. Treas., for the following 4½% highway-impt. bonds:

$10,800 R. M. Green et al highway-impt. bonds. Denom. $540. Date April 15 1914.
4,740 Ragsdale et al highway-impt. bonds. Denom. $237. Date Feb. 16 1914.

Int. M. & N. Due one bond of each issue every six months.

KALAMAZOO, Mich.—*BONDS VOTED.*—A recent election resulted in favor of a proposition to issue $10,000 Main St. bridge bonds the vote be-reported as 3,150 to 1,877.

KEENER TOWNSHIP, Jasper County, Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on April 17 of the $11,975 5% school-bldg. bonds (V. 98, p. 1014). Proposals for these bonds will be received until 1 p. m. on that day by Tunis Snip, Twp. Trustee (P. O. Rensselaer). Denom. (11) $1,000, (1) $975. Date April 1 1914. Int. annual. Due $975 June 1 1915 and $1,000 yearly on June 1 from 1916 to 1926 inclusive.

KEOKUK SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa.—*BONDS VOTED.*—The proposition to issue the $95,000 building bonds (V. 98, p. 1014) carried at the election held April 7 by a vote of 1,618 to 1,467.

KING COUNTY SCHOOL DISTRICT NO. 183, Wash.—*BOND SALE.*—On April 6 the $9,000 10-20-year (opt.) coup. bldg. and equip. bonds dated May 1 1914 (V. 98, p. 943) were awarded to the State of Washington at par for 5½s. There were no other bidders.

KING COUNTY UNION HIGH SCHOOL DISTRICT NO. 13, Wash.—*BOND SALE.*—On April 6 the $9,500 2-20-year (opt.) coup. bldg. and equip. bonds dated May 1 1914 (V. 98, p. 943) were awarded to the State of Washington at par for 5½s. There were no other bidders.

KIRKWOOD, St. Louis County, Mo.—*BONDS VOTED.*—The election held April 7 is said to have resulted in favor of the proposition to issue the $15,000 city-hall, fire-house and jail bonds.

LAKE CITY SCHOOL DISTRICT (P. O. Lake City), Wabasha County, Minn.—*BONDS VOTED.*—At a recent election the proposition to issue $10,000 school-improvement bonds carried, reports state.

LANSING, Ingham County, Mich.—*BONDS VOTED.*—The proposition to issue $39,300 paving bonds carried by a vote of 4,367 to 3,122 at the election held April 6. These bonds are in the denom. of $100 and will be offered "over the counter."

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The $3,200 4½% Cass road bonds (V. 98, p. 1184) were awarded on April 4, it is stated, to E. F. Parr & Co. of Chicago for $3,225 92—equal to 100.81.

LARNED, Kansas.—*BONDS VOTED.*—The proposition to issue $90,000 municipal-light and power-plant bonds carried at an election held April 7, it is stated.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 6, it is stated, by S. A Bowman, County Auditor, for $10,000 5% 10-year turnpike bonds. Interest semi-annual. Certified check for 2% required.

LESTERSHIRE, Broome County, N. Y.—*BOND SALE.*—The $20,700 2-year (aver.) coupon or reg. Main St. county-highway bonds offered on March 25 (V. 98, p. 630) have been awarded to the First Nat. Bank of Lestershire for $20,725 (100.12) as 4.60s. The bonds are dated April 1 1914.

LITTLE FALLS, Herkimer County, N. Y.—*BONDS VOTED.*—The question of issuing the $75,000 city-hall bonds at not exceeding 5% interest (V. 98, p. 1104) carried at the election held April 7 by a vote of 756 to 65.

LONG BEACH, Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. May 1 by Harry B. Riley, City Clerk, for the following 5% gold coupon bonds:

$340,000 outfall sewer, Series No. 2, bonds offered but not sold on March 4 (V. 98, p. 408). Denom. $500. Due $8,500 yearly on Jan. 1 from 1915 to 1954, inclusive.
35,000 incinerator bonds offered but not sold on March 4 (V. 98, p. 408). Denom. $500. Due $1,000 yearly on Jan. 1 from 1915 to 1949, inclusive.
50,000 Thirty-ninth Place pier bonds. Denom. $625. Due $1,250 yearly on May 1 from 1915 to 1954, inclusive.

Date Jan. 1 1914, except last issue ($50,000), which is dated May 1 1914. Interest semi-annually at office of City Treasurer. Cerfified check on a California bank for 5% of bid, payable to City Treasurer, required. Bonds to be delivered about June 1. Assessed valuation 1913, $29,170,797; actual value, $58,341,594. Official circular states that there has never been any default in the payment of any of the city's obligations, nor is there any controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of its present officials to their respective offices.

LUCE COUNTY (P. O. Newberry), Mich.—*BOND SALE.*—Reports state that the $100,000 4½% 15-year tax-free road bonds offered on Mar. 3 (V. 98, p. 542) have been sold to C. F. Childs & Co. of Chicago.

McALESTER, Pittsburg County, Okla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 2 by Wallace Bond, Commissioner of Finance, for $30,000 5% 25-year park bonds. Authority vote of 479 to 349 at the election held April 7. Denom. $1,000. Date May 1 1914. Int. M. & N. at fiscal agency in N. Y. Certified check for $500, required. Bonded debt (including this issue), $820,210; water debt, $325,000. Assessed value, 1913, $6,480,347; real value (estimated) $8,500,000.

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

MADISON, Morris County, N. J.—*BONDS PROPOSED.*—According to local newspaper reports this borough is contemplating the issuance of $55,000 joint sewerage-disposal-plant bonds.

MANILLA, Crawford County, Iowa.—*BOND OFFERING.*—Proposals will be received, it is stated, until May 4 by C. A. Sykes, Town Clerk for $20,000 6% 12-year (aver.) electric-light -nd power-plaut bonds

MANISTIQUE, Schoolcraft County, Mich.—*BONDS VOTED.*—By a vote of 678 to 145, the proposition to issue $35,000 gravity-main bonds carried at the election held April 6.

MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—*BONDS VOTED.*—The question of issuing the $250,000 building bonds (V. 98, p. 1104) carried, it is stated, at the election held April 7.

MASSACHUSETTS.—*TEMPORARY LOAN.*—According to Boston papers this state recently sold to F. S. Moseley & Co. of Boston an additional lot of about $4,000,000 temporary notes, maturing in October and November. This makes $7,000,000 of temporary money borrowed within a few months.

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BONDS VOTED.*—The question of issuing $30,000 Road Dist. No. 6 and $35,000 Road Dist. No. 7 bonds carried, reports state, at the election held Feb. 22.

MEDICINE BOW, Carbon County, Wyo.—*BOND OFFERING.*—Proposals will be received until 8 p m. May 4 by Jessie Edwards, Town Clerk, for $8,200 water and $3,800 sewer 6% coupon bonds. Denom. $500 and $1,000. Int. J. & J. at office of Town Treas. Due part each six months. Cert. check for $1,000 on water and $500 on sewer bonds, payable to W. F. Shields, Town Treas., required. Bonds to be delivered about July 1

MERIDIAN, Lauderdale County, Miss.—*BOND ELECTION.*—An election will be held April 24 to vote on the question of issuing $14,905 79 coup. schoolhouse refunding bonds at not exceeding 5% int. Denom. (14) $1,000, (1) $905 79. Date May 1 1914. Int. ann. on May 1 at City Clerk and Treasurer's office. Due $1,000 yearly on May 1 from 1915 to 1928 inclusive and $905 79 May 1 1929.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Proposols will be received until 10 a. m. April 24 by M. T. Staley, County Auditar, for the following 5% coupon flood-emergency bonds:

$3,000 road bonds of an issue of $43,000. Dated Sept. 1 1913. Due Sept. 1 1916.
80,000 bridge bonds of an issue of $451,000. Date Sept. 1 1913. Due on Sept. 1 as follows: $35,000 1918 and 1919 and $10,000 1920.

Denom. $500. Int. semi-annually at office of County Auditor. Certified check for 3% of bonds bid for, payable to County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award; purchaser to pay accrued interest. Bids must be unconditional.

MILAM COUNTY (P. O. Cameron), Tex.—*BOND SALE.*—Sutherlin, Gehde & Co. of Kansas City, Mo., have purchased and are now offering to investors the $100,000 5½% 22½-yr. (opt. aver.) Road Dist. No. 6 road bonds voted Feb. 22 (V. 98, p. 853). The price paid was 100.50 and int.

MINNEAPOLIS, Minn.—*CERTIFICATE SALE.*—On April 13 the $47,100 10½-year (aver.) Powderhorn Lake Park-impt. certificates of indebtedness (V. 98, p. 1015) were awarded to R. M. Grant & Co. of Chicago for $47,410 (100.658) as 4½s. The Minnesota Loan & Trust Co. and Wells & Dickey Co. of Minneapolis jointly bid $47,400 for 4½s. Int. M. & N.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERINGS.*—Proposals will be received until 10 a. m. April 21 by the County Commissioners, Walter H. Aszling, Secretary, for $3,300 5% coup. Comer-Ditch improvement bonds. Denom. $550. Date May 1 1914. Int. M. & N. at office of County Treasurer. Due $550 yearly on May 1 from 1916 to 1920, incl. Certified check on any solvent bank or trust company for $100, payable to County Auditor, required. Bids must be unconditional. Bonds to be delivered and paid for on May 1.

Proposals will be received by the County Commissioners, Walter H. Aszling, Secretary, until 10 a. m. April 29, for $15,000 5% coup. emergency bridge bonds. Denom. $1,000. Date May 1 1914. Int. M. & N. at office of County Treasurer. Due $2,000 yearly on May 1 from 1915 to 1921 incl. and $1,000 May 1 1922. Certified check on any solvent bank or trust company for $250, payable tc County Auditor, required. Bonds to be delivered and paid for on May 1. All bids must be unconditional.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—On April 10 the $9,600 4½% 6-year (av.) road-impt. bonds (V. 98, p. 1104) were awarded to the First Nat. Bank of Martinsville at 101 and int. Denom. $480. Interest M. & N.

NATIONAL CITY, San Diego County, Calif.—*BOND SALE.*—On April 7 the $10,000 6% 5½-yr. (aver.) gold park-impt. bonds (V. 98, p. 1105) were awarded to N. W. Halsey & Co. of San Francisco at 101.535 and int. Other bids were:

Wm. R. Staats Co. San Francisco	$10,116 60
Stephens & Co., San Diego	10,040 00
Torrance, Marshall & Co., San Francisco	10,016 50
G. G. Blymyer & Co., San Francisco	10,001 00

NAVAJO COUNTY SCHOOL DISTRICTS (P. O. Holbrook), Ariz.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 4 by W. H. Larson, Clerk Board of Supervisors, for the following 6% school bonds:

$15,000 School District No. 3 bonds. Denom. $1,000. Due $1,000 yearly on May 4 from 1915 to 1929 incl.
5,000 School District No. 6 bonds. Denom. $1,250. Due part yearly beginning May 4 1917.
2,500 School District No. 16 bonds. Denom. $500. Due part yearly beginning May 4 1917.

Date May 4 1914. Int. ann. Cert. check for 5% of bonds bid for required.

NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 30 by S. W. Haight, Clerk of Board of Education, for $20,000 5% building and equipment bonds. Auth. Sec. 7629 Gen. Code. Denom. $1,000. Date April 30 1914. Int. A. & O. at the District Treasurer's office. Due $1,000 yearly April 30 from 1915 to 1934 incl. Bonds to be delivered and paid for within 10 days after date of award. Certified check for $300, payable to the Clerk Board of Education, required. A similar issue of bonds was awarded to Farson, Son & Co. of Chicago on Feb. 17 (V. 98, p. 631).

NEW CORDELL (P. O. Cordell), Washita County, Okla.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. May 4 by J. Reid, City Clerk, for $55,000 6% 10-25-year (opt.) water-works-ext. bonds. Cert. check for 2% of proposal, payable to City Clerk, required. Bonds are offered subject to approval of the issue at an election to be held Aug. 25. Purchaser to furnish at own expense all legal advice, forms, &c., and furnish blank bonds.

NEWPORT, Ky.—*BID.*—The only bidder for the $50,000 4% 20-year coupon refunding bonds offered on April 13 (V. 98, p. 944) was Mayer, Deppe & Walter of Cincinnati, who offered, reports state, par and int., less $1,240 for commission for selling bonds and other expenses.

NEWPORT, R. I.—*TEMPORARY LOAN.*—On April 9 a loan of $50,000, in anticipation of taxes, dated April 11 1914 and due Sept. 4 1914, was awarded to Aquidneck Nat. Bank, Newport, at 3.23% discount. Other bids were:

	Discount.		Discount.
Blake Bros. & Co., Boston	3.23%	Bond & Goodwin, Boston	3.55%
R. L. Day & Co., Boston	3.36%	Wm. A. Read & Co., Boston	*3.63%
Loring, Tolman & Tupper, Bos.	3.45%	Curtis & Sanger, Boston	3.69%

* And $1 premium.

NEW YORK CITY—*BOND SALE.*—City Comptroller Prendergast at 2 p. m. on Wednesday (April 15) opened bids for the $65,000,000 4¼% corporate stock described in the "Chronicle" of April 4, page 1105. The award was made to Kuhn, Loeb & Co. and Willim A. Read & Co. of New York at their joint bid of 101.45 for "all or none"—a basis of about 4.18%. The same firms offered par for "all or any part." There were no other bids submitted for the entire issue. In all 232 bidders submitted offers, totaling $193,187,350. The margin between the amount of the syndicate bid and the aggregate of the highest offerings of the individual bidders was very close, being only $2,387 63. The average price offered by 147 individual bidders was 101.446, or only 4 mills below the syndicate offer. The price realized by the city at Wednesday's sale—101.45 (4.18%)—compares with 100.159 (4.49%) on $45,000,000 50-year 4½s sold May 20 1913; 100.747 (4.214%) on $65,000,000 50-year 4¼s sold May 7 1912; 100.90 (4.207%) on $60,000,000 50-year 4¼s sold Jan. 24 1911; 101.28 (4.155%) on $50,000,000 20-50-year (opt.) 4½s sold March 21 1910; 100.34 (3.98%) on $12,500,000 50-year 4s sold Dec. 10 1909; 100.71 (3.96%) on $38,000,000 50-year 4s sold June 8 1909; 101.57 (3.93%) on $10,000,000 50-year 4s sold March 2 1909 and 102.385 (3.89%) on $12,000,000 50-year 4s sold Nov. 23 1908. The official list of the bids received for the bonds offered April 15 is as follows:

Bidder.	Amount.	Rate.	
Robert W. Daniel & Co	$700,000	101.10	to 101.51
National City Bank	5,000,000	101.11	to 101.52
Mann, Bill & Ware	50,000	101.38	
Mann, Bill & Ware	50,000	101.45	
Redmond & Co	2,000,000	100.26	to 101.44
Fisk & Robinson	1,500,000	101.281	to 101.781
White, Weld & Co	5,750,000	101.411	to 101.881
A. B. Leach & Co	2,500,000	100.879	
Ladenburg, Thalmann & Co	230,000	100.750	to 101.375
A. B. Leach & Co	2,500,000	100.679	
A. B. Leach & Co	2,500,000	101.079	
A. B. Leach & Co	2,500,000	100.779	
A. B. Leach & Co	2,500,000	101.279	
Farson, Son & Co	100,000	100.877	
Farson, Son & Co	100,000	100.971	
Farson, Son & Co	200,000	101.157	
Farson, Son & Co	200,000	101.057	
Farson, Son & Co	100,000	101.257	
Farson, Son & Co	100,000	101.357	
Farson, Son & Co	200,000	101.017	
Goldman, Sachs & Co	2,500,000	101.18	to 101.36
J. & W. Seligman & Co	10,000,000	100.750	to 101.250
William Salomon & Co	7,000,000	101.09	tp 101.45
Hallgarten & Co	5,250,000	101.026	to 101.59
Guaranty Trust Co	300,000	101.5304	
Guaranty Trust Co	50,000	101.75	
J. S. Bache & Co	540,000	100.25	to 101.265
Kountze Brothers	2,000,000	100.542	to 101.142
Bernhard, Scholle & Co	1,125,000	100.762	to 101.543
Guaranty Trust Co	20,000,000	101.0113	to 101.8613
Harriman & Co	500,000	101	to 101.750
David Baum	25,000	100.40	to 100.60
Zimmermann & Forshay	500,000	100.60	to 101
Dr. Jos. Lebenstein	2,000	101.50	
Bank of the United States	200,000	100.14	to 101.30
Joseph S. Marcus & Sons	150,000	100.15	to 101.20
A. A. Housman & Co	100,000	100.750	
F. Patterson	50	102.8750	
The Holzman Silk Manufacturing Co	100,000	101.01	
Elias Charlat	500	107	
Dominico Battistella	150	102.50	
Joseph Robinson	20,000	100.10	
Hyman Herskowitz	10	150 (Price O. K.)	
J. J. Behan	50	100	
L. Steinthal & Bro	5,000	101.6250	
North McLean	4,000	101.015	
Seligman Brothers, London	1,987,000	100	to 102
Frank d'Orange	200	103	
Sutro Brothers & Co	1,000,000	100.64	to 101.52
Newburger, Henderson & Loeb	1,000,000	100.75	to 101.15
Anna M. Davis	800	101.073	
Domenico Cinffini	3,000	102.50	
Mrs. Rose Wilkes	250	101.40	
Mrs. A. J. Robinson	25,000	100.03	
Mellon National Bank, Pittsburgh	1,500,000	100.750	to 101.375
Gartenlaub, Harnickell & Joseph	150,000	100.92	to 101.26
H. E. Raymons	25,000	101	
James M. Scheiner, Brooklyn	100	104	
Auburn Trust Co., Auburn, N. Y	5,000	100.750	
Allan A. Ryan & Co	100,000	101.20	
Joshua Velleman	25,000	100.25	to 101
Joseph L. Buttenweiser	155,000	100.53	to 101.17
Dick Brothers & Co	5,000	100.1250	
E. D. Levinson & Co	60,000	101.277	
Jewish Workers' Alliance	5,000	101	
C. A. Dawley	2,500	101.50	
Bank of America	1,000,000	101.04	to 102.10
J. A. Webber	500	101.50	
Guaranty Trust Co., London Branch	50,000	101.625	
Orvis Brothers & Co	3,000	100.50	
Thos. L. Manson & Co	250,000	101.2813	to 101.7813
Joseph Schneider	2,000	101.50	
Raymond, Pynchon & Co	50,000	101.25	to 101.50
W. C. Langley & Co	300,000	100.75	to 101.375
A. G. Edwards & Sons	50,000	100.1250	to 100.8750
Hartshorne & Battelle	50,000	101.23	to 101.55
C. E. Mitchell & Co	500,000	101.11	to 101.56
A. B. Gaines Jr	10,000	100.75	
Mrs. Katherine Breitenbach	100	101.55	
L. H. Renig	2,000	100.50	
Bankers Sec. & Inv. Co., Youngstown, O	200,000	100.8750	to 101.25
Bright, Sears & Co., Boston	30,000	101.6250	
McGraw, Blagden & Draper	500,000	101.40	
Sternberger, Sinn & Co	25,000	101.17	
Mary S. Ward	50	101.25	
Cor. F. Donovan, Boston	5,000	100.8750	to 101.3750
Dr. Marcus L. Goodman	5,000	100.30	
Arthur H. Delano, Brooklyn	10	102	
Barr & Schmeltzer	400,000	101.13	to 101.63
Chas. C. Harrison Jr & Co., Phila	200,000	101.14	
Edward Lowber Stokes, Philadelphia	500,000	101	to 101.3750
Herman Obertubessing	2,000	101.75	
Coal & Iron National Bank	250,000	100.41	to 101.461
Security Bank of New York	1,000	100	
Spalding & Close	250,000	100.75	to 101.625
Albany City Savings Institution, Albany	100,000	101.75	
Parkinson & Burr	500,000	100	to 100.071
W. Heindenheimer	100	100.30	
Fred. Schall	50	101.50	
Edward L. Norton Jr	10,000	100.63	
McClure, Jones & Reed	500,000	101.261	to 101.512
Freeman & Co	200,000	100.58	to 101.52
Auburn Trust Co., Auburn, N. Y	10,000	100	
Thomas F. Aran	40	102	
Seasongood & Haas	500,000	101.05	
A. A. Housman & Co	7,500	100	
L. F. Rothschild & Co	510,000	101	to 101.68
Mrs. Agnes Isaacs	750	102.25	
Philip Bachrach	3,000	100.50	
Hyman Weil	150	100.20	
Abraham S. Witt	500	102	
Salomon Brothers & Hutzler	2,000,000	100.313	to 101.413
Hayden, Stone & Co	10,000	100.75	
Wm. P. O'Connell, N. Bellingham, Mass	20	100	
National Bank, Far Rockaway	30,000	101.50	to 102
Auburn Trust Co., Auburn, N. Y	10,000	100.50	
Valentine Dietz	2,000	101	
William B. Brown	20	102.25	
Gennaro Ippolito	100	101.75	
Lederer's Banking House	200	100.15	to 100.21
Herman Schulze	2,000	101	
Commissioner of Street Cleaning, as Treasurer and Trustee	75,000	101.10	
Merchants' Loan & Trust Co., Chicago	1,200,000	100.531	to 100.971
Estabrook & Co	1,000,000	100.61	to 101.26
Millett, Roe & Hagen	1,000,000	101.219	to 101.369
Boissevain & Co	1,000,000	100.87	to 101.36
Henry G. Schneider	4,000	100.63	to 100.90
Merchants' Union Trust Co., Phila	200,000	100.3750	
John F. Ziefel	1,500	100.50	
Jessie Edna Flanigan, Rutland, Vt	100	100	
Edward C. Hooker	500	106	
W. P. Johnson, Baltimore	5,000	100	
Henry G. Rolston	25,000	100.762	to 101.512
The Public Bank	600,000	100.70	to 100.90
Feuchtwanger, C. & Co	120,000	101.26	to 101.56
Broadway Trust Co	5,000	101.50	
A. A. Housmann & Co	100,000	101.10	
Fidelity Trust Co	100,000	101.10	to 101.55
R. M. Grant & Co	500,000	101.123	to 101.567
Meyer Vesell	20,000	101	to 101.50
Brooklyn Trust Co	1,000,000	101.06	to 101.46
R. J. Kimball & Co	1,300,000	101.375	to 101.75
Empire Trust Co	1,000,000	101	
Boissevain & Co., for A. Boissevain & Co., Amsterdam, Holland	634,000	100	to 101.11
Harris, Winthrop & Co	500,000	100.817	to 101.717
Hertzfeld & Stern	500,000	100.50	to 101.125
J. B. Farlee & Co	100,000	101.387	to 101.627
Stout & Co	625,000	101.125	to 101.625
Blake Brothers & Co	500,000	101.28	to 101.54
L. M. Prince & Co	275,000	100.88	to 101.31
Pyne, Kendall & Hollister	500,000	101.378	to 101.762
Bull & Eldredge	150,000	100.94	to 101.44
The Greenwich Bank	100,000	100.625	to 100.913
Andre Jacobi & Co	100,000	101.536	
W. R. Craig & Co	125,000	100.51	to 101.51
Post Brothers & Co	20,000	101.375	
Knauth, Nachod & Kuhne	500,000	101.137	to 101.343
James E. Murray	1,000	101.25	
Dorus Healy, Hornell, N. Y	30,000	101.756	
E. H. White, Dolgeville, N. Y	1,000	100.765	
H. I. Nicholas & Co	122,000	100.51	to 101.51
Asiel & Co	15,000	100.80	
	15,000	101	
Perry, Coffin & Burr	500,000	101.26	to 101.725
Hornblower & Weeks	250,000	101.04	
	250,000	101.25	
Lee, Higginson & Co	1,000,000	100.900	to 101.661
J. R. Williston & Co	100,000	101.50	
Ralph W. Kenyon	5,000	100.51	
Eugene H. Paul	31,000	100.102	
Beverley Bogert & Co	150,000	100.913	to 101.271
Isaac Samuelson	8,000	100.50	
Gilbert Elliott & Co	2,000,000	100.25	to 101.74
Curtis & Sanger	500,000	100.28	to 100.94
Aaron Samuelson	3,000	101.01	
Judson G. Wall & Sons	200,000	100.888	to 101.628
Alexandre & Burnet	100,000	100.267	to 101.631
Bank of Suffolk Co., Stony Brook, N.Y	10,000	101.03	to 101.58
New York Savings Bank, Brooklyn	500,000	101.04	to 102
Broadway Trust Co	130,000	100.75	to 101.56
Paul Beardsley & Co	100,000	101.018	to 101.628
Merchants' Exchange National Bank	250,000	100.50	to 101.50
Fulton Trust Co	20,000	101.073	
F. H. Smith & Co	100,000	101.0013	to 101.255
George H. Burr & Co	200,000	100.009	to 101.009
Pittsburgh Trust Co	250,000	101.056	to 101.256

Bidder.	*Amount.*	*Rate.*	
Eastman, Dillon & Co	600,000	100.21	to 101.25
H. E. Montgomery & Co	100,000	100.51	to 101.63
Walter G. Eliot, Richmond Hill	5,000	100.10	
Merchants' National Bank	500,000	101.155	to 101.511
Kings County Trust Co	1,000,000	101.40	to 101.65
A. Lewisohn & Sons	200,000	100.01	
George Reith	250,000	101.077	to 101.377
Hirsch, Lilienthal & Co	250,000	101.26	to 101.61
Lawyers' Title Insurance & Trust Co	500,000	101.25	to 101.60
E. A. Manice & Co	200,000	101.14	to 101.57
P. J. Goodhart & Co	250,000	100.61	to 101.11
Morgan & Bartlett	200,000	101.02	to 101.05
Horace Bunce Dean	300	101.59	to 101.89
Barbour & Co	100,000	101.071	to 101.511
J. V. B. Fair	25,000	101.50	to 101.75
Rosa Brock	50,000	100.50	
Walter H. Cook	100,000	101.01	to 101.50
H. Content & Co	250,000	100.866	to 101.266
B. & S. Steiner	100,000	100.35	to 101.25
A. G. Edwards & Sons	60,000	100.3750	to 101.52
Eyer & Co	50,000	100.84	to 100.97
Robert Winthrop & Co	650,000	101.15	to 101.38
Low, Dixon & Co	50,000	101.05	
	50,000	101.254	
Louis H. Amsler, Brooklyn	2,500	101.60	
Produce Exchange Bank	250,000	101.31	to 101.71
W. N. Coler & Co	250,000	100.66	to 101.47
Gude, Winmill & Co	100,000	100.502	
Gude, Winmill & Co	100,000	101.002	
C. J. Turner & Son	250,000	101.21	
C. J. Turner & Son	250,000	101.26	
Remick, Hodges & Co	100,000	100.78	to 101.27
William W. Cohen	100,000	101	to 101.501
Grace F. Sharpe	3,000	102.50	
United States Trust Co	2,000,000	101.07	
Bond & Goodwin	2,400,000	100.252	to 101.127
W. D. Moore & Co	25,000	101.511	
Crawford, Patten & Cannon	500,000	101.40	
Hamilton Trust Co	500,000	100.600	to 101
Citizens' Trust Co., Brooklyn	100,000	101	
Orinoka Mills	300,000	101.50	to 101.75
David Wood	7,500	100.75	to 101.25
Mutual Trust Co., Orange	300,000	101.378	to 101.927
John Muir & Co	17,500	100.01	to 101.75
Halle & Steiglitz	20,000	101.38	
William R. Compton Co	50,000	101.38	to 101.64
United States Savings Bank	50,000	101	
John Nicholson	10,000	105.387	
T. F. O'Shaughnessy	500	106.25	

Address of the above bidders, New York City, except as otherwise designated.

BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page Kuhn, Loeb & Co. and Wm. A. Read & Co. of this city, the successful bidders for the city's $65,000,000 4¼% 50-year interchangeable gold bonds, are offering the same to investors at 102.10 and accrued int., to yield 4.15%.

NICKERSON, Reno County, Kans.—*BONDS TO BE OFFERED SHORTLY.*—This city will offer for sale about May 1 an issue of $31,000 5% coup. tax-free water and sewer bonds. Denom. $500. Int. F. & A. at fiscal agency, Topeka. Due not to exceed 30 years. Bonded debt (incl. this issue), $40,000; no floating debt. Assess. val. 1913, $104,000.

NISKAYUMA COMMON SCHOOL DISTRICT NO. 2 (P. O. Niskayuna), Schenectady County, N. Y.—*BOND SALE.*—On April 1 an issue of $10,000 5% building bonds was awarded to Adams & Co. of N. Y. at par. Denom. $100. Date Jan. 1 1914. Int. ann. in Jan. Due $1,000 yearly beginning January 1 1915.

NOBLE COUNTY (P. O. Caldwell), Ohio.—*BOND SALE.*—On April 11 the $35,000 6% 9¼-yr. (av.) emergency bonds (V. 98, p. 1105) were awarded to the Provident Sav. Bank & Trust Co. of Cin. at 109.32.

NORRIS SCHOOL DISTRICT, Kern County, Cal.—*BOND ELECTION.*—On April 27 a vote will be taken, it is stated, on the question of issuing $8,000 6% bonds. Denom. $1,000.

NORTHAMPTON, Mass.—*TEMPORARY LOAN.*—On Feb. 17 a loan of $80,000 dated Apr. 17 1914 and maturing Nov. 17 1914 was negotiated with Curtis & Sanger of Boston at 3.35% interest to follow, plus $1.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*BOND SALE.*—On April 10 the $60,000 4% 20-year (aver.) coupon or reg. tax-free court-house-impt. bonds (V. 98, p. 1105) were awarded as follows: $30,000 at par to the Northampton Nat. Bank of Easton and $30,000 at 100.125 to the First Nat. Bank of Bethlehem.

NORTH LOUP, Valley County, Neb.—*BOND OFFERING.*—Proposals will be received until 12 m. April 20 by C. O. Earnest, Village Clerk, for the $10,000 coupon tax-free water and light bonds at not exceeding 6% int. voted March 9 (V. 98, p. 944). Denom. $100. Date April 1 1914. Int. A. & O. at office of State Treasurer. Due in 1934, subject to call after 5 years. Certified check for 2%, payable to above Clerk, required. Bonded debt, this issue; no floating debt. Assessed value 1913, $101,690.

NORTH PLAINFIELD (P. O. Plainfield), Union County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Apr. 24 by C. M. Dolliver, Borough Clerk, for $30,000 4½% gold coup. or reg. joint-sewerage-system bonds. Denom. $500. Date Apr. 1 1914. Int. A. & O. at Farmers' Loan & Trust Co., N. Y. City. Due $1,000 yearly on Apr. 1 from 1916 to 1924, incl., $2,000 yearly on Apr. 1 from 1925 to 1934 incl. and $1,000 on Apr. 1 1935. Cert. check for 2% of bonds bid for, payable to Borough Collector, required. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. and their validity approved by Hawkins, Delafield & Longfellow of N. Y. C., a duplicate original of whose opinion will be furnished purchaser. Purchasers to pay accrued interest. Bids must be made on forms furnished by the Borough Clerk. Bonded debt, $10,000. School District bonds outstanding $51,500. Assessed val., personal, $359,800; real estate, $3,985,150.

NORTON, Wise County, Va.—*BOND OFFERING.*—This town is offering for sale $5,000 5% 30-year street-impt. bonds. T. M. Pepper is Mayor.

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BONDS VOTED.*—The proposition to issue the $165,000 causeway bonds (V. 98, p. 631) carried, reports state, at the election held March 14.

OAK HARBOR, Ottawa County, Ohio.—*BOND SALE.*—On April 14 the $16,000 5% 6-year (average) coupon electric-light bonds (V. 98, p. 944) were awarded to the Mansfield Savings Bank, Mansfield, for $16,211 (101.318) and interest. Other bids were:

Hanchett Bond Co., Chic	$16,177	Stacy & Braun, Toledo	$16,058
Oak Harbor State Bank	16,166	Spitzer, Rorick & Co., Tol	16,037
Tillotson & Wolcott Co., Clev	16,144	Hayden, Miller & Co., Clev	16,032
Weil, Roth & Co., Cincinnati	16,083	Hoehler, Cummings & Prudden, Toledo	16,017
First Nat. Bank, Oak Harbor	16,080	Secur. S. B. & Tr. Co., Tol	16,010

OAKMONT SCHOOL DISTRICT (P. O. Oakmont), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 7 p. m. April 20 by M. W. Bottomfield, Treasurer of District, for $18,000 4½% coup. building and equipment bonds. Denom. $1,000. Date April 1 1914. Int. A. & O. at First Nat. Bank, Oakmont. Due $6,000 in 1924, 1934 and 1944. Certified check for 2% of amount bid, payable to Oakmont Sch. Dist., required. These bonds may be registered as to principal only. No floating debt. Assess. val. 1914, $5,015,510; est., $6,270,387.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 5 by James F. Akin, City Treasurer, for $30,000 4½% coup. bonds. Dated as of April 1 1914. Int. A. & O. at office of City Treasurer in N. Y. exchange. Due $5,000 yearly on June 1 from 1919 to 1924 incl. Certified check on a national bank or trust company for 2% of bonds bid for required.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND OFFERING.*—It is stated that proposals will be received until 12 m. May 12 by M. O. Overstreet, Chairman of Board of Commissioners, for the $600,000 5% semi-annual 30-year road bonds voted Nov. 11 (V. 97, p. 1679). Date June 1 1914. Certified check on a national bank for 1% of bonds bid for, required.

ORLAND, Glenn County, Calif.—*BOND ELECTION.*—Reports state that a vote will be taken on May 5 on the question of issuing $15,000 sewer bonds.

OSWEGATCHIE (P. O. Ogdensburg), St. Lawrence County, N. Y.—*BOND SALE.*—On April 11 the two issues of 4½% coup. bonds, aggregating $55,000 (V. 98, p. 1105), were awarded to Farson, Son & Co. of N. Y. at 102.073.

OWATONNA SCHOOL DISTRICT NO. 1 (P. O. Owatonna), Steele County, Minn.—*BOND SALE.*—On April 7 the $20,000 5% site-purchase bonds (V. 98, p. 1016) were awarded to Wells & Dickey Co. of Minneapolis at 100.6625 and int. and furnish bonds.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND SALE.*—On April 7 the $45,000 5% 30-yr. coup. road and bridge Dist. No. 2 bonds (V. 98, p. 945) were awarded to E. P. Maule at 96 and int. John Nuveen & Co. of Chicago bid $44,145 flat.

BOND ELECTION PROPOSED.—Local papers stated that an election has been called in Special Tax School District No. 4 to vote on the question of issuing $25,000 bonds to erect a school-building in Lake Worth.

PASCO, Franklin County, Wash.—*BONDS TO BE OFFERED SHORTLY.*—The Mayor advises us under date of April 12 that this city will offer for sale in the near future $25,000 20-year refunding bonds. These bonds will take the place of the $38,500 issue advertised to be sold April 7 (V. 98, p. 468).

PEEKSKILL, Westchester County, N. Y.—*BOND SALE.*—On April 14 $3,500 motor-fire-engine bonds were awarded to the Peekskill Sav. Bank at par for 4.90s. Denom. $500. Date May 1 1914. Int. M. & N. Due $500 yearly May 1 from 1919 to 1925 incl.

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—*BOND SALE.*—On April 10 the $44,000 5% 5¾-year (aver.) coup. bridge bonds (V. 98, p. 945) were awarded to White, Grubbs & Co. of St. Paul for $44,450 (101.022) and int. Other bids were:

C. H. Coffin, Chicago	$44,221
Pennington County Bank, Rapid City	44,203
C. O. Kalman & Co., St. Paul	44,101
H. C. Speer & Sons Co., Chicago	44,050
N. W. Halsey & Co., Chicago	44,022
Ulen & Co., Chicago	less att'ys fees $490
First National Bank	less att'ys fees $500
John Nuveen & Co., Chicago	less att'ys fees $870

PENSACOLA, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. June 15, it is stated, for $400,000 4½% 30-year dock and belt railroad impt. bonds. Cert. check for 2% required.

PEORIA, Peoria County, Ill.—*BOND OFFERING.*—Proposals will be received until 5 p. m. April 28 by J. J. Crowder, City Comptroller, for $120,000 4½% judgment bonds. Authority vote of 9,452 to 3,207 at the election held April 7 (V. 98, p. 1016). Denom. (60) $1,000, (120) $500. Date June 1 1914. Int. annually on June 1 at office of City Treasurer. Due $12,000 yearly beginning June 1 1915. Certified check for 1% of bonds bid for, payable to "City of Peoria," required. Official circular states that there is no litigation pending or threatened which would in any way affect the validity of these bonds and that the city has never defaulted in the payment of its bonds or interest thereon. Total bonded debt (including this issue), $620,000. Assessed value 1913, $22,965,950.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 4 p. m. April 30 by Chas. K. Seaman, City Treasurer, for the following 4½% coupon or registered bonds authorized by the Board of Aldermen on April 6 (V. 98, p. 1185):

$115,000 school bonds. Date May 1 1914. Due $23,000 in 10, 20, 30, 40 and 50 years.

103,000 (or such smaller amount, not less than $73,000, as it may be decided to issue) harbor-impt. bonds. Date June 1 1914. Due June 1 1964.

Denom. $1,000. Interest semi-annually at office of City Treasurer. Certified check on a national bank or trust company for 2% of bonds bid for, payable to City Treasurer, required. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion as to legality will be furnished purchaser. Purchaser to pay accrued interest. School bonds to be delivered to purchaser at Perth Amboy or at a place and date to be mutually agreed upon within the State of New Jersey; harbor bonds to be delivered at Perth Amboy or at office of above trust company in N. Y. City. Bids must be made on forms furnished by the city. Total bonded debt (including these issues), $2,283,064; total water debt, $714,000. Assessed value 1913, $20,626,488.

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

PHOENIX, Ariz.—*BONDS OFFERED BY BANKERS.*—In an advertisement on a preceding page, E. H. Rollins of Chicago are offering to investors $250,000 5% 20-40-year (opt.) funding and municipal improvement bonds dated Jan. 1 1914.

PLAINFIELD, Union County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 4 by J. T. MacMurray, City Clerk, for $30,000 4½% gold coup. or reg. joint sewerage system bonds. Date April 1 1914. Int. A. & O. Due $5,000 yearly on Apr. 1 from 1917 to 1922 incl. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for on or before 11 a. m. May 8, unless a subsequent date shall be mutually agreed upon between purchaser and City Treas. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. and their validity approved by Hawkins, Delafield & Longfellow of N. Y. C., a duplicate 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.

PLEASANT TOWNSHIP (P. O. Sweetser), Grant County, Ind.—*BOND SALE.*—The $30,000 5% 7¾-year (average) school bonds (V. 98, p. 409) were awarded on Feb. 18 to J. F. Wild & Co. of Indianapolis for $31,776 50—equal to 105.921.

PORTERSVILLE, Tulare County, Cal.—*BOND OFFERING.*—Proposals will be received, it is stated, until 8 p. m. April 29 for the $15,000 5% additional pump-plant bonds (V. 98, p. 1185).

PORTLAND, Ore.—*BOND SALE.*—On April 7 $424,611 90 6% 1-10-year (opt.) local impt. bonds dated Apr. 1 1914 were awarded to W. F. White & Co. of Portland at 104.15. Other bids were:

Bidder—	*Amt.*	*Price.*	*Bidder—*	*Amt.*	*Price.*
Abe Tichner	$5,000	104.10	Morris Bros., Portland	5,000	103.51
Hall & Lewis, Portland	2,000	103.93		7,000	103.01
U. S. Nat. Bank, Port	50,000	103.92		100,000	102.51
Lumbermen's Tr. Co	25,000	103.82	Wm. Adams: Imp. Bd. S. F	200,000	100
	25,000	103.52	Sinking Fund	71,000	
	50,000	103.67	Firemen's Relief & Pension Fd	10,000	
Geo. W. Watt	1,000	103.80			
Henry Teal, Portland	30,000	103.76			
	20,000	103.60			
	150,000	103.52			

PORTSMOUTH, Rockingham County, N. H.—*BOND SALE.*—On April 15 the $40,000 4% 10½-year (aver.) coupon refunding sewer bonds (V. 98, p. 1185) were awarded to E. H. Rollins & Sons, Boston, at 100.848 and int. Other bids were:

Baker, Ayling & Co	100.739	N. W. Harris & Co., Inc., Boston	100.46
A. B. Leach & Co., Boston	100.467	N. W. Halsey & Co., Boston	100.05
Merrill, Oldham & Co., Boston	100.069	Hayward & Wilson	100

PROVIDENCE, R. I.—*BOND SALE.*—On April 14 the $375,000 4% 30-year gold coupon or reg. sewer bonds (V. 98, p. 1016) were awarded to Blodget & Co. and Estabrook & Co. of Boston at their joint bid of 100.15. Bonds to be delivered May 1 1914. Other bids were:

N. W. Harris & Co., Inc., Boston, bid par, less ¼ of 1% commission for "all or none".

Kean, Taylor & Co., N. Y., bid par for "all or none" of $50,000.

PULASKI COUNTY (P. O. Somerset), Ky.—*BOND ELECTION.*—The question of issuing $300,000 road bonds will, it is stated, be submitted to a vote on April 24.

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 yearly 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. Cert. check (or cash) on a national or State bank or trust company for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered at office of City Treas. on May 8 or as soon thereafter as can be completed. Bids must be conditional upon the favorable opinion of Caldwell, Masslish & Reed. Present bonded debt $310,500, floating debt $4,443. Assess. val., real estate, (excl. of spec. franchises), $4,874,821. Assess. val. spec. franchises, $860,410.

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

RICHMOND SCHOOL DISTRICT, Contra Costa County, Cal.—*BOND SALE.*—On April 6 the $75,000 5% 1-30-year (serial) gold coupon or registered tax-free building bonds (V. 98, p. 1106) were awarded to the First National Bank of Contra Costa County at Martinez for $75,908, equal to 101.201. Other bidders were:

Torrance,Marshall&Co.,S.F.$75,711	Byrne & McDonnell--------$75,101
E. H. Rollins & Sons, San Fr.. 75,115	Industrial Accident Comm.-- 75,000

RIVERSIDE SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—On April 8 the $50,000 5% bldg. bonds (V. 98, p. 1017) were awarded to the Continental & Commercial Trust & Savings Bank of Chicago for $50,880 (101.76) and blank bonds. Other bids were:

Harris Tr. & S. Bk., Chic.--$50,967	N. W. Halsey & Co., San Fr..$50,535
A. B. Leach & Co., Chicago. 50,765	Hoehler ,Cummings & Prudden, Toledo------------- 50,453
Wm. R. Staats Co., San Fr.. 50,636	
Torrance, Marshall&Co.,S.Fr.50,631	Farson, Son & Co., Chicago. 50,125

Denom. $500. Date Mar. 4 1914. Int. M. & S.

ROANOKE, Randloph County, Ala.—*BOND SALE.*—J. B. McCrary Co. of Atlanta, recently purchased $20,000 5% 30-year sewerage-system-construction bonds authorized by vote of 98 to 56 at an election held May 1 1913. Denom. $1,000. Date March 1 1914. Int. M. & S. at the Hanover Nat. Bank, N. Y. Bonded debt, including this issue, $55,000. True val., est., $2,500,000; assess. val., 1913, $954,954.

ST. FRANCIS LEVEE DISTRICT (P. O. Marion), Ark.—*BONDS NOT SOLD.*—No sale was made on April 10 of the $1,165,000 (unsold portion of an issue of $1,500,000) 5½% levee bonds (V. 98, p. 1106) offered on that day.

Denom. $500. Date Jan. 1 1914. Int. J. & J. at the First National Bank of Chicago.

ST. PAUL, Minn.—*BOND SALE.*—On April 8 the $50,000 4¼% 30-year coupon water-works-extension bonds (V. 98, p. 1017) were awarded to Merrill, Oldham & Co. of Boston at 105.789. Other bids were:

R. L. Day & Co., Boston----105.44	E. H. Rollins & Sons, Chic.--104.247
Blake Bros. & Co., Boston---105.40	Farson, Son & Co., Chicago.104.08
Estabrook & Co., Chicago---105.13	Northwestern Tr. Co., St. P.-103.87
Curtis & Sanger, Chicago----105.02	Harris Trust & S. B., Chic.--103.856
Blodget & Co., Boston-------104.82	Wells & Dickey Co., Minn..-103.33
Geo. S. Ring, St. Paul-------104.30	Kissel, Kinnicutt & Co.,Chic.103.25

SAN BERNARDINO HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 5 by Chas. Post, County Clerk, and ex-officio Clerk to Board of Supervisors (P. O. San Bernardino), for the $250,000 5% gold polytechnic-high-school-building bonds voted March 19 (V. 98, p. 1106). Denom. $1,000. Int. A. & O. at office of County Treasurer. Due $5,000 yearly from 6 to 25 years incl. and $10,000 yearly from 26 to 40 years incl. Certified check or cash for $2,500, payable to Chairman of Board of Supervisors, required. Bonds to be delivered and paid for within 20 days after notice of acceptance of bid. Certified copies of abstract of proceedings will be furnished successful bidder and twenty days allowed for examination of same. Official advertisement states that there is no litigation or controversy pending which affects the corportate existence or boundaries of the district or the title of any official to his office or the validity of these bonds. No bonded debt. Assess. val. $5,648,275; true val. (est.) $12,000,000.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 4 by Frank Foster, County Clerk, for $38,000 coup. refunding bonds at not exceeding 5% int. Denom. $1,000. Date not earlier than June 1 1914. Int. J. & J. at office of County Treasurer. Due in 20 years, subject to call $10,000 in 5 and 10 years and $18,000 in 15 years. Certified check for $300, payable to "County of Sanders," required, except with bid from State Board of Land Commissioners of Montana. Bonds to be delivered and paid for within 30 days after written notice of acceptance of bid.

SAN DIEGO, Cal.—*BOND SALE.*—Reports state that the bid of $718,250 and accrued int. submitted Mar. 30 by E. H. Rollins & Sons of Los Angeles for the $705,000 5% 1-40-yr. (serial) gold municipal water-conservation bonds (V. 98, p. 1106) has been accepted by the City Council.

SAN RAFAEL, Marin County, Cal.—*BOND SALE.*—On April 6 the $150,000 5% 19-year (average) improvement bonds (V. 98, p. 1106) were awarded to Torrance, Marshall & Co. of San Francisco for $150,467—equal to 100.311. The Harris Trust & Savings Bank of Chicago bid $150,252. Denom. (70) $1,000, (80) $500, (400) $100. Date Dec. 1 1913. Int. J. & D.

SANTA CRUZ HIGH SCHOOL DISTRICT, Santa Cruz County, Calif.—*BOND SALE.*—On April 9 the $160,000 5% 20½-year (av.) gold coup. tax-free site-purchase and bldg. bonds (V. 98, p. 1106) were awarded to Torrance, Marshall & Co. of San Francisco for $160,001 and int. There were no other bidders.

SANTA CRUZ SCHOOL DISTRICT, Santa Cruz County, Calif.—*BOND SALE.*—On April 9 the $80,000 5% 20½-year (av.) gold coup. site-purchase and bldg. bonds (V. 98, p. 1106) were awarded to Torrance, Marshall & Co. of San Francisco for $80,001 and int. There were no other bidders.

SARGENT SCHOOL DISTRICT (P. O. Sargent), Neb.—*BOND ELECTION.*—On Apr. 21 an election will be held, it is stated, to vote on the question of issuing school-house bonds.

SCURRY COUNTY (P. O. Gate City), Tex.—*BONDS VOTED.*—By a vote of 490 to 405, the proposition to issue the $50,000 5% road and bridge bonds (V. 98, p. 854) carried at the election held Apr. 11. Due Apr. 11 1954, subject to call after 5 years.

SEATTLE, Wash.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that this city will shortly offer for sale $300,000 water-mains-constr. bonds voted Mar. 4.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—On April 8 the $3,260 4½% coupon tax-free road-improvement bonds (V. 98, p. 946) were awarded to J. F. Wild & Co. of Indianapolis for $3,277 (100.521) and interest. Other bidders were:

Gavin L. Payne & Co., Ind.--$3,276	E. F. Parr & Co., Chicago.$3,274 67
Breed,Elliott&Harrison,Ind.-- 3,275	Fletcher-Am.N.Bk.,Ind.--- 3,267 50

SHERMAN TOWNSHIP (P. O. Bellevue), Huron County, Ohio.—*BOND SALE.*—On April 15 the $15,000 5% 11 1-3-year (average) coupon road district bonds (V. 98, p. 1017) were awarded to the Wright Banking Co., Bellevue, for $15,170 (101.133) and interest. Other bids were:

Hayden, Miller & Co., Cleve.$15,165	Spitzer, Rorick & Co., Tol..$15,081
New First Nat. Bank, Colum. 15,130	Otis & Co., Cleveland------- 15,077
Stacy & Braun, Toledo----- 15,104	

SHIELDS SCHOOL DISTRICT (P. O. Shields), Morton County, No. Dak.—*BONDS VOTED.*—According to local newspaper dispatches this district recently voted in favor of the issuance of $2,500 building bonds.

SHILOH SCHOOL DISTRICT (P. O. Shiloh), Sumter County, So. Caro.—*BONDS VOTED.*—At an election held in this district on April 4 $3,500 school-bldg. bonds were authorized, it is stated, by a vote of 27 to 1.

SHREVEPORT, Caddo Parish, La.—*BONDS AWARDED IN PART.*—Of the $101,500 4½% 1-40-year (ser.) tax-free public-impt. bonds (V. 98, p. 1179), $7,000 has been disposed of. Bond No. 1 for $500 has been canceled, eaving $94,000 yet to be sold.

SOUTH BETHLEHEM SCHOOL DISTRICT (P. O. South Bethlehem), Northampton County, Pa.—*BONDS PROPOSED.*—The School Board of this district is considering the issuance of $50,000 school-building bonds, it is stated.

SPRINGFIELD, Lane County, Ore.—*BOND SALE.*—On March 28 $3,000 6% 10-year bridge bonds were awarded to the Security Sav. Bank & Trust Co. of Toledo for $3,046 (101.533) and int. Purchaser to furnish blank bonds. Denom. $1,000. Date April 1 1914. Int. A. & O.

SPRINGFIELD TOWNSHIP (P. O. Petersburg), Mahoning County, Ohio.—*BOND SALE.*—The following bids were received for the $60,000 5% 14-year (av.) road-improvement bonds offered on April 11 (V.98,p.946):

Stacy & Braun, Toledo---$61,233 30	Weil, Roth & Co., Cincin.$60,612 50
Hayden,Miller&Co.,Clev. 61,074 00	Otis & Co., Cleveland--- 60,540 00
Sidney Spitzer & Co., Tol.. 60,762 00	Spitzer, Rorick & Co.,
New First Nat. Bk., Col.. 60,760 00	Toledo---------------- 60,351 50

STANTON, Stanton County, Neb.—*BONDS VOTED.*—At the election held Apr. 7 the proposition to issue the $7,000 5% sewer-constr. bonds (V. 98, p. 1017) carried, it is stated.

STATESVILLE, Iredell County, No. Caro.—*BOND ELECTION.*—An election will be held June 16, reports state, to submit to a vote the question of issuing $25,000 school-building bonds.

STEELE CITY, Jefferson County, Neb.—*BONDS DEFEATED.*—The question of issuing $2,000 town-hall bonds was defeated at the election held April 7 by a vote of 41 to 26.

STEGE SANITARY DISTRICT, Contra Costa County, Cal.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 29 by Wm. F. Huber, Pres. of Sanitary Board (P. O. Rust), for the $75,000 5% sewer-system-construction bonds (V.97, p. 1609). Denom. (140) $500, (20) $250. Date Jan. 1 1914. Int. J. & J. at office of County Treasurer. Due one-twentieth yearly beginning Jan. 1 1915. Purchaser to pay accrued interest.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—On April 13 the $10,000 5% 4 1-6 year (av.) water-main-ext. bonds dated Jan. 1 1913 (V. 98, p. 946) were awarded to the New York Life Insurance Co. at 100.65. Other bids were:

Hayden,Miller&Co.,Clev.$10,062 50	Weil, Roth & Co., Cincin.$10,012 50
Stacy & Braun, Toledo--- 10,056 70	Provident Savings Bank & Trust Co., Cincinnati.. 10,007 00
Field, Longstreth & Richards, Cincinnati------- 10,029 00	Spitzer, Rorick & Co., Tol. 10,003 90
Mayer,Deppe&Walter,Cin. 10,026 00	Otis & Co., Cleveland.--- 10,000 00

SUGARCREEK AND SHANESVILLE VILLAGE SCHOOL DISTRICT (P. O. Sugarcreek), Tuscarawas County, Ohio.—*BOND SALE.*—On April 10 the $23,000 5½% 15¾-year (aver.) site-purchase, construction and equipment bonds (V. 98, p. 1017) were awarded, it is stated, to Sidney, Spitzer & Co. of Toledo at 105.10.

TAUNTON, Mass.—*BOND OFFERING.*—Proposals will be received until 7:45 p. m. April 20 by Lewis A. Hodges, City Treas., for $15,000 4% reg. sewer bonds. Denom. $1,000. Date Dec. 1 1913. Int. J. & D. Due $1,000 yearly beginning Dec. 1 1914. Purchaser to pay accrued int.

TEXAS.—*BONDS REGISTERED.*—The following 5% bonds were registered by the State Comptroller during the week ending April 11:

Amount.	*Place.*	*Purpose.*	*Due.*	*Option.*
$2,000..	Yoakum	Incinerator	10 yrs.	5 yrs.
40,000..	Yoakum	Street Improvement	40 "	10 "
150,000..	Waco	Public Sch. Bldg.	30 "	None
125,000..	Dallas County	Viaduct & Bridge	40 "	10 yrs.
2,000..	San Augustine Co.C.S.D.No.11	School	20 "	10 "
100,000..	City Houston	Storm Sewer	$2,000 each yr.	
1,990..	Bell County	Bridge Repair	30 yrs.	10 yrs.
1,990..	Bell County	Bridge Repair	30 "	10 "
10,000..	Medena Co. C.S.D.No.9	School	40 "	10 "
35,000..	Kleberg County	County Hospital	40 "	10 "
125,000..	Kleberg County	Court House & Jail	40 "	10 "

THOMASVILLE, Thomas County, Ga.—*BOND ELECTION PROPOSED.*—An ordinance has been introduced in Council calling for an election to vote on the proposition to issue $20,000 additional school bonds.

TIMPSON, Shelby County, Tex.—*BONDS VOTED.*—The questions of issuing the $17,000 water-works and $10,000 sidewalks bonds (V. 98, p. 946) carried, reports state, at the election held April 7.

TIPTON SCHOOL DISTRICT, Tulare County, Calif.—*BONDS VOTED.*—A recent election resulted, it is stated, in a vote of 117 to 10 in favor of issuing $23,000 bonds.

TOLEDO, Ohio.—*BOND SALE.*—On April 15 the $98,000 4½% 20-year coupon grade-separation (city's portion) bonds dated Sept. 1 1913 (V. 98, p. 855) were awarded to Estabrook & Co. of Boston for $102,557 (104.65) and interest.

TODD COUNTY (P. O. Elkton), Ky.—*BOND ELECTION PROPOSED.*—The election to vote on the question of issuing $190,000 road bonds has been indefinitely postponed.

TRENTON, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 22 by H. E. Evans, City Treasurer, for $150,000 4½% 10-year registered street-impt. bonds. Denom. $100 or multiples thereof. Date May 1 1914. Int. M. & N. at office of City Treasurer in N. Y. exchange. Due May 1 1924. Certified check on a national bank for $3,000, payable to City Treasurer, required. The legality of this issue will be passed upon by Hawkins, Delafield & Longfellow of N. Y., whose opinion will accompany the bonds on delivery. Official circular states that the city has never defaulted in payment of principal or interest.

TUSCOLA COUNTY (P. O. Caro), Mich.—*BONDS DEFEATED.*—The question of issuing the $100,000 court-house-construction bonds (V. 98, p. 326) was defeated at the election held April 6 by a vote of 1,380 "for" to 4,174 "against."

UNION STAR SCHOOL DISTRICT (P. O. Union Star), Dekalb County, Mo.—*BONDS VOTED.*—On April 7 the voters authorized the issuance of $10,000 bldg. bonds.

UNIONVILLE SCHOOL DISTRICT (P. O. Unionville), Putnam County, Mo.—*BONDS VOTED.*—Recently this district voted to issue $30,000 bldg. bonds, it is stated.

UTICA, Oneida County, N. Y.—*BONDS AUTHORIZED.*—On Apri 15 the Common Council authorized the issuance of $25,000 electric-subways constr. and $20,000 paving bonds, it is stated.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—*BONDS DEFEATED.*—A proposition to issue $35,000 county home impt. bonds failed to carry at an election held April 7.

VAN BUREN SCHOOL TOWNSHIP (P. O. Morristown), Shelby County, Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 10 a. m. April 27 by Chas. M. Jackson, Twp. Trustee, for $16,000 4½% 15-year school bonds.

VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—*BOND SALE.*—On Apr. 15 the $25,000 5% 50-year school bonds (V. 98, p. 1018) were awarded to the Marine Trust Co. of Atlantic City at 101.75 and $1. Other bids were:

Ventnor City Nat. Bank----101.50	Bull & Eldredge, New York--100.27

We are advised that the following bonds were also disposed of on Apr. 15:
$75,000 5% 30-yr. sewer bonds dated Apr. 1 1914 to the City Sinking Fund at par and int.
$25,000 5% 40-year park-impt. bonds dated Feb. 1 1914 to Bull & Eldredge of N. Y. at 100.27 and interest.

VERMILION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—The $14,300 4½% 6-year (average) Wm. Gouty et al highway-improvement bonds offered on March 23 (V. 98, p. 946) were awarded on that day to the Fletcher-American National Bank of Indianapolis.

VICKSBURG, Miss.—*BOND OFFERING.*—Proposals will be received until 5 p. m. May 4 by A. M. Paxton, City Clerk, for the $400,000 5% water-works-construction bonds authorized during February by the Mayor and Board of Commissioners (V. 98, p. 469). Denom. $1,000. Date May 1 1914. Int. M. & N. at Amer. Exch. Nat. Bank, N. Y. City. Due $5,000 yearly for 19 years and $305,000 in 20 years. Cert. check for $5,000 required. The legality of these bonds has been approved by Wood & Oakley of Chicago.

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

VICTORIA COUNTY (P. O. Victoria), Tex.—*BONDS VOTED.*—The question of issuing the $125,000 Road Dist. No. 5 bonds (V. 98, p. 709) carried, reports state, at the election held Mar. 18.

WAKEFIELD, Middlesex County, Mass.—*BONDS PROPOSED.*—We are advised by the Town Treasurer that this town is contemplating the issuance of $200,000 high-school bonds.

WALLACE COUNTY (P. O. Sharon Springs), Kans.—*BOND SALE*—Newspaper reports state that John R. Mulvane of Topeka has purchased the $30,000 5% court-house-construction bonds voted Feb. 24 (V. 98, p. 633.) Due $1,500 yearly.

WALLER COUNTY ROAD DISTRICT NO. 5, Tex.—*BOND OFFERING.*—J. D. Harvey, Co. Judge (P. O. Hempstead), is offering for sale the $15,000 5% 10-40-year (opt.) road bonds registered by the State Comptroller on March 25 (V. 98, p. 1107). Denom. $1,000. Date Nov. 12 1913. Int. ann. on April 10 at office of Co. Treas. Bonded debt, this issue. Assess. val. 1913 $1,171,609. (est.) $4,686,436.

WARREN, Trumbull County, Ohio.—*BONDS AWARD DEFERRED.*—The bids received for the three issues of 5% bonds, aggregating $26,800 offered on April 15 (V. 98, p. 1018), were opened on that day and same are being considered.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—Wm. Putler, Co. Treas., will offer for sale at public auction at 10 a. m. April 27 an issue of $58,000 4½% tax-free road-impt. bonds. Denom. $725. Int. M. & N. Due $2,900 each six months from May 15 1915 to Nov. 15 1924 incl.

WASHINGTON, Fayette County, Ohio.—*BOND SALE.*—On April 14 the $2,750 5% 5½-year (average) coupon street-improvement bonds, dated Sept. 1 1913 (V. 98, p. 946) were awarded to the R. L. Dollings Co. of Hamilton for $2,765 (100.545) and int. Morris Sharp & Co. bid $2,762 50.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Eaton), Preble County, Ohio.—*BOND SALE.*—The $3,750 6% 4-year (average) coupon building bonds offered on March 7 (V. 98, p. 784) were awarded on that day to the Farmers' Banking Co. of New Paris for $3,888 25, equal to 103.686. Denom. (6) $500, (1) $750. Date March 7 1914. Int. M. & S.

WATERBURY, Conn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 18, reports state, by the City Treas., for the following 4% bonds dated Jan. 1 1914:
$400,000 police and fire bonds. Due $10,000 yearly from 1924 to 1963 incl.
100,000 school bonds. Due $5,000 yrly. from 1934 to 1953 incl.

WATERTOWN, Jefferson County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. April 21 by Frank Walts, City Treas., for $65,000 4½% 30-year reg. public-impt. bonds. Denom. $500, $1,000 and $5,000. Date May 1 1914. Int. M. & N. at office of City Treas. Cert. check for $1,000, payable to City Treas., required.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 4 by Chas. Fahr, County Auditor, for the following 5½% ditch bonds:
$1,560 Canaan-Wayne Ditch No. 208 bonds. Denom. (1) $560, (2) $500. Due $560 April 1 1915 and $500 on April 1 1916 and 1917.
725 Sheets Ditch No. 196 bonds. Denom. (2) $250, (1) $225. Due $250 on April 1 1915 and 1916 and $225 April 1 1917.
1,325 Mill Creek Ditch No. 209 bonds. Denom. (1) $525, (2) $400. Due $525 April 1 1915 and $400 April 1 1916 and 1917.
Int. semi-annual. Certified check for 5% of bonds bid for required.

WAYNE SCHOOL TOWNSHIP (P. O. Mt. Etna), Huntington County, Ind.—*BOND SALE.*—On Apr. 8 the $15,500 4% school bonds (V. 98, p. 946) were awarded, reports state, to J. F. Wild & Co. of Indianapolis for $15,525—equal to 100.161.

WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves), St. Louis County, Mo.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 23, reports state, by F. B. Miller, Secretary of District, for $50,000 4½% 10-20-year (opt.) school bonds. Certified check for $1,000 required.

WEIR, Choctaw County, Miss.—*BOND SALE.*—On April 10 the $5,000 6% 10-19-year (serial) agricultural high-school-site-purchase bonds offered on April 7 (V. 98, p. 1019) were awarded to H. C. Speer & Sons Co. of Chicago at 100.30. C. H. Coffin of Chicago bid 100.10. Denom. $500. Date July 1 1914. Int. J. & J.

WESTERNPORT, Allegany County, Md.—*BOND SALE.*—We are advised that $20,000 5% general-impt. bonds have been awarded to local investors. Denom. $500. Date May 1 1911. Int. M. & N. at the Mercantile Tr. & Dep. Co. of Baltimore. Due May 1 1941, subject to call May 1 1916. These bonds are part of an issue of $100,000, of which $70,000 was recently sold to Nelson, Cook & Co. of Baltimore. See V. 98, p. 1188.)

WEST NEW YORK (P. O. Station 3, Weehawken), Hudson County, N. J.—*BOND SALE.*—On Apr. 14 the $5,750 4% 1-5-year ser. playground bonds (V. 98, p. 1108) were awarded, it is stated, to the Sinking Fund Commissioners at par.

BONDS AUTHORIZED.—Reports state that the Town Council on April 14 authorized the issuance of $75,000 5% coup. or reg. town-hall bonds. Denom. $1,000. Due $3,000 yearly.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 16 by Fred. Feuchter, Vil. Clerk, for $3,000 5% 30-year town-hall-impt. bonds. Denom. $1,000. Date April 15 1914. Int. A. & O. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

WHITEWRIGHT, Grayson County, Tex.—*BONDS VOTED.*—On April 7 the questions of issuing $6,000 funding and $6,000 water-works bonds carried, it is stated.

WHITMAN COUNTY SCHOOL DISTRICT NO. 78, Wash.—*BOND SALE.*—On April 7 an issue of $1,600 1-5-year (opt.) school-building and equipment bonds was awarded to the State of Washington at par for 5⅛s. Denom. (3) $500, (1) $100. Date June 1 1914. Int. ann. in June.

WICKENBURG, Maricopa County, Ariz.—*BONDS NOT SOLD.*—No sale was made on April 6 of the $9,900 6% water bonds offered on that day.

WILMINGTON, Del.—*BOND OFFERING.*—Proposals will be received until 12 m. April 27 by James F. Price, City Treas., for $75,000 4½% park sinking fund bonds. Denom. $50 or multiples thereof. Date Meay 1 1914. Int. A. & O. Due $38,850 April 1 1937 and $36,150 Oct. 1 1937. Cert. check for 2% of bonds bid for, payable to "Mayor and Council" required. Bonds to be delivered and paid for on or before 12 m. May 11.

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

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND ELECTION.*—Reports state that an election will be held June 23 to vote on the propositions to issue $250,000 liquidating indebtedness, $250,000 municipal electric-light plant, $60,000 school, $50,000 sewerage-disposal, $50,000 water-plant-improvement and $50,000 street-improvement 30-year bonds at not exceeding 5% interest. Denom. $1,000. Date July 1 1914.

WOODBURY, Gloucester County, N. J.—*BOND SALE.*—Reports state that $30,000 4½% serial water bonds were recently disposed of as follows: $20,000 to the Merchants' Union Trust Co. of Philadelphia and $10,000 being taken by the sinking fund.

WOOD COUNTY, W. Va.—*BOND ELECTION.*—An election has been called for May 7 to vote on the question of issuing $40,000 Clay District road bonds.

WOODRIDGE (P. O. Rutherford), Bergen County, N. J.—*BOND SALE.*—On April 15 the $20,000 5% 30-yr. coup. or reg. street-impt. bonds (V. 98, p. 1108) were awarded to William Hoehl of Woodridge at 105.125 and int. Other bids were:

M. M. Freeman & Co., Phila	102.831	R. M. Grant & Co., N. Y.	102.079
H. L. Crawford & Co., Phila.	102.55	Kean, Taylor & Co., N. Y.	102.03
Outwater & Wells, Jer. City	102.495		

WORCESTER, Mass.—*NOTE OFFERING.*—According to reports the City Treas., will receive bids until 12 m. to-day (April 18) for $100,000 notes in anticipation of taxes, dated April 21 1914 and maturing Oct. 16 1914.

WYANDOTTE, Wayne County, Mich.—*BONDS DEFEATED.*—The propositions to issue the $29,000 electric-light-plant and $11,000 water-works-improvement bonds (V. 98, p. 947) failed to carry at the election held April 6.

YAKIMA COUNTY SCHOOL DISTRICT NO. 35 (P. O. Wapato), Wash.—*BONDS VOTED.*—At an election held April 8 the question of issuing $27,000 building bonds carried, it is reported, by a vote of 137 to 1.

YOAKUM, Dewitt County, Tex.—*BOND SALE.*—On April 7 the $40,000 5% 20-40-year (opt.) street-improvement bonds (V. 98, p. 1108) were purchased by Sutherlin, Gehde & Co. of Kansas City, Mo., at par and int. These bonds are now being offered to investors. Denom. $1,000. Date April 3 1914. Int. A. & O. at the Yoakum State Bank or Yoakum Nat. Bank, Yoakum, or at the State Treasurer's office, or at the Hanover National Bank, N. Y.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—On April 16 the $30,000 5% 10¼-year (aver.) park-purch. and impt. bonds (V. 98, p. 1019) were awarded to C. E. Denison & Co. of Cleveland for $31,462 60 (104.875) and int. Other bids were:

New York Life Ins. Co.	$31,296	Brighton-German Bank, Cin.	$31,117
Sidney Spitzer & Co., Tol.	31,266	E. H. Rollins & Sons, Chic.	31,100
Weil, Roth & Co., Cincin.	31,212	Stacy & Braun, Toledo	31,083
Amer. Trust & Sav. Bank	31,200	Field, Longstreth & Richards, Cincinnati	31,036
Spitzer, Rorick & Co., Tol.	31,165	Hanchett Bond Co., Chicago	31,017
Seasongood & Mayer, Cinc.	31,150	Hayden, Miller & Co., Clev.	30,939
Prov. S. B. & T. Co., Cinc.	31,131	People's Sav. Bank, Zanesv.	*6,000
Otis & Co., Cleveland	31,130		

* For $6,000.

ZEELAND, Ottawa County, Mich.—*BONDS VOTED.*—Reports state that on April 7 this city voted in favor of the issuance of $15,000 sewer-system bonds.

Canada, its Provinces and Municipalities.

ARMSTRONG, B. C.—*DEBENTURES PROPOSED.*—An issue of $6,000 debentures, it is stated, is being considered for a bathing tank.

ARNPRIOR, Ont.—*DEBENTURE OFFERING.*—An issue of $5,500 debentures for water-works additions is being offered, it is stated.

ASSINIBOIA RURAL MUNICIPALITY, Man.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. April 28 by Frank Ness, Clerk (P. O. Kirkfield Park) for $88,779 5% debentures. Due in 20 ann installments.

BERLIN, Ont.—*DEBENTURE OFFERING.*—A block of $67,000 gas-department-additions debentures is being offered for sale, according to reports.

BRITISH COLUMBIA.—*DESCRIPTION OF LOAN.*—As previously stated in these columns, subscriptions were received until April 1 by the Canadian Bank of Commerce in London for an issue of £1,500,000 4½% registered stock at 99. Only one-half of the issue was subscribed for before the lists closed, but it was completely absorbed shortly after, the issue selling at a premium. The proceeds of the loan are to be used for the repayment of outstanding treasury bills and for the public purposes of the Province. Repayable at par on the 1st April 1941. Interest payable April 1 and Oct. 1. Transferable without charge and free of stamp duty. Full six months' interest payable Oct. 1 1914.

Outstanding debt, excluding this issue and treasury bills amounting to £310,000	£2,209,345
Sinking fund investments	£488,058

Net debt of the Province, per capita, in 1901 was $36.38.
Net debt of the Province, per capita, in 1913 was $17.
Population in 1901 was 179,500 and estimated at 525,000 in 1913.

CARLETON COUNTY (P. O. Ottawa), Ont.—*DEBENTURES PROPOSED.*—There is talk of issuing $20,000 debentures for extraordinary expenses and construction work and $40,000 for good roads.

CARTWRIGHT, Man.—*DEBENTURES PROPOSED.*—Current expesnse debentures amounting to $6,000 are proposed by this municipality, it is stated.

COMPTON, Que.—*DEBENTURES PROPOSED.*—This municipalitye according to reports, is considering the issuance of $2,000 building debentures.

DRUMMONDSVILLE, Que.—*DEBENTURES NOT SOLD.*—No sale has yet been made of the $52,000 debentures offered on March 27.

EAST FLAMBORO, Ont.—*DEBENTURES PROPOSED.*—Reports state that $12,500 high-school-building debentures are proposed by this municipality.

EASTVIEW, Ont.—*DEBENTURE SALE.*—Reports state that $35,000 5% 30-year separate school debentures have been sold to J. B. A. Boudreau of Ottawa.

ELKHORN, Man.—*DEBENTURE SALE.*—It is reported that this place has disposed of $6,000 5% 15-installment debentures to Geo. A. Stimson & Co. of Toronto.

EMBRO, Ont.—*DEBENTURE ELECTION.*—The rate-payers on April 24 will decide whether or not they are in favor of issuing $6,000 30-year hydro-electric-power-distribution debentures, it is stated.

FORD, Ont.—*DEBENTURES PROPOSED.*—Canadian papers state that this town is considering issuing $28,000 town-hall-building debentures.

GRIMSBY, Ont.—*DEBENTURE OFFERING.*—Bids are invited, it is said, for $10,000 drain-construction debentures

NEW LOANS.

$400,000
City of Vicksburg, Mississippi
5% Serial—20-Years
Water-Works Construction Bonds.
SALE

On MONDAY, MAY 4TH, 1914, at 5 o'clock P. M., in the Council Chamber of the City Hall in the City of Vicksburg, Mississippi, the Mayor and Aldermen of the City of Vicksburg will sell to the highest and best bidder $400,000 of Vicksburg Water Works, Steel engraved, 20-years, serial bonds, known as Water-Works Construction bonds, of the denomination of $1,000 each, dated May 1st, 1914, 5 of said bonds maturing annually for 19 years and the balance—20 years, bearing interest at 5 per cent, payable semi-annually, and payable at the American Exchange National Bank of New York City, both the revenues of the city and the water-works-plant being pledged as security for their payment.

The right to reject any and all bids is reserved.

The legality of said bond issue has been approved and certified to by Charles B. Wood of the firm of Wood & Oakley, attorneys, Chicago, Illinois.

Sealed bids, with certified check accompanying for $5,000, will be received by A. M. Paxton, City Clerk, up to time of sale.

J. J. HAYES,
Mayor of the City of Vicksburg.

NEW LOANS.

$218,000
City of Perth Amboy, N. J.
School and Harbor Improvement Bonds.

Sealed offerings will be received by the undersigned at his office in the City Hall, Perth Amboy, N. J., until four o'clock p. m., APRIL 30, 1914, for $115,000 4½% School Bonds, dated May 1, 1914, maturing $23,000 each in 10, 20, 30, 40 and 50 years, and $103,000 (or such smaller amount, not less than $73,000, as it may be decided to issue) 4½% 50-year Harbor Improvement Bonds, dated June 1, 1914.

Bonds will be issued with coupons, but may be registered.

The opinion of Messrs. Caldwell, Masslich & Reed will be furnished by the City, and the bonds will be engraved and certified in amounts of $1,000.

Certified check for Two Per Cent of par value of bonds bid for must accompany each bid, which must be made on blank form which will be furnished by the undersigned.

CHARLES K. SEAMAN,
City Treasurer.

$30,000
ATHENS, TENNESSEE,
5% 30-YEAR BONDS

Until MAY 11TH, 1914, at 1 o'clock P. M., the Mayor and Recorder of the City of Athens, Tenn., will receive bids for the purchase of an issue of $30,000 of city bonds, to run 30 years and bear 5 per cent interest—to take up floating indebtedness and for improvement purposes. Each bid to be accompanied by New York exchange for $500 as guaranty of good faith.

NEW LOANS.

CITY OF WESTMOUNT
TENDERS FOR BONDS

Tenders are invited for the following issues of 4½% bonds of the City of Westmount; delivery to be made June 1st, 1914.

Authorized by	*Date of Maturity.*	*Amt. of issue.*
By-law No. 282	1st May, 1928	$50,000
By-law No. 282	1st May, 1958	110,000
By-law No. 283	1st May, 1928	50,000
By-law No. 285	1st May, 1928	175,000
		$385,000

Tenders must be enclosed in sealed envelopes plainly marked "Tenders for Bonds", and filed with the undersigned not later than MONDAY, THE 4TH DAY OF MAY, 1914.

The Council does not bind itself to accept the highest or any other tender.

Full particulars as to these issues may be had upon application.

ARTHUR F. BELL,
Secretary-Treasurer.
Westmount, Canada.

$30,000 McAlester, Oklahoma,
5% PARK BONDS

Sealed proposals will be received by the City of McAlester, Okla., until 10 A. M., SATURDAY, MAY 2, 1914, for the purchase of Thirty bonds of $1,000 each, dated May 1, 1914, maturing May 1, 1939. Interest 5%, payable semi-annually at New York. Issued for park purposes.

Assessed valuation $6,480,347. Real valuation (est.) $8,500,000. Bonded debt, including this issue, $820,210. Water debt $325,000. Sinking Fund on hand $149,830 53.

Certified check required $500. Right reserved to reject any or all bids.

WALLACE BOND,
Commissioner of Finance.

HAMILTON, Ont.—*DEBENTURES PROPOSED.*—According to reports, this city is considering the issuance of $125,000 water-works-improvement debentures.

KAMLOOPS, B. C.—*PURCHASER OF DEBENTURES.*—We are advised that the purchaser of the $15,000 6% hospital-aid debentures awarded on Jan. 31 at 95 (V. 98, p. 1109) was the Dominion Securities Corpn. of Toronto. Denom. $500. Date April 1 1914. Int. A. & O. Due April 1 1934, subject to call at holders' consent.

KINCARDINE, Ont.—*DEBENTURES PROPOSED.*—Reports state that the issuance of $46,000 local-improvement and $35,000 street-lighting debentures is pending.

LINDSAY, Ont.—*DEBENTURE OFFERING.*—Proposals will be received, it is stated, for $22,000 street and sewer debentures.

LUMSDEN, Sask.—*DEBENTURES PROPOSED.*—An issue of $23,000 electric debentures are be considered by this municipality, according to reports.

MONTREAL, Que.—*NEW LOAN.*—The Bank of Montreal in London is inviting subscriptions at par for £1,500,000 4½% registered stock of the City of Montreal.

NEW LISKEARD, Ont.—*DEBENTURE ELECTION.*—On April 22 an election will be held for the purpose of submitting to the ratepayers by-laws providing for the issuance of $5,860 6% water-main-extension debentures.

NIAGARA FALLS, Ont.—*DEBENTURE ELECTION.*—By-laws providing for the issuance of $12,000 debentures as a bonus to the Dominion Chain Co., it is stated.

ORILLIA, Ont.—*BONUS VOTED.*—Reports state that the ratepayers voted to give J. R. Eaton & Sons a 10-acre factory site and to loan them $50,000 for 20 years at 5%.

OXFORD COUNTY, Ont.—*DEBENTURE OFFERING.*—An issue of $19,000 road debentures is being offered, it is stated.

PICTON, Ont.—*DEBENTURE ELECTION.*—On April 20 the ratepayers will vote, it is stated, on the issuance of $25,900 5% 10-year road debentures

PINCHER CREEK, Alta.—*DEBENTURES PROPOSED.*—It is reported that this municipality has under consideration the issuance of $4,000 debentures.

POINTE CLAIRE, Que.—*DEBENTURE ELECTION PROPOSED.*—Reports state that the ratepayers will be asked to vote on the question of issuing $250,000 improvement debentures.

PORTAGE LA PRAIRIE, Man.—*DEBENTURES PROPOSED.*—The issuance of $45,000 debentures for paying off deficit on water-works is talked of.

PORT CREDIT, Ont.—*DEBENTURE OFFERING.*—This place, it is stated, is offering for sale $10,000 water-system debentures.

PORT ROWAN, Ont.—*DEBENTURES PROPOSED.*—This place, it is stated, contemplates issuing $10,000 drainage debentures.

REVELSTROKE, B. C.—*DEBENTURE ELECTION.*—An election will shortly be held, it is said, to decide whether or not $40,000 debentures shall be issued for extensions to electric-light and power-plant.

ST. HYACINTHE, Que.—*DEBENTURE OFFERING.*—Proposals will be received until 4 p. m. June 1 by A. Messier, City Clerk, for $250,000 5% debentures. Denom. $1,000. Int. M. & N. Due May 1 1954.

ST. PIERRE-AUX-LIENS SCHOOL COMMISSION, Que.—*DEBENTURES NOT SOLD.*—No sale was made on March 24 of the $38,000 5½% school debentures offered on that day (V. 98, p. 949.)

ST. THOMAS, Ont.—*DEBENTURES PROPOSED.*—Park and city-ha debentures amounting to $12,000 are being considered by this city, it is stated

SANDWICH, Ont.—*DEBENTURE SALE.*—This town, it is stated, has sold $30,000 5½% 15-installment debentures to W. A. Mackenzie & Co. of Toronto.

SARNIA, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. April 24 by James Woods, Town Treas., for $11,000 and $9,000 school and $5,000 5¼% coupon debentures. Int. ann. on Dec. 31. Due part yearly on Dec. 31 from 1914 to 1923 incl.

STRATFORD, Ont.—*DEBENTURES PROPOSED.*—It is reported that $20,000 light, $11,500 garbage-disposal-plant, $10,000 Agricultural Park-improvement and $62,500 school-impt. debentures are contemplated by this municipality.

STRATHMORE, Alta.—*DEBENTURE SALE.*—According to reports this town has sold $4,500 6% debentures to Nay & James of Regina at 88.50.

SUMMERLAND, B. C.—*DEBENTURE SALE.*—Geo. A. Stimson & Co. of Toronto have been awarded, it is stated, $20,000 6% 20-year debentures at 95.

SWIFT CURRENT, Sask.—*DEBENTURE SALE.*—Nay & James of Regina have purchased $100,000 6% 30-year debentures at 100.119, according to newspaper reports.

DEBENTURE ELECTION.—An election will probably be held, it is reported, to vote on the issuance of $41,000 storm-sewer and $50,000 street paving debentures; also on a $6,000 grant to the agricultural society.

TILBURY, Ont.—*DEBENTURES PROPOSED.*—An issue of $4,547 50 drainage debentures is proposed by this city, it is stated.

WALLACEBURG, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that $200,000 water-works debentures were authorized on Mar. 30.

DEBENTURES PROPOSED.—A proposition to issue $30,000 hydro-electric-station debentures is contemplated, it is stated

WATERLOO, Ont.—*DEBENTURES PROPOSED.*—The issuance of $26,000 debentures for the gas and electric department is pending, it is stated.

WESTMOUNT, Que.—*DEBENTURE OFFERING.*—Proposals will be received until May 4 by Arthur F. Bell, Secy.-Treas., for $50,000, $110,000, $50,000 and $175,000 4½% debentures. Due May 1 1928, except $110,000 issue, which matures May 1 1958. Delivery to be made June 1.

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

WETASKIWIN, Alta.—*PRICE PAID FOR DEBENTURES.*—We are advised that the price paid for the $31,000 6% 20 annual installment natural gas debentures awarded to McNeill & Young of Toronto (V. 98, p. 1109) was 98.42. Denom. to suit purchaser. Interest annually in April.

DEBENTURES PROPOSED.—According to reports, $7,000 water-works debentures are being considered by this city.

WILKIE, Ont.—*DEBENTURE ELECTION.*—An election will be held in this municipality April 20, it is stated, to vote on the question of issuing $15,000 6% local improvement and fire-apparatus debentures.

WINDSOR, Ont.—*DEBENTURES PROPOSED.*—Propositions to issue $50,000 sidewalk, $13,000 park and $75,000 market-building debentures e under consideration, it is stated.

TRUST COMPANIES

MISCELLANEOUS