

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway 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 \$3,424,976,295, against \$3,630,683,725 last week and \$3,158,535,901 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending April 25.	1914.	1913.	Per Cent.
New York	\$1,659,893,514	\$1,492,330,412	+11.2
Boston	126,948,597	140,651,491	-9.7
Philadelphia	116,752,094	128,723,717	-9.3
Baltimore	29,524,863	29,301,219	+0.8
Chicago	244,976,530	244,066,450	+0.4
St. Louis	67,973,324	66,884,833	+1.6
New Orleans	16,919,861	13,540,088	+25.0
Seven cities, 5 days	\$2,282,988,903	\$2,115,438,210	+7.9
Other cities, 5 days	576,241,107	725,462,304	-20.7
Total all cities, 5 days	\$2,859,230,010	\$2,840,900,604	+0.7
All cities, 1 day	565,746,285	517,636,297	+9.3
Total all cities for week	\$3,424,976,295	\$3,158,535,901	+8.4

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 18, for four years:

Clearings at—	Week ending April 18.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
New York	2,077,532,723	1,883,340,013	+10.3	2,097,150,027	1,659,237,076
Philadelphia	177,845,465	165,356,890	+7.6	156,382,121	160,638,149
Pittsburgh	69,737,756	67,836,489	-10.5	52,767,696	55,381,583
Baltimore	38,902,716	38,792,095	+0.3	36,509,152	33,259,327
Buffalo	7,848,785	12,115,141	-5.2	10,812,261	9,497,690
Washington	5,616,859	8,230,137	-7.1	7,821,065	7,006,557
Albany	5,016,536	4,834,430	+2.7	4,613,379	4,980,422
Rochester	3,124,233	3,401,282	-8.1	2,473,046	2,369,324
Syracuse	3,149,873	3,113,040	+1.2	2,473,046	2,369,324
Reading	2,000,000	1,967,003	+1.7	1,767,243	1,920,791
Wilmington	2,070,330	1,781,946	+16.2	1,528,344	1,613,202
Wilkes-Barre	1,416,929	1,571,407	-9.9	1,377,120	1,366,073
Wheeling	2,529,498	2,524,956	+0.2	1,779,426	1,571,999
Trenton	2,195,154	1,693,208	+29.7	1,680,152	2,074,983
York	1,195,821	1,144,713	+4.5	1,082,047	1,035,828
Lancaster	2,124,352	1,792,202	+18.5	1,856,256	887,147
Erie	1,207,721	1,045,500	+15.5	946,795	827,709
Binghamton	813,000	734,500	+10.9	607,590	522,709
Altoona	621,416	653,974	-5.0	604,521	603,521
Greensburg	650,000	754,965	-13.0	625,000	610,929
Chester	919,289	696,289	+32.0	599,962	561,362
Montclair	500,501	378,381	+33.2		
Total Middle	2,409,305,802	2,210,969,047	+9.0	2,391,888,824	1,953,664,573
Boston	174,783,591	142,946,427	+22.1	182,164,466	146,154,816
Providence	8,359,400	8,178,290	+2.2	9,077,200	7,172,700
Hartford	5,956,889	5,626,841	+7.8	6,085,151	4,563,548
New Haven	3,539,094	3,416,564	+3.6	3,082,445	3,056,537
Springfield	3,296,987	2,593,640	+27.1	2,608,010	2,041,997
Portland	1,883,496	1,676,041	+19.5	1,776,179	1,786,000
Worcester	3,034,877	2,432,034	+24.8	3,196,725	2,040,129
Fall River	1,356,477	1,249,949	+7.5	1,069,265	923,583
New Bedford	1,331,815	1,085,406	+22.7	1,031,120	924,462
Lowell	809,007	468,710	+72.3	538,097	568,491
Holyoke	674,269	571,051	+18.1	518,917	559,029
Bangor	417,831	393,189	+6.1	422,473	414,509
Total New Eng.	205,422,541	170,430,958	+20.5	211,569,048	170,194,561

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

Clearings at—	Week ending April 18.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Chicago	\$339,895,233	\$233,957,973	+43.9	314,583,150	271,582,100
Cincinnati	25,367,100	27,029,000	-6.1	29,102,700	27,001,350
Cleveland	28,908,648	28,591,595	+1.1	21,004,271	19,250,306
Detroit	42,643,167	27,920,199	+52.7	23,390,524	18,066,043
Milwaukee	17,044,675	14,050,779	+21.3	13,706,085	13,340,604
Indianapolis	7,998,611	8,857,493	-9.7	8,425,915	7,628,515
Columbus	6,740,600	6,929,100	-2.7	5,959,500	5,440,700
Toledo	6,750,407	6,322,138	+6.4	4,581,068	4,477,939
Pearle	3,471,958	3,457,772	+0.2	3,204,675	2,911,497
Grand Rapids	3,336,862	2,448,296	+35.2	3,249,238	2,741,664
Dayton	2,452,711	1,651,954	+48.5	2,232,443	2,343,668
Evansville	1,451,790	1,154,942	+26.0	1,241,576	1,096,914
Kalamazoo	615,153	890,510	-30.9	841,328	646,143
Springfield, Ill.	1,219,274	1,183,394	+3.0	1,298,055	951,276
Fort Wayne	1,461,915	1,125,770	+29.8	989,717	1,021,659
Lexington	684,171	832,549	-17.8	857,064	1,024,772
Rockford	1,072,335	1,086,541	-1.3	930,832	819,627
Youngstown	1,494,774	1,729,451	-13.6	1,432,233	1,041,968
Akron	1,872,090	1,972,000	-5.1	2,321,000	765,000
Bloomington	473,421	653,176	-26.3	685,400	661,489
Quincy	582,469	531,792	+9.5	630,000	666,024
Decatur	582,469	531,792	+9.5	630,000	666,024
Canton	2,302,247	1,977,548	+19.4	1,474,420	1,226,193
South Bend	665,484	795,384	-17.6	570,399	536,004
Springfield, Ohio	728,074	714,814	+1.8	524,587	638,740
Jackson	625,027	550,000	+13.6	607,694	536,354
Danville	489,924	444,232	+10.3	555,391	396,040
Mansfield	598,708	512,164	+16.8	509,518	463,040
Jacksonville, Ill.	321,835	330,193	-2.5	287,219	229,283
Lima	499,152	513,450	-2.8	421,261	464,614
Owensboro	454,339	408,288	+11.3	349,763	415,925
Ann Arbor	221,461	200,164	+10.6	189,763	178,500
Adrian	71,009	77,199	-7.2	40,676	61,581
Lansing	639,438	544,303	+17.5	450,000	400,000
Tot. Mid. West	504,306,988	471,900,140	+6.8	446,308,649	389,528,358
San Francisco	53,332,880	52,581,400	+1.4	53,187,464	48,006,658
Los Angeles	25,886,929	27,484,828	-6.8	28,495,154	18,793,103
Seattle	14,114,499	13,688,661	+7.8	11,862,433	9,981,484
Portland	13,296,825	14,358,691	-7.4	12,351,790	12,035,886
Salt Lake City	6,236,554	4,951,297	+25.8	7,888,173	7,755,088
Spokane	4,803,773	4,869,603	-1.3	4,392,421	4,294,063
Tacoma	2,188,307	2,867,003	-23.7	2,071,900	3,197,426
Oakland	3,893,302	4,020,308	-3.2	3,487,929	3,065,876
Sacramento	1,880,021	1,761,231	+7.5	1,648,219	1,539,260
San Diego	2,512,615	2,895,910	-13.2	2,739,963	1,795,600
Pasadena	991,381	1,139,229	-13.0	958,274	974,410
Stockton	873,600	903,171	-3.3	786,391	689,874
Fresno	909,377	1,047,469	-16.6	750,000	706,489
San Jose	593,022	607,859	-2.3	523,129	474,586
North Yulma	386,165	429,729	-10.0	386,681	486,558
Reno	288,455	272,736	+5.8	323,498	257,455
Total Pacific	132,267,520	133,268,516	-0.8	126,702,909	114,318,814
Kansas City	54,354,740	56,890,363	-4.5	52,319,052	49,835,421
Minneapolis	25,226,688	22,267,526	+13.3	18,481,939	19,599,826
Omaha	16,530,167	17,178,135	-8.8	16,681,485	12,646,680
St. Paul	11,782,318	9,790,859	+20.3	9,512,993	11,580,850
Denver	9,467,320	10,318,598	-10.0	8,690,340	8,979,938
St. Joseph	6,928,935	8,159,938	-15.0	8,176,419	7,740,451
Des Moines	5,962,961	5,362,850	+11.2	5,005,084	4,323,206
Sioux City	3,310,498	2,974,748	+11.3	3,050,150	2,186,866
Atchita	3,094,343	3,452,313	-10.4	3,237,260	3,389,782
Duluth	2,317,548	3,072,726	+4.1	2,629,173	2,197,241
Lincoln	2,155,561	1,828,444	+17.9	1,688,575	1,288,654
Davenport	2,045,643	1,548,746	+32.1	1,514,326	1,258,213
Topka	1,680,985	1,834,841	-8.4	1,699,431	1,719,500
Cedar Rapids	1,650,000	1,494,684	+10.4	1,780,981	1,546,842
Fargo	1,351,379	1,479,362	+18.2	823,355	795,120
Colorado Springs	655,017	622,573	+5.2	702,249	764,780
Pueblo	630,933	594,057	+12.7	584,975	763,661
Freemont	303,699	262,104	+15.8	295,801	278,659
Wartburg	1,489,262	1,900,017	-17.7	1,900,000	1,093,968
Helena	1,050,246	1,210,517	-13.2	867,542	1,052,494
Billings	406,506	462,044	-13.7	324,701	113,624
Aberdeen	406,000	462,044	-13.7	324,701	113,624
Hastings	155,269	203,734	-18.0	201,839	146,083
Total oth. West	153,979,968	152,333,142	+1.1	189,877,693	182,675,977
St. Louis	86,135,489	86,518,710	-0.4	80,794,344	76,235,904
New Orleans	19,658,811	18,016,248	+9.1	18,822,864	19,656,807
Louisville	1				

THE FINANCIAL SITUATION.

Events have been moving with such rapidity since President Wilson on Monday read his message regarding Mexican affairs, and asked the approval of Congress for his proposal to maintain the national dignity by chastising Dictator Huerta, that the problems connected with financing the huge undertaking upon which the Government has entered are already looming large. Whether there is simply to be a blockade of the leading ports of entry, whether we are to rest contented with the seizure of Vera Cruz and once more resume the policy of "watchful waiting," or whether there is to be a military invasion of Northern Mexico as well as Southern Mexico, the expense in any event will be heavy, and it is sure to be long continued.

Means must be found for meeting this expense. A part of the outlay will undoubtedly be provided by the floating of new loans, and for this purpose the authority to put out Panama Canal bonds will be found very convenient. But borrowing is only a temporary expedient. The cost of the war, or of subduing Mr. Huerta, will in the main have to be met by increasing the revenues. How to provide the increase is the troublesome problem. New stamp duties and the other customary war taxes are already being discussed. In addition there is an entirely new device, namely the income tax, which, we may be sure, will not be overlooked—in fact, will be availed of to the utmost. As soon as Congress received Constitutional authority to levy an income tax, it quickly seized upon this new source of revenue. Accordingly, the income tax will be paid the present year for the first time by those subject to the provision of the law enacted for the purpose.

At present the primary rate of tax on incomes is only 1%. What it will be next year, or the year following, under the enormous outlays involved in carrying out the Government's Mexican program, is a matter of conjecture regarding which one man's guess is as good as another. It is safe enough, however, to say the rate will be raised, very likely to 2% and to 3%, and it would not be surprising if in the course of a few years, with the outlays in connection with our Mexican involvement continued, the rate should get up to 5%. In the leading European countries the rate is even higher than this.

Another change will inevitably follow, European custom here also furnishing the precedent. In other words, the minimum of exemption will be lowered. Instead of taxing only the excess above \$4,000, the exemption limit will by degrees be reduced, say, first to \$2,500, then to \$2,000 and finally perhaps to \$1,000, so that everything in excess of the latter figure (which is barely \$20 a week) will be liable to the tax. When this stage is reached—and with expenditures on the navy and the military on a huge scale, the time may come very quickly—and the rate of the tax up to 5%, the recipient of a salary of \$2,000 will be called upon to pay an income tax of \$50 to the Government (5% on the excess of \$1,000 over the minimum of exemption) and those in receipt of an income of \$3,000 will be called upon to turn over to the Government annually the snug little sum of \$100 (5% on the excess of \$2,000), which is probably more than the annual real estate taxes the same individuals will have to pay should they own a little home of their own.

Thus the beauties of the income tax will be exemplified for the benefit of those who rushed pell-mell into sanctioning a Constitutional Amendment, permanently fastening this tax upon the country's fiscal system. But what a commentary this will furnish on the contention of those who urged that an income tax would be a tax only on the rich. No doubt many of the advocates of the tax will grumble when they find that they are to be the victims of it; but an appeal to their patriotism may reconcile them to their lot. Of course, also, they will be told that they have no cause for complaint inasmuch as the rich also (for whom the deluded wage-earner was led to suppose it was exclusively intended) cannot escape the tax, and will have to pay an added rate as the amount of the income increases.

It should not escape attention that the higher the primary rate of tax the more valuable becomes the tax-exempt feature of railroad and other bonds where the company, by the terms of the bond or the provisions of the mortgage securing the same, has obligated itself to assume payment of the tax. When the tax gets up to 5% the saving as between a bond where the holder himself has to pay the tax and a bond where the company has agreed to pay it for him, will be very material, and the tax-exempt bonds should sell at substantially higher figures than the others. Unfortunately, however, what is an advantage to the individual is a disadvantage to the issuing company. By far the greater part of the thousands of millions of dollars of bonds put out in recent years contain the tax clause under which the issuing company is called upon to assume the tax. This is particularly true of railroad bonds. Thus these railroads, already burdened beyond endurance, will be called upon to assume still another burden, entailing further hardships. Even the present 1% tax has been a new burden none too easily carried, though the railroads have made no outcry against it. When this initial rate is doubled or trebled or, maybe, raised to five-fold, then the onerous nature of the added burden should be apparent to every one. It really seems as if there were no end to the troubles and trials of the railroads, in which such prodigious sums are invested.

Approaching the subject from the viewpoint of business, one of the largest and best-known of the casualty insurance companies of this city makes an ad hominem reference to the struggle over railroad rates in the latest issue of its company paper. If (says this company) we had for years back been continually cutting down the commissions of our agents and at the same time had been requiring them to pay more to their clerks and to hire more clerks even, though they insisted they already had all they needed; and if our agents, after enduring this treatment for years, should compile figures showing indisputably that, although they were writing a largely increased volume of business, their reduced rates of commission and the increased rate of expense left them only a decreasing net return, and they were in a condition of doubt and struggle—"if all this were true, it would seem to us just about what is true of the railroads and the public at the present time."

Now a long unbroken habit of viewing a subject from one fixed angle tends to make men quite incapable of seeing it in its entirety. Because a railroad is physically big, larger than any other human structure, men fall insensibly under that delusion of the

senses which we have already pointed out, and come to imagine that it is somehow relieved from the financial limitations which bind natural persons. It seems to be impossible, up to the present stage of the transportation problem, to make the public generally take a realizing sense of what it means when net earnings decline while expenses increase and because those increase. A few reckless railway assailants dispute the figures; the general public goes along, placidly indifferent to them or vaguely guessing that corporations will somehow work financial miracles if they have to.

The business of underwriting has its troubles, the worst of them being the attempts of legislatures to make their rates for them; but underwriters are far less menaced than the carriers, because their expenses have not been very seriously interfered with and they have alternatives against rate dictation which the carriers are denied. But is there any other business which is in the destructive position of having its schedules of wages periodically raised by an outside and uncontrollable pressure, of having also to take its share in the increased costs of living generally, and yet of being denied the usual refuge of readjusting its own charges to meet its necessities? The man who assails railroads, and the more numerous man whose only feeling about them is that he does not "want" to pay any increased freight rate, may be challenged to name one parallel case in the entire range of production and trade; until he can do this, he should hold his peace, for very shame.

It ought, therefore, to be illuminating to have the railway case transferred to another field, by a supposition. Anybody sees instantly that such a case as this company imagines as to underwriting would be preposterously intolerable. Then let each man who is hostile or indifferent as to the roads take the case home; how would he like to have the business in which his interests and subsistence are bound up placed between millstones in this way? Does he imagine that any business whatever can endure grinding indefinitely?

The insurance company which has put the case so patly goes farther and gives this excellent statement of the alternatives:

"That our readers, or our finance committee, or any sensible investor, should continue to buy railroad securities, under such conditions of legislation and of public temper as have prevailed in recent years is not to be expected; but if they permanently withhold their capital from the railroads, one of two things must happen—either the railroads will cease to expand or even to properly care for the business afforded by their existing facilities; or the Government must supply the necessary capital through Governmental ownership and operation. The former arm of the alternative would mean irreparable damage to the country; the latter arm, irreparable disaster."

Here is a calm reference to the subject by an insurance company, because of the intimate relations between transportation and all other interests on earth. He who does not concern himself about the case of the railroads because he does not see that he has anything at stake should begin to revise his ideas; for his inability to perceive it does not alter or modify the fact that this is very closely and very much his own affair.

A moderate expansion in the aggregate foreign trade of the United States, as compared with the

corresponding period of any earlier year, is indicated by the official results for March 1914. The gain, however, is wholly on the import side of the account, the inflow of commodities having shown a very notable increase, whereas exports were nominally less than a year ago and some 18 million dollars below the high-water mark for March, established in 1912. The import total is, in fact, with one exception (that of December last), the heaviest ever recorded for a single month, and the large increase over last year has served to carry the total inflow for the six months the new tariff has been in effect close up to the mark set in the like period of 1912-13—within 4 million dollars of it.

As regards exports, a considerable increase over March last year, both in quantity and value, is to be noted in cotton, in the latter nearly 20 million dollars, and moderate gains in mineral oils and cattle, sheep and hogs are reported. Breadstuffs shipments, however, fell off nearly one-half, the decline being largely in corn although wheat and flour also went out less freely; the exports of provisions, especially pork products, and lard and bacon in particular, were also smaller and the outflow of cotton-seed oil decreased. These various losses cut down to approximately 10 million dollars the gain for all the articles for which advance figures are issued and a drop of practically the same amount in the value of the shipments of other commodities (manufactures, &c.) reduced to \$187,314,170 the aggregate merchandise exports for the month; that result compares with \$187,426,711 in March 1913 and no less than \$205,411,462 in 1912, but largely exceeds preceding years. For the nine months of the fiscal year 1913-14, the total of exports at \$1,883,042,965 contrasts with \$1,908,058,373 in 1912-1913, cotton showing a noteworthy gain, mineral oils and provisions moderate increases and bread-stuffs and "other commodities" quite important declines.

The merchandise imports for March 1914 were, as intimated above, exceptionally large for the time of year, reaching \$181,930,039, against only \$155,445,498 a year ago and \$157,577,038 in 1912; for the nine months since July 1 1913 they aggregate \$1,397,727,313, against \$1,401,864,183 in 1912-13, the high record for the period, and exceed 1911-12 by 194 millions. Contrasted with 1912-13 the current nine months' import figures exhibits more or less notable gains in breadstuffs, animals, provisions, raw and manufactured silk, fruits and nuts, vegetable oils, wool manufactures and paper, but more than offsetting declines in India rubber, coffee, art works, sugar, hides and skins, raw cotton, diamonds and tin. The net result of the foreign trade for March is an export balance of only \$5,384,131, against \$31,981,213 a year ago and \$47,834,424 in 1912, and the nine months' balance is \$485,315,652, against \$506,214,190 and \$507,443,175, respectively.

In connection with this foreign trade statement we may note that the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce has very recently issued a publication, "South America as an Export Field," that should be of considerable aid to our merchants and manufacturers in encompassing trade extension. Being intended as a basis of study of the markets there, the publication gives a short survey of the geographical, economic and commercial features of the countries of South America. The principal departments of production in each country are quite fully

described and opportunities noted for furnishing supplies for these industries. Transportation systems, present and prospective, are reviewed, and latest available statistics of foreign commerce are given. It is pointed out in the monograph that the lead of England and Germany over the United States in the trade of South America is chiefly due to the fact that both have been on the ground and working for trade for a very long time, whereas serious efforts to enter the markets have only been made by us within the last four or five years. An important factor, too, assisting Great Britain has been the very large amount of British capital invested in South America, while German thoroughness in matters of detail and the German banks have been of very material service to Germany.

The Cotton Goods Association of New York, at its second annual dinner held at the Hotel Biltmore on Wednesday evening, brought together some fifty-five leading representatives in the trade, and the addresses that followed the banquet were not only very interesting but highly instructive as well. All of the addresses received careful attention, and none more so than that of Mr. Howard Ayers, of the China-Japan Trading Co., on our commercial relations with China. Explaining why China was not taking greater quantities of cotton goods from the United States, Mr. Ayers first referred to the recent political change as one cause, but stated that the difficulty in doing business there was more economic than anything else. He remarked that China has no real currency, and there are wide differences in money standards in the various parts of the country. Furthermore, purchases being made in countries having gold standards, and Chinese currency having been greatly debased since 1905, China's purchasing power has been decidedly reduced. In fact, according to Mr. Ayers, the Chinaman's five yards of cloth now cost about four times what it used to. He said that the Chinese really prefer cloth from our mills but cannot afford to buy it. In conclusion Mr. Ayers voices the difficulty of suggesting a remedy for the complex situation that exists, but advised the creation of commercial attaches, one to be located permanently at each legation. China presenting the greatest market in the world for us, he advocated doing everything possible to secure free and unlimited entrance there, and this could be attained best through Government action.

At the hearings on cotton exchanges before the House Committee on Agriculture in Washington, which began on Wednesday and are expected to continue throughout the week, nothing of a specially antagonistic nature has thus far developed. On the opening day but three witnesses were heard—Lewis Parker of South Carolina and Fuller E. Callaway of Georgia, both cotton manufacturers, and Frank B. Hayne, a member of the New York and New Orleans exchanges—and they all advocated regulation of the bodies but were opposed to legislation that would destroy or impair their usefulness. Later Mr. Hayne again appeared before the committee and Colonel Robert Thompson and John P. Hill of New York were also witnesses. With minor changes they favored the proposed regulatory measure—the Smith-Lever Bill. Mr. Hayne, in fact, contended that with but minor alterations the bill could be made into an excellent measure. In his opinion, fixed differences should be done away with and delivery for-

bidden of cotton below the value of the minimum grade fixed. He defended the future contract as an aid to the producer, enabling him to obtain loans from banks when cotton is offered as collateral. Loans, he said, could not be easily obtained unless the person offering the cotton as collateral had first hedged himself with a future contract. Consequently, only through the future cotton market is the borrower able to obtain a loan upon good terms.

Events, this week, in regard to Mexico have, as already stated, moved with startling rapidity. Our marines have occupied Vera Cruz, which is the nearest seaport to Mexico City, and press dispatches from Washington assert that President Wilson is about to ask Congress for authorization to call for 400,000 volunteers. Preparations on approximately such a scale necessarily merit the interpretation that our own military authorities recognize that they have a most serious task on hand. President Wilson last week refused General Huerta's suggestion for the simultaneous salute to the American and Mexican flags. The President insisted upon an unconditional compliance with the demand of Admiral Mayo made on April 9 in a written communication to General Zaragoza immediately after the arrest of American bluejackets at Tampico. This called for a salute of twenty-one guns. On Sunday night Huerta, obviously to gain time, offered new conditions, which were rejected, and on Monday President Wilson in person read before the joint session of the two Houses of Congress a message outlining the conditions and asking approval for his plan to "use the armed forces of the United States in such ways and to such an extent as may be necessary to obtain from General Huerta and his adherents the fullest recognition of the rights and dignity of the United States, even amidst the distressing conditions now unhappily obtaining in Mexico." We print the text of President Wilson's message on a subsequent page and also the resolutions adopted by the two Houses of Congress in response to the request contained in the message. As soon as the joint session had dissolved, the House adopted by a vote of 337 to 37 a resolution granting the approval requested by Mr. Wilson. The Senate at 9:45 o'clock in the evening met to discuss it. Senator Shively, acting Chairman of the Foreign Relations Committee, asked for immediate consideration, but Senator Lodge objected on the ground that a resolution of such importance should take the regular course and be referred to the Foreign Relations Committee. This was agreed to and a recess until 12:10 o'clock Tuesday morning was taken. The Committee drafted a new resolution, the chief change from the House document being the elimination of individual reference to Huerta. The Senate's resolution was adopted and accepted by the House.

While the discussion was under way on Tuesday American marines, as already noted, had occupied Vera Cruz. A demand for the surrender of the city was made by Rear-Admiral Fletcher, through Consul Canada, at 9 o'clock in the morning. The Consul called General Gustavo Maas, commandant of Vera Cruz, by telephone and presented the demands, saying the United States forces were about to occupy and hold the town. He called upon him to surrender in the name of humanity and to assist the Americans in restoring order. General Maas replied that compliance with the demand was impossible and

asked the Consul for a personal parley. The Consul replied that he had no instructions to grant a parley and ended the conversation. He then called the Jefe Politico (the Mayor) and the Customs Collector by telephone and informed them of the prospective landing and asked for their co-operation in the maintenance of peace. Neither could promise any assistance. The landing of the marines began shortly before 11 o'clock and was practically without opposition. The urgency of the landing was because of reports that the Hamburg-American Line steamship "Ypiranga" was approaching the harbor, having on board a large supply of rifles and ammunition for the Federal troops. It now develops, according to a statement authorized by the Hamburg-American Line that the military supplies consisted of empty shrapnel shells and empty ammunition chests, with gun carriages for one battery of artillery.

On Wednesday Admiral Fletcher completed the full occupation of Vera Cruz. An unexpected complication was a telegram from Gen. Carranza, head of the Constitutionalist so-called Government, declaring that the "invasion of our territory and the permanency of your forces in the port of Vera Cruz are a violation of the rights that constitute our existence as a free and independent sovereignty and will drag us into an unequal war * * * but which until to-day we desired to avoid." This statement was accepted to mean that the contest cannot be, as desired by President Wilson, merely one against Huerta, but must be against a united Mexico. President Wilson at once issued a reply, reiterating the desire and intention of the Government to respect in every way possible the sovereignty and independence of the people of Mexico. The Government, President Wilson said, "is now dealing with Gen. Huerta in the territory he now controls. That he does not rightfully control it does not alter the fact that he does control it. We are dealing, moreover, only with those whom he commands and those who come to his support. With these we must deal. They do not lawfully represent the people of Mexico. In fact, we rejoice because our quarrel is not with the Mexican people and we do not desire to dictate their affairs. But we must enforce our rightful demands upon those whom the existing authorities at the place where we act do for the time being represent."

General Villa, who has gone to Juarez, takes a more conciliatory stand than his chief. In an interview he stated that if he can prevent it the Constitutionals will not make any war against the United States. He added that he had not been consulted in the drafting of the belligerent note transmitted to Secretary Bryan by Gen. Carranza. American military authorities along the border are, not, however, disposed to place undue reliance on the good faith of the bandit general. Every effort is being made to send sufficient re-enforcements to the marines at Vera Cruz, owing to the reports that Gen. Maas, the Federal commandant, is returning with 20,000 men for a new attack. A declaration of war by Gen. Huerta is believed to be imminent, as his action in breaking off diplomatic relations with Washington is one that usually precedes such a declaration. The American Charge d'Affaires, Mr. O'Shaughnessy, at Mexico City was handed his passport on Thursday; and Senor Algara, the Mexican Charge d'Affaires at Washington, after requesting and receiving his passport from Secretary Bryan, departed for Canada. Unconfirmed reports last evening averred that Presi-

dent Huerta had decided to turn the office of President over to a member of his Cabinet and to himself become Commander-in-Chief of the army and take the field against our troops.

While the political situation in Great Britain is much calmer than a few weeks ago, the fire regarding Ulster is still smoldering. An evidence of the real condition was contained in the bitterness and uproar in the House of Commons on Tuesday when Bonar Law, leader of the Opposition, demanded a judicial inquiry into the naval and military movements planned in view of the possibility of trouble in Ulster. The demand was refused by Premier Asquith. The Unionists charge that these movements constitute a plot to provoke an uprising in Ulster. They say that the provocation of such an uprising is the real purpose of the recent military movements. Premier Asquith, in refusing the demand for an inquiry, said that the charges were false and challenged Mr. Law to make them in the House. "If the Premier had nothing to be ashamed of", Mr. Bonar Law asked, "why did he object to have the proof tested where the statements would be taken under oath." After the two leaders had taken turns in challenging each other to produce proofs, Mr. Law said he would wait for the promised white paper on the subject and would then determine on a course of action.

Press advices cabled from Paris do not suggest that the enthusiasm displayed over the visit of King George and Queen Mary to the French capital has been up to expectations. The occasion for the visit, which began on Tuesday and extended over a period of three days, was the tenth anniversary of the entente cordiale between France and Great Britain. Their majesties were the official guests of the French Government. They crossed the channel, accompanied by many officials, including Sir Edward Grey, the Foreign Secretary, from Dover to Calais on board the Royal Yacht "Alexandra", which was convoyed by British and French warships. Every preparation was made by both governments to render the visit significant politically and pleasant personally. The main boulevards of Paris were decorated with garlands of evergreens and intertwined with flags of both nations, and crowds of Parisians awaited from an early hour the arrival of the Royal visitors. On Wednesday evening the guests entertained President and Mme. Poincare at a banquet at the British Embassy before going to the opera to attend a gala performance. On Thursday they attended a race meeting at Auteuil and in the evening a State banquet.

Political and financial circles have been severely unsettled in Europe by the serious illness of the Austrian Emperor Francis Joseph, who is suffering from a deep-seated bronchitis. The Emperor is 84 years old and has ruled for 65 years. His health is a matter of deep concern, since, it is feared, that should his restraining influence be removed, it will be difficult for his successor to control the undercurrent of antagonism that so frequently crops out between Austria and Hungary.

General V. Marguex Bustillos, Secretary of War of Venezuela, was chosen last Sunday as Provisional President, succeeding President Juan Vicente Gomez, who was made commander-in-chief of the army. The special plenipotentiaries from the legislatures

of the States of the Union met at the capital and President Gomez retiring transmitted his powers to them. It was stated that after a lapse of a year General Gomez will again stand for the Presidency, as he will then have complied with the terms of the Constitution, which does not allow a President to serve two consecutive terms.

The present general strike of railroad men in Italy, for which the Government has taken extensive measures of precaution, has been abandoned. It threatened to involve 115,000 employees and fears that it would extend caused severe business losses in Rome. American tourists, who left Rome for fear of the labor troubles, numbered hundreds, while thousands of others left the country. The cable does not suggest the basis of settlement.

The "City" in London seems to have taken more of an alarmist's view of the Mexican outlook than has been the case at home. It had particular reason for disappointment in the fact that the Mexican Railway Co. directors decided to pass all dividends. The company could have paid 2% on its preference shares, but in view of the uncertain outlook (the line runs from Vera Cruz to the City of Mexico) the management decided to pursue a policy of utmost caution. The general belief in London, according to conservative cable correspondents, is that the conquest and ultimate pacification of Mexico is inevitable. But in the process there will be involved an unlimited waste of capital with heavy loss of life. In addition the markets there have been depressed by the urgent demand for gold displayed by both France and Russia and which in turn seems to have been ascribed to the indefinite fears of international complications. In this instance these fears appear to have been predicated upon the news of the severe illness of the Austrian Emperor Francis Joseph. Fears of foreign complications were due to the belief that when the old Emperor dies, whether this occurs in the immediate or remote future, it will be an exceedingly difficult matter for his successor to keep the dual Kingdom under adequate control. The extent of the European demand for gold is indicated by the fact that after competitive bidding Russia obtained £450,000 of the total offering of £900,000 by paying 77s. 9½d. per ounce or 5½d. premium over the Mint price. This figure was the highest paid since October 1909. Russia has recently been drawing gold actively from Paris and the latter was an insistent bidder at the London offering in order to reimburse itself for shipments to St. Petersburg representing, it is understood, the proceeds of the Russian Railway loan recently placed at the French centre. India secured the remaining £450,000 of the London offering, which is an unusually large amount for this season. Both Russia and France have greatly increased their gold reserves during the recent years. Advices cabled from Paris intimate that the Bank of France will begin drawing gold from New York next week. Russia and India, it will be recalled, were the successful bidders at last week's offering of Cape gold.

The political situation in Britain seems to have calmed down, all interests awaiting the appearance of the new Budget, which is, according to reports, to contain one or two new features of taxation. The indifferent success of recent applications for new capital has been an added feature of discouragement

in London's financial circles. Of the £1,500,000 4½% bonds offered by Montreal, 37% had to be assumed by the underwriters. The Nova Scotia loan of £760,000 4½% bonds was subscribed to the extent of 18% only, the remainder going to the underwriters. The Edmonton loan of £369,000, which was a 5% issue offered at 98, was only subscribed to the extent of 70%, which suggests how actively Canadian issues are falling into disfavor. A \$3,000,000 Kansas City Terminal Co. 4% issue at 93½ was promptly over-subscribed, the subscription list being closed almost immediately. Money in London closed at 1¼@1½% for day-to-day funds, which compares with 7⁄8 of 1% a week ago. Meanwhile discounts in Lombard Street have also advanced, short bills being quoted at the close at 2@2½%, against 1¾% a week ago, and long bills at 2¾@2 7-16%, against 2 1-16@2½%. Under these conditions and with its recent inability to obtain a proportion of the weekly offerings of new gold, the Bank of England is not at all likely to reduce its discount rate in the near future. In fact, some newspaper correspondents suggest that the next move will be an advance in the rate.

British Consols as reported by cable last evening closed at 74¾, which compared with 75¾ a week ago. Corresponding declines are also indicated by other of the high-grade home investments. London & Northwestern Ry., for instance, finished at 129¼, against 132¼ a week ago; Great Western closed at 113¾, against 115½, and Great Eastern has declined to 49½, against 51. State funds have been somewhat irregular. Japanese 4s, as reported by cable last evening, finished at 76¾, against 77¼ a week ago; Russian 4s are 1 point lower at 86½; German Imperial 3s, too, are 1 point lower at 76. Bulgarian 6s are 1 point higher at 102 and Greek Monopoly 4s are without change at 52, as also are Servian 4s at 78½. Chinese 5s have declined to 100¼ from 101.

All press dispatches agree that financial conditions in Paris are in a highly unsatisfactory condition. Everything now seems to be awaiting the result of to-morrow's (Sunday's) national elections. Advices cabled from the French centre are remarkably modest in their predictions of probable results. "Such stagnation as exists on the Paris Bourse at the present time has not been equaled at any time in the memory of the oldest operators," is the way that one correspondent describes the situation. The formal visit of King George and Queen Mary of England to Paris has, of course, constituted one curtailing influence, and, contrary to expectations, seems to have completely failed to arouse enthusiasm. London was a seller of Mexican securities in Paris, but encountered an idle market incapable of absorbing the offerings. This resulted in weakness which spread to all divisions of the market, including diamond shares, and especially Russian industrials. It appears that the only department showing any degree of activity was in petroleum shares, the movement of which seemed to have been transferred to Paris from London. The trading in this respect was aided by reports of important new producing wells having been discovered in the oil fields of Roumania. The Turkish loan, which is to be formally offered to-morrow (Saturday) is conceded to have poor prospects. The Chairman of the Government Commission on Finance, M. Aimond, has issued a statement explaining the proposed method of balancing the budget. The Cham-

ber of Deputies, he says, has decided that the budget deficit for 1914 should be arbitrarily placed at 175,000,000 francs, which must be met by sexennial treasury bonds. When the new Chamber opens in June the momentous question of the real deficit of nearly one billion francs, the sum required to cover expenditures for the large increase in military organization, will have again to be faced and settled. The small deficit for 1914, it is explained, is "merely a form of throwing dust in the eyes of electors." The big proposed loan of M. Barthou will again inevitably be brought to the fore. It is reported that the heavy payments due at St. Petersburg at the end of March were met principally through English banks which made liberal advances on French bank bills having Russian bills as collateral. This is a condition, it is argued, that explains the sharp declines to 25.14 francs at that time in the English check rate in Paris. Money in Paris closed at $2\frac{1}{4}\%$ against 3% a week ago.

In Berlin chief interest appears to be centred in the final adjustment of the affairs of the unfortunate Princes' Trust. The latest report is that the Deutsche Bank has taken everything from Prince zu Fuerstenberg, but will give him an annual allowance of 400,000 marks. The failure of the Trust is ascribed very generally to the fact that the Princes were not good business men, and also that they were not good judges of men for the positions of managers and administrators. The Trust's collapse has, it is stated, wrecked the fortunes not only of Prince Fuerstenberg, but also of Prince Christian Kraft zu Hohenlohe. These fortunes combined are estimated to have been 240,000,000 marks. The debts of Prince Fuerstenberg are estimated at 100,000,000 marks, and the Deutsche Bank, it is reported, holds mortgages on his land for 68,000,000 marks, while the other debts of the prince amounted to 30,000,000 marks. Reports were current that Russian banks were withdrawing their funds from Berlin. Cable inquiries forwarded by German bankers at this centre as to the accuracy of these reports brought prompt replies that they were without foundation and that as a matter of fact Russian balances in Berlin had been increased. Money in Berlin closed at $2\frac{3}{8}\%$, which is without change for the week.

Official European Bank rates remain without change from the figures current a week ago. In London sixty-day bills in the open market closed at $2@2\frac{1}{8}\%$, which compares with $1\frac{3}{4}\%$ a week ago, while long bills finished at $2\frac{3}{8}@2\frac{7}{16}\%$, against $2\frac{1}{16}@2\frac{1}{8}\%$. In Paris the Bank rate has been advanced $\frac{1}{8}\%$ to $2\frac{3}{4}\%$, while in Berlin the private bank rate has been reduced $\frac{1}{4}\%$, to $2\frac{1}{8}\%$. Vienna is $\frac{1}{8}\%$ higher at $3\frac{1}{2}\%$, Brussels remains at $3\frac{5}{8}\%$ and Amsterdam at $2\frac{15}{16}\%$. Official rates at the leading foreign centres are: London 3% ; Paris $3\frac{1}{2}\%$; Berlin 4% ; Vienna 4% ; Brussels 4% ; Amsterdam $3\frac{1}{2}\%$.

Still further progress towards strength is indicated in the Bank of England's return this week. The gold holdings increased £656,131, while the reserve showed the satisfactory expansion of £1,048,000, bringing the proportion of reserve to liabilities up to 43.62%, against 41.99% last week and 49.62% a year ago. There was a decrease of £392,000 in note circulation, of £434, in public deposits and of

£820,000 in loans (other securities). Ordinary deposits increased £557,000. The Bank's bullion holdings amount to £36,893,898, which is smaller than for the corresponding week in any period since 1910, when the total was £35,736,927. In 1913 the holdings were given at £38,203,292, and in 1912 at £39,489,031. The reserve also is smaller than for the corresponding week of any year since 1910. It stands at £26,711,000. One year ago it was £28,218,387 and two years ago £29,299,196. Loans are also in excess of earlier years. They amount to £41,160,000. One year ago the total was only £33,559,254 and in 1912 £34,834,310. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £103,000 from Brazil; exports, £50,000 to Java, and receipts of £603,000 net from the interior of Great Britain.

The current return of the Bank of France shows an increase of 5,553,000 francs in gold and of 7,681,000 francs in silver. There was a decrease of 116,875,000 francs in note circulation and of 1,900,000 francs in Treasury deposits, while general deposits increased 132,475,000 francs and discounts were increased 4,625,000 francs. The Bank now holds 3,644,880,000 francs in gold, against 3,249,900,000 francs one year ago and 3,240,100,000 francs in 1912. The silver stock aggregates 628,444,000 francs. In 1913 it was 598,925,000 francs and in 1912 808,250,000 francs. Outstanding circulation, notwithstanding this week's contraction, is 5,805,063,000 francs, which compares with 5,610,047,940 francs in 1913 and 5,232,484,820 francs in 1912. General deposits are reported at 686,153,000 francs, against 638,605,300 francs one year ago and 637,967,518 francs in 1912. The discounts aggregate 1,425,452,000 francs. At this date last year they were 1,704,498,755 francs and in 1912 1,161,184,971 francs.

There has been a sudden change from extreme ease to distinct firmness in the local money situation. This has been the natural concomitant of the week's spectacular events in Mexico. American occupation of Mexican soil has, not unnaturally, been interpreted as the beginning of war. President Wilson does not so regard it, but in this respect banking interests do not agree with him, and are, in consequence, showing a distinct disposition to husband their loanable funds. The change in the money situation may be regarded decidedly more pronounced than would specifically be suggested by the fractional advances that have taken place in money rates and commercial paper discounts. A week ago funds were available for almost any purpose; to-day bankers are considering the uses for which proceeds of loans are intended. The basis of renewed conservatism is, of course, the prospective demands upon the capital market which will be necessary to provide the "sinews of war" for the naval and military operations in Mexico. It is believed that a highly conservative estimate of expenditures for this purpose, if and when the war passes into the full-grown practical stage, will be \$1,000,000 per day. Some estimates are much higher. In any event it will be necessary for the Government to appeal to the money market. For practical purposes the form in which the funds are to be drawn is largely immaterial. Washington advices are suggesting an increase in the income tax and a narrowing of the exemption basis. This, as

we have repeatedly shown in the "Chronicle," will always be an attractive form of raising funds now that the tax has once been introduced into our system of revenue. Next, it is expected there will be recourse to stamp taxes similar to those in force during the Spanish-American War of 1898. Then there may be the re-imposition of customs duties on sugar and tea, and finally coffee may be called upon to provide its quota of customs revenue. But in addition to these forms, there can be no question that recourse will be necessary to a large issue of bonds or treasury notes. Some important bankers who are in close touch with the investment situation will, if their advice be asked, suggest a 3½% special issue of bonds in order that an encouraging subscription may be assured. Such an issue would command a substantial premium and be heavily over-subscribed. Meanwhile, should the Government decide to undertake short-term financing, Treasury bills would, it is predicted, find an enthusiastic reception on a 3% basis. There would undoubtedly be a very substantial foreign demand for such notes which would serve to bring gold into the country. The Treasury is already authorized to issue Panama Canal 3% bonds. It is evident, therefore, that Government requirements are to furnish a substantial drain upon the money and capital markets of the near future, and lenders, as we have already intimated, are adjusting their supplies of loanable funds accordingly. There are additional demands in sight on the capital market aside from those of the Government. The Chicago Milwaukee & St. Paul has filed formal application with the Illinois Public Utilities Commission for authority to issue \$30,000,000 general and refunding mortgage bonds. It is officially stated that the St. Paul is not in immediate need of the money, but if bond market conditions become favorable, advantage will be taken of the opportunity. J. P. Morgan & Co. have arranged a syndicate to underwrite \$60,000,000 New York New Haven & Hartford notes, but as the proceeds are to be used to meet note maturities of May and July aggregating \$54,000,000, the amount of new money required is hardly an important influence in the money situation.

Last Saturday's bank statement showed an increase of \$28,264,000 in the aggregate loans of the Clearing-House banks and trust companies. This, it is understood, was due in large measure to the financing of the New York City loan and other contemporaneous applications for capital. Deposits showed an expansion of \$36,631,000 and the cash on hand increased \$9,633,000. As, however, the larger deposits called for \$6,687,550 addition to the reserve, the cash surplus above requirements increased only \$2,945,450 and the total stands at \$21,678,400, which compares with \$19,085,850 a year ago and \$19,819,000 two years ago. The banks alone reported an increase of \$8,380,000 cash in vaults and the trust companies an increase of \$1,253,000 cash in vaults but a decrease of \$9,429,000 of cash in banks.

Call money rates remained pegged at 1¼@2% throughout the week until Friday, when the range was reduced to 1½@1¾%, while 1¾% has been the ruling rate each day. For time money 3% was the closing quotation for sixty days (against 2½% a week ago), 3% for ninety days (against 2½@2¾%), 3¼% for four months (against 2¾@3%), 3¼% for five months (against 2¾@3%), and 3½% for six months (against 3@3¼%). Commer-

cial paper continues in light supply, but the demand which was so active last week has virtually been withdrawn at the old figures, and discount rates closed at fractional advances. Closing figures are 3¾@4% for sixty and ninety-day's endorsed bills receivable and for four to six months' names of choice character. Other names less favorably known require 4¼@4¾%.

Sterling exchange has risen sharply and it is conceded that exportations of gold are clearly in sight unless home exigencies resulting from the complications in Mexico should result in arbitrary pressure to discourage the movement. Advices cabled from Paris assert that the Bank of France will begin importations of the precious metal from New York next week. Paris was a keen bidder for Cape gold at the London auction this week and offered a substantial premium for the precious metal, though was finally outbid by Russia. This suggests, therefore, that the Bank of France will be quite willing to make the usual concessions to secure the metal on this side, even is, as a pure exchange transaction, trans-Atlantic shipments are not entirely justified. Heretofore the demand for gold and the firmness of rates have been on the other side of the Atlantic. The sensational developments in respect to the Mexican situation, however, have suddenly changed the outlook for money on this side, and if the present threatening war conditions should be fulfilled, it will be an over-night experience that, instead of our market constituting a source of relief for Europe, we shall be seeking the return of gold to this side. It is believed that if the Treasury Department should decide to supply its immediate needs by an issue of 3% short-term Treasury bills, such securities would be accorded a favorable reception abroad, and would for all practical purposes be paid for in gold. Reports were current late in the week that the Treasury Department had already intimated to large international bankers here the undesirability of exporting gold, owing to the crisis that had arisen. Careful inquiry, however, failed to find any evidence of direct or indirect action in this respect. The foreign exchanges are still under the normal influences of day-to-day market conditions. The supply of produce bills has not unnaturally become more restricted. The tendency of war with Mexico on such a large scale as now, unfortunately, appears probable will be to interfere with exports of food products, owing to the necessities of the military and naval commissary departments. As a broad proposition, it may be considered that any reduction in the Bank of England rate is now out of the question for some time in the future. Some correspondents suggest, in fact, that the next move will be an advance. Meanwhile, the better demand and higher rates for money at home will prove a counteractive influence on this side. The large increase in importations that seems finally to be developing under the new tariff conditions will, of course, require payment. For the month of March, as already has been shown in the "Chronicle," the movement of foreign goods into this country registered an increase of \$26,000,000 over the corresponding month of 1913, while the exports were without important change and the excess of exports over imports was only \$5,300,000, an unusually small amount. London has been quite an active seller of securities on balance in the arbitrage dealings between that centre and New York this week.

Demand sterling in Paris closed at 25.16 francs, which compares with 25.15 francs a week ago. In Berlin the London check finished 20.46½ marks, against 20.45 marks last week. Sterling exchange in Amsterdam, as reported by cable last evening, closed at 12.09⅝ guilders, against 12.08¾ guilders on Friday of last week. Berlin exchange in Paris finished yesterday at 122.90 francs, against 123.02½ francs a week ago. Mexican exchange, owing to the development of hostilities, is not accurately quotable, though it nominally remains in New York at about 330, which was the closing figure a week ago.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand still quoted at 4 8695@4 8705, cable transfers at 4 8715@4 8725 and sixty days at 4 85@4 8525. On Monday, trading was dull and lifeless; following weakness at the opening, a firmer tone ruled toward the close, though the range of quotations for demand and cable transfers remained at 4 8695@4 8705 and 4 8715@4 8725, respectively; sixty days advanced to 4 8510@4 8535. Higher discounts at London induced firmness and an advance of 10 points on Tuesday, to 4 8705@4 8715 for demand and 4 8725@4 8735 for cable transfers, while sixty days moved up to 4 8535@4 8550; the volume of transactions was larger, while heavy selling of American stocks by London served to further strengthen exchange rates. On Wednesday demand sterling reached the highest level touched since March 1913, mainly on the increasing firmness in English discounts, light supplies of commercial bills and short covering, advancing to 4 8730@4 8740 and cable transfers to 4 8755@4 8765; sixty days remained unchanged at 4 8535@4 8550. Further hardening of discounts in London, together with continued selling of stocks by foreigners and light offerings of commercial bills brought about another advance on Thursday; demand went as high as 4 8740@4 8750 and cable transfers to 4 8765@4 8775; sixty days, however, ruled without change at 4 8535@4 8550. On Friday the market ruled strong, with additional advances for demand bills and cable transfers. Closing quotations were 4 8535@4 8550 for sixty days, 4 8750@4 8760 for demand and 4 8775@4 8785 for cable transfers. Commercial on banks closed at 4 84@4 84¾, documents for payment finished at 4 84½@4 85⅝ and seven-day grain bills at 4 86½@4 86¾. Cotton for payment closed at 4 84½@4 84¾, grain for payment at 4 85@4 85¼.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$7,286,000 net in cash as a result of the currency movements for the week ending April 24. Their receipts from the interior have aggregated \$13,796,000, while the shipments have reached \$6,510,000. Adding the Sub-Treasury operations, which occasioned a loss of \$5,763,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$1,523,000, as follows:

Week ending April 24.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement.....	\$13,796,000	\$6,510,000	Gain \$7,286,000
Sub-Treasury operations.....	19,555,000	25,318,000	Loss 5,763,000
Total.....	\$33,351,000	\$31,828,000	Gain \$1,523,000

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

Banks of	April 23 1914.			April 24 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	36,893,898	£	36,893,898	38,203,292	£	38,203,292
France...	145,754,560	25,134,040	170,888,600	129,096,400	23,956,600	153,053,000
Germany..	65,833,350	16,000,000	81,833,350	59,296,250	15,015,500	74,311,750
Russia...	178,339,000	7,244,000	185,583,000	158,451,000	7,388,000	165,839,000
Aus.-Hun.	52,144,000	12,203,000	64,347,000	59,184,000	10,588,000	69,772,000
Spain....	29,387,000	28,704,000	58,091,000	17,997,000	29,992,000	47,989,000
Italy....	45,760,000	3,130,000	48,890,000	46,666,000	4,049,000	50,715,000
Neth'lands	13,373,000	715,000	14,088,000	13,545,000	756,700	14,301,700
Nat. Belg.	8,855,333	4,427,667	13,283,000	7,752,000	3,876,000	11,628,000
Sweden..	5,790,000	-----	5,790,000	5,719,000	-----	5,719,000
Switz'land	6,799,000	-----	6,799,000	6,881,000	-----	6,881,000
Norway..	2,445,000	-----	2,445,000	2,137,000	-----	2,137,000
Tot. week	582,078,141	97,558,607	679,635,748	527,827,942	95,621,800	623,449,742
Prev. week	581,053,224	97,674,133	678,727,357	525,400,133	94,883,645	620,283,778

THE WAR WITH MEXICO.

The one fact, generally recognized in the extraordinary situation which has been created by our capture of Vera Cruz, after the landing of American troops, the firing on parts of the city by our war ships, and some loss of life among both Mexicans and Americans, is that the United States has engaged in war with Mexico. This fact, indeed, the logic of events has made incontestable. President Wilson's expression of the hope, in his address to Congress on Monday, that "war is not now in question," and that "this Government is in no circumstances to be forced into war with the people of Mexico," does not alter the stubborn realities. The theory of the President that Mexico, "if we are to accept the tests of its own Constitution, has no government;" that, inferentially, we cannot be fighting the Mexican Government; that General Huerta "has set up his power * * * without rights and by methods for which there can be no justification," and that therefore, "if armed conflict should unhappily come," it would be one directed against "only General Huerta and those who adhere to him"—these contentions may be correct enough in principle, but they leave the position of affairs exactly where it was before; American troops seizing a Mexican city and fighting with armed Mexican soldiers in the streets.

It is in the light of these remorseless facts that the situation must be judged. What has occurred is certainly not that somewhat meaningless expedient, known to diplomacy as a "pacific blockade." Our action has, as the lawyers point out, some undoubted analogy with the seizure of custom houses in Nicaragua by the English during 1895 and in a Turkish city by the French in 1901, as a means of enforcing claims for damages against the respective governments. But in neither of those instances was there denial of the existence and authority of the government itself.

The denial of that fact, in the present instance, has forced our Government to the theory of war on an individual. For this theory the only formal precedent which has yet been cited is the attitude of the Allies towards Napoleon, after his return from Elba in 1815, his re-occupation of Paris, and his resumption of authority over the French army. The Allies on that occasion declared specifically that they were not at war with France; from which it followed that the Waterloo campaign, as they conceived it, was fought against an individual usurper. Yet, even this famous precedent fails to fit the present case, because a King of France, who had peaceably ruled the country after Napoleon's first abdication, had been and still was recognized by the Allies as the legitimate head of the French Government, and was in fact co-operating with the forces arrayed against Napoleon. We are not now recognizing, and could not recognize, even the so-called

Constitutionalist chieftains in the north of Mexico as representing the legitimate government of the country.

It is precisely this abnormal and unusual character of the ground assigned for the action of our fleet that surrounds the situation with so bewildering confusion. We shall not lay stress on the fact that the specific pretext for the orders to the fleet should have been, not a question of outrages on life or property to be abated, but of punctilio in the form of apology which our Government insisted on. That this is the most unfortunate of circumstances, so far as regards the causes of this war which will be assigned in later history and in the view of the Mexicans themselves, would be impossible to deny. Other causes and motives will supersede it, as the episode continues; but the trivial pretext will unhappily remain on record, precisely as the dispute between two rival churches for "control of the Holy Places" stands on the record, to the bewilderment of present-day students of history, as the primary pretext for the Crimean War between Russia on one side and England, France, Italy and Turkey on the other.

On this consideration, however, we do not propose to insist, further than to point out, what the most inexperienced observer must have recognized, the illogical position created by first denying a governmental status to General Huerta, by next demanding the form of apology which governments concede, and by finally seizing Mexican territory as a means of exacting, not a money indemnity, but a particular form of salute. It is difficult to doubt that this extraordinary situation was a direct result of our Administration's previous policy towards Mexico. Our readers are aware that we have heartily endorsed the President's refusal to recognize formally the Huerta Government. But we have also frankly and frequently stated our opinion that, in laying a permanent proscription on Huerta as an individual, in warning him, by no means indirectly, not to stand for election to the Presidency, and therefore in declaring him, under all circumstances, to be a political outlaw, our Government was creating a situation full of pitfalls for itself. What may be called the diplomacy of the present crisis is, we fear, the natural outcome of that policy.

Under all the circumstances, the course of this unhappy contest, in the immediate or in the longer future, is much more difficult than usual to foresee. It is surrounded by a score of complications. It is impossible even to say whether the incidents of the next few days will make it possible for the United States forces to limit their activities to the original purpose of holding the Mexican ports pending action by Huerta. On the one hand, the well-established strategy of war may be invoked as an argument for an advance from Vera Cruz on Mexico City, as soon as sufficient troops have reached the seaport, with a view to the destruction or capture of Huerta's army and the occupation of his capital. If this is war, that is the logical objective. But, on the other hand, the declaration of Carranza, the Constitutionalist leader in the north, calling upon our Government "to suspend the hostile acts already initiated, ordering your forces to evacuate all places which they hold in their power in the port of Vera Cruz, and to formulate before the Constitutionalist government, which I represent as constitutional Governor of the State of Coahuila and First Chief of the Con-

stitutionalist army, the demand on the part of the United States", throws a wholly new problem into the controversy.

It will doubtless be said, this declaration by the insurgent leader was prompted by his instinctive knowledge that he could not depend upon retaining his prestige, even in the North of Mexico, if it should appear that he looked with favor on the invasion of Mexico's southern territory by the United States. Later advices appeared to indicate that General Villa, his colleague and nominally his subordinate, had repudiated Carranza's position. But the manifesto, none the less, would appear to involve either a dispute which might greatly extend the area of conflict, or else action which would not only amount to the recognizing of Carranza as the legitimate head of the Mexican Government, but to the subordinating of our own Government, in whatever further measures it might take, to Carranza and Villa—the very kind of situation which was guarded against with the utmost care at the beginning of our war with Cuba in 1898.

The extremely perplexing questions which arise from this part of the problem have been abundantly illustrated by the difficulty which the Senate found in framing its resolutions approving the President's general action. The House declared the President to be justified in using the Government's troops "to enforce the demand made upon Victoriano Huerta"; the Senate restricted this to a declaration that employment of our armed forces by the President was justified "to enforce his demand for unequivocal amends for certain affronts and indignities committed against the United States." The second of these declarations named no individual; it made general reference to all grievances; yet, to Senators as experienced in foreign affairs as Mr. Root and Mr. Lodge, even this appeared not to meet the situation. Mr. Lodge offered a substitute preamble, setting forth the state of anarchy which existed in Mexico, and the outrages on persons and property of American citizens as the ground for our Government's action; and Mr. Root, in his forcible speech of Wednesday, declared that, without such declaration, the resolutions would "omit the real object which forms the justification for action—the only justification for action." Mr. Lodge's amendment was defeated, and it may be that its defeat was best, since that preamble would plainly have been aimed as much at the northern insurgent leaders as at Huerta, and because it is no time to multiply our enemies in Mexico. Yet the incident forcibly illustrated the ambiguous nature of our Government's position.

Whether anything can be inferred from the action of the Stock Exchange during the present week is doubtful. The Stock Exchange's attitude, at the very beginning of a conflict of this sort, is nothing like an invariable forecast of the course of events. Financial markets have at times greatly misjudged the probabilities when war broke out—as they did, for instance, at the beginning of the Franco-Prussian war, of our own Civil War and of England's Transvaal contest. Nevertheless, the absence of any such demoralizing break in prices as is commonly associated with a "war market" would, at least, indicate that trained and conservative opinion does not yet see unmistakable grounds for expecting a long, destructive and costly conflict. How such a result is to be averted, it remains for the next developments to

determine. Even our Mexican war of 1846 lasted nearly two years before the ending of hostilities, and England's Boer War dragged on more than two years and a half. In the present case, the immediate consideration, doubtless, is the extent to which the Huerta government can maintain its own position, when cut off from its outside supplies of arms and from the public revenues collected at its seaports.

THE PLACE AND FUNCTION OF PERSONALITY IN BUSINESS.

Mr. J. P. Morgan's unqualified affirmation, before the Congressional Commission, of the superior place he was accustomed to assign to character as a basis of financial credit, touched upon only one phase of a far larger subject, the role of personality in all business transactions.

This is the theme of the Annual Rectorial Address delivered at the Advanced School of Commerce, of the Merchants of Berlin, on the occasion of the fete of the Emperor's birthday. It was delivered this year by Dr. Hellauer, the professor of Commercial Science. In a series of highly technical addresses this theme is unique. The distinguished speaker, the line of whose argument we proceed to give, discusses, first, the extent to which, in the nature of the case, personality enters into purely commercial affairs; and then the importance of its recognition and cultivation, if one would succeed in the markets of the world.

He calls attention to the fact that personality affects business, especially in its organization, its technique, and its particular results. He uses "business" in that large sense in which it denotes a transaction between possessors of different goods who strive to acquire in exchange goods which for one reason or another they value above those with which they would part; which we may, perhaps, more strictly term "commercial business", or, more simply, "business", as distinct from speculation. This definition excludes not only the two-fold transaction of the dealer who buys, on the one side, only to sell at a profit on the other—business in the narrower sense—but also such trading as producers and consumers are called to do.

No economic transaction is so completely affected and conditioned by personality, and at the same time so free from actual restriction, as is this business of commerce. In production a man is confronted at the outset by a technical problem. Technical relations, before those of every other sort, condition the organization of production, including often even the size of the undertaking, and that as well outside as within, the principles of economics. In trade, on the other hand, a man is very little dependent upon technical relations, and the more highly-developed has become the technique of the transfer of goods and that of their care and keeping, so much greater is the freedom the dealer has obtained from mere physical elements. He unites to the difference in the value of goods a something purely personal in order to equalize these differences through some act of exchange; that is, on the one hand, through a wise foresight, a thing not physical, and on the other hand, though not always, through a somewhat technical but generally simple precedence in securing the bodily delivery of the goods, ultimately united to carrying them in stock for a certain time.

Consequently, business, then, is to be understood, in its main characteristics, as an individual, economic activity chiefly in affecting and determining legitimate negotiations. In these negotiations the contracting parties stand in a two-fold relation to each other. It can be said that business is a transaction for and against other people. Business friends are, as the common saying goes, friends and foes at the same time; half show themselves helpers; half contend against all the rules of the game, with alert holding back or a bluffing urgency, with wide sweeping diversions, and a scanty regard for others.

Strictly speaking, business in the narrower sense is a service both of the producer and the consumer, securing the best prices for the goods of the one and meeting the needs of the other as economically as possible. If business is in this way at once a working for and against individuals in making legitimate bargains, then the manner of the intermediary's carrying through the transaction, and its results, depend, primarily upon the kind of man he is.

In the transaction of business, capital flows so readily and changes its particular form so easily that, in comparison, the connected element of personality has a larger place than it has in connection with fixed capital engaged in production. Personality in business enterprises, those in which personality and capital are united in every transaction, therefore has power to work more authoritatively, and in its action to determine results in far higher degree, than has capital. The especial sphere of personality is very apparent in the Board of Trade or the exchange, where the mental state of the traders has such immediate and widespread effect. At times it is quite the controlling influence. In fact, personality has often determined, in every phase of business, from its inception onward, whether it shall be wholesale or retail, domestic or foreign, employing only one's own or accumulated capital, carried on single-handed, or as incorporated, &c., &c.

In short, the interaction of personalities constitutes business and determines its results. A clear apprehension of the strength or weakness of those with whom he comes in contact must in a good business man grow by experience into a thorough knowledge of men. Business can in this sense be regarded as an art to be practiced in the use of personality—that of oneself or of other people. The personal elements make themselves peculiarly felt when it comes to the question of undertaking business in a foreign land, where one has to consider, in addition to the questions that present themselves to him in domestic trade, whether he has the courage, the taste, the adaptiveness, the force, the patience, which are necessary for success under conditions in which he is to leave behind all the accustomed advantages he might enjoy at home. In these circumstances personality gathers up into itself not only the qualities with which one is endowed by nature, but also those he has acquired by special training and without which he is sure to find himself sadly deficient.

It is the possession of this ability that has enabled the German merchant in the past ten years to push his export trade till it has distanced that of France and disturbed the foundations of that of England.

He to-day has the largest house in French Indo-China, is strongly established in Madagascar, plays an ever-increasing part in French West Africa, and has well settled himself, though under the necessity

of using French dummy representatives, in Algeria. The Englishman, who has long been the aristocrat in the control of the markets of the world, can no longer hope to hold that position unless he is willing to adopt the painstaking methods of his German competitor; to gain information by personal investigation, to study the necessities and tastes of other peoples, and to extend credits as far as may be—all of which he has hitherto neglected and regarded as unworthy. For this reason, the Germans are pressing England hard in her own great colonies; and in her newer and smaller ones, as East Africa, are excelling her, especially in international business. Even in the English home centres, as in Liverpool, the Germans have secured a leading position.

Japan, for example, is restricted in the development of her foreign business by the lack of a moral standard, which is indispensable. The possession of this gives English merchants their pre-eminence. In international trade, people believe that, though they may pay a higher price, they will get honest goods from them, and in the long run will fare better than in dealing with other foreigners. In this, coupled with their abundance of capital and their mastery of technique in its employment in the business of the world the English have their controlling position to-day.

In many a difference in the organization of various businesses the personality of the organizer appears, as one lays more stress upon compactness of system, closeness of control and compulsory harnessing of the service of employees, than does another. The appreciation of the value of organization and the ability to create it, which depend in a special degree upon discipline and established character, is of peculiar value in this day of trade combinations, where one is often called upon to renounce individual occupation and find his opportunity in the greater organization.

The Germans, who have so long been regarded as a race of thinkers, poets and dreamers, have awakened to the worth of a life devoted to commercial affairs, not only as a means to an end—that of increasing happiness by the accumulation of property—but as in itself a sufficient satisfaction. The aim of the Berlin School is to secure the development of this personality, a development as valuable to the individual as to the nation. It aims at producing business men sound in morals, energetic in trade, bold, yet conservative in enterprise, shrewd in the conflict of interests, and thus fitted to be victors in the battlefield of world-wide business; and in this to be as profitable to themselves as to their country.

The address is valuable as showing the extent to which advanced commercial education is now carried in Germany, and the kind of competition which confronts our business men when they plan to enter the open markets of the world.

STOCKHOLDERS' RIGHTS TO PRIVACY.

A correspondent calls attention to a practice by some persons of tendering for sale to investment houses copied lists of addresses of stockholders in various corporations. In some States the law empowers a stockholder to examine or even copy the names of fellow stockholders, the object being presumably that stockholders may be able to get into touch with one another for protective purposes. Our correspondent, however, raises the question of what legal rights are possessed by "these traffickers in

financial personalities," and he justly deems the practice of offering such lists for sale to be worthy of statutory prohibition.

Whoever has any kind of merchandise to dispose of must expend labor and money in some manner for discovering his possible customers. Many try to avoid the cost of advertising in the public prints by sending out printed circulars or simulated personal letters to individual addresses; they must get these by some means, and a sort of business has been undertaken by persons who compile lists—sometimes by trades, sometimes by districts supposed to be occupied by well-to-do persons, telephone and "who's who" directories being largely used. Then purchasers of these lists of supposed possibilities are sought. So long as names of stockholders are not kept subject to close restrictions, it might be impracticable to distinguish such lists from any others, in the practical enforcement of such a law as is suggested; yet the objections to the practice of peddling stockholder's names are not overstated. The stockholder's right to privacy as to his own affairs is infringed, a right which ought to be, yet no longer is, treated as fundamental. The Income Tax Law, with its apparent assumption that every person having an income above the exemption line is *prima facie* dishonest as to all public obligations has gone far towards the extreme of invading privacy, and now has discovered a further step, for the Treasury is demanding of every corporation a list of officers and employees beyond the deadline of exemption, with a statement of compensation to each, and the names also of shareholders.

Further, as our correspondent suggests, the practice he condemns tends to react injuriously upon all legitimate investment business in stocks, because of the disgust which may be caused in the minds of possible buyers by receiving circulars from dealers who have bought these lists.

Some protection of privacy ought to be furnished. The encroachments upon personal rights, especially in case of persons who are guilty of owning some accumulated property, have been pushed quite too far. Every radical and interfering step is alleged to be for the general welfare, to which the individual is to be deemed subordinate. But the whole is not greater than the sum of the parts. The welfare of the mass cannot be attained by sacrificing the persons who compose it. The general prosperity which all profess to desire cannot be furthered by penalizing those who have succeeded in obtaining it for themselves. Confiscation operates once; then its inevitable tendency is to lessen the total. More industry and thrift and better protection for both are a far wiser reliance than harsh language and all attempts to readjust things by force.

THE COLORADO STRIKE AND THE RIGHT TO LABOR.

The accounts which come about battle and war on a small scale from the disturbed mining section of Colorado would appear more startling if they were not projected against a background of war which cannot be definitely measured; yet they are serious. Nearly fifty persons, many of them women and children, appear to have perished in the encounter between the strikers and the State troops, a fire in the camp of tents or other flimsy structures being the direct cause. The stories are conflicting, but the charge that the camp was wantonly set on fire by

the troops is wholly improbable, as is the charge that they began the shooting, unless forced to do so for their own safety; among a mob of rioters with arms in their hands there are sure to be some whose eagerness for blows becomes uncontrollable.

It is a deplorable conflict, and it involves some of the most innocent and helpless, as always. On which side the shooting began is of small consequence. The Colorado mining law was certainly very largely shaped by organized labor, and undoubtedly gives miners ample protection for any real rights, so far as any law can do so. The head of the United Mine Workers of America himself declares that the law covers five of the seven demands: "the right to belong to a labor union, to receive their pay in lawful money semi-monthly, to employ check-weighmen, to abolish the truck store and trade where they please, and to establish the eight-hour work day." In addition, he says, the miners "are asking an increase of wages relatively competitive with wages of mine-workers in other districts."

The right to belong to a labor union has never been disputed anywhere. The right to strike has never been disputed, for it is a natural right. The right to force other men to join a union is disputed. The right to work is as natural and inalienable as the right to quit work; it is this right which unionism assails. This present struggle in Colorado mining is a half-year old; it began, and it continues, in the familiar attempt of unionism to force labor into the unions and to prevent others from taking the places of strikers. This is the Alpha and Omega of it: the undertaking of organized labor to control all labor and to compel the closed shop. Other alleged grievances are either without foundation in fact or are insignificant and transient (being easy to arrange amicably) in contrast with the determination of agitators to foment strikes and then make strikes impregnable by force.

War is justifiable, and brings compensation for its cost, only when it does something to advance justice and human rights. As Mr. Rockefeller declared, several weeks ago, a genuine principle is at stake in Colorado. It is the same principle of liberty against the irresponsible control of a privileged class which has been assailed and has been weakly surrendered to a mere temporizing policy so often and in so many places. The battle for this principle is yet to be fought and won, and there can be no peace until it is. To establish the supremacy of law and the right of individual labor will be worth the cost.

BOOK NOTICES.

THE EVOLUTION OF GERMAN BANKING. By Leopold Joseph, Manager Swiss Bank Verein, London. Charles & Edwin Layton, 56 Farringdon St., London. Price 3s 6d.

In this series of four lectures delivered before the London School of Economics and Political Science, Mr. Joseph, Manager of the London branch of the Swiss Bank Verein, has undertaken a brief sketch of the development of German trade and industry during the last hundred years and of the institutions which have been created to finance it.

One paper is devoted to a description of the various land banks, mortgage banks, co-operative societies and savings banks; in another he recounts the functions of the Reichsbank and the Seehandlung, while in a third he discusses the intimate relations existing between commerce and the Deutsche Bank, the Commerz & Disconto Bank, and the other great institutions whose branches now operate in almost every German city of consequence.

The passage of our own currency bill and the consequent inauguration of a new financial era in our own country makes the appearance of Mr. Joseph's book most timely, for

while he does not attempt to add to the general fund of information concerning German banking methods and facilities, he gives a resume of the work performed by the great Teutonic financial institutions in an easily assimilable form.

After discussing at some length the workings of the Reichsbank, especially as regards the issuance of currency, he concludes that "experience has shown that in fairly normal times the mechanism acts perfectly well, and even in times of storm and stress no serious difficulties in the system itself have so far come to light."

His account of the relations between the banks and the merchants of the Fatherland, however, will perhaps be most keenly appreciated by the average reader. For example he tells us that the prosperity of Mannheim and Hamburg is in large measure due to the liberal issuance of commercial credits by the great German banks and declares that "notwithstanding occasional losses, which can hardly be avoided in the credit business, the bankers themselves also greatly benefited by their business policy."

The presence of bank directors on the boards of leading industrial concerns has also, he believes, contributed much to the upbuilding of confidence in the securities offered by these corporations. At the same time he does not lose sight of the stringent company laws and the fact that the Stock Exchange regulations demand a searching investigation of all new securities offered for listing by a quasi-official body whose findings "give a clear indication as to the merit or demerit of the security proposed for introduction." This, together with the outspoken criticism of the press, he says, is apt to create an atmosphere of confidence and trust in industrial stocks.

He is careful to point out, however, that a system which may be satisfactory to Germany might be quite unworkable under the different conditions existing in other countries.

AMERICAN RAILROAD ECONOMICS. By A. M. Sakolski, Ph. D. The Macmillan Company, New York. Price \$1 25.

The growing interest in the statistics of railroad operations and earnings and the misuse to which official figures have frequently been put, through failure to fully understand their real significance, has led Dr. Sakolski to publish this textbook for investors and students.

"Uniformity of statistics," he says, "does not admit of an actual and final comparison of one railway with another, or the operations of one period with another period, nor do 'averages' covering an endless variety of lines and systems form a wholly reliable basis for judging results."

It is necessary, he points out, to take into account the relative proportions of terminal work, the nature of the traffic, the length of the haul and other similar features if the real significance of the statistics available is to be appreciated.

Having in mind these considerations, he discusses at some length: (1) Data relating to the character of transportation facilities; (2) data measuring efficiency and economy of operation; (3) data measuring revenues, expenses and net earnings; (4) data measuring the capital investment in relation to the corporate resources and liabilities.

If railroad critics, private and official, would weigh the figures they juggle with in the nicely attuned scale Dr. Sakolski has prepared for them, half the present railroad troubles would quickly right themselves. For example, besides drawing attention to such obvious matters as the size and importance of "feeders" and terminals he tells the student to examine the grade, the quality and life of the ties, the weight of the rails used on different sections of the line, the need for and economic value of costly improvements, such as new tunnels and cut-offs and in fact the whole host of petty details whose solution makes up the life work of a railroad executive.

Only by the proper appreciation of all such details, he says, can a fair estimate of the road's condition be formed (and, therefore, inferentially, of the investment value of its securities). Even so apparently simple a matter as capitalization, he finds, as others have done, beset with difficulty and points out that the Inter-State Commerce Commission in 1911 put the capitalization per mile of road of the Atchison System at \$84,000, whereas it should have been nearer to \$56,000. In this instance the error arose from ignoring the subsidiary lines. In summing up, however, he provides a rule to guide the student when he says: "It is the relative burden of the annual charge for the use of capital

which is a better index to comparative capitalization than the nominal amount of outstanding securities."

Incidentally he deals in passing with some of the criticisms which have been made of railroad managers for so-called stock-watering in selling new issues at less than prevailing market prices, pointing out that the market price is for small lots and furthermore that market value is enhanced by the granting of subscription rights. The real test of new capital issues, he thinks, should be the probable earning power of the improvements to be effected, while the form of the issue must be determined by prevailing market conditions.

THE FUTURE OF THE WORKING CLASSES. ECONOMIC FACTS FOR EMPLOYERS AND WAGE EARNERS. By Roger W. Babson, Babson Statistical Organization, 6 Congress Street, Boston. Price 50c.

Mr. Babson's little pamphlet is an earnest plea for the more efficient education of the mass of the people. Only by increasing their efficiency, he says, can the working classes ever hope to obtain a larger proportion of the world's wealth. Higher wages due to strikes are always, he declares, followed by an increase in the cost of living, which at least offsets the temporary gain. Sooner or later, he believes, this fact will be apparent to the people themselves, who will then seize control of the schools and inaugurate a new era of more widely diffused prosperity.

The material comfort of the workers is, however, the least of the benefits Mr. Babson foresees accruing to the nation which first accepts his suggestion. To his mind, supremacy in commerce, war and the peaceful arts are all contingent upon the relative efficiency of the individual workers. So that, indeed, the very life of the nation rests upon its schools.

In support of this theory, he points to the rapid growth of Germany's power in the councils of the world, and says:

"The idea that Germany has any intentions of invading England or France I believe to be entirely erroneous. The gist of the whole matter is that the Emperor of Germany has been busy developing an efficient people, while the governments of England and France have been engaged in other matters. The Emperor to-day is worrying about the German educational system, while France and England are consuming their vitality worrying about war."

Germany's schools, he explains, have trained the people to put more into life, to teach those who "have" to give up and sacrifice and those who "have not" to acquire, whereas the educational system of France has developed a love of wealth, comfort and pleasure and that of England has increased the consuming powers of the people without correspondingly increasing their producing powers.

The writer had a striking example of Mr. Babson's meaning while traveling in England a couple of years ago. A fellow passenger, an official in one of the iron-workers' unions, was discussing the relative efficiency of British and German gunmakers. When German artisans came over from Essen, he said, they could always find employment in English armament works, because at Essen itself more and better work was turned out per unit of labor than in any factory in Great Britain. Asked to assign a reason, he replied at once that the German worked with his head while the Englishman only used his hands.

Mr. Babson would so revolutionize the schools that all workers would be adequately trained in the use of head, hands and heart. In short, he would supersede "schooling" by "education" (the leading forth of all faculties).

Under his system, the child would enter the kindergarten as at present, and for the first few years would have his attention directed to the development of such qualities as honesty, reverence and consideration for others. At the age of nine, he would be judged, not by his knowledge, but by his habits, before passing into the second stage of his educational career, which would continue till he was 14. During this period, Mr. Babson would have the instructors lay particular stress upon the development of moral courage, self-control and allied traits; but he would also insist upon hard study, hard play and hard work, "real work for which the parents could be paid." There should, he thinks, be four hours' study per day, two hours' work and two hours' play. Graduation from this second period he would make dependent upon how the work was performed.

The third period should have as its purpose, he says, the development "in the scholars of a desire and hunger for such character and intelligence as will make them most prosperous."

In most cases, Mr. Babson laments, the desire for knowledge only comes after the school days are over and the pupil commences work. "Hence," he declares, "an economic system must provide for combining work and study."

"Briefly, therefore, the schedule for this third period should be somewhat as follows:

Hours—	Age 14.	Age 15.	Age 16.	Age 17.	Age 18.	Age 19.	Age 20.	Age 21.	Age 22.
Studying in school.....	5	5	5	5	4	3	2	1	0
Working for wages.....	4	4	4	4	5	6	7	7	8
Playing at games.....	3	3	3	4	4	4	4	6	6
Sleeping and eating.....	12	12	12	11	11	11	11	10	10

"The above schedule provides for a minimum of study and a maximum of work, designed to train the children of the working classes to think more. The following schedule provides for a minimum of work and a maximum of study, designed to train the children of the wealthy classes to work more. All children, whatever their condition, should come within these two limits.

Hours—	Age 14.	Age 15.	Age 16.	Age 17.	Age 18.	Age 19.	Age 20.	Age 21.	Age 22.
Compulsory study at school....	5	5	5	5	4	3	2	1	0
Compulsory work for wages....	4	4	4	3	3	3	2	2	2
Compulsory school or work....	0	0	0	1	2	2	4	5	6
Free for play, study or work....	3	3	3	4	4	5	5	6	6
Sleeping and eating.....	12	12	12	11	11	11	11	10	10

In this way, Mr. Babson believes, the nation's potential efficiency would be raised to the highest attainable level, but he realizes that potential efficiency and productive efficiency are two different things, and that, as he puts it, "one of the greatest handicaps of all classes to-day is that 90% of the people have entered their present employment blindly and by chance, irrespective of their fitness or opportunities. Of course, the law of supply and demand is continually correcting these errors; but this readjusting causes most of the world's disappointments and losses. Some day the schools of the nation will be organized into a great reporting bureau on employment opportunities and trade conditions, directing the youths of the nation—so far as their qualifications warrant—into the lines of work which then offer the greatest opportunity. Only by such a system will each worker receive the greatest income possible for himself, and also the greatest benefit possible from the labors of all, thus continually increasing production and yet avoiding over-production in any single line."

There is nothing very new in all this. Mr. Babson is merely putting into fresh words an idea as old as the civilized world; but in these days, when so much is heard of the conservation of natural resources, it is refreshing to find an economist laying such stress on the need for conserving human energy and human happiness, for after all, national wealth is of value only as it increases the well-being of the people who make up that nation, and real enjoyment of material things can come only with health—physical and intellectual; can come only, that is, to a thoroughly efficient, self-confident, manly people, trained both to produce and enjoy, whose faculties are developed all along the line, till work and play become an equal pleasure.

Still, in saying this, it does not follow that one necessarily endorses the details of the scholastic course Mr. Babson outlines. For, while there can be no doubt that the schools of all nations can be made vastly more valuable by so amending the curriculum as to embrace every side of a child's character, yet many will deny the wisdom, for example, of youthful work for wages, with its attendant danger of the creation of "money lust." Educational progress, during the last decade especially, has been along the general lines on which Mr. Babson insists, and if his interesting booklet hastens development along lines already established, it will have fulfilled its mission and proven the wisdom of its publication.

OPERATION OF THE NEW BANK ACT. By Thomas Conway Jr., Ph.D., and Ernest Minor Patterson, Ph.D. Of the Wharton School of Finance and Commerce, University of Pennsylvania. 430 pages; 12mo. Cloth bound. Published by the J. B. Lippincott Co., 227 South Sixth Street, Philadelphia. Price \$2 net; post-age 14c.

This is a timely book. Such questions as the following are answered, not in general statements, but by a careful analysis based on all of the facts now available. What are the advantages and disadvantages to each class of national banks in joining the system? Under what conditions is it expedient for State banks and trust companies to become members? What will be the effect upon the business of reserve city banks? What will be the effect of the new system upon the New York banks and upon the stock market? What changes will the law make in the methods commonly

employed by business men in financing their businesses? What effect will the new regulations concerning the clearing of checks and drafts have upon the profits and the methods of the banks in handling this business? Will it be good business to re-discount? Courses open to national banks with regard to their circulation. Effect of the new reserve requirements on the savings department. Business possibilities in the opportunity to national banks to loan on farm lands and do a trust business.

The book is not a mere repetition, codification or cross index of the Act itself, but a critical study of its aims and of the effect that it will have upon each class of bank in this country and upon the business public.

MODERN BANKING METHODS: TELLERS AND BOOKKEEPERS. By George O. Bordwell. Published by The Hicks-Judd Company, 51-65 First Street, San Francisco.

Whoever takes up a thin octavo volume of 122 pages, by Mr. George O. Bordwell, Chief Clerk of the First National Bank of San Francisco, and notes merely the main line of the title, "Modern Banking Methods," may think he has discovered a misnomer and has also made a mistake, if he is seeking a treatise on the principles of banking, as reduced to practice under the conditions of business as it is now carried on. For this monograph does not even remotely touch upon questions of currency, of the foundations of finance, and of disposing of the credit facilities of a bank among its customers, nor does it discuss theories and public services of banking. The complete title explains the narrower yet important purpose: the subject treated is modern banking methods "as applied to the tellers and bookkeepers."

Only the machinery which performs the work is the subject considered; the tellers, whose number and variety in a large bank is greater than the layman would imagine; the books and bookkeepers; the records and tally sheets and blotters; the exchanges, taking that word in the literal sense; the letters of credit; the transfers per mail, draft and wire; the collections, in town and from great distances; all that may be classed as the tools of daily handling, including adding-machines, is treated of. The little bank where one person has several functions is dismissed with a mere mention and is distinguished from the large institutions to which the work refers. The purpose of the book is to exhibit proved methods of doing a large business rapidly, with the least friction and the fewest errors to be detected, and reducing to the minimum the checking of one piece of work by another, doing this through elimination of opportunity for error. Accuracy and ease, which are a large part of efficiency when united, are the aim. An appendix of 22 pages gives the "general instructions to bookkeepers" as used in the bank with which the author is connected. As he remarks, "at first glance it would appear rather severe to require strict adherence to such a mass of details"; yet harmony and efficiency are doubtless promoted by written instructions, and it is perfectly certain that a well-planned method and a strict adherence to it are prime conditions of accomplishing any work correctly and with the maximum of ease.

The little treatise has been wrought out with care, and covers only what has been well tried. If some other institution may choose to follow other modes in some minor detail, all may profit by this excellent study of how one important bank conducts its internal processes.

THE THEORY OF DEBIT AND CREDIT IN ACCOUNTING. By Robert Gardner McClung. Morgan Mills & Co., 6 Beacon St., Boston. Price \$1.

Mr. McClung's little book, produced primarily for the use of "business schools," describes in simple terms the basis for the debit and credit side of a ledger, with especial reference to impersonal accounts, which he says really relate in each instance to a particular person—either the proprietor, the manager or some third person. "Property accounts," he states, might as well be called "agency" or "managerial accounts," while such accounts as "capital," "surplus," "expense" and "profit and loss" represent, not the agent, but the principal or proprietor.

THE PRESIDENT'S MESSAGE ON MEXICO AND THE EVENTS CONNECTED THEREWITH.

The Mexican situation reached a crisis on Monday, the 20th inst., when President Wilson, in a message personally read before Congress, asked its approval for the use of armed forces of the United States "in such ways and to such an extent as may be necessary to obtain from General Huerta

and his adherents the fullest recognition of the rights and dignity of the United States". The House of Representatives took immediate action toward sanctioning the request of the President in the adoption on the 20th, by a vote of 337 to 37, of the following resolution:

House joint resolution (No. 251) justifying the employment by the President of the armed forces of the United States in enforcing certain demands against Victoriano Huerta:

Resolved, by the Senate and House of Representatives in Congress assembled, that the President of the United States is justified in the employment of armed forces of the United States to enforce the demands made upon Victoriano Huerta for unequivocal amends to the Government of the United States for affronts and indignities committed against this Government by General Huerta and his representatives.

A substitute for the House resolution was offered to the Senate by the latter's Committee on Foreign Relations, the substitute eliminating all mention of General Huerta, and reading as follows:

In view of the facts presented by the President of the United States in his address delivered to the Congress in joint session on the 20th day of April 1914, with regard to certain affronts and indignities committed against the United States in Mexico, Be It

Resolved, by the Senate and House of Representatives of the United States of America, in Congress assembled, That the President is justified in the employment of the armed forces of the United States to enforce his demand for unequivocal amends for certain affronts and indignities committed against the United States: be it further

Resolved, That the United States disclaims any hostility to the Mexican people or any purpose to make war upon them.

The Senate remained in session until 12:30 Tuesday morning, the 21st, without concluding its consideration of either the substitute or an amendment thereto offered by Senator Lodge, which would have changed the preamble to read:

That the state of unrestrained violence and anarchy which exists in Mexico, the numerous unchecked and unpunished murders of American citizens and the spoliation of their property in that country, the impossibility of securing protection or redress by diplomatic methods in the absence of lawful and effective authority, the inability of Mexico to discharge its international obligations, the unprovoked indignities inflicted upon the flag and the uniform of the United States by the armed forces in occupation of large parts of Mexican territory, have become intolerable,

That the self-respect and dignity of the United States and the duty to protect its citizens and its international rights require that such a course be followed in Mexico by our Government as to compel respect and observance of its rights.

The Lodge amendment was rejected during Tuesday's session prolonged until Wednesday morning; it was defeated at 2:37 a. m. Wednesday by a vote of 47 to 36. Other amendments likewise failed and at 3:25 a. m. the Senate passed the resolution of the Foreign Relations Committee by a vote of 72 to 13. The House concurred in the Senate resolution on Wednesday and it was signed by President Wilson in the early afternoon of that day.

The adoption of the resolution by the Senate took place after the seizure of Vera Cruz by the United States marines. This occurred before noon on Tuesday and was done to prevent the landing at that port of a supposed consignment of ammunition for the Huerta Government, carried by a German vessel. Without waiting for Congress to act, the President decided upon the occupation of the city preliminary to the arrival of the steamer. According to advices from Hamburg, Germany, yesterday (the 24th), the Hamburg-American Line has authorized the publication of a statement declaring that the military supplies on board the vessel (the "Ypiranga") consisted of empty shrapnel shells and empty ammunition chests, with gun carriages for one battery of artillery.

We print below President Wilson's message on Mexico delivered to Congress on Monday:

Gentlemen of the Congress:

It is my duty to call your attention to a situation which has arisen in our dealings with General Victoriano Huerta at Mexico City which calls for action, and to ask your advice and co-operation in acting upon it. On the 9th of April a Paymaster of the U. S. "Dolphin" landed at the Iturbide bridge landing at Tampico with a whaleboat and a boat's crew to take off certain supplies needed by his ship, and while engaged in loading the boat was arrested by an officer and squad of men of the army of General Huerta. Neither the Paymaster nor any one of the boat's crew was armed. Two of the men were in the boat when the arrest took place, and were obliged to leave it and submit to be taken into custody, notwithstanding the fact that the boat carried, both at her bow and at her stern, the flag of the United States. The officer who made the arrest was proceeding up one of the streets of the town with his prisoners when met by an officer of higher authority, who ordered him to return to the landing and await orders, and within an hour and a half from the time of the arrest orders were received from the commander of the Huertista forces at Tampico for the release of the Paymaster and his men. The release was followed by apologies from the commander, and later by an expression of regret by General Huerta himself. General Huerta urged that martial law obtained at the time at Tampico; that orders had been issued that no one should be allowed to land at the Iturbide bridge, and that our sailors had no right to land there. Our naval commanders at the port had not been notified of any such prohibition, and, even if they had been, the only justifiable course open to the local authorities would have been to request the Paymaster and his crew to withdraw and to lodge a protest with the commanding officer of the fleet. Admiral Mayo regarded the arrest as so serious an affront that he was not satisfied with the apologies offered, but demanded that the flag of the United States be saluted with special ceremony by the military commander of the port.

The incident cannot be regarded as a trivial one, especially as two of the men arrested were taken from the boat itself—that is to say, from the

territory of the United States; but had it stood by itself, it might have been attributed to the ignorance or arrogance of a single officer. Unfortunately, it was not an isolated case. A series of incidents has recently occurred which cannot but create the impression that the representatives of General Huerta were willing to go out of their way to show disregard for the dignity and rights of this Government, and felt perfectly safe in doing what they pleased, making free to show in many ways their irritation and contempt. A few days after the incident at Tampico an orderly from the U. S. "Minnesota" was arrested at Vera Cruz while ashore in uniform to obtain the ship's mail, and was for a time thrown into jail. An official dispatch from this Government to its embassy at Mexico City was withheld by the authorities of the telegraphic service until peremptorily demanded by our Charge d'Affaires in person. So far as I can learn, such wrongs and annoyances have been suffered to occur only against representatives of the United States. I have heard of no complaints from other governments of similar treatment. Subsequent explanations and formal apologies did not and could not alter the popular impression, which it is possible it had been the object of the Huertista authorities to create, that the Government of the United States was being singled out, and might be singled out with impunity, for slights and affronts in retaliation for its refusal to recognize the pretensions of General Huerta to be regarded as the Constitutional Provisional President of the Republic of Mexico.

The manifest danger of such a situation was that such offenses might grow from bad to worse until something happened of so gross and intolerable a sort as to lead directly and inevitably to armed conflict. It was necessary that the apologies of General Huerta and his representatives should go much further, that they should be such as to attract the attention of the whole population to their significance, and such as to impress upon General Huerta himself the necessity of seeing to it that no further occasion for explanations and professed regrets should arise. I, therefore, felt it my duty to sustain Admiral Mayo in the whole of his demand and to insist that the flag of the United States should be saluted in such a way as to indicate a new spirit and attitude on the part of the Huertistas.

Such a salute General Huerta has refused, and I have come to ask your approval and support in the course I now purpose to pursue.

This Government can, I earnestly hope, in no circumstances be forced into war with the people of Mexico. Mexico is torn by civil strife. If we are to accept the tests of its own Constitution, it has no Government. General Huerta has set his power up in the City of Mexico, such as it is, without right and by methods for which there can be no justification. Only part of the country is under his control. If armed conflict should unhappily come as a result of his attitude of personal resentment toward this Government, we should be fighting only General Huerta and those who adhere to him and give him their support, and our object would be only to restore to the people of the distracted republic the opportunity to set up again their own laws and their own government.

But I earnestly hope that war is not now in question. I believe that I speak for the American people when I say that we do not desire to control in any degree the affairs of our sister republic. Our feelings for the people of Mexico is one of deep and genuine friendship, and everything that we have so far done or refrained from doing has proceeded from our desire to help them, not to hinder or embarrass them. We would not wish even to exercise the good offices of friendship without their welcome and consent.

The people of Mexico are entitled to settle their own domestic affairs in their own way, and we sincerely desire to respect their right. The present situation need have none of the grave complications of interference if we deal with it promptly, firmly, and wisely.

No doubt I could do what is necessary in the circumstances to enforce respect for our Government without recourse to the Congress and yet not exceed my Constitutional powers as President; but I do not wish to act in a matter possibly of so grave consequence except in close conference and co-operation with both the Senate and House. I therefore come to ask your approval that I should use the armed forces of the United States in such ways and to such an extent as may be necessary to obtain from General Huerta and his adherents the fullest recognition of the rights and dignity of the United States, even amid the distressing conditions now unhappily obtaining in Mexico.

There can in what we do be no thought of aggression or of selfish aggrandizement. We seek to maintain the dignity and authority of the United States only because we wish always to keep our great influence unimpaired for the uses of liberty, both in the United States and wherever else it may be employed for the benefit of mankind.

A statement setting out the position of the Huerta Government was issued at Mexico City on Sunday night, and appeared on Monday on the same date as President Wilson's message, by Senor Portillo y Rojas, Minister of Foreign Affairs. This statement, as given in the "Times," we print herewith:

On the 9th of the present month, between 11 and noon, a boat without an American flag and with nine marines and one officer landed at a point called the beach of Iturbide in Tampico. Col. Raymond Hinojosa, who has charge of defending that point, detained the marines and officer and conducted them to the presence of the General who had command of the fort, Ignacio Morelos Zaragoza. It should be remembered that at this time the port not only was under military control, but was withstanding an attack by rebels.

Gen. Zaragoza immediately and without even investigating the case put the marines and the officer at liberty, placed Hinojosa in prison, and sent an apology to Rear Admiral Mayo, the commander of the American fleet.

We thought the incident was closed, but unfortunately this was not so, because Mayo sent to him some time afterward an ultimatum wherein he asked that a second apology be presented to him by the staff of the chief of the fort, Gen. Zaragoza; that the American flag be hoisted at a public place in Tampico and saluted by twenty-one guns, and, besides the severe punishment of Hinojosa, stipulating that all this be done within twenty-four hours.

The time was later extended when diplomatic pourparlers were begun between the Sub-Secretary of Foreign Affairs in Mexico, the Minister being absent at that date, and continued until now.

The President of Mexico, when informed of the case, ordered another investigation of the facts and the punishment of the guilty officer if it were proved he was blameworthy. He also authorized the Minister of Foreign Affairs to express regret on account of the incident. When he became aware that the American Government supported the request of Rear Admiral Mayo relative to a salute of the American flag, which had not been insulted, he proposed to show his good-will toward the American people, though he did not think that such a request was just, proposing that the flags of the two nations be hoisted and saluted reciprocally and simultaneously.

The American Government did not agree with that idea, but insisted upon Rear Admiral Mayo's request, giving assurances that, according to international practice, the salute would be returned by American cannon after the salute to the American flag. This was not accepted by President Huerta, who insisted upon his proposition.

Then the American Government determined that pourparlers be brought to an end by the final decision of President Huerta within a term which expired at 6 o'clock to-night, announcing that if by that time he had not agreed to the salute of the American flag as requested, the affair would be presented to the American Congress for decision.

The Mexican Government, believing that the salute in question was of no importance unless previously and formally agreed upon by both parties, proposed the signing of a protocol, and the Minister of Foreign Affairs presented last night a draft of such protocol to the American Charge d'Affaires, Nelson O'Shaughnessy.

O'Shaughnessy answered that he must consult his Government; that he would advise the Minister of the nature of this answer, and this afternoon he communicated to the Minister the fact that his Government did not accept the idea of a signature of any protocol whatever, but wanted an unconditional salute of the American flag. This the Mexican Government refused, feeling it had done all possible, in view of the friendly understanding between the two governments, and believing the acceptance of such an imposition would be equivalent to yielding by Mexico to humiliation. The Mexican Government is confident that the civilized world will find its conduct has been wise and temperate; that it has observed all the requirements of international law, and that the refusal to yield further is inspired only by a regard for its honor and dignity.

The draft of the protocol by Mexico, refused signature by the United States, follows:

With a view of putting an end to the lamentable incident which occurred on the 9th inst. at Port Tampico, caused by the detention of nine men and one American officer; considering that such marines were immediately put at liberty by Gen. Zaragoza, commander of Port Tampico, and that said officer presented an apology to Rear Admiral Mayo, commander of the American squadron in those waters; that afterward, when the President of the Republic of Mexico became advised of the facts, he expressed regret through the Office of Foreign Relations for the incident and ordered that a full investigation be made to the end that the guilty might be punished if any be found guilty; and finally that the action in question was due to the jealousy of a subaltern, which might be regarded as excusable if it is taken into consideration that the marines when detained had gone ashore in uniform without permission of the military authorities, the port being at the moment not only in a state of war but under attack by rebels, the Charge d'Affaires of the United States and the Minister of Foreign Relations of Mexico, acting in their official capacities, agree as follows:

First—That the Mexican Government, inspired by a desire of showing the good-will it feels toward the people of the United States and acting in the same manner wherein the United States has done in similar cases, binds itself that the American flag be saluted at Tampico by twenty-one guns from the Mexican shore batteries or a Mexican warship in those waters.

Second—That the cannon referred to in the preceding article shall be fired at the moment when the American flag shall be hoisted to a masthead on the Mexican shore.

Third—That the Government of the United States binds itself to salute the Mexican flag immediately following the salute by the Mexicans to the American flag, with twenty-one guns of the man-of-war Dolphin, or of any other battleship at anchor in those waters.

Fourth—The guns to which the preceding articles refer shall be fired at the moment when the Mexican flag shall be hoisted to the top of a mast of the aforesaid man-of-war or of any other warship in those waters, and to this end both contracting parties attach their signature.

In seeking to assure foreigners in Mexico of their safety Gen. Huerta in an announcement to the Associated Press on the 20th inst. said:

Gen. Huerta offers all guaranties to foreigners, Americans included, who may remain in Mexico, and he will improve this opportunity to show the world that his Government and Mexico are moral and civilized.

I desire to make it plain to the American people that, according to the official report from the commander at Port Tampico, received by the Mexican Government, there was no flag in the boat which landed, and whose crew was detained. I fear that President Wilson has been misinformed on this point, and that he will inform the American Congress that the boat carried the flag.

In fact, the American flag has nothing to do with the case, and I desire the American people fully to understand this.

Principal among Wednesday's developments in the Mexican imbroglio included the delivery to Nelson O'Shaughnessy, the American Charge d'Affaires at Mexico, of his passports, and the request by General Venustiano Carranza, the Constitutionalist Governor of the State of Coahuila and "First Chief" of the Constitutionalist Army, for the withdrawal of the American forces. On Thursday, A. Algara R. de Terreros, Charge d'Affaires of Mexico, was recalled. General Carranza, in his message addressed to G. C. Carothers, former American consular agent at Torreon, who is with Carranza at Chihuahua, declares the invasion of Mexican territory by the United States and the landing of American forces in the Port of Vera Cruz to be "a violation of the rights that constitute our existence as a free and independent sovereignty and will drag us into an unequal war which until to-day we desired to avoid." In full Gen. Carranza says:

Chihuahua, Mexico, April 22.

To United States Consul G. C. Carothers:

In answer to the message of Mr. Secretary of State Bryan, which was communicated to me through you, please transmit to the said Mr. Bryan the following note addressed to Mr. President Wilson:

Awaiting the action of the American Senate on Your Excellency's message directed to said body, caused by the lamentable incident which occurred between a crew in a whale boat of the cruiser "Dolphin" and the soldiers of the usurper Huerta, certain acts of hostility have been executed by the naval forces under command of Admiral Fletcher at the port of Vera Cruz, and in face of this violation of national sovereignty which the Constitutionalist Government did not expect from a Government that had reiterated its desire to maintain peace with the Mexican people, it comply with the duty of elevated patriotism in directing this note to you with a view to exhausting all honorable means before two friendly nations sever the pacific relations that still unite them.

And the Mexican Nation, the real people of Mexico, have not recognized as its Executive a man who had pretended to launch a blemish on its national integrity, drowning in blood its free institutions. Consequently, the acts of the usurper Huerta and his accomplices do not signify legitimate acts of sovereignty; they do not constitute real public functions of interior and exterior relations, and much less do they represent the sentiments of the Mexican Nation, which are of co-fraternity toward the American people. The lack of representative character of General Victoriano Huerta, as concerning the relations of Mexico with the United States, as with the Argentine Republic, Chile, Brazil and Cuba, had been clearly established with justifiable attitude of these nations, who have refused to recognize the usurper, in this way lending a valuable moral support to the noble cause I represent.

The usurped title of the President of the Republic cannot invest General Huerta with the right to receive a demand for reparation on the part of the United States, nor the right to grant a satisfaction as due.

Victoriano Huerta is a culprit who is amenable to the Constitutionalist Government, to-day the only one under the abnormal circumstances of our nation, which represents the national sovereignty in accord with Article 128 of the Political Constitution of Mexico.

The illegal acts committed by the usurper Huerta and his partisans and those which they may yet perpetrate, be they of an international character, as those which recently occurred at the port of Tampico, or of a domestic character, shall be tried and punished with inflexibility and promptness by the tribunals of the Constitutionalist Government.

The individual acts of Victoriano Huerta never will be sufficient to involve the Mexican Nation in a disastrous war with the United States, because there is no solidarity whatsoever between the so-called Government of Victoriano Huerta and the Mexican Nation, for the fundamental reason that he is not the legitimate organ of our national sovereignty.

Moreover, the invasion of our territory and the permanency of your forces in the Port of Vera Cruz are a violation of the rights that constitute our existence as a free and independent sovereignty and will drag us into an unequal war with the dignity but which until to-day we desired to avoid.

In the face of the real situation through which Mexico traverses weak, more so than ever after three years of bloody strife, and compared with the formidable power of the American nation, and considering the acts committed at Vera Cruz as acts highly offensive to the dignity and independence of Mexico and contrary to your reiterated declarations of not desiring to sever the state of peace and friendship with the Mexican Nation, and in contradiction also with the resolution of the American Senate which has just declared that the United States does not assume against the Mexican people, neither do they propose to levy war against it; considering also that the hostile acts already accomplished exceed those exacted by equity for the desired end, which may be considered as satisfied, it not being, on the other part, the usurper, who in all cases should have the right to constitute a reparation, I enter pret the sentiment of a great majority of the Mexican people, which is so jealous of its rights and respectful of foreign rights.

I invite you solely to suspend the hostile acts already initiated, ordering your forces to evacuate all places which they hold in their power in the port of Vera Cruz and to formulate before the Constitutionalist Government, which I represent as Constitutionalist Governor of the State of Coahuila and First Chief of the Constitutionalist army, the demand on the part of the United States for the acts which originated at the port of Tampico, in the security that the demand will be considered in a spirit of elevated justice and conciliation.

The Constitutionalist Governor of the State of Coahuila and First Chief of the Constitutionalist Army,

V. CARRANZA.

The above message was sent in answer to one received through Mr. Carothers by General Carranza from Secretary of State Bryan in which the latter said:

Please see General Carranza and make known to him the President's position. The President does not desire any resolution that could be construed as authorizing him to engage in war. All he asks and all that would be given is a resolution declaring that he is justified in using the armed forces to compel redress of specific indignity. He has been careful to distinguish between General Huerta and his supporters on the one side and the rest of the Mexican people on the other side.

He has reiterated his friendship for the Mexican people and his desire for them to establish for themselves a constitutional government. The taking of the custom house at Vera Cruz was made necessary by Huerta's refusal to make proper reparation for the arrest of American sailors. The Constitutionalist are reported in the newspapers as standing aloof from the controversy. This is a very proper attitude and we hope that they will not misunderstand the President's position or misconstrue his acts.

The Volunteer Army Bill, designed to put war volunteer forces on an equal footing with the regular army, was passed by the Senate on the 20th inst. without debate. The bill had passed the House on Dec. 3 last. Some differences between the two made the legislation the subject of conference and the conference bill as agreed to by the conferees on the 23d was passed yesterday by the House and Senate. It is reported that the radical changes in existing law made by the bill are that it changes the period of volunteer enlistment from two years to a period equal to the enlistment of regulars (three years); that it provides for the appointment of regimental and company officers by the President instead of by the Governors of the several States and Territories, and that it increases the number of regular officers to be assigned to the raw troops. It is furthermore stated that except for the fact that the volunteer army would be disbanded immediately by Presidential action at the close of hostilities which led to its organization, there would be little difference between it and the regular standing army. The bill carries a total appropriation of approximately \$100,000,000.

A resolution appropriating \$500,000 for use in transporting American citizens from Mexico to the United States was passed by the House on Wednesday and by the Senate on Thursday. It was passed in response to a request made by the President in a message to Congress on the 22nd.

THE NEW STATE BANKING LAW AS APPLIED TO PRIVATE BANKERS AND SAVINGS BANKS.

Important legislation affecting private bankers is embodied in the newly-enacted bill codifying the banking laws of New York State, which, as noted last week, was signed by Gov. Glynn on the 16th inst. Below we give some of the essential provisions of the private banking regulations, indicating those to whom it is intended to apply, the exemptions, the reserve requirements of those governed by the provisions, &c.:

SEC. 150.—*Scope of Article.*—The provisions of this article, except as hereinafter further limited, shall apply to every private banker engaged in the business of private banking in any city of the State.

1. Who makes use of any office sign bearing thereon the word "bank," "banker," "banking," or any derivative or compound of the word "bank," or any words in a foreign language having the same or similar meanings, or who makes use of any exterior sign bearing thereon any such word or words or any words whatever to indicate to the general public that such person is engaged in the business of a private banker; or

2. Who pays or credits interest, or pays, credits or gives any bonus or gratuity or anything of value, except on certificates of deposit actually outstanding at the time this Act takes effect, to any depositor on a deposit balance of (a) less than five hundred dollars, if such private banker is engaged in business in a city of the first class, or (b) less than three hundred dollars, if such private banker is engaged in business in a city of the second class, or (c) less than two hundred dollars, if such private banker is engaged in business in a city of the third class; or

3. Who receives money on deposit for safekeeping or for transmission to others or for any other purpose in such sums that the average of the separate deposits so received by such private banker since April 1 1914, or during any twelve successive months, or for such period, if less than twelve months, that such private banker has been engaged in such business, exclusive of dividend checks, coupons or other small collection items collected by such private banker for customers in the ordinary course of business, is (a) less than five hundred dollars, if such private banker is engaged in such business in a city of the first class having a population of over one million, or (b) less than three hundred dollars, if engaged in business in any other city of the first class, or (c) less than two hundred dollars, if engaged in business in any city of the second class, or (d) less than one hundred dollars, if engaged in such business in any city of the third class.

SEC. 155.—*Segregation of investments of capital and deposits of private banker; title to be taken in descriptive name.*—All securities, property and the evidences of title thereto, in which the permanent capital of and the deposits with any such private banker have been invested shall be segregated and kept separate and apart from all other property and assets of such private banker.

All deeds, mortgages, assignments and contracts and agreements received, taken, or entered into by any such private banker, in connection with such banking business, shall be received, taken or entered into in the name of such private banker with the addition of the descriptive name "private banker" or "private bankers."

SEC. 160.—*Conditions entitling private banker to certain exemptions and extent of such exemptions.*—Any such private banker who has claimed the right in his verified certificate to engage in business under the provisions of this section, and any such private banker authorized by the Superintendent to engage in such business, may submit to the Superintendent an affidavit executed in duplicate and verified in the same manner as such certificate, upon a form to be furnished by the Superintendent containing a statement as follows:

1. If such private banker is engaged in business as a private banker in a city of the third class that such private banker has permanently invested in this State in his banking business immediately preceding the date of such affidavit a capital of at least twenty-five thousand dollars over and above all his liabilities as such private banker; or

2. If such private banker is engaged in business as a private banker in a city of the second class, that such private banker has permanently invested in this State in his banking business immediately preceding the date of such affidavit, a capital of fifty thousand dollars over and above all his liabilities as such private banker; or

3. If such private banker is engaged in business as a private banker in a city of the first class:

(a) That such private banker has permanently invested in this State in his banking business a capital of at least one hundred thousand dollars over and above all his liabilities as such private banker, if such banker is engaged in business in such a city with a population of over one million; and at least seventy-five thousand dollars over and above all such liabilities, if such banker is engaged in business in any other such city.

(b) That such applicant will not pay or credit or advertise to pay or credit any interest or pay, credit or give any bonus or gratuity whatever or anything of value to any depositor on a deposit balance with such private banker of less than five hundred dollars, if such applicant is engaged in business in such a city with a population of over one million, or less than three hundred dollars, if engaged in business in any other such city.

(c) That the average of the separate deposits received by such private banker, since April first, nineteen hundred and fourteen, or during the twelve months immediately preceding the date of such affidavit, for safekeeping, for transmission, or for any other purpose, exclusive of dividend checks, coupons or other small collection items collected by such private banker for customers in the ordinary course of business, is three hundred dollars or more, if such applicant is engaged in business in such a city with a population of over a million or two hundred dollars or more if engaged in business in any other such city.

Provided, however, the subdivisions b and c of this section shall not apply to certificates of deposit actually outstanding at the time this Act takes effect.

After the date upon which the Superintendent has accepted and filed in his office such affidavit of any private banker, and until the first day of January next succeeding, the subsequent sections of this article shall not apply to such private banker, but such banker shall be subject to the provisions of the sections of Article 2 of this chapter applicable to such private bankers.

Every private banker who has submitted an affidavit which has been duly accepted and filed by the Superintendent, and who seeks to continue or to engage in business as a private banker under the provisions of this section after the first day of January succeeding such filing by the Superintendent, shall submit to the Superintendent during the month of November preceding such first day of January and annually thereafter during the same month, an affidavit containing a statement as above specified, verified as of a date within such month. In the event of the failure of such private banker so to do, or of the refusal of the Superintendent to accept and file

aid affidavit, such private banker shall cease to transact business as a private banker until the Superintendent shall have issued to him and filed in his office an authorization certificate as required by this article.

SEC. 166.—*Reserves against deposits of private bankers amenable to the law.* Every such private banker shall maintain total reserves against his aggregate demand deposits, as follows:

1. Fifteen per centum of such deposits if such private banker is engaged in business as a private banker in a city of the first class.

2. Ten per centum of such deposits if such private banker is engaged in business as a private banker in any other city.

At least one-tenth of such total reserves shall consist of reserves on hand and the remainder thereof shall consist of reserves on deposit subject to call in any State bank, national banking association or trust company.

If any such private banker shall fail to maintain his total reserves in the manner required by this section, he shall be liable for, and shall pay, the assessment or assessments provided for in Sec. 30 of this chapter.

SEC. 170.—*Reports required by Superintendent; penalty for failure to make.* Within ten days after service upon him of the notice provided for by Section 42 of this article, every such private banker shall make a written report to the Superintendent of Banks, which report shall be in the form and shall contain the matters prescribed by the Superintendent and shall specifically state the items of permanent capital, deposits, specie and cash items, public securities and private securities, real estate and real securities and such other items as may be necessary to inform the public as to his financial condition and solvency or which the Superintendent may deem proper to include therein, and shall also state the amount of deposits with him, the payment of which in case of insolvency is preferred by law or otherwise over other depositors. It shall state in detail the particular assets in which the permanent capital of such private banker is invested. Every such report shall be verified by the oath of such private banker and of each member of a partnership or an unincorporated association of private bankers to the effect that the report is true and correct in all respects to the best of the knowledge and belief of such banker or bankers and that the usual business of such banker has been transacted at the location stated in the certificate required by Section 151 of this article, and not elsewhere. In case of the disability or unavoidable absence of a member of a partnership or unincorporated association, such report may be verified by the other members; but the verification shall contain a statement of the reason for the failure of any member to sign and verify such report. After the 31st day of December 1918, every such report shall within thirty days after it shall have been filed with the Superintendent be published by such private banker in one newspaper of the place where such private banker is engaged in business, or if no newspaper is published there, in the newspaper published nearest to such place.

Every such private banker shall also make such other special reports to the Superintendent as he may from time to time require in such form and on such dates as may be prescribed by the Superintendent, which reports shall, if required by the Superintendent, be verified in such form as he may prescribe.

If any such private banker shall fail to make any report required by this section on or before the date designated for the making thereof or shall fail to include therein any matter required by the Superintendent, such private banker shall forfeit to the people of the State the sum of one hundred dollars for every day that such report shall be delayed or withheld and for every day that it shall fail to report any such omitted matter, unless the time therefor shall have been extended by the Superintendent, as provided by Section 49 of this chapter.

SEC. 172.—*Violations of this article prohibited; penalty imposed.*—No individual, partnership or unincorporated association to which this chapter is applicable shall, after the thirty-first day of July, nineteen hundred and fourteen, engage in or continue in business in any city as a private banker unless the Superintendent of Banks shall have issued an authorization certificate to him or them and shall have filed such certificate in his office, or shall have accepted and filed in his office the affidavit submitted by such private banker or bankers under the provisions of Section 160 of this article. Any individual, partnership or unincorporated association violating the provisions of this section shall forfeit to the people of the State the sum of two hundred dollars for every day after the aforesaid date that such individual, partnership or unincorporated association shall engage in or continue in business as such private banker or bankers.

Section 30, referred to in Section 166 above, reads as follows:

SEC. 30.—*Assessments for encroachments on reserves against deposits.* If any bank, trust company or private or individual banker to which this chapter is applicable shall not maintain the total reserves required by this chapter, the Superintendent shall levy an assessment upon it during such period as any encroachment upon its total reserves amounting to 1% or more of its aggregate demand deposits shall continue, at the following rates:

1. At the rate of 6% per annum upon any such encroachment not exceeding 2% of such deposits.

2. At the rate of 8% per annum upon any additional encroachment in excess of 2% and not exceeding 3% of such deposits.

3. At the rate of 10% per annum upon any additional encroachment in excess of 3% and not exceeding 4% of such deposits.

4. At the rate of 12% per annum upon any additional encroachment thereon.

Equally important are the features of the new law which deal with the creation and maintenance of a guaranty fund by savings banks of the State. The guaranty fund requirements serve to make more stringent the already rigid regulations affecting this class of institutions in the Empire State. Below we print the principal sections of the law governing the guaranty fund.

SEC. 234.—*Initial Guaranty Fund; Agreement of Incorporators to contribute; Bond.*—Before any savings bank hereafter organized shall be authorized to do business in this State, its incorporators shall create a guaranty fund for the protection of its depositors against losses upon its investments, whether arising from depreciation in the market value of its securities or otherwise.

1. Such guaranty fund shall consist of payments in cash made by the original incorporators and of sums credited thereto from the earnings of the savings bank, as hereinafter required.

2. The incorporators shall deposit to the credit of such savings bank in cash as an initial guaranty fund at least five thousand dollars. They shall also enter into such agreement or undertaking with the Superintendent of Banks, as trustee, for the depositors with the savings bank as he may require, to make such further contributions in cash to the guaranty fund of such savings bank as may be necessary to maintain the solvency of the savings bank and to render it safe for it to continue business. Such agreement or undertaking to an amount approved by the Superintendent of Banks shall be secured by a surety bond executed by a domestic or foreign corporation authorized by the Superintendent of Insurance to transact within this State the business of surety, and shall be filed in the banking

Department. Such agreement or undertaking and such surety bond need not be made or furnished unless the Superintendent of Banks shall require the same.

3. Prior to the liquidation of any such savings bank, such guaranty fund shall not be in any manner encroached upon, except for losses and the repayment of contributions made by incorporators or trustees as hereinafter provided, until it exceeds twenty-five per centum of the amount due depositors.

4. The amounts contributed to such guaranty fund by the incorporators or trustees shall not constitute a liability of the savings bank, except as hereinafter provided, and any losses sustained by the savings bank in excess of that portion of the guaranty fund created from earnings may be charged against such contributions pro rata.

SEC. 235.—*Expense Fund; Agreement of Incorporators to Contribute; Bond.*—Before any savings bank hereafter organized shall be authorized to do business in this State, its incorporators shall create an expense fund from which the expense of organizing such savings bank and its operating expenses may be paid until such time as its earnings are sufficient to pay its operating expenses in addition to such dividends as may be declared and credited to its depositors from its earnings.

The incorporators shall deposit to the credit of such savings bank in cash as an expense fund the sum of five thousand dollars. They shall also enter into such agreement or undertaking with the Superintendent of Banks, as trustee for the depositors, with the savings bank as he may require, to make such further contributions in cash to the expense fund of such savings bank as may be necessary to pay its operating expenses until such time as it can pay them from its earnings in addition to such dividends as may be declared and credited to its depositors. Such agreement or undertaking, to an amount approved by the Superintendent of Banks, shall be secured by a surety bond executed by a domestic or foreign corporation authorized by the Superintendent of Insurance to transact within this State the business of surety, and shall be filed in the Banking Department. Such agreement or undertaking and such surety bond need not be made or furnished unless the Superintendent of Banks shall require the same.

The amounts contributed to the expense fund of such savings bank by the incorporators or trustees shall not constitute a liability of such savings bank, except as hereinafter provided.

SEC. 236.—*Return of Initial Guaranty Fund and Expense Fund.*—1. Contributions made by the incorporators or trustees to the expense fund may be repaid pro rata to the contributors from that portion of the guaranty fund created from earnings, whenever such payments will not reduce the guaranty fund below five per centum of the total amount due depositors. In case of the liquidation of the savings bank before such contributions to the expense fund have been repaid, any contributions to the expense fund remaining unexpended after the payment of the expenses of liquidation may be repaid to the contributors pro rata.

2. Whenever the contributions of the incorporators or trustees to the expense fund of such savings bank have been returned to them, the contributions made to the guaranty fund by incorporators or trustees may be returned to them pro rata from that portion of the guaranty fund created from the earnings of the savings bank, provided that such repayments will not reduce the earned portion of the guaranty fund of such savings bank below five per centum of the amount due depositors. In case of the liquidation of the savings bank before such contributions to the guaranty fund have been repaid, any portion of such contributions not needed for the payment of the expenses of liquidation and the payment of depositors in full and the repayment of contributions to the expense fund may be repaid to the contributors pro rata.

SEC. 252.—*Guaranty Fund.*—The surplus of every savings bank at the time this Act takes effect, the contributions of its incorporators or trustees under the provisions of Sec. 234 of this Article, and the sums credited thereto from its net earnings under the provisions of Sec. 235 of this article, shall constitute a guaranty fund for the security of its depositors and shall be held to meet any contingency or loss in its business from depreciation of its securities or otherwise, and for no other purpose except as provided in Sec. 236 and sub-division 5 of Sec. 256 of this article.

SEC. 253.—*Amount of guaranty fund; how determined.* 1. To determine the amount of the guaranty fund of a savings bank its total liabilities due and accrued, its undivided profits and its net earnings since the last declaration of dividends shall be subtracted from its total assets. The value of its assets for the purpose of this calculation shall be stated as follows:

(a) Its interest-bearing stocks, bonds, or other obligations shall not be valued above the estimated market value thereof as last determined by the Superintendent of Banks.

(b) The value of its real estate shall not in any event be estimated above cost, and if such real estate has been acquired by foreclosure, judgment or decree, the value of such real estate so acquired shall not be estimated above its actual cash value as determined by written appraisal signed by at least three trustees of such savings bank and filed with it.

(c) Such assets shall be excluded as have been disallowed by the Superintendent of Banks or its trustees, and also any debts owing to it which shall have remained due without prosecution and upon which no interest shall have been paid for more than one year, or on which a judgment has been recovered which shall have remained unsatisfied for more than two years, unless the Superintendent of Banks, upon application by such savings bank, shall have fixed a valuation at which such debts may be carried as an asset, or unless such debts are secured by first mortgage upon real estate, in which latter case they may be carried at the actual cash value of such real estate as determined by written appraisal signed by at least three trustees of such savings bank and filed with it.

2. The amount of the guaranty fund of a savings bank at the close of any dividend period may be determined by adding to the guaranty fund at the beginning of such period any appreciation in the estimated market value of its securities resulting from a re-valuation thereof by the Superintendent of Banks, the sums recovered on items previously charged to it, and any amounts allowed by the Superintendent of Banks on account of assets previously disallowed and charged to it, and deducting therefrom all losses sustained by the savings bank during such period. In the computation of losses all items shall be included which have been disallowed by its board of trustees or by the Superintendent of Banks, together with any depreciation in the value of its securities below their estimated market value as last fixed by the Superintendent of Banks, and all debts owing to it upon which no interest shall have been paid for one year or on which judgment has been recovered which shall have remained unsatisfied for two years, unless the Superintendent of Banks, upon the application of the savings bank, shall have fixed a value at which such debts may be allowed or unless such debts are secured by first mortgage upon real estate, in either of which events only the amount by which such debts exceed the value allowed by the Superintendent of Banks or the cash value of the real estate securing them as determined by written appraisal signed by at least three trustees of such savings bank and filed with it, need be so deducted.

SEC. 255.—*Deductions from net earnings for guaranty fund.*—If at the close of any dividend period the guaranty fund of any savings bank be less than 10 per centum of the amount due to depositors, there shall be de-

ducted from its net earnings for such period and credited to its guaranty fund 5 per centum of its net earnings during the year 1914; 6 per centum during the year 1915; 7 per centum during the year 1916; 8 per centum during the year 1917; 9 per centum during the year 1918; 10 per centum during the year 1919, and 10 per centum during any year thereafter in which a dividend shall be declared or so much of said percentages as will not compel it to reduce its dividend to depositors below the rate of 3½ per centum annum. The amount of net earnings remaining after such the guaranty fund and its undivided profits shall be available for the declaration of dividends for such period.

While the trustees of a savings bank are paying its expenses or any portion thereof, the amounts to be credited to its guaranty fund shall be computed at the same percentages upon the total dividends credited to its depositors instead of upon its net earnings.

Another new feature of the New York banking law is the incorporation of a provision which permits the pensioning of savings bank employees after thirty years of service. A bill embodying legislation of this sort was passed last year, but was vetoed by Gov. Sulzer, who, while he characterized its object as commendable, deemed it improper, without the authorization of the depositors, to use their money for such a purpose. He suggested that if there were sufficient employees in the savings banks of the State interested in establishing a pension fund, that the insurance laws of the State would permit them to organize as a membership association and by mutual contribution to accomplish the purpose sought in the bill. The provision governing pensions under the new law reads as follows:

SEC. 271.—*Pensions*.—A savings bank may, in the discretion of its board of trustees, retire any officer, clerk or other employee who shall have served the bank for a period of thirty years or more, or who shall have served the bank for a period of twenty years or more, and shall have become physically or mentally incapacitated for his position, or who shall have served the bank for a period of twenty years or more and shall have attained the age of sixty years. Any person retired from service pursuant to this section may be paid in equal monthly installments at the rate of not exceeding two per centum of his average annual salary for the three years immediately preceding his retirement, for each year of service in the bank, but the maximum annual amount paid shall in no case exceed sixty per centum of such average annual salary.

DIFFERING PLANS REGARDING RURAL CREDIT LEGISLATION.

A resolution in which Congress is asked to use great caution in enacting rural credit legislation was adopted on the 17th inst. at the Second Annual Conference in Chicago on Marketing and Farm Credits. According to the Chicago "Record-Herald," the conference in its resolution expressed the fear that the legislative relief planned may be frustrated at the start by a law which protects neither the borrower nor the lender. The conference also called upon Congress to modify the Sherman Law to the end that reasonable and proper protection and regulation be extended to co-operative farm organizations, its declarations in this respect being as follows:

Whereas the Sherman Act as it is now construed is a serious menace to progress of organization and confederation, and whereas the farmers and the other co-operative organizations do not wish to be law-breakers, neither do they wish for special exemptions of any kind; and whereas they wish legislation which will not hinder or forbid such legitimate organization and which will prevent unfair practices by all organizations as well as protect such organizations from unfair discrimination and practices directed by great or small combinations of dealers; therefore, be it

Resolved, That this conference hereby demand from Congress legislation which will properly modify the existing Sherman law to the end that this proper and reasonable protection and regulation be extended to co-operative organizations, whether they be of consumers or producers, and to the end that such organization be fully protected and encouraged thereby.

A rural credit bill embodying the views of the Administration is expected to be offered shortly following the conclusion of the joint hearings on the subject which have been held before the sub-committees of the Committees on Banking and Currency of the Senate and House. A bill for land mortgage banks was introduced in January by Senator Fletcher and Congressman Moss, both of whom were members of the American Commission on Agricultural Co-operation and the United States Commission, which latter was appointed by the President and authorized by an Act approved March 4 1913, "to investigate and study in European countries co-operative land mortgage banks, co-operative rural credit unions and similar organizations and institutions devoting their attention to the promotion of agriculture and the betterment of rural conditions." The seven members comprising the United States Commission were all members of the American Commission, which was made up of sixty-eight members, the remaining sixty-one representing the various States and Canada. The American Commission was divided in its views, and minority and majority reports in the matter were presented. A distinct difference between the bill introduced by Senator Fletcher for land mortgage banks and the kind recommended by the minority of the American Commission lies in the fact that the minority purposes to mobilize and concentrate the credits of the unit land mortgage banks somewhat after the plan of the Federal Reserve banks. Under the provisions of the Fletcher bill any ten persons can organize a separate and independent bank with

a minimum capital of \$10,000, with a fixed ratio between that capital and the volume of land bank bonds which the bank may issue, and with an area of operation as wide as the State in which they are organized. In offering the bill the United States Commission stated that one of the great questions which confronted it was as to whether it should recommend a central bank, which alone should issue land bank bonds based on mortgages guaranteed by local institutions and forwarded to the central bank. It was urged that a single bank of issue having a large capital and alone emitting land bank bonds would create a confidence in the investing public which would tend to improve the market for mortgage loans, which would standardize the farm bond as an investment, and which would in many ways redound to the interest of the farmer. The Commission also said:

The plan of creating a number of small banks, limited in their operations to subdivisions of the State, controlled and operated by local people, paying restricted dividends and ultimately becoming mutualized, was worked out in detail and carefully considered. The plan of having these institutions guarantee the mortgage loans made in the community and of forwarding them through a State institution owned by these small local institutions (and which in turn would guarantee such mortgages) up to a national institution which alone should issue land bank bonds, was fully considered. The advantages and disadvantages of such a plan were thought to be worthy of such serious consideration that a bill outlining this method and providing for every detail of the operation of such banks in connection with mortgage credit was drawn up and fully discussed.

But after a most careful consideration of this suggested plan the Commission was convinced that this was not the best system. Recognizing the public sentiment which seems to exist against a central institution in any banking proposition, and yet feeling that the matter merited the fullest consideration on its merits, the Commission gave to it the most careful study. As a result it became convinced that the system outlined in the bill which it had formulated possessed advantages which a central bank would not possess and encouraged competitive banking to an extent that would not be possible under a bill providing for a central institution. As against the central bank idea, the bill suggested by the Commission affords competitive banking. It is based to a large extent on the plan of our national banking system, changed as the Commission deemed wise to overcome the difficulties which had heretofore been shown to attach to the national banking plan.

A full consideration of the many phases of the problem convinced the Commission that the proper method of meeting the various conditions was to authorize competitive banking and to permit a given number of men in any state to organize a banking institution with power to act within that State and subject to Federal control—mainly in the way of supervision and an enforcement of regulations—so as to prevent the misuse of the powers granted.

On the other hand, in submitting its suggestions the minority report held that "no small local unit institution could have sufficient strength to place its securities in the market so as to command the best rates of interest, if indeed it could find any market at all for its securities." It therefore "proposed to federate a considerable number of such locals in a given State by organizing a central body in some commercial centre of their State. This is to be done somewhat similar to the plan of federating the short-term credit societies throughout Europe in that these locals are to own and control the central and not the central to own and control the locals. In the latter case the control and management would be taken out of the hands of the farming communities and put into the hands of the city financiers, whereas in the plan proposed the rural communities would retain control, so as to insure against exploitation at the hands of outside interests."

The report of the minority was dilated upon at the hearings before the sub-committees at Washington on March 10 by Gordon Jones, President of the United States National Bank of Denver, a member of the American Commission and the only banker joining in the minority report. Mr. Jones incidentally pointed out at the hearing that he believed that he was the first banker who suggested, in considering the revision of our banking laws, the idea of regional banks. In arguing at that time against a central bank, Mr. Jones stated that he would prefer a chain of reservoirs, that, instead of providing one big central "reservoir," the country be divided into districts so that each district could have its own "reservoir." As indicating the bearing which this had on his idea as to land mortgage banks, he said:

In that, you will see, was advanced the identical idea that is suggested at this time in the establishment of land mortgage banks under our minority plan. Now, the Fletcher-Moss bill has built up a vast number of little units. Every community which can raise \$10,000 can have its own little land mortgage bank. We should ask ourselves: "Would it be wise to subdivide the country into such a large number of units, without some plan of mobilization?" After years of experience, it has been found necessary to mobilize the credits of our unit commercial banks to provide strength to the system. Should we not profit by that experience? Why establish a lot of units without the ability to give the best service? The minority report of the American Commission, therefore, Mr. Chairman, while accepting of the unit bank idea, would federate those units and not leave them to struggle alone. We would provide State centrals, serving in somewhat similar capacity as the regional reserve banks are to do toward the commercial banks. * * *

Now, the statement has been made here by both Mr. Moss and Dr. Coulter that competition is what you want. And I will say to you that no bank outside of the federation could compete with the banks in the federation. I am firm in my opinion that federated banks would reach a broader and better market, from my own experience in my own State. Located as I am in the financial centre of the State, I realize that if the farmers undertake to organize little rural banks, scattered throughout the State, with \$10,000 capital here and \$15,000 capital there, they can not come into Denver and sell their securities upon any basis that would be of any benefit to the borrower. I doubt if they could be sold at all. They would not be known in the cities; they would not be known to the investors.

But bring the securities of a federation of banks throughout the entire State, 10, 25, 50 or 100, or whatever the number may be; let it be known that they are federated and a proportion from each is behind a land-mortgage bond issue, and in Denver is the centralized federation; and especially if, in addition to the capital furnished by the banks throughout the country, an additional founders' capital has been put up by some of our well-known business men, such as each one of you can name in your own home town; that such men have taken this founders' capital in order to assist the enterprise and give it additional capital and to re-check the securities sent in, there is no question but what a home market within and without the State can be built up for the bonds issued against the diversified mortgages.

With regard to the manner in which the small banks would take stock in the central bank, Mr. Jones suggested that the plan of the Federal reserve bank system, where the member banks are required to invest part of their capital and surplus in the regional banks, be followed. Continuing, he said:

That becomes a permanent investment, and by building up a federation each bank would put part of its capital into a centralized institution, which alone should have the bond-issuing power.

And may I mention here that another argument for this federation, organizing from the outside toward the centre, is to keep the control of the land-mortgage banks back in the country? Under this Fletcher-Moss bill, gentlemen, I do not believe that we will have any small banks, or, if so, that they could long survive. There is no maximum limitation, mind you, as to capital. It would result, therefore, in the establishment of a number of large banks.

And where would be the control of those large banks? Still in the hands of the money lender; still in the hands of the man who wants to get the highest rate of interest possible out of the farmer; in the cities, reaching out into the agricultural sections through their agencies.

But accept the proposed plan of the minority—which might be considered an amendment to the report of the United States Commission—in this respect, and we keep the control right back in the country. The unit banks, all federated, would therefore control the central institution and would control its policy. It can not be taken in the interest of the unit banks, in turn owned by the farmers.

I would limit the amount of founders' shares in proportion to capitalization, so that the amount could not get where the control could get away from the unit banks, or members, as they might be termed. Should you accept the founders' share plan along with the member banks, we would reach, as I said a moment ago, a broader market, and the law of supply and demand would operate to furnish a cheaper rate of interest.

INCOME TAX REGULATIONS AND DECISIONS.

Steps were this week taken by Internal Revenue Commissioner W. H. Osborn at the direction of Secretary of the Treasury McAdoo to uncover any evasions of income tax payments. The Commissioner has undertaken to secure from corporations, joint-stock companies or associations and insurance companies information relative to their stockholders and dividend payments, and to this end has mailed to all such organizations in the United States blank forms prepared for the purpose of securing complete data relative to the total amount of common and preferred stock of each corporation outstanding Dec. 31 1913, the par value per share, the dates and rates of dividend payments made during the calendar year 1913, the names and addresses of all holders of such common and preferred stock outstanding Dec. 31 1913, the number of shares held by each shareholder on the date named, and the aggregate amount of dividends paid or credited to each shareholder during the period from March 1 to Dec. 31 1913. Each company is also requested to furnish a list of all officers and employees to whom a salary or compensation in any form whatever was paid to an amount of \$2,500 (exemption for 1913) or more for services rendered from March 1 to Dec. 31 1913.

THE NEW FEDERAL RESERVE DISTRICTS.

Notification of the conditions under which national banks other than those in central reserve cities, may make loans on real estate in accordance with the authority conferred under the Federal Reserve Act, was issued this week by Comptroller of the Currency John Skelton Williams. The advices are contained in a letter reading as follows:

You are advised that Section 24 of the Federal Reserve Act provides that: "Any national banking association not situated in a central reserve city may make loans secured by improved and unencumbered farm land, situated within its Federal reserve district, but no such loan shall be made for a longer time than five years, nor for an amount exceeding fifty per centum of the actual value of the property offered as security. Any such bank may make such loans in an aggregate sum equal to twenty-five per centum of its capital and surplus, or to one-third of its time deposits, and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same."

National banks may, therefore, now legally make loans secured by real estate, provided they conform to the requirements of the law, including the following: Real estate security must be farm land; it must be improved;

there must be no prior lien; property must be located in the same Federal reserve district as the bank making the loan; the amount of the loan must not exceed 50% of the actual value of the property upon which it is secured; the loan must not be for a period of longer than five years; the total of such loans by any bank must not exceed one-third of its time deposits, and must in no case exceed one-fourth of the capital and surplus of the bank.

In order that the examiner may readily classify real estate loans held by a bank at the date of his examination, a statement signed by the officers, making the loan, and having knowledge of the facts upon which it is based, must be attached to each note, certifying in detail, as of the date of the loan, that the requirements of law have been duly reserved.

That the bankers of Northern New Jersey will be obliged to await the appointment of the Federal Reserve Board before proceeding further in their opposition to being included in the Philadelphia district, was made evident on Monday, following a conference between Comptroller Williams and a New Jersey Congressional delegation. The Comptroller is said to have informed his callers that, by advice of counsel, the Federal Reserve Board Organization Committee had decided it could not revise or alter any of the boundaries or areas of the various districts once the committee's plan had been filed and that any requests for changes would have to be made before the Reserve Board. Similarly, the Baltimore interests who have entered opposition to the arrangements of the Organization Committee, after a conference with the Maryland Congressmen this week indicated their intention to file their petition with the Federal Board. The New Orleans interests, which had planned to visit Washington on the 20th inst. to confer with the Louisiana Congressional delegates with regard to its protest, likewise put off their trip for the time being, inasmuch as they have been advised by their Louisiana representatives that nothing is to be gained by a trip to Washington at this time.

A new bankers' organization composed of Essex County interests, formed in Newark on the 16th inst., adopted resolutions following its formation, protesting against the assignment of Essex County to any district other than New York. The organization has been created for the purpose of promoting the general welfare of the banking institutions of the county, the interchange and discussion of ideas relating to banking in general and to the banks of Essex County in particular. The officers of the new organization are: President, David H. Merritt, President of the National Newark Banking Co.; Vice-President, John D. Everitt, President of the Orange National Bank, and Thomas W. Stephens, President of the Bank of Montclair; Treasurer, Frederick T. Shoyer, Cashier of the Irvington National Bank, and Secretary, Rufus Keisler Jr., Secretary and Treasurer of the Ironbound Trust Co. of Newark. In addition to taking action on the question of the Federal reserve district, it also voiced its opposition to the provision in the Clayton Anti-Trust bill which prohibits any one from serving as director, officer or employee of more than one bank organized under the Federal statutes which has aggregate deposits capital, surplus and undivided profits of more than \$2,500,000, and the further provision which makes ineligible as director in a Federal bank any private banker or person who is a director in any bank or trust company organized under the State laws having deposits, capital, surplus and undivided profits aggregating more than \$2,500,000.

Another Jersey organization which has gone on record as opposed to the assignment to Philadelphia of the banks in its locality is the Passaic Board of Trade. Resolutions to this effect were passed by it on the 20th inst.

A reply to the explanation made by the Organization Committee relative to its decision in determining the reserve districts has been drafted by Sol Wexler, President of the Whitney-Central National Bank of New Orleans. Mr. Wexler says in part:

The apology offered by the Organization Committee of the Federal Reserve banks for its discrimination against New Orleans in favor of Atlanta and Dallas undoubtedly calls for a reply. The apology is prefaced by the statement that "Critics of the committee's decision reveal misunderstanding, and either do not know, or appear not to know, that the Federal reserve banks are bankers' banks."

It can hardly be claimed that bankers who are contributing the capital and deposits of the Federal reserve system are not fully aware that the regional banks are bankers' banks, and not ordinary commercial banks. It is their very knowledge of this fact that makes them so indignant over the uneconomic and political districting of the country, and the statement that they are ignorant of the working of such a bank is a gratuitous reflection upon their intelligence and experience. We do not feel that the unfair discrimination against New Orleans can injure us materially. Our position is too strong to be affected. The branch that will be established at New Orleans will do more business if the system is properly handled than will the parent institution at Atlanta; but in Louisiana we will have the unique situation of a branch of two different regional banks serving the identical territory; one sending its items and transacting its business in the direction of the far West, with which it has not the slightest relation, when one branch located at New Orleans could and would serve the entire territory. The very fact that it is a bankers' bank and not one dealing with the business of the country direct is the paramount reason why there should

have been the fewest number of regional banks, and all of these should have been located on trade routes. Therefore, a bank should have been established at New Orleans for the territory west of it and immediately close by; east of it, one at Baltimore for the territory south; and one at St. Louis for the territory south and west of it; and one at Cincinnati for the territory of which it is the centre, and so on. This has been observed to some extent in the Minneapolis and Chicago territories and fully in the San Francisco territory, but in no other.

In basing figures upon national banks only, the committee does this section and every other section a great injustice. There were in 1913, according to page 48 of the Comptroller's Report of 1913, under the heading of "Banking Power of the United States", 29,254 banks in the United States having a capital and surplus of \$4,448,729,221 and deposits of \$18,010,731,188. Of these, 7,473 were national banks, or only about 28% having a capital and surplus of \$2,045,667,547, or less than 50%, and deposits of \$6,021,848,465, or about 30%. In other words, these gentlemen composing the Organization Committee, admit that in basing their calculations they have ignored the business and importance of 18,520 banking institutions, having \$2,403,021,674 of capital and surplus, more than 50% of the whole banking capital of the country, \$11,928,882,723 of deposits, 65% of the deposits of the whole country. In fact, they have ignored total resources of State banks, &c., of the stupendous sum of \$14,491,904,397. Has it anywhere been stated that this system is created solely to handle the business now passing through national banks? Have not the privileges of the system been extended to State banks and trust companies? Was not the hope and desire expressed and reiterated that the establishment of this Federal reserve system might lead to a more uniform and homogeneous system of banks? Then why attempt to deceive and mislead the public by furnishing figures in defense of your lack of patriotism and of your unwarranted infringement of the spirit and letter of the law by furnishing figures of a comparatively small part of the banking business transacted in a particular region or district?

Statistics have been furnished in defense of the selection of Atlanta and Dallas, taking national bank figures only, but taking the total banking resources of State and national banks, they are, in round figures, as follows, as of date January:

	Capital and Surplus.	
Atlanta	-----	\$15,000,000
Dallas	-----	9,000,000
New Orleans	-----	20,000,000
	Deposits.	
Atlanta	-----	\$33,000,000
Dallas	-----	32,000,000
New Orleans	-----	94,000,000
	Total Resources.	
Atlanta	-----	\$48,000,000
Dallas	-----	41,000,000
*New Orleans	-----	114,000,000

*The above does not include building and loan associations in New Orleans having total resources of \$12,000,000 and doing a quasi-banking business.

The figures as to loans and discounts as of date Jan. 1 1914, are as follows:

Atlanta	-----	\$34,221,000
Dallas	-----	26,298,000
New Orleans	-----	66,680,000

Mention has also been made of the slow growth of New Orleans over a period of years, which figures are equally as deceptive as those of reserves, the correct figures being as follows:

Figures taken from returns made clearing-house by all banks about September 1 of each year:

Year.	Loans.	Deposits.
1904	-----	\$38,935,500
1905	-----	49,630,100
1906	-----	62,660,400
1907	-----	68,654,900
1908	-----	56,920,500
1909	-----	56,873,000
1910	-----	62,604,700
1911	-----	62,040,000
1912	-----	67,183,700
1913	-----	66,471,900

An increase in ten years of \$27,536,400 in loans and of deposits of \$32,972,200, the increase of deposits being practically equal to the total present deposits of both Atlanta and Dallas and an increase in the loans and discounts during the same period of \$3,000,000 more than the present total loans and discounts of Dallas, and only \$7,000,000 less than the total present loans and discounts of Atlanta; or, briefly stated, the increase in New Orleans in deposits, loans and discounts, since 1904, is practically equal to the present volume of these items in both cities.

The point is made that but few banks in Texas, Alabama and Georgia expressed a choice for New Orleans; but according to the statement of the committee some did. But I defy them to cite a single instance of a bank in either Louisiana or Mississippi expressing a desire or even a willingness, first, second or third choice, for either Dallas or Atlanta.

The Louisiana State Chamber of Commerce, at a meeting in New Orleans on April 15, adopted resolutions endorsing the action of the citizens of New Orleans in entering a protest against the failure to name the city as a Federal reserve centre; the resolution urges an appeal to the Federal Reserve Board, or in the event of the failure of this proceeding, an appeal to Congress. Below is the resolution:

Whereas, the the Federal Reserve Bank Organization Committee has seen fit to omit New Orleans as one of the cities for the location of a Federal reserve bank; and

Whereas, The city of New Orleans, as the financial, commercial and industrial metropolis of the South for the handling of every business in the customary course of trade in this territory, is entitled by every right to the possession of such a bank; and

Whereas, the citizens of New Orleans, in mass meeting assembled on April 4, objected to the action of the Reserve Bank Organization Committee, and pointed out in detail the claims advanced by New Orleans for the location of such bank;

Therefore be it resolved, That the Louisiana State Chamber of Commerce, a body organized to represent and promote the commercial and general welfare of the State of Louisiana, through its Board of Directors assembled at New Orleans this 15th day of April 1914, unequivocally indorses the action of the mass meeting of the citizens of New Orleans in respect to the business reasons advanced and urges:

1. A re-arrangement of the location of these banks on the part of the Reserve Bank Organization Committee, and the inclusion of New Orleans, and, falling in this,

2. That an appeal be made to the Federal Reserve Board, when organized, to take such action, and, falling in this,

3. To appeal to the Congress of the United States for an investigation of the whole matter, with a view to ascertaining the causes which led to the selection of the cities named, and with the further view of having New Orleans designated as a city for the location of one of the Federal reserve banks.

Be it further Resolved, That copies of this resolution be forwarded to the President of the United States, to the Reserve Bank Organization Committee, to the members of Congress from Louisiana, to the Governor of the State of Louisiana, and to the various chambers of commerce and similar organizations in the State of Louisiana, and to the public press.

Resolutions in which a protest is likewise lodged against the omission of New Orleans as a reserve centre were adopted at the annual convention in Shreveport on the 15th inst. of the Louisiana Bankers' Association as follows:

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

"Whereas, That Act expressly provided that the Federal reserve cities and the Federal reserve districts should be apportioned with due regard to the convenience and customary course of business within the United States and foreign countries; and

"Whereas, The said Organization Committee has failed to name the City of New Orleans as a reserve centre, notwithstanding the fact that it is the metropolis of the South, the second port in the United States, the largest manufacturing centre in the South, with a population of nearly 390,000, with banking resources of \$105,000,000; with bona fide clearings of \$1,000,000,000, and, further, that they have divided our State, apportioning one section to the Atlanta reserve district and the other to the Dallas reserve district, thereby seriously disturbing the banking relations of the State; and

"Whereas, The Organization Committee, in making the selections of reserve cities, has failed to give sufficient consideration to the future growth and importance of the City of New Orleans, which, with the opening of the Panama Canal, gives that city abundant promise of being one of the foremost ports of the world; in fact, it is beyond the scope of human intelligence to forecast the importance of this great Canal upon the future of the nearest United States port, viz.: the City of New Orleans; and,

"Whereas, Atlanta and Dallas, being inland cities, can hope for no such future as is assured New Orleans; Now,

"Therefore, this Convention earnestly urges the Federal Reserve Board to seriously re-consider the selections made by the Organization Committee, and it consider New Orleans as a reserve centre, not only from its past and present importance, but also upon the vast importance that the City of New Orleans will assume in the world's affairs of the future; and

"As the high personnel that will constitute the membership of the Federal Reserve Board justifies this Convention in the belief that if any errors have been made in designating the reserve centres by the Organization Committee, the statesmanship that will be represented by the membership of the Board will suggest a correction of these errors; and that in making this appeal to the Federal Reserve Board to re-consider the selection made of reserve cities, with especial regard to the omission of New Orleans from the number of cities designated by the Organization Committee, this Convention urges that the Board consider New Orleans's claims upon the showing that will be made by that city, if granted the opportunity to be heard, irrespective of any pride of opinion in the selections already made by the Organization Committee; Now, Therefore, Be It

"Resolved, That the selections of Reserve cities made by the Organization Committee should be subject to a revision by the Federal Reserve Board, and that the grave error made by the said Organization Committee in omitting New Orleans as a Federal reserve city be corrected, and in this way justice be done to the City of New Orleans and the State of Louisiana. And, Be It Further

"Resolved, That a copy of these resolutions be sent to the President of the United States and to the members of the Federal Reserve Board upon its organization, and to the Senators and Congressmen from Louisiana."

A further resolution, passed at the meeting, states that

"In view of the fact that Shreveport has been placed in the district for which Dallas has been designated as the regional reserve bank, therefore, unless some change is made in these locations, getting New Orleans a regional reserve bank, we believe that it will largely subserve the large commercial and banking business located in Louisiana and East Texas, which is tributary, and to which Shreveport is the trade and banking centre, that a branch of the regional reserve bank at Dallas be established at Shreveport; and further, that Louisiana be given a representation on the Board of Regional Reserve Bank located at Dallas."

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Seventeen shares of bank stock were sold at the Stock Exchange this week and no sales were made at auction. Of trust company stock, one lot of six shares was sold at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*17	Commerce, Nat. Bank of	170	173	170	April 1914—173
TRUST COMPANY—Brooklyn.					
6	Nassau Trust Co.	130	130	130	Nov. 1913—130

* Sold at the Stock Exchange.

Deplorable conditions have existed during the past week in the coal-mining regions of Southern Colorado; in addition to a property loss said to exceed \$1,000,000, battles which have been waged between the State militiamen and striking miners have cost the lives of a number of men, women and children, the dead being variously estimated at from 29 to 45. The principal trouble has centred in the Ludlow District on the property of the Colorado Fuel & Iron Co., controlled by the Rockefeller interests. The Ludlow and other coal camps have been burned to the ground, and in all, the riots are reported to have left nothing but the smoking ruins of eight coal properties in the Southern coal fields from Delagua to Rouse. The conflagration (whether accidental or deliberate, appears not to be determined) started at the Ludlow camp on Monday, and after

three days of almost continuous fighting, appeals for Federal troops were made to Washington on the 22d by Mayor Dunleavy of Trinidad. The following statement bearing on the disturbances was issued by Lieutenant-Governor Stephen R. Fitzgerald of Colorado on Thursday:

"My investigation of the riots near Trinidad has disclosed the most terrible conditions—conditions which have never been equaled in this or any other State, not even West Virginia. Even granting all of the strikers' claims concerning the actions of the militia, it is not justifiable that the strikers themselves should murder women and children as they have done to-day, and are doing, nor for them to burn and destroy hundreds of thousands of dollars' worth of property.

"They have no justification for murdering men whose only offense is that they are seeking to earn a living without a permit from the United Mine Workers of America.

"The trouble was started by the strikers killing a non-union man whose only offense was in walking to his work without their permission. They waylaid him and shot him down, riddling his body with bullets. There was no excuse, no reason, no justification for the precipitation of a civil war. And that is a situation which I will not tolerate so long as I am connected in any official manner with the State of Colorado. It is terrible to contemplate this merciless slaughter, and it must end."

John P. White, President of the United Mine Workers of America, in a telegram to the New York "Times" from Kansas City on the 22d, in discussing the grievances of the strikers, says:

The coal miners of Colorado are striking for the fulfillment of laws now on the statute books of that State. Five of the seven demands are fully covered by the statutes, namely: The right to belong to a labor union, to receive their pay in lawful money semi-monthly, to employ check-weighmen, to abolish the truck store and trade where they please, and to establish the eight-hour work-day. In addition to this they are asking an increase in wages relatively competitive with wages of mine-workers in other districts.

They have been persecuted for years, and deprived of their Constitutional rights. A subsidized State militia and paid gunmen have subjected them to every form of brutality and insult. The State of Colorado has spent nearly one million dollars to aid the coal companies to drive the miners back to the mines, and a vainglorious Governor has directed the use of the militia in such a manner and way as to bring discredit and disgrace upon the State. Scores of men, women and children have been murdered by militia and gunmen, and it ill becomes us as a nation to speak of outrages in Mexico, where our Federal Government has now intervened, while the men, women and children of Colorado are being ruthlessly murdered and constitutional government and the liberties it should bespeak cast aside.

In a speech before the Columbus (Ohio) Chamber of Commerce on Tuesday, William C. Redfield, Secretary of the Department of Commerce, entered into a denunciation of the "half truths, exaggerations and misshapen statements" which he declared stalk over the land, affecting the progress of economic changes to new conditions. Mr. Redfield, in soliciting co-operation in the work to prevent the continued use of "mental gymnastics" on the part of those who control public criticism, is said to have made the prediction that if the truth were restored to general use "the commerce of the country would soon find its pathway free for further and larger progress". In the course of his remarks he made the following declarations:

Men have seriously written and spoken about certain suggested measures relating to business as Administration bills when the measures were not Administration bills at all, never took final form and have long ceased to exist. The facts were plain. The purely tentative nature of the proposed measures was known. None of them reached the form of being a perfected draft of an approved measure, yet how much bother they made and what a dust was kicked up about them.

Then there has been a fine piece of frozied fancy to the effect that Secretary Redfield has asked for an appropriation of \$400,000 to find out what was the matter with the United States. This has reached the dignity of being the basis of a pamphlet, but save in the lurid laxity of unlicensed mentality it has no existence in fact. One wonders what the result would be if some of those who conduct public criticism were suddenly to become candid. Just think what a shock would occur if the whole truth were to be made clear.

We hear, for example, of the importations of iron and steel on both our coasts, and men who like, perchance, to save the mental labor involved in the test of competition evince their absence of industrial courage by being rather pessimistic in the press concerning these importations. They will tell you that 47,000,000 pounds of iron and steel of various kinds have been imported into the United States in the eight months ending with February. This sounds portentous, but the unsaid part of it is that this is about 23,000 net tons or at the rate for the entire period of less than half a day's work for the United States Steel Corporation. It must of course be a threatening matter to have so very large a proportion of our iron and steel output as this imported. Does one recall correctly that our manufacture of pig iron alone aggregates about 29,000,000 of tons a year. This must be seriously threatened by the importation in two-thirds of a year of 23,000 tons of all sorts. I tremble, gentlemen, for the delicacy of a business that is so easily upset as this. I had rather imagined that our iron and steel industry was established on more stable foundations.

One important thing we have found out, is that our methods of doing business are not always right. We must learn in America that there are things in which we are backward and not a progressive people. We haven't learned sufficiently the value of self-criticism. Another thing we must cultivate is greater business courage. It makes me tired to be taught the gospel of industrial fear—that we can't do the things we are doing daily. Why, gentlemen, there are hundreds and hundreds of factories in this country for whom orders are waiting all over the globe, if those factories will only go and look for the orders. There is business which we are not getting but which we can have merely for the asking—in the far corners of the world. While our exports have grown by the millions during the last 10 years, we haven't begun to find all the places where American goods—American completed manufactures—can be sold.

Then we talk about depression. I tell you the so-called depression in this country right now is a joke compared with that in England and Germany. They've been having a serious depression for a year. They want

orders and want them badly, and you know, as business men, what we do when we want orders and want them badly. We quote prices right down to rock bottom, so we can sell. That's what they're doing—England and Germany. Then why aren't they selling goods in America? And why aren't they competing, as might be expected, with us abroad? With factories crying for orders and idle in England and Germany, why are the mills of New England, and all of them, working full time? There's a reason, all right. The tide works the other way. And the greatest fear abroad right now is that America will at last wake up to her opportunities. They know over there—know far better than we do—that we are able when we wake up.

And the reason why we can outdo the English or German or any other foreign manufacturer every time we go in to do it? Our highly paid American mechanic, well led and well equipped, produces goods, better goods, at a less labor cost per unit than any other in the world. And now that we have grown so vastly in our business abroad, the further growth—which has phenomenal possibilities—depends on whether we believe in ourselves or not.

On Thursday, in addressing the Industrial Club at Chicago, Mr. Redfield expressed the hope that a decision in the freight-rate case would be reached with the least possible delay, and supplemented this with the statement that "justice and common sense require any truthful man to concede that when the worst is said respecting our railway managers, it is none the less true that they have so wrought as to give America the lowest freight rates in the world." In undertaking a general view of business conditions he said:

"Let us view the business situation. We are free from the terrors of an inflexible currency. We are becoming free from those who mistakenly thought it would be long profitable to monopolize. We are readjusting ourselves upon an altered economic basis. Speculation is not rife. Our merchants are not overstocked. Our competing power was never as strong as now. Such dulness as there was has been in part the bringer of a higher efficiency into our factories.

"Ah," but one says, 'this fear of business legislation.' I have already hinted at the fact that this legislation, if it had been desired to have it hasty or rash, might well have been enacted long ago.

"But I confess to amusement at learning in some quarters that business does not demand further legislation, for therein business shows that sense of detachment from the general weal which has been its bane.

"It may well be that the public demands that which business does not seek. The point is both that business must remember that its voice is not the only one that is to be heard.

"But it is true that our whole outlook is affected by the absence from our markets of our largest purchasers and our largest employers. I say absence, meaning that our railroad companies are sharply economizing because, as they claim, their revenues in relation to their necessary expenditures are such that they can not do otherwise.

"I think I am justified as a business man in saying that I earnestly hope the decision in the freight rate case will be reached with the least possible delay.

"It must in fairness be admitted that the railway men of to-day are suffering for the sins of the fathers. Democratization is still going on. The 'big fellows' are ceasing to own the railways, and the 'little fellows' day by day are coming back to take their place.

"I remember that the leading advocate of so-called scientific management told me that to put a modern industry of large size upon the most scientific basis would mean five years of continuous work, and I suspect at least this time is necessary for the same work upon a great railway.

"Meanwhile justice and common sense require any truthful man to concede that when the worst is said respecting our railway managers, it is none the less true that they have so wrought as to give America the lowest freight rates in the world.

"I hope, and believe, that the day of opposition is giving way to the day of comprehension, and that we shall turn ere long from the industrial and transportation contests which have so engrossed us to other questions of equal or greater importance."

Under a ruling of the Inter-State Commerce Commission, made known on the 18th inst., railroads may continue their interest in water lines after July 1, provided they apply to the Commission for such continuance. Under the Panama Canal Act of 1912 railroads are prohibited after July 1 from owning any water line with which they do or may compete, but jurisdiction is conferred on the Inter-State Commerce Commission to determine questions of fact as to the competition or possibility of competition and the Commission may extend the time during which such service may continue to be operated. It is stated that it has been evident to the Commission for weeks that it would be physically unable to pass upon all the applications by July 1. It probably will take several months to hear and determine the many proceedings which have been instituted, and in the meantime no change in the general situation will take place.

In a statement made by George B. Caldwell of Chicago, President of the Investment Bankers' Association of America, in connection with the quarterly meeting of the Board of Governors at Cincinnati yesterday, he said:

"The Investment Bankers' Association is wholeheartedly in sympathy with the aim of the so-called 'blue sky' laws. This aim is to put a stop to the selling of fraudulent securities, to destroy the 'fly-by-night' dealers in oil and mining stocks, and to reduce to the minimum of approved business honesty the 'get-rich-quick' opportunities that have robbed the people of untold millions.

"Our members have more to gain from good laws directed to this end than any other class in the community; in fact, one of the chief purposes of our Association in its inception in 1912 was to protect against loss by crime or through irresponsible dealers in investment securities, and to surround the offerings of its members with greater safeguards."

"We had, however, hardly got into the harness to work out an effective policy, before the country was deluged with literature advocating the

so-called Kansas 'blue sky' law. No attention whatever was paid to the real difficulties of the subject. The Kansas law was said to have worked. It read well on the surface, though upon analysis it was a crazy-quilt cure-all impossible of operation. In 1913 this law, with various changes, was rushed through a number of legislatures, with little thought and less regard for its practical enforcement. The Kansas law was directed and in some ways suited to the regulation of wildcat promotion concerns promising 100 to 1,000 per cent profit, and concerns creating and selling various forms of accumulative bonds and stocks against promotion and investment properties acquired for that purpose. Had the law been confined to these concerns, no one would have questioned it. It might not have proved an unmixing blessing, but it would have been workable, and have affected a relatively unimportant and perhaps undesirable business. But it was not so confined. Every business firm and corporation raising money for its legitimate needs was included within its terms, and subjected to prohibitive regulation. It could not borrow money without applying to a State officer for investigation and approval, nor if he thought it insolvent or its plan of business or proposed contracts unfair or unjust. As the Court has held, it required the State to approve not only the security, but to price at which it was sold.

"There is not, I believe, a State in the country, outside, possibly of Maine, Wisconsin and Ohio, in which the 'blue sky' laws that have been enacted have been found capable of enforcement; and this for the very simple reason that their provisions are so drastic and unworkable that the officials charged with their enforcement have tried, in one way or another, to waive the provisions of the law. This attempted waiver by the State officials does not always help the investment dealer. In Michigan, every violation of the law is made a felony; and in Iowa, every dealer is required to give a bond in the sum of five thousand dollars, conditioned upon a strict compliance with the law. The present State officials cannot bind their successors; nor can they, in the face of possible political attack, justify their present course. The result was that the Investment Bankers' Association, whose first object it was to further effective action against fraud, was compelled to take the lead in attacking the chief laws that had been enacted with this ostensible object. It has not been a pleasant task, nor an easy one, nor is it finished. But we are beginning to see daylight, and to get back to the job of helping sound legislation. Our counsel, Caldwell, Masslich & Reed, who have conducted this litigation, were originally retained to work out a legislative policy. We know now what is impossible, and can begin to figure on what is possible. Every objection that our counsel have made against the Kansas type of law has so far been sustained, and this in itself must, we believe, be accepted as justifying the unpleasant task that was thrust upon us. I hope it will influence others to join with us, or at least accept our co-operation in working out an honest and workable policy. That is now the object for which the Association and its counsel are working and to that end Robert R. Reed, of our counsel, is giving a great deal of study to this subject, with the idea of working out for the Association bills that, if passed, will be legal and helpful and that the Association can well afford to support."

According to advices from Washington on the 7th inst., it is not probable that action will be taken under the Sherman Anti-Trust Act against packers of Argentine beef unless agents of the Department of Justice uncover new evidence bearing on the alleged control by the so-called American "Beef Trust" of beef imported into the United States from the Argentine Republic. It is stated that the investigation of the contracts which American packers have for refrigerating space on steamships plying between Argentina and the United States has failed to show anything unusual or in contravention of the Anti-Trust Act. It is furthermore said that so far as the Department agents have discovered, the American packers exercised only the ordinary business caution in making these contracts for refrigerating space on steamships and have not made themselves liable to prosecution. It was the first idea of the Department that the American companies had monopolized the steamship refrigerating space and that an anti-trust suit could be hinged upon this.

The American Bankers' Association is now distributing, by express, charges prepaid, to all of its members, the new Cipher Code of 1914, which will become operative on May 15 1914. A special committee was appointed at the meeting of the Executive Council at Briarcliff, May 1913, to prepare and have distributed to members a new code. This committee consisted of James M. Donald, Chairman Board of Directors Hanover National Bank, New York; Chairman; J. R. Washburn, Assistant Cashier Continental & Commercial National Bank, Chicago, Ill.; A. H. Titus, Assistant Cashier National City Bank, New York; A. C. Andrews, Assistant Cashier Chase National Bank, New York. The first code issued by the Association was distributed in 1905 as a result of a resolution offered in 1904 by F. F. Blossom, Cashier of the Central National Bank, Peoria, Ill. The second code was issued in 1908, and that edition having become exhausted, the Executive Council authorized a new code. The code should be carefully guarded, as it is important that its contents be confidential. It is to be used only between members.

A resolution in which appreciation is expressed of the services of James B. Mabon as President of the Stock Exchange was adopted by the Board of Governors at its regular meeting on Wednesday. Mr. Mabon, who has been President of the Exchange for two years, will retire at the annual meeting in May; he is a candidate for membership on the Governing Committee to serve for four years. In

commending his services the resolution of the Governors says:

During his administration the Exchange was confronted with proposed laws, both State and national, which were a serious menace to it. His determination to properly protect the interests of the Stock Exchange became a task requiring the exercise of exceptional care and discretion. President Mabon never flattered, and we record with pride and grateful appreciation that he was equal to every demand made upon him.

Resolved, That on retiring from the high position he has so ably filled, the members of the Governing Committee tender to him this expression of their personal regard, their confidence and admiration.

The candidate for President of the Exchange on both the regular and independent ticket is H. G. S. Noble, a member of the firm of De Coppet & Doremus.

At a meeting of the Philadelphia Chapter, American Institute of Banking, held on March 27, William S. Evans was unanimously endorsed as candidate for President of the Institute on the ticket to be voted at Dallas in September. The institute has now approximately 15,000 members and Philadelphia ranks fourth in its membership and third in the number of its certificate holders, but has never held any office in the association. Mr. Evans has been in the banking business for sixteen years, and is well known to bankers all over the United States. He is a member of the Philadelphia Bar and entitled to practice law in all the State and county courts, but prefers to confine himself to the banking business, and is associated with Henry & West, private bankers at 1417 Chestnut St.

The institution of proceedings to test the constitutionality of the newly enacted New Jersey law imposing a tax on the capital, surplus and undivided profits of banks and trust companies was authorized by the Executive Committee of the New Jersey Bankers' Association on the 17th inst. The passage of the new law was noted in this department April 4. The bankers, it is stated, will contend that it is unconstitutional for three reasons, viz.: that it originated in the Senate, whereas the constitution provides that all Acts designed to obtain revenue must first be passed by the Assembly; that it violates a provision of the constitution which says that all property must be uniformly assessed, and that it puts bank stock in a special class.

The conviction last June of Alexander Scott, editor of a Socialist paper in Passaic, is set aside in an opinion of the new Jersey Supreme Court handed down on the 20th inst. by Justice Kalisch. The editor was convicted by a jury in the Quarter Sessions Court at Paterson of a high misdemeanor in publishing an editorial "inciting hostility to the Government," and was sentenced to an indeterminate prison term of from one to fifteen years, and to pay a fine of \$250. The article was an outgrowth of the silk weavers' strike at Paterson. The statute under which Scott was indicted was passed in 1902 after the assassination of President McKinley; it provides that "any person who shall, in public or private, by speech, writing, printing or by any other mode or means, advocate the subversion and destruction by force of any and all government, or attempt by speech, writing, printing or in any other way whatsoever to incite or abet, promote or encourage hostility or opposition to any and all government, shall be guilty of a high misdemeanor." It was contended by the State that the police officers of Paterson were a part of the Government, and in his editorial attacking them Scott incited to violence and ridicule within the meaning of the law. The Newark "News" states that the broad grounds upon which the conviction was set aside was that the indictment failed to charge any crime under the Crimes Act. Justice Kalisch, it says, "pointed out that the statutes resulted from feverish and political excitement caused by the assassination of McKinley, and remarked that in interpreting the Act the Court would pay due regard to the condition and circumstances existing at the time it was brought into light in order to get at its true meaning and purpose. 'We must not lose sight of the fact that the great danger in enacting statutes under the stress of great public excitement and pressure is that such legislation is very apt to reflect the crude and undigested sentiment of a public upheaval at the cost of encroachments on Constitutional rights.'"

N. W. Halsey & Co. of 49 Wall St., New York, are now distributing among the banks, trust companies and other financial institutions, its map, especially engraved for them, showing the Federal reserve bank districts and cities, to which reference was made in these columns April 11. A copy of the map in wall, pocket or desk editions may be had

upon application. The firm states that it has already mailed over 10,000 of the wall maps to the principal banks throughout the Eastern, Middle West and Western States.

A meeting for the purpose of organizing the Farm Mortgage Bankers' Association of America is to be held in New York at the Hotel Astor on May 7 and 8. W. D. Hord of 32 Broadway is Secretary of the Committee on Preliminary Organization.

The members of the Van Tuyl Banking Commission which drafted the newly enacted banking law of New York, were the guests at a dinner given by Frank M. Patterson, Vice-Chairman of the Commission, at the Hotel Knickerbocker in this city last Saturday night. Mr. Patterson stated at the dinner that in Massachusetts, Vermont and Connecticut commissions had been appointed to study the New York law with a view to the adoption of its regulations in those States.

George C. Van Tuyl Jr., who last week resigned as New York State Superintendent of Banks to take the Presidency of the Metropolitan Trust Co. of this city, was presented last Saturday with an elaborate glass and silver service by his former associates in the Banking Department.

In honor of his fiftieth anniversary as an employee of the American Exchange National Bank of this city, a dinner was tendered to A. K. De Guiscard, Assistant Cashier of the institution, on the 20th inst. Of those present, numbering over two hundred, there were six in addition to Mr. De Guiscard who have served the bank for periods ranging from twenty-one to forty-nine years; these six are Vice-President Edward Burns, who has a record of forty-nine years; President Lewis L. Clarke, twenty-five years; Vice-President Walter H. Bennett, twenty-eight years; Vice-President George C. Haigh, twenty-one years; Cashier Arthur P. Lee, twenty-nine years; and Assistant Cashier Elbert A. Bennett, twenty-four years.

Charles F. Mathewson has been elected a director of the Columbia-Knickerbocker Trust Co. of this city. The United States District Court has appointed the Columbia-Knickerbocker Trust Co. a legal depository for bankruptcy funds.

The Coal & Iron National Bank of this city has just completed the first ten years of its existence, having commenced business on April 11 1904. The development of the institution is the subject of a circular issued to the depositors with the completion of its first decade. Organized with a capital of \$300,000, the bank has found it necessary from time to time to increase the amount. At the present time it has a capital of \$1,000,000 and surplus and profits of \$586,000. In addition to a part of the capital, all of the surplus and profits have been earned, and the bank has besides paid dividends aggregating \$392,500. Under the March 4 statement the deposits were \$7,675,141, while the aggregate resources amounted to \$9,658,480. The officers of the bank are John T. Sproull, President; David Taylor and Allison Dodd, Vice-Presidents; Addison H. Day, Cashier, and H. J. Dorgeloh, Assistant Cashier.

The Broadway branch of the Chelsea Exchange Bank of this city has been sold and will be operated as a separate institution by new interests, when a charter applied for under the name of the Broadway Central Bank is secured. Frank Williams, now Vice-President of the Chelsea Exchange Bank, will be its President. A full list of the officers and directors will be announced later in the month after the first meeting of the stockholders is held.

The directors of the United States Mortgage & Trust Co., this city, have elected R. L. Cerero, Assistant Secretary, succeeding Victor Ehrlicher, resigned.

The Corn Exchange Bank of this city plans to open a new branch at 126 East 86th St., near the corner of Lexington Ave. This will be the thirty-third branch which the institution has started in Greater New York. The bank has inaugurated a bonus plan whereby the employees will receive a vacation fund to defray the expenses of their summer vacations, which are obligatory. Married employees are to be paid \$100 and unmarried employees \$50 each.

H. Mackenzie, the New York agent for the Anglo-South American Bank, Ltd., 60 Wall St., this city, has retired from active affairs after fifty-two years service in the banking business. Mr. Mackenzie will live in Canada with his son, who owns a big farm there. John Cone and F. C. Harding have been appointed joint agents to succeed Mr. Mackenzie. Mr. Cone has been twenty-five years with the Anglo-South American Bank and Mr. Harding fourteen years.

William S. Dwyer, Assistant Cashier of the First National Bank of Hartford, Conn., which he had served for forty-two years, died on the 16th inst. at the age of fifty-seven years.

An assignment was made on the 21st inst. by Gay & Sturgis, members of the Boston and New York stock exchanges. The assignment was made to Frederick B. Greenhalge of Boston. The members of the firm are Harry H. Gay, the Boston Stock Exchange member; Irving J. Sturgis, the New York Stock Exchange member, and R. Linzee Hall. In a statement concerning the firm's embarrassment, Mr. Gay says: "The situation is caused by the long depression in the stock market and commitments in outside securities." The firm is understood to have specialized in Lake Superior copper securities.

Harry L. Bradley has been elected Treasurer of the Springfield Safe Deposit & Trust Co. of Springfield, Mass., to take the place made vacant by the promotion of George H. Kemater, who was made Vice-President in January. Mr. Bradley leaves the Hampden National Bank of Westfield, Mass., of which he has been Cashier and with which he had been identified for twenty-three years. Irving S. Puloifer, Assistant Treasurer of the Springfield Safe Deposit & Trust Co., has been made Trust Officer of the company.

The Bath Trust Co. of Bath, Me., receiver of the People's Safe Deposit & Savings Bank, which failed in December 1910, last month petitioned the Court for authority to pay a third dividend of 16 2-3% in liquidation on April 8, making a total distribution to date of 83 1-3% on the amount of \$741,672 87 allowed by the commissioners.

Action on the question of increasing the capital of the new Broad Street Bank of Philadelphia from \$50,000 to \$150,000 will be taken by the stockholders on June 15. The bank began business on March 16.

A notice to the effect that, "owing to the illness of Robert C. Hall, it is impossible to continue his business," was posted on the door of his offices in Pittsburgh on the 1st inst. Mr. Hall is a member of the Pittsburgh Stock Exchange.

The Union National Bank of Pittsburgh announces plans whereby its capital is to be increased from \$600,000 to \$2,000,000. It is the purpose to offer to the stockholders, pro rata, 4,000 new shares at par, and to secure the additional \$1,000,000 to be put into capital by the declaration of a stock dividend of 100%. With its new capital of \$2,000,000, the bank will have a surplus of \$4,000,000. The stockholders are to meet on May 25 to pass on the proposal. The bank pays dividends of 40% on its stock.

David Robison Jr., Chairman of the board of the Ohio Savings Bank & Trust Co. of Toledo, died at the age of eighty-four years on the 15th inst. The institution was established by Mr. Robison and his associates in 1897, and he served in the presidency until 1905, when he became Chairman of the board, his son, James J. Robison, succeeding him as President. Mr. Robison was also well known in railroad circles; he had at one time served as receiver of the Toledo & Ohio Central RR., was interested in the construction of the Toledo Muskegon & Saginaw RR. (which was sold to the Grand Trunk Ry.), and with his sons built the Robison lines of street railway in Toledo.

The Central Trust Co. of Illinois has issued a new edition of its charts which show the growth and changes in the State, national and private banks, individually, in Chicago. A compilation of this sort, for the period from 1896 to 1912, was gotten out by the institution during the latter part of 1912. The new edition covers the period from 1896 to 1913, inclusive. Figures of capital, surplus and profits and deposits are shown for each institution during the separate years, and

details are also furnished of the mergers which have taken place during the seventeen years. There is also submitted a table indicating the growth and development of the banking business as it relates to institutions engaged within the limits of the city of Chicago, but outside the loop or downtown financial district, viz.:

Capital, surplus and profits, Oct. 1913.	\$22,108,300	Deposits,	\$117,515,400
June 1912	14,973,300	::	91,672,300
Increase.	\$7,135,000	Increase	\$25,843,100
Total number of banks October 1913.	69		
Number of banks June 1912.	43		
Increase.	26		
New institutions opened for business June 1912 to October 1913, inclusive:			
State banks.	20		
National banks.	6		
Total.	26		

The organization has been undertaken of the Guarantee Bank & Trust Co. of Chicago with a capital of \$750,000 and a surplus of \$250,000. Permission to organize it was granted by State Auditor Brady on the 10th inst. One of the principals in the movement is R. C. Keller, who will retire on May 1 as Vice-President and Cashier of the Colonial Trust & Savings Bank of Chicago. Those interested with him in the project are Medill McCormick; William B. Austin; George T. Buckingham, of the law firm of Buckingham, Defrees & Eaton; former United States Senator A. J. Hopkins, and John A. Gauger.

A permit to organize the Celtic Trust & Savings Bank of Chicago has been issued by the State Auditor of Public Accounts. It is proposed to organize the institution with a capital of \$1,000,000 and a surplus of \$250,000, through the sale of the stock at \$125 per share. Those interested in the organization of the bank are: J. P. O'Malley, President of the People's National Bank of Perry, Iowa; J. J. O'Malley, President of the Bayard Savings Bank of Bayard, Iowa; W. D. Moore, Cashier of the City National Bank of Omaha; T. D. Sexton, President of the National Stone Company, and C. G. O'Malley.

The Edgewater State Bank of Chicago began business on the 11th inst. as successor to the Edgewater Bank. As a State bank it has a capital of \$200,000 and a surplus of \$50,000. The officers are: O. F. Paisley, President; J. T. Paisley and W. W. Paisley, Vice-Presidents; John Orchard, Cashier; and O. F. Miller, Assistant Cashier.

The Auburn Bank of Chicago has also been changed to a State institution under the name of the Auburn State Bank with a capital of \$200,000 and surplus of \$50,000. T. F. McFarland is President; M. P. Bransfield, Vice-President and Cashier, and William J. Cline, Assistant Cashier.

The directors of the National City Bank of Chicago recently authorized the transfer of \$250,000 from undivided profits to surplus, making the latter \$750,000. The undivided profits of the bank on March 4 were \$330,627.

Action toward the transfer of \$500,000 from the undivided profits account to the surplus of the Harris Trust & Savings Bank of Chicago was also recently taken by its directors. As a result surplus is increased to \$2,000,000 while the undivided profits stand at \$658,813.

The proposed consolidation of the Old Detroit National Bank and the First National Bank of Detroit, referred to in these columns Feb. 28, was ratified by the stockholders of the two banks on April 7. The resultant institution is to be known as the First & Old Detroit National Bank and is to have a capital of \$5,000,000, surplus of \$2,500,000 and undivided profits of \$210,000. Its aggregate resources will exceed \$50,000,000. The arrangement of officers has not yet been perfected.

Pending the erection of its new structure, the First National Bank of Minneapolis has moved into temporary quarters in the Minneapolis Trust Co.'s new building. The removal of the bank's effects had been gradually taking place during the past few months, and was finally concluded on March 29, when four tons of gold coin, four tons of silver and a large quantity of bank notes were transferred to the temporary home of the bank. In all, \$32,000,000 of cash, securities and credits were transferred, the securities and credits representing about 28½ millions of the total. In-

stead of carrying this vast wealth through the streets, its removal to the new offices was effected through a hole made in the wall between the bank building and that of the trust company. The bank will occupy the quarters in which it is now domiciled for about a year or until its own building is ready. The plans with respect thereto were referred to in these columns on March 29 1913. In its present temporary quarters the bank has 13,000 square feet of space, or about 3,000 more than in the building it has just vacated.

More than \$200,000 of Richmond bank stock and other securities were sold at auction on the 8th inst. by Davenport & Co. on the Richmond Real Estate Exchange. The most striking feature of the sale, according to the Richmond "Times-Dispatch," was the purchase of the stock of two Richmond trust companies at record prices. A block of the Virginia Trust Co. stock went at \$175 a share, the highest mark yet reached by that stock, while shares in the Old Dominion Trust Co. were sold at \$213, a new top price.

- A list of the sales of bank stocks is given herewith:
- 47 shares American National Bank, at \$202 a share.
 - 5 shares American National Bank, at \$205 a share.
 - 122 shares First National Bank, at \$258 a share.
 - 75 shares First National Bank, at \$259 a share.
 - 50 shares Union Bank of Richmond, at \$340 a share.
 - 218 shares National State & City Bank, at \$200 75 to \$201 75 a share.
 - 18 shares Virginia Trust Co., at \$175 a share.
 - 10 shares Planters' National Bank, at \$825 a share.
 - 50 shares Old Dominion Trust Co., at \$213 a share.

Noah Harding, Vice-President of the Fort Worth National Bank of Fort Worth, died of heart failure while riding in an automobile at Houston on the 12th inst. He was seventy-eight years of age. His son, R. E. Harding, is Assistant Cashier of the Fort Worth National.

To-day, April 25, marks the thirtieth anniversary of the First National Bank of Birmingham. Greetings to the friends of the institution, expressing appreciation of their patronage and support, have been issued in commemoration of the event, and a distinctive appearance is lent to the card by the country's emblems, the flag and the eagle, printed in colors, which adorn it. As successor to the National Bank of Birmingham, which was chartered in 1872, the life of the First National has been coincident with that of Birmingham. The management states that with the combined capital and surplus of \$3,000,000 and large undivided profits, modern equipment, careful management and courteous treatment it hopes to merit, through the service it is prepared to render, the continued confidence and support of the public.

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 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	26 13-16	26 1/2	26 15-16	26 15-16	26 15-16	26 15-16
4 Consols, 2½ per cents.	75 3/4	75 3/4	75 3/4	75 3/4	75 3/4	75 3/4
4 For account.	75 13-16	75 11-16	75 3/4	75 3/4	75 3/4	75 3/4
4 French Renten (in Paris) fr.	86.82 1/2	86.75	86.65	86.57 1/2	86.47 1/2	86.35
Amalgamated Copper Co.	75 3/4	75 3/4	74 3/4	75 3/4	75 3/4	73 3/4
Am. Smelt. & Refining Co.	68	68	65 1/2	66	67 1/2	69 1/2
Anaconda Mining Co.	7	7	6 1/2	6 1/2	6 3/4	6 1/2
Atch. Topeka & Santa Fe.	98	97 3/4	97 1/2	97 3/4	97 3/4	96 1/2
Preferred	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Baltimore & Ohio.	90 1/2	90 1/2	90	90 1/2	90 1/2	89 1/2
Preferred	85	83	83	83	83	83
Canadian Pacific.	205 1/2	204 3/4	204 3/4	202 1/2	200 1/2	196
Chesapeake & Ohio.	53 3/4	53	54	54 1/4	54	53
Chicago Great Western.	12 1/2	12 1/2	12	12	12	12
Chicago Milw. & St. Paul.	101	101	100 1/2	100 1/2	100 1/2	99 1/2
Denver & Rio Grande.	12 1/2	12	12	12 1/2	12	12
Preferred	20 1/2	20 1/2	20	20 1/2	22	22
Erie.	29	28 3/4	27 3/4	28 1/2	28	26 3/4
First preferred.	45 1/4	45 1/4	43 1/2	43 1/2	44	42 1/2
Second preferred.	38 1/2	38	37	37	37	36
Great Northern, preferred.	125	125	122 1/2	124	123 1/2	123 1/2
Illinois Central.	113	113	113	112	112	110 1/4
Louisville & Nashville.	138 3/4	138 1/2	138 1/2	138	138	137
Missouri Kansas & Texas.	10	15 1/4	15 1/4	15 1/4	15 1/4	15
Preferred	40	40	38 1/2	38 1/2	37 1/2	37
Missouri Pacific.	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20
Nat. RR. of Mex., 2d pref.	11 3/4	12 1/4	11 1/4	10 3/4	10 1/4	9 3/4
N. Y. Cent. & Hud. River.	89 3/4	90	89 1/2	90 3/4	90 1/2	90 1/2
N. Y. Ont. & Western.	27	27	26 3/4	26 3/4	27	26 3/4
Norfolk & Western.	105 1/2	105 1/2	105	105 1/2	105	104
Preferred	91	91	91	91	91	91
Northern Pacific.	112 3/4	112 1/2	110 3/4	111 1/2	111 1/2	110 3/4
Pennsylvania.	56 1/2	56	56	56	56	56
Reading Company.	83 3/4	83	82 1/2	82 1/2	82 1/2	82 1/2
First preferred.	45 1/2	45 1/2	45	45 1/2	45	45
Second preferred.	46	46	45	45 1/2	45 1/2	45 1/2
Rock Island.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Southern Pacific.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Southern Railway.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Preferred	82 1/2	82	81 1/2	81 1/2	80 1/2	80
Union Pacific.	167 1/2	167 1/2	166 1/2	166 1/2	166 1/2	164 1/2
Preferred	84 1/2	84 1/2	84 1/2	84 1/2	84	84
U. S. Steel Corporation.	59 1/2	59 1/2	58 1/2	58 1/2	59 1/2	58
Preferred	112	111 1/2	110 1/2	111 1/2	111 1/2	111
Wabash.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Preferred	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Extended to.	57	56 1/2	56 1/2	56 1/2	56 1/2	55

a Prices per share. T F sterling. c P&D dividend. d Quotations here given are flat prices.

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT APPROVED.

- The Farmers' & Merchants' Bank of Benton Harbor, Mich., into "The Farmers' & Merchants' National Bank of Benton Harbor." Capital, \$125,000.
The Commercial Trust & Savings Bank of Great Falls, Mont., into "The Commercial National Bank of Great Falls." Capital, \$200,000.
The Bank of Commerce (Inc.) of Roanoke, Va., into "The American National Bank of Roanoke." Capital, \$100,000.
The People's State Bank of Daytona, Fla., into "The First National Bank of Daytona." Capital, \$50,000.
The Security State Bank of Asanti, Minn., into "The First National Bank of Asanti." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS APRIL 9 TO 15.

- 10,507—The First National Bank of Lanesboro, Minn. Capital, \$25,000. John T. Aske, Pres.; H. T. Aske, Cashier. (Conversion of the State Bank of Lanesboro, Minn.)
10,508—The First National Bank of Russellville, Tenn. Capital, \$25,000. C. J. Fuller, Pres.; Jos. H. Dean, Cashier. (Conversion of the Citizens' Bank of Russellville, Tenn.)
10,509—The First National Bank of Rhome, Tex. Capital, \$25,000. W. T. Waggoner, Pres.; C. E. Martin, Cashier. (Succeeds the First Bank of Rhome, Tex.)
10,510—The National Bank of Hudson, Wis. Capital, \$50,000. F. J. Carr, Pres.; B. C. Bunker, Cashier. (Conversion of the Bank of Hudson, Wis.)
10,511—The Farmers' National Bank of Colfax, Wash. Capital, \$100,000. P. B. Stravens, Pres.; W. R. Anderson, Cashier. (Conversion of the Farmers' State Bank of Colfax, Wash.)
10,512—The First National Bank of Punta Gorda, Fla. Capital, \$25,000. D. L. Slickner, Pres.; W. B. De Loach, Cashier. (Conversion of the Merchants' Bank of Punta Gorda, Fla.)
10,513—The Merchants & Planters' National Bank of Ada, Okla. Capital, \$50,000. C. H. Rives, Pres.; H. P. Reich, Cashier. (Conversion of the Merchants & Planters' State Bank of Ada, Okla.)

INSOLVENT NATIONAL BANK.

3,943—The First National Bank of London, Ky., was placed in the hands of a receiver on April 9 1914.

DIVIDENDS.

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

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

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

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h A distribution of \$250 par value B. & O. common for each share of Union Pacific common stock held, payment of said extra dividend, both cash and stock, being postponed from Apr. 1 to July 1 on account of litigation. i On amount paid in \$25 par share.

—E. M. Farnsworth & Co., Boston, are offering Northern Mississippi River Power Co. 1st M. 5% bonds. Compare V. 96, p. 1428.

—S. H. P. Pell & Co., New York, have recently issued a circular on Hercules Powder Co. common and preferred stock.

—H. A. Kahler & Co., have moved to new offices on the 9th floor of 135 Broadway, this city.

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:

Table listing auction sales with columns for Shares, Per cent, Bonds, and Per cent. Includes items like 100 Stamford (Conn.) Mfr. Co., 6 Glastonby Knit'g Co., etc.

By Messrs. Francis Henshaw & Co., Boston: 5 Lowell Bleachery, 3 Wamsutta Mills, New Bedford, 123

By Messrs. R. L. Day & Co., Boston: 15 National Union Bank, 3 Harvard Tr. Co., Cambridge, 175, 50 Bigelow Carpet Co., 107 3/4, 5 American Glue Co., pref., 144

By Messrs. Barnes & Lofland, Philadelphia: 35 Shelby Springs Hinge Co., com, 95, 120 Amer. Wat.-Wks. & Guar. Co., com, etc. of deposit, 10, 15 New Gas Light Co., Janesv., 30 3/4, etc.

By Messrs. Samuel T. Freeman & Co., Philadelphia: 3 Maryland Trust Co., com, 100 1/4, 2 Maryland Trust Co., pref., 114 1/4, 25 Real Estate Trust Co., pref., 84

Canadian Bank Clearings.—The clearings for the week ending April 18 at Canadian cities, in comparison with the week of 1913, shows a decrease in the aggregate of 20.4%.

Table showing Canadian Bank Clearings for the week ending April 18, 1914, compared with 1913, Dec. 1912, and 1911. Columns include City, 1914, 1913, Dec., 1912, 1911.

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 18. 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:

Table titled 'DETAILED RETURNS OF TRUST COMPANIES.' with columns: Trust Cos. Omitted, Surplus, Loans, Specie, Legals, On Dep. with C.H. Banks, Net Deposits, Reserves. Lists various banks like Brooklyn, Bankers, U. S. Mtg. & T, etc.

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. 336, 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 others (00) in all cases.

Table titled 'DETAILED RETURNS OF BANKS.' with columns: Banks, Capital, Surplus, Loans, Specie, Legals, Net Deposits, Reserves. Lists various banks like New York, Manhattan Co, Merchants, etc.

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to \$41,858,000 and according to actual figures was \$42,186,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Table with columns: Week ending April 18, Capital, Surplus, Loans, Specie, Legal Tenders, On Dep. with C.H. Banks, Net Deposits. Shows averages and actual figures.

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.

Table with columns: Week ended April 18, State Banks, Trust Cos., State Banks, Trust Cos. Shows capital, surplus, loans, specie, legal tender, deposits, and reserves for both Greater N.Y. and outside Greater N.Y.

+ 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 18—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Acct.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capitol (National banks March 4 and State banks March 2).....	178,800,000	178,800,000	28,837,400	207,637,400
Surplus.....	310,273,800	310,273,800	73,378,300	383,652,100
Loans and investments.....	2,130,735,000	2,112,235,000	555,008,500	2,667,243,500
Change from last week.....	+29,264,000	+822,000	+5,111,600	+3,993,600
Deposits.....	2,035,518,000	2,014,096,000	657,071,300	2,591,167,300
Change from last week.....	+36,931,000	+7,368,000	+4,015,800	+11,378,800
Specie.....	407,845,000	406,120,000	64,048,100	470,768,100
Change from last week.....	+5,241,000	+4,933,000	-1,256,100	+3,676,900
Legal tenders.....	75,910,000	73,319,000	68,494,000	81,753,000
Change from last week.....	+4,392,000	+3,760,000	-155,100	+3,604,900
Banks: cash in vault.....	412,929,000	410,654,000	13,047,500	423,701,500
Ratio to deposits.....	20.34%	20.29%	13.67%	-----
Trust cos.: cash in vault.....	70,326,000	68,785,000	60,034,600	128,819,600
Aggre'te money holdings.....	483,755,000	479,439,000	73,082,100	552,521,100
Change from last week.....	+9,633,000	+8,693,000	-1,411,200	+7,281,900
Money on deposit with other bks. & trust cos. Change from last week.....	78,931,000 -9,429,000	85,363,000 -6,878,000	23,518,900 +1,607,900	108,881,000 -5,270,100
Total reserve.....	562,688,000	554,802,000	96,691,000	661,403,000
Change from last week.....	+204,000	+1,815,000	+199,700	+2,011,700
Surplus CASH reserve—Banks (above 25%).....	21,056,750	20,287,750	-----	-----
Trust cos. (above 15%).....	621,630	890,350	-----	-----
Total.....	21,678,400	21,178,100	-----	-----
Change from last week.....	+2,945,450	+7,566,350	-----	-----
% of cash reserves of trust cos.—Cash in vault.....	15.13%	15.19%	16.11%	-----
Cash on dep. with bks.....	14.43%	15.86%	1.80%	-----
Total.....	29.56%	31.05%	17.91%	-----

+ Increase over last week. — Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$593,007,100, an increase of \$5,434,800 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res on Deposit
	\$	\$	\$	\$	\$	\$
Feb. 14.....	2,554,957.2	2,455,557.8	454,687.4	88,010.2	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	650,993.5
Feb. 28.....	2,585,828.8	2,470,147.2	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	2,490,101.3	452,059.1	82,187.2	534,240.3	631,828.7
Mar. 21.....	2,608,817.7	2,513,043.3	458,571.5	81,249.5	539,321.0	642,291.0
Mar. 28.....	2,615,593.6	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	462,091.8	80,807.1	543,798.9	653,803.5
April 11.....	2,661,309.9	2,579,788.5	467,091.2	78,148.1	545,239.3	659,391.3
April 18.....	2,667,243.5	2,591,167.3	470,708.1	81,753.0	552,521.1	661,403.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
Boston.							
Feb. 28.....	80,735.0	230,657.0	24,708.0	3,608.0	266,871.0	9,748.0	129,379.8
Mar. 7.....	80,735.0	227,148.0	26,105.0	3,807.0	268,597.0	9,839.0	167,592.9
Mar. 14.....	80,735.0	224,850.0	27,119.0	3,513.0	267,046.0	10,100.0	157,829.5
Mar. 21.....	80,735.0	226,138.0	26,841.0	3,519.0	266,713.0	10,042.0	149,724.0
Mar. 28.....	80,735.0	230,411.0	25,538.0	3,682.0	277,344.0	10,073.0	191,773.3
April 4.....	80,735.0	231,484.0	26,324.0	3,939.0	279,052.0	10,093.0	153,991.1
April 11.....	80,735.0	234,196.0	27,363.0	4,164.0	295,600.0	10,124.0	174,783.5
Phila.							
Feb. 28.....	103,684.3	392,332.0	115,353.0	403,726.0	11,440.0	167,073.8	-----
Mar. 7.....	103,684.3	396,076.0	111,456.0	484,725.0	11,455.0	183,903.8	-----
Mar. 14.....	103,684.3	398,272.0	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	11,433.0	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	400,387.0	11,418.0	191,212.0	-----
April 11.....	103,684.3	404,526.0	105,904.0	405,330.0	11,421.0	155,434.7	-----
April 18.....	103,684.3	402,189.0	111,713.0	468,615.0	11,453.0	177,846.5	-----

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,072,000 on April 18, against \$1,620,000 on April 11.
 * "Deposits" now include the item "Exchanges for Clearing House," which were reported on April 18 as \$15,180,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 18, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discs and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
New York City.							
Manhattan and Bronx.	100.0	369.8	1,548.0	150.0	86.0	433.0	1,256.0
Washington Heights.	200.0	118.5	1,728.0	415.0	55.0	129.0	1,913.0
Battery Park Nat.....	500.0	501.9	6,106.0	558.0	487.0	839.0	6,246.0
Century.....	400.0	712.9	6,873.0	1,045.0	201.0	1,192.0	6,992.0
Colonial.....	300.0	697.0	6,292.0	715.0	587.0	696.0	7,336.0
Columbia.....	200.0	180.9	1,164.0	48.0	129.0	150.0	1,699.0
Fidelity.....	200.0	491.4	5,422.0	588.0	402.0	774.0	5,653.0
Mutual.....	200.0	329.8	3,361.0	404.0	133.0	204.0	3,407.0
New Netherland.....	200.0	108.9	1,830.0	216.0	107.0	270.0	1,984.0
Twenty-third Ward.....	100.0	525.5	4,596.0	452.0	348.0	883.0	5,066.0
Yorkville.....	300.0	686.4	3,677.0	395.0	52.0	675.0	3,037.0
Brooklyn.							
First National.....	252.0	966.3	5,601.0	716.0	84.0	752.0	5,087.0
Manufacturers' Nat.....	1,000.0	527.5	10,181.0	1,264.0	632.0	1,787.0	12,148.0
Mechanics'.....	300.0	590.2	4,646.0	532.0	107.0	922.0	4,665.0
National City.....	200.0	100.3	2,782.0	182.0	220.0	320.0	2,897.0
North Side.....	400.0	1,404.8	4,071.0	291.0	252.0	3,054.0	2,891.0
Jersey City.							
First National.....	250.0	832.4	3,089.0	212.0	56.0	607.0	1,591.0
Hudson County Nat.....	200.0	445.2	2,389.0	100.0	136.0	686.0	1,411.0
Third National.....	200.0	220.0	684.7	4,791.0	281.0	71.0	610.0
Hoboken.							
First National.....	125.0	292.1	3,769.0	201.0	60.0	544.0	1,473.0
Second National.....							
Total April 18.....	5,847.0	10,665.4	83,944.0	8,765.0	4,205.0	15,457.0	77,713.0
Totals April 11.....	5,847.0	10,665.4	84,256.0	8,682.0	4,380.0	14,623.0	77,893.0
Totals April 4.....	5,847.0	10,665.4	84,552.0	8,472.0	3,908.0	15,574.0	78,016.0

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 18; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods.....	\$3,476,158	\$2,792,100	\$2,288,864	\$2,415,911
General merchandise.....	20,882,328	16,351,659	19,443,340	19,406,611
Total.....	\$24,357,486	\$19,143,659	\$21,732,204	\$15,912,622
Since Jan. 1.				
Dry goods.....	\$64,064,101	\$51,606,339	\$48,603,881	\$49,326,722
General merchandise.....	264,011,883	271,332,591	273,534,268	224,613,296
Total 16 weeks.....	\$328,075,984	\$322,938,930	\$322,138,149	\$273,940,018

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 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week.....	\$16,043,511	\$18,580,264	\$18,294,537	\$20,044,484
Previously reported.....	303,452,572	288,646,195	250,075,354	226,707,113
Total 16 weeks.....	\$319,496,083	\$307,226,459	\$268,369,891	\$246,751,597

The following table shows the exports and imports of specie at the port of New York for the week ending April 18 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.....	-----	\$16,096,949	\$3,860	84,638
Germany.....	-----	-----	-----	952
West Indies.....	\$10,000	759,173	-----	\$11,130
Mexico.....	-----	1,105,120	-----	702,046
South America.....	-----	328,112	118,373	1,246,753
All other countries.....	625	104,125	19,189	684,869
Total 1914.....	\$10,625	\$18,263,479	\$148,816	\$3,443,052
Total 1913.....	25,100	47,225,679	316,905	5,223,840
Total 1912.....	411,998	20,518,089	421,692	6,837,433
Silver.				
Great Britain.....	\$395,875	\$9,086,245	-----	\$8,788
France.....	117,200	1,623,464	-----	7,774
Germany.....	-----	-----	-----	15,817
West Indies.....	4,278	183,645	\$448	13,607
Mexico.....	-----	89,696	132,491	1,928,776
South America.....	23,400	1,114,850	858	844,388
All other countries.....	-----	-----	4,693	620,178
Total 1914.....	\$540,753	\$12,097,900	\$137,890	\$3,339,228
Total 1913.....	1,379,393	16,663,806	137,146	3,074,788
Total 1912.....	911,134	15,484,256	259,585	3,537,400

Of the above imports for the week in 1914, \$4,215 were American gold coin and \$658 American silver coin.

Banking and Financial.

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43 EXCHANGE PLACE—NEW YORK

Albany Boston Chicago

Bankers' Gazette.

Wall Street, Friday Night, April 24 1914.

The Money Market and Financial Situation.—The startling developments of the week could, of course, lead to but one result in banking and financial circles generally, and especially in the security markets. The effect has, however, been much less drastic than might have been expected and is conclusive evidence that either our present relations with Mexico have been anticipated and largely discounted, or that the public does not yet realize the magnitude and possibilities of the situation. In London and also on the Continent the matter seems to be regarded more gravely.

Although largely overshadowed by the sudden plunge of the nation into war, there are other matters which must necessarily have had a more or less depressing influence. First of all in importance is the deplorable state of affairs in Colorado as a result of the miners' strike. The details of the situation there are too well known to need mention here.

In comparison with the foregoing, all other matters affecting business in Wall Street seem too trivial to mention. They include reports of a further curtailment of iron and steel products and official consideration of wage reduction—a statement showing that the number of idle freight cars increased 73,000 during the first half of April, against a nominal increase a year ago, when the total number was only about one-quarter what it now is; the suspension of dividends on Missouri Kansas & Texas preferred stock; a substantial decline in the price of Government and other bonds, and an advance in foreign exchange to near the gold-export point.

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

The Bank of England weekly statement on Thursday showed an increase of £656,131 and the percentage of reserve to liabilities was 43.62, against 41.99 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 5,553,000 francs gold and 7,681,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.

(Not including Trust Companies)

	1914.		1913.	
	Averages for week ending April 18.	Differences from previous week.	Averages for week ending April 19.	Averages for week ending April 20.
Capital	\$ 132,550,000		\$ 133,650,000	\$ 135,150,000
Surplus	212,718,800		206,866,000	199,913,500
Loans and discounts	1,500,955,000	Dec. 8,205,000	1,325,418,000	1,378,917,000
Circulation	41,859,000	Inc. 379,000	46,333,000	48,375,000
Net deposits	1,561,465,000	Inc. 222,000	1,323,877,000	1,405,122,000
Specie	343,878,000	Inc. 5,377,000	274,500,000	291,291,000
Legal-tenders	66,776,000	Inc. 3,292,000	74,345,000	76,654,000
Reserve held	410,654,000	Inc. 8,569,000	348,845,000	367,945,000
25% of deposits	390,366,250	Inc. 55,500	330,969,250	351,280,500
Surplus reserve	20,287,750	Inc. 8,613,500	17,875,750	16,684,500

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.—Sterling exchange has ruled firm during the week as a result of the higher discounts abroad and the active Continental demand for gold. There have as yet been no exports of gold reported, but engagements for Paris are expected during the coming week unless conditions at home should suddenly change.

To-day's (Friday's) actual rates for sterling exchange were 4 8535@4 8550 for 60 days, 4 8750@4 8760 for cheques and 4 8775@4 8785 for cables. Commercial on banks 4 84@4 84 1/4 and documents for payment 4 84 1/2@4 85 1/4. Cotton for payment 4 84 1/2@4 84 3/4 and grain for payment 4 85@4 85 1/4.

The posted rates for sterling, as quoted by a representative house, were not changed during the week until Thursday, when they advanced 1/4c. to 4 86 for 60 days and 4 88 for sight and continued at these higher figures.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/2 less 1-32@5 18 1/2 for long and 5 15 1/2 less 3-32@5 15 1/2 less 1-16 for short. German bankers' marks were 94 1/2@94 15-16 for long and 95 5-16 less 3-64@95 5-16 less 1-64 for short. Amsterdam bankers' guilders were 40 5-16 less 1-32@40 5-16 for short.

Exchange at Paris on London, 25f. 16c.; week's range, 2f. 16 1/2c. high and 25f. 14c. low. Exchange at Berlin on London, 20m. 46 1/2 pf. week's range, 20m. 47 1/2 pf. high and 20m. 45 1/2 pf. low.

The range for foreign exchange for the week follows:

	Sterling—Actual	Sixty Days.	Cheques.	Cables.
High for the week	4 8550	4 8760	4 8785	4 8785
Low for the week	4 85	4 8695	4 8715	
Paris Bankers' Francs				
High for the week	5 18 1/2	5 15 1/2 less 1-16	5 15 1/2	
Low for the week	5 18 1/2 less 3-32	5 16 1/4 less 3-32	5 16 1/4 less 1-64	
Germany Bankers' Marks				
High for the week	94 15-16	95 5-16 less 1-64	95 1/2 less 1-32	
Low for the week	94 13-16	95 3-16	95 1/4	
Amsterdam Bankers' Guilders				
High for the week	40 1-16	40 5-16	40 1/2 less 3-32	
Low for the week	40 1-16 less 1-16	40 5-16 less 1-16	40 5-16	

Domestic Exchange.—Chicago, 10c. per \$1,000 premium. Boston, par. St. Louis, 10c. per \$1,000 premium bid and 20c. premium asked. San Francisco, 10c. per \$1,000 premium. St. Paul 50c. per \$1,000 premium. Montreal, 31 1/2c. per \$1,000 discount. Minneapolis, 50c. per \$1,000 premium. Cincinnati, 5c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the board include \$1,579,000 New York 4 1/2s at 108 1/2 to 109 3/4, \$99,000 N. Y. Canal 4 1/2s at 108 1/2 to 109 1/4; \$17,000 N. Y. Canal 4s, 1962, at 101 1/2 to 101 3/4; \$1,000 N. Y. Canal 4s, reg., 1961, at 101 1/4, and \$123,000 Virginia 6s deferred trust receipts at 58 1/2 to 60 1/2.

The bond market has been more active this week in all departments on a selling movement which carried every class dealt in to a lower level. Government 2s sold 1 1/4 points lower than the last previous sale, New York State 4 1/2s declined from 109 3/4 to 108 1/2, and of a list of 25 active railway and miscellaneous issues 20 are lower and 5 unchanged from last week's closing prices.

Some of the local traction bonds showed an especial lack of strength and several railway bonds declined a point or more.

United State Bonds.—Sales of Government bonds at the Board include \$12,000 3s coup. at 101, \$1,000 Panama 3s reg. at 102 1/4 and \$20,000 2s reg. at 96 3/4 to 97. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been weak coincidentally with other departments, although in many cases the declines recorded have not been abnormal. Sales for European account added to the volume of business and were a prominent factor in the trend of the market, especially to-day, when Canadian Pacific lost 5 1/4 points and every issue dealt in declined. Previously, however, not all stocks yielded to the downward movement, and at least two prominent railway issues close higher than last week. On the other hand, Canadian Pacific has declined nearly 12 points and Union Pacific and Southern Pacific between 3 and 4 points.

Several industrial issues have been conspicuously weak, on the political situation. Mexican Petroleum is down almost 9 points, Smelting & Refining 7 and Amalgamated Copper 4. The Texas Company occupies a unique position in an advance of 1 point.

For daily volume of business see page 1303.

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

STOCKS. Week ending April 24.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	122	97 1/2	Apr 22 99 1/4	Apr 21 91	Feb 110
Am Brake Shoe & Fdy	100	87 1/2	Apr 20 87 1/2	Apr 20 87 1/2	Jan 97 1/2
Preferred	100	136 1/2	Apr 20 136 1/2	Apr 20 129 1/2	Apr 146 1/2
Am Coal Products	30	82	Apr 22 83 1/2	Apr 20 82	Jan 86 1/2
Preferred	100	102 1/4	Apr 22 102 1/4	Apr 22 102	Jan 106 1/2
American Express	137	100	Apr 21 100 1/4	Apr 22 100	Jan 110 1/4
Batoplas Mining	100	8 1/2	Apr 24 8 1/2	Apr 24 8 1/2	Apr 8 1/2
Brantley Terminal	100	8 1/2	Apr 24 8 1/2	Apr 24 8 1/2	Apr 8 1/2
Butterick	100	26 1/2	Apr 24 26 1/2	Apr 24 26	Jan 22
Canada Southern	200	60	Apr 20 60 1/2	Apr 20 60	Apr 61 1/2
Cent & So Am Teleg	10	107	Apr 21 107	Apr 21 103	Jan 109 1/2
Colo Fuel & Iron, pref.	100	140	Apr 18 140	Apr 18 140	Apr 140
Colorado & Southern	200	2 1/2	Apr 21 2 1/2	Apr 23 2	Mar 28 1/2
Detroit Edison	40	113	Apr 21 113	Apr 21 113	Apr 113
Duluth So Sn & All	30	4	Apr 21 4	Apr 21 4	Apr 6
Preferred	100	9	Apr 20 9	Apr 20 9	Apr 11
Gen Chem	330	31 1/2	Apr 20 36 1/2	Apr 20 31 1/2	Apr 43
Green Bay & W, deb B	200	108 1/2	Apr 21 109	Apr 21 107 1/2	Feb 109
Helme (G W)	3	11 1/4	Apr 21 11 1/4	Apr 21 11 1/4	Jan 14 1/4
Homestake Mining	200	159	Apr 24 160	Apr 22 159	Apr 165
K C Ft S & M, pref.	8	119	Apr 18 119	Apr 18 114	Jan 122 1/2
Lackawanna Steel	112	74	Apr 22 74	Apr 22 65 1/2	Jan 74 1/2
Laclede Gas (St Louis)	100	32	Apr 20 32	Apr 20 32	Apr 32
Mexican Petrol, pref.	100	96	Apr 20 96	Apr 20 95	Jan 90 1/2
Mont Ward & Co, pref.	210	74	Apr 24 76	Apr 24 74	Apr 87
N Y Air Brake	16	111	Apr 21 111	Apr 21 110	Feb 111
N Y City & St Louis	250	60 1/2	Apr 22 62	Apr 22 60 1/2	Apr 69
Nor Ohio Trac & Light	100	36	Apr 20 36	Apr 20 36	Mar 45
Pacific Tel & Tel, pref.	100	59	Apr 21 59	Apr 21 59	Jan 62
Pittsburgh Steel, pref.	20	88 1/2	Apr 21 88 1/2	Apr 21 86 1/2	Jan 90 1/2
Sears, Roebuck & Co, pf	300	84	Apr 24 87	Apr 22 84	Apr 93
Texas Pacific Land Tr.	25	124 1/2	Apr 22 124 1/2	Apr 22 122 1/2	Jan 124 1/2
United Dry Goods	100	88	Apr 18 88	Apr 18 88	Apr 91
Preferred	30	95	Apr 24 95	Apr 24 94 1/2	Mar 100 1/2
U S Indus Alcohol	100	20	Apr 20 20	Apr 20 20	Apr 20
Preferred	100	53	Apr 24 53	Apr 24 51	Jan 85 1/2
Virginia Iron, Coal & C.	100	45	Apr 20 45	Apr 20 40	Jan 52
Wells, Fargo & Co.	100	50 1/2	Apr 23 50 1/2	Apr 23 50 1/2	Apr 52
West Maryland, pref.	100	50	Apr 21 50	Apr 21 50 1/2	Feb 54
West Maryland, pf	100	50	Apr 21 50	Apr 21 50	Apr 52

Outside Market.—Standard Oil securities on the "curb" this week suffered severe declines though later recovering somewhat. The market throughout was heavy with business very dull towards the close. Ohio Oil, the most active of the Standard Oil issues, sold down from \$175 to \$150 and up to \$172 and at \$169 finally. Prairie Oil & Gas was conspicuous for a drop of 53 points to 370, recovered all the loss and closed to-day at 407. South Penn Oil broke from 315 to 267, recovered to 299 and ends the week at 294. Standard Oil (California) fell from 300 to 273, sold up to 298 and at 290 at the close to-day. Standard Oil (Indiana) from 455 went down to 410, then up to 465, the final figure to-day being 452. A quarterly dividend of 3% and 3% extra was announced this week. Standard Oil (Kansas) dropped from 472 to 417 and recovered to 435. Standard Oil (Kentucky) declined from 268 to 240 and rallied to 255 finally. Standard Oil of N. J. lost 19 points to 385 and sold up to 400. In industrials United Cigar Stores com. sold down from 93 to 86 1/4, ex-rights, and closed to-day at 87. Tobacco Products, pref., lost a point to 82 and ends the week at 82 1/2. United Profit Sharing was off from 5 to 3 1/2 with the close to-day at 3 1/2. Riker-Hegeman Corp. moved down from 9 1/2 to 8 1/2 and up finally to 8 1/2. Maxwell Motors were firm, the com. advancing a point to 9 and reacting to 8 1/2. The 1st pref. rose from 33 1/2 to 36 and ends the week at 34 1/2. The 2d pref. improved from 12 to 13 1/4 and closed to-day at 12 1/2. Bonds were dull. Canadian Pacific 6% notes weakened from 104 1/2 to 104 1/4. N. Y. City 4 1/2s, "w. i.," eased off from 101 15-16 to 101 1/4 and sold finally at 101 1/4. Mining shares were dull and lower. Braden Copper sold down from 8 1/2 to 7 1/2 and at 7 1/2 finally. Greene Cananea lost 9 points to 26. Kerr Lake fell from 4 1/2 to 3 15-16 and ends the week at 4 1-16.

Outside quotations will be found on page 1303.

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

OCCUPYING TWO PAGES

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES, SIZES OF SALES, NEW YORK STOCK EXCHANGE, RANGE SINCE JAN. 1, RANGE FOR PREVIOUS YEAR 1913. Rows include various stock categories like Railroads, Manufacturing, and Chemicals.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask. Lists various banks and trust companies with their current bid and ask prices.

* Bid and asked for... † Sales on this day... ‡ Ex-rights... § Less than 100 shares... ¶ State banks... ** Ex-div. & rights... †† New stock... ‡‡ 24% annum... ††† Sale at Stock Exchange... §§§ First installment paid... ¶¶¶ 25% at private sale at this price... †††† 1/2 full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.		
Saturday April 18	Monday April 20	Tuesday April 21	Wednesday April 23	Thursday April 23	Friday April 24		Lowest.	Highest.	Lowest.	Highest.			
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	-----	Industrial & Misc (Con)	99 1/2	Jan 9	104	Feb 20	100	Jan 6
*291 304	*291 304	*291 304	*291 304	*291 304	*291 304	300	Amer Snuff pref (new)	28	Jan 6	30 1/2	Feb 16	25	Jan 6
99 1/2 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	2,900	Amer Steel Found (new)	97	Feb 12	107 1/2	Jan 24	99 1/2	Dec 11
*108 110	*109 111	*109 111	*109 111	*109 111	*109 111	215	American Sugar Refining	107 1/2	Feb 31	113 1/2	Jan 7	110 1/2	Jan 13
120 120 1/2	120 120 1/2	120 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	4,810	Do preferred	117 1/2	Jan 2	124 1/2	Jan 30	110	Dec 14
*104 104	*104 104	*103 103 1/2	106 106	105 105 1/2	*105 105 1/2	806	American Tobacco	225	Apr 24	256	Feb 23	200	Jan 26
15 15 1/2	*15 17 1/2	*15 17 1/2	*15 17 1/2	*15 17 1/2	*15 17 1/2	300	Preferred, new	10 1/2	Jan 7	10 1/2	Feb 23	9 1/2	Jan 26
76 76	75 75 1/2	*75 76 1/2	*75 76 1/2	*75 76 1/2	*75 76 1/2	100	American Woolen	13 1/2	Feb 4	20 1/2	Jan 26	14 1/2	May 23
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13	638	Do preferred	72 1/2	Feb 4	83	Jan 26	74	May 23
34 34 1/2	33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	440	Amer Writing Paper pref	10	Apr 22	17 1/2	Jan 23	11 1/2	Nov 32
*10 18	*10 20	*12 20	*12 20	*14 14 1/2	*12 20	5,535	Anaconda Cop Par \$25	32 1/2	Apr 24	38 1/2	Feb 3	30 1/2	Jan 6
48 1/2 48 1/2	48 48	47 47	46 46	45 45	45 45	100	Assets Realization	14 1/2	Apr 23	29 1/2	Jan 8	22	Dec 12
108 103	*108 109	*107 108 1/2	108 108 1/2	108 108 1/2	*107 108	700	Baldwin Locomotive	38 1/2	Jan 7	52 1/2	Feb 5	36 1/2	Dec 31
38 1/2 39 1/2	39 40 1/2	39 40 1/2	38 1/2 39 1/2	38 1/2 39 1/2	37 1/2 38 1/2	200	Do preferred	102 1/2	Jan 16	108 1/2	Feb 23	100 1/2	Jan 6
*82 1/2 85	*83 84 1/2	*83 84 1/2	*84 84 1/2	*83 84 1/2	*83 84 1/2	9,100	Brooklyn Steel	29 1/2	Jan 5	44 1/2	Feb 11	25 1/2	Jan 6
*123 123	125 125 1/2	124 1/2 125 1/2	*124 125	*124 127	*124 125	400	Do preferred	68	Jan 10	86	Feb 11	62 1/2	Jan 7
*23 23	*22 22 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	500	Brooklyn Union Gas	12 1/2	Jan 2	13 1/2	Jan 24	12 1/2	Oct 17
*61 65	*60 64	*63 63	59 1/2 60	60 60 1/2	59 59	1,920	California Petrol v t cts.	18	Jan 2	30 1/2	Feb 4	16	Aug 16
-----	*82 1/2 84 1/2	*82 1/2 85	81 1/2 83	80 1/2 82	82 82	825	Do preferred	50 1/2	Jan 2	68	Feb 20	45 1/2	Jan 30
34 35 1/2	33 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 34 1/2	505	Case (J) Thresh M p f cts	80 1/2	Apr 23	95 1/2	Jan 16	90 1/2	Dec 10 1/2
99 99	99 1/2 99 1/2	99 99	*98 1/2 100	99 99 1/2	*98 100	19,100	Central Leather	25 1/2	Jan 14	30 1/2	Feb 23	17	Jan 6
40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	625	Do preferred	94 1/2	Jan 6	101 1/2	Feb 4	88 1/2	Jan 7
*68 69 1/2	*66 69	*66 69	*66 69	*66 69	*66 69	13,900	China Copper Par \$5	37 1/2	Jan 6	44	Feb 4	30 1/2	Jan 6
*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	300	Chubb, Peabody & Co, Inc	10 1/2	Apr 22	10 1/2	Feb 14	-----	-----
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	100	Do preferred	27 1/2	Apr 22	34 1/2	Feb 5	24 1/2	Jan 6
*120 131	129 129 1/2	*128 131	*128 131	130 130	129 129 1/2	700	Colorado Fuel & Iron	129	Apr 20	139 1/2	Jan 25	125 1/2	Jan 12
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,900	Consolidated Gas (N.Y.)	7 1/2	Feb 25	13	Jan 25	7 1/2	Jan 17
62 1/2 63	62 1/2 62 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	1,370	Do preferred	60	Feb 25	72	Jan 29	61 1/2	Jan 6
*92 94 1/2	*91 1/2 94 1/2	*92 95	*92 94 1/2	*92 94 1/2	*92 94 1/2	3,480	Deere & Co pref	9 1/2	Jan 2	9 1/2	Feb 3	9 1/2	Dec 10 1/2
15 15 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,474	Distillers' Securities Corp	13 1/2	Apr 20	20 1/2	Feb 4	9 1/2	Jan 21
144 144	143 1/2 144	143 1/2 144	143 1/2 144	143 1/2 144	142 142	3,635	General Electric	140	Jan 3	150 1/2	Feb 20	129 1/2	Jan 18
79 1/2 80	78 79 1/2	77 79 1/2	78 78 1/2	78 78 1/2	75 76 1/2	1,650	Gen Motors vot tr cts.	37 1/2	Jan 3	82 1/2	Apr 17	35	May 40
91 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	89 1/2 90 1/2	5,900	Do pref v t cts.	77	Jan 5	95 1/2	Feb 19	70	May 8 1/2
37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	35 36	2,900	Goodrich Co (B F)	19 1/2	Jan 17	23 1/2	Apr 17	15 1/2	Nov 6 1/2
*83 80 1/2	*83 1/2 80 1/2	*83 80 1/2	*83 80 1/2	*83 80 1/2	*83 80 1/2	6,410	Do preferred	79 1/2	Jan 2	91	Feb 3	73 1/2	Nov 10 1/2
53 53	52 1/2 53 1/2	52 1/2 53 1/2	53 53 1/2	51 1/2 52 1/2	49 1/2 50	5,810	Guggenb Exploir Par \$25	84 1/2	Jan 2	85 1/2	Apr 2	49 1/2	Jan 31
17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 17 1/2	16 1/2 17 1/2	2,200	Ins'n Con Cop Par \$20	15 1/2	Jan 10	15 1/2	Feb 24	13 1/2	Dec 20 1/2
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	101 102	-----	Internat Harvester of N J	100 1/2	Jan 3	113 1/2	Jan 22	96 1/2	Jan 11 1/2
*115 116	*115 116	*115 116	*115 116	*115 116	*115 116	450	Do preferred	113 1/2	Jan 3	118 1/2	Feb 4	111	May 116
*114 1/2 116	*114 1/2 116	*114 1/2 116	*114 1/2 116	*114 1/2 116	*114 1/2 116	-----	Internat Harvester Corp.	100 1/2	Jan 3	114 1/2	Jan 22	95 1/2	Jan 116
*94 104	*94 104	*94 104	*94 104	*94 104	*94 104	100	Do preferred	114 1/2	Jan 6	117 1/2	Feb 13	111	May 114 1/2
*8 8 1/2	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	800	Int Mer Marine stkr tr cts	2 1/2	Feb 9	3 1/2	Jan 27	2 1/2	Jan 4 1/2
*34 1/2 35	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	200	Do pref stkr tr cts.	8 1/2	Feb 10	15 1/2	Jan 30	12 1/2	Jan 19 1/2
*15 25	*15 25	*15 25	*15 25	*15 25	*15 25	800	International Paper	7 1/2	Apr 21	10 1/2	Feb 2	6 1/2	Oct 12 1/2
*87 91	*89 90	*86 90	*89 1/2 91	*88 1/2 90 1/2	*86 89	300	Do preferred	33 1/2	Apr 20	41	Jan 31	32 1/2	Oct 18 1/2
*106 110	*104 108 1/2	*106 109	*105 109	*106 109	*104 108 1/2	-----	Internat Steam Pump	19	Jan 2	29	Jan 19	15 1/2	Dec 70
*95 100	*95 95	*94 95	*94 95	*94 95	*94 94 1/2	300	Kayser & Co (Julius)	80	Jan 19	91	Feb 14	77	Dec 9 1/2
*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	-----	Do 1st preferred	106	Feb 12	108 1/2	Apr 1	106 1/2	Oct 110
*218 223	*218 218	*218 220	*218 220	*218 220	*218 220	-----	Kreago Co (S S)	81	Jan 6	105	Feb 25	68 1/2	Jan 8 1/2
*214 1/2 116	*214 1/2 116	*214 1/2 116	*214 1/2 116	*214 1/2 116	*214 1/2 116	-----	Do preferred	99	Jan 13	105	Feb 8	97 1/2	Jan 102
32 1/2 32 1/2	*32 1/2 34 1/2	*32 1/2 34 1/2	*32 1/2 34 1/2	*32 1/2 34 1/2	*32 1/2 34 1/2	100	Liggett & Myers Tobacco	218	Apr 20	231	Feb 1	195 1/2	Jan 23 1/2
101 102	*92 1/2 102	*101 102	101 101	*99 102	*100 102	-----	Loose-Wiles Bk tr co cts	11 1/2	Jan 6	11 1/2	Feb 18	10 1/2	Jan 11 1/2
*92 1/2 92 1/2	*92 1/2 99	*92 99	95 95	*92 99	*92 99	100	Do 1st preferred	101	Apr 22	108	Feb 10	50	Aug 10 1/2
*155 180	*167 180	*167 180	*167 180	*167 180	*167 179	110	Do 2d preferred	89	Jan 2	95	Jan 24	84 1/2	Jan 9 1/2
*113 114	*113 114	*113 114	*113 114	*113 114	*113 114	62	Lorillard Co (P)	168	Jan 30	190	Apr 7	150	Jan 200
*81 85	*80 85	*80 85	*80 85	*80 85	*80 85	-----	Do preferred	110	Jan 6	115 1/2	Feb 14	103 1/2	Jan 117 1/2
69 1/2 69 1/2	*67 70 1/2	*67 70 1/2	69 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	330	Mackay Companies	77	Jan 12	87 1/2	Feb 20	75 1/2	Jan 87
*59 1/2 60	*59 1/2 61	*57 1/2 60 1/2	*57 1/2 60 1/2	*57 60 1/2	*57 60 1/2	100	Do preferred	65 1/2	Jan 2	70	Jan 27	62	Dec 9 1/2
*97 1/2 100 1/2	*97 1/2 100 1/2	*97 1/2 100 1/2	*97 1/2 100 1/2	*97 1/2 100 1/2	*97 1/2 100 1/2	100	May Department Stores	67	Feb 31	69 1/2	Jan 17	65 1/2	Oct 7 1/2
63 1/2 64	*61 63 1/2	*62 64 1/2	*60 64 1/2	*60 64 1/2	*60 64 1/2	28,450	Do preferred	97 1/2	Apr 21	101 1/2	Feb 9	97 1/2	Jan 105 1/2
23 1/2 23 1/2	22 1/2 23 1/2	23 23 1/2	23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	340	Mexican Petroleum	80 1/2	Jan 2	73 1/2	Feb 9	41 1/2	Nov 7 1/2
47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	350	(Miami) Copper Par \$5	82 1/2	Jan 27	82 1/2	Jan 27	20 1/2	Jan 26 1/2
101 102 1/2	*102 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	127	Montana Power	47 1/2	Apr 24	50	Feb 20	-----	-----
131 131	129 130 1/2	127 1/2 128 1/2	127 1/2 128 1/2	128 128 1/2	127 1/2 128 1/2	2,000	Do preferred	101 1/2	Apr 21	102 1/2	Feb 27	-----	-----
*122 1/2 125	*122 1/2 125	*122 1/2 125	*123 1/2 125	*123 1/2 125	*123 1/2 125	800	National Biscuit	122	Jan 6	139	Feb 3	104	Jan 130
*10 11 1/2	*10 11 1/2	*11 11 1/2	*										

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 callable bonds.

Table of Bonds (left column) including U.S. Government, Foreign Government, State and City Securities, Railroad, and various municipal bonds. Columns include description, interest rate, price, and date.

Table of Bonds (right column) including Chesapeake & Ohio (Con.), various municipal bonds, and other securities. Columns include description, interest rate, price, and date.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of Street Railway bonds including Brooklyn Rapid Transit, Manhattan, and other transit systems. Columns include description, interest rate, price, and date.

Table of Street Railway bonds (continued) including Hudson & Manhattan, Interborough, and other transit systems. Columns include description, interest rate, price, and date.

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

BONDS N. Y. STOCK EXCHANGE Week Ending April 24

Table of bond prices for N. Y. Stock Exchange, listing various bonds like C. Ham & Day, C. Flad & W, etc., with columns for bid, ask, low, high, and range.

BONDS N. Y. STOCK EXCHANGE Week Ending April 24

Table of bond prices for N. Y. Stock Exchange, listing various bonds like St. P. M. & M, Missouri Central, etc., with columns for bid, ask, low, high, and range.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bond prices, including Street Railway, New Orleans, and other regional bonds.

Table of miscellaneous bond prices, including Gas and Electric Light, Atlanta Gas, and other utility bonds.

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due April. d Due July. e Due Aug. f Due Oct. g Ops on sale.

BONDS		Interest	Price	Week's	Range
N. Y. STOCK EXCHANGE		Rate	Friday	Range or	since
Week Ending April 24		April 24	Last Sale	Jan. 1.	Jan. 1.
Edin & St Louis (Con.)	J-D	84	92	92	92
Iowa Central 1st gold 5s	1933	J-D	91 1/2	92 1/2	92 1/2
Refunding gold 4s	1931	M-S	94 1/2	95 1/2	95 1/2
M St & S 1st gold 4s	1933	J-D	94 1/2	95 1/2	95 1/2
1st Chic Term 1/2 4s	1941	M-N	97 1/2	98 1/2	98 1/2
M S & A 1st g 4s int gu	1926	J-D	96	96	96
Mississippi Central 1st gs	1949	J-D	91 1/2	91 1/2	91 1/2
Mo Kan & Tex 1st gold 4s	1930	J-D	88 1/2	88 1/2	88 1/2
2d gold 4s	1930	J-D	89 1/2	89 1/2	89 1/2
1st ext gold 5s	1944	M-S	94 1/2	94 1/2	94 1/2
Gen sinking fund	1930	J-D	64 1/2	64 1/2	64 1/2
St Louis Div 1st ref g 4s	2001	A-O	75	75	75
Dal & Wa 1st g 5s	1940	M-N	99 1/2	99 1/2	99 1/2
Kan C & Pac 1st g 4s	1900	F-A	82 1/2	82 1/2	82 1/2
Mo K & E 1st g 5s	1942	A-O	106	104	104
M K & Ok lat guar 5s	1942	M-N	100	98 1/2	98 1/2
M K & T of T 1st g 5s	1942	M-S	95 1/2	95 1/2	95 1/2
Shor Bk & So 1st g 5s	1919	F-A	97 1/2	97 1/2	97 1/2
Texas & P 1st g 5s	1933	M-S	104	104	104
Missouri Pac 1st cons g 5s	1920	M-S	104	104	104
Trust gold 5s stamped	1917	M-S	95	95 1/2	95 1/2
Registered	1917	M-S	97 1/2	97 1/2	97 1/2
1st collateral gold 5s	1920	F-A	90	94	94
Registered	1920	F-A	95	95	95
40-year gold loan 4s	1945	M-S	65	65	65
1st & ref conv 5s	1945	M-S	67 1/2	72	72
1st 7s extended at 4%	1938	M-N	89 1/2	91	91
Cent Br 1st 1st g 4s	1949	J-D	89 1/2	91	91
Cent Br U P 1st g 4s	1949	J-D	89 1/2	91	91
Leroy & C V A L 1st g 5s	1929	J-D	90	94	94
Pac R of Mo lat ext 4s	1935	F-A	103	104	104
2d extended gold 5s	1938	J-D	103	104	104
St L R M S gen con g 5s	1931	A-O	102 1/2	103	103
Gen con stamp gu g 5s	1931	A-O	103	103	103
Unified & ref gold 4s	1929	J-D	70 1/2	77 1/2	77 1/2
Registered	1929	J-D	74	75 1/2	75 1/2
Riv & D Div 1st g 4s	1933	M-N	74	75 1/2	75 1/2
Vard V I & W 1st g 5s	1926	M-S	115 1/2	117 1/2	117 1/2
MOB & Ohio new gold 6s	1927	J-D	112 1/2	112 1/2	112 1/2
1st extension gold 5s	1927	J-D	112 1/2	112 1/2	112 1/2
General gold 4s	1938	M-S	84	82	82
Montgom Div 1st g 5s	1947	F-A	104	104	104
St Louis Div 5s	1927	J-D	93	95	95
St L & Cairo guar 4s	1931	J-D	91 1/2	94	94
Nashville Ch & St L 1st 8s	1928	J-D	109 1/2	111	111
Nashville Branch 1st g 5s	1928	J-D	103 1/2	104	104
McM B W & A 1st 5s	1917	J-D	103 1/2	103 1/2	103 1/2
T & P Branch 1st 6s	1917	J-D	103 1/2	103 1/2	103 1/2
Nat Ry of Mex prior 4 1/2 1917	1917	J-D	61	61	61
Guaranteed general 4s	1927	A-O	77	77	77
Nat of Mex prior 1917	1917	J-D	62	62	62
1st consol 4s	1917	A-O	61	61	61
N O Mob & Chic 1st ref 5s	1950	J-D	100 1/2	101 1/2	101 1/2
N O & N E prior 1st g 4s	1919	J-D	82 1/2	82 1/2	82 1/2
New Orleans & B R 3 1/2 1919	1919	J-D	82 1/2	82 1/2	82 1/2
N Y Central & H R 3 1/2 1919	1919	J-D	82 1/2	82 1/2	82 1/2
Registered	1919	J-D	82 1/2	82 1/2	82 1/2
Debtenture gold 4s	1934	M-N	90	89 1/2	89 1/2
Registered	1934	M-N	93	93	93
Lake Shore coll g 3 1/2 1934	1934	F-A	79	80 1/2	80 1/2
Registered	1934	F-A	79 1/2	77	77
Mich Cent coll gold 3 1/2 1934	1934	F-A	73 1/2	75	75
Registered	1934	F-A	74 1/2	74 1/2	74 1/2
Baech Creek 1st g 4s	1936	J-D	94 1/2	95 1/2	95 1/2
Registered	1936	J-D	99	99	99
2d guar gold 5s	1936	J-D	99	99	99
Registered	1936	J-D	99	99	99
Baech Cr Ext 1st g 3 1/2 1936	1936	A-O	88 1/2	88	88
Carb & Ad 1st g 4s	1931	J-D	104	104	104
Gouy & Owe 1st g 5s	1942	J-D	90	95	95
Mon & My 1st g 4s	1922	A-O	91 1/2	105	105
N J June R guar 1st 4s	1936	F-A	89	89	89
Registered	1936	F-A	89	89	89
N Y & Harlem g 3 1/2 1936	1936	M-N	82 1/2	87 1/2	87 1/2
Registered	1936	M-N	82 1/2	87 1/2	87 1/2
N Y & Northern 1st g 5s	1927	A-O	101 1/2	102	102
N Y & Pu 1st cons gu 4s	1933	A-O	83 1/2	91 1/2	91 1/2
Nor & Mont 1st g 5s	1916	A-O	116	116	116
Pine Creek reg guar 6s	1932	J-D	104 1/2	104 1/2	104 1/2
R W & O con 1st g 4s	1922	A-O	100	101	101
Owe & R 2d g 5s	1915	F-A	101 1/2	104	104
R W & O T R 1st g 5s	1918	M-N	101 1/2	104	104
Rutland 1st con g 4 1/2 1941	1941	J-D	90	90	90
Og & L Cham 1st gu 4s	1943	J-D	75 1/2	80	80
Rut-Canad 1st gu 4s	1949	J-D	92	92	92
St Lawr & Adir 1st g 5s	1906	J-D	102	102	102
2d gold 5s	1930	A-O	99 1/2	99 1/2	99 1/2
Utica & Bk 1st g 4s	1922	J-D	84	85 1/2	85 1/2
Lake Shore gold 4s	1922	J-D	84	85 1/2	85 1/2
Registered	1922	J-D	84	85 1/2	85 1/2
Debtenture gold 4s	1928	M-S	92 1/2	92 1/2	92 1/2
25-yr gold 4s	1931	M-N	91 1/2	92 1/2	92 1/2
Registered	1931	M-N	90 1/2	90 1/2	90 1/2
K A & G R 1st g 5s	1938	J-D	105	107 1/2	107 1/2
Mahon C I R 1st 5s	1934	J-D	105	107 1/2	107 1/2
Pitts & L 1st g 5s	1932	A-O	118 1/2	120 1/2	120 1/2
Pitts M K & Y 1st g 5s	1932	J-D	118 1/2	120 1/2	120 1/2
2d guaranteed 5s	1934	J-D	114 1/2	123 1/2	123 1/2
McKee & B V 1st g 5s	1918	J-D	101 1/2	101 1/2	101 1/2
Michigan Centra 5s	1931	M-N	104 1/2	111	111
Registered	1931	M-N	103 1/2	119	119
4s	1940	J-D	87 1/2	98	98
Registered	1940	J-D	87	87	87
J L & S 1st gold 3 1/2 1940	1940	M-S	85 1/2	85 1/2	85 1/2
1st gold 3 1/2 1940	1940	M-S	85 1/2	85 1/2	85 1/2
20-year debtenture 4s	1929	A-O	85 1/2	85 1/2	85 1/2
N Y Chic & St L 1st g 4s	1937	A-O	90 1/2	90 1/2	90 1/2
Registered	1937	A-O	90 1/2	90 1/2	90 1/2
Debtenture 4s	1931	M-N	86 1/2	86 1/2	86 1/2
West Shore 1st 4s guar	1931	J-D	93 1/2	93 1/2	93 1/2
Registered	1931	J-D	91	91	91
N Y Cent Lines eq 1st 4 1/2 1922	1922	J-D	98	100 1/2	100 1/2
N Y New Haven & Hart	1955	J-D	70	77 1/2	77 1/2
Non-conv debent 4s	1955	J-D	70	77 1/2	77 1/2
Non-conv 4s	1956	M-N	70	77 1/2	77 1/2
Conv debtenture 3 1/2 1956	1956	J-D	70	77 1/2	77 1/2
Conv debtenture 5s	1948	J-D	110	110 1/2	110 1/2
Harlem R-Pt Ches 1st 4s	1934	M-N	99 1/2	99 1/2	99 1/2

BONDS		Interest	Price	Week's	Range
N. Y. STOCK EXCHANGE		Rate	Friday	Range or	since
Week Ending April 24		April 24	Last Sale	Jan. 1.	Jan. 1.
N Y N H & Hartford (Con.)	1955	F-A	100 1/2	100 1/2	100 1/2
Cent New Eng 1st g 4s	1943	J-D	81	81	81
Houstonian R con g 5s	1937	M-S	100 1/2	100 1/2	100 1/2
NYW Ches & R 1st ser 1 1/2 1936	1936	J-D	71 1/2	73	73
N H & Dwy by con cy 5s	1918	J-D	107	107	107
New England con 5s	1945	J-D	99 1/2	99 1/2	99 1/2
Consol 4s	1945	J-D	55	55	55
Providence Secur deb 4s	1957	M-N	83 1/2	85	85
N Y O & W ref 1st 4s	1902	M-S	83 1/2	85	85
Registered 35,000 only	1902	M-S	83 1/2	85	85
General 4s	1953	J-D	82	81 1/2	81 1/2
Norfolk Sou 1st & ref 4s	1961	F-A	92 1/2	93	93
Norfolk & Sou 1st gold 5s	1941	M-N	102 1/2	100	100
Norfolk & West gen gold 6s	1931	M-N	119 1/2	119	119
Improvement & ext g 6s	1934	F-A	121	123	123
New River 1st gold 5s	1932	A-O	119 1/2	118	118
N & W Rly 1st cons 4s	1936	A-O	94 1/2	94	94
Registered	1936	A-O	94 1/2	94	94
1st 1st & 2nd g 4s	1944	J-D	100	102	102
10-25-year conv 4s	1932	M-S	100	102	102
10-20-year conv 4s	1932	M-S	100	102	102
Convertible 4 1/2 1938	1938	M-S	101 1/2	101 1/2	101 1/2
Pocah C & C Joint 4s	1941	J-D	87	88	88
C O & T 1st guar gold 5s	1922	J-D	103	103 1/2	103 1/2
Sci O & N E 1st g 4s	1939	M-N	93 1/2	93 1/2	93 1/2
Northern Pacific 1st g 4s	1937	O-J	95	95 1/2	95 1/2
Registered	1937	O-J	95	95 1/2	95 1/2
General 3 1/2 1941	1941	J-D	67 1/2	67 1/2	67 1/2
Registered	1941	J-D	65	65	65
St Paul & Duluth Div g 4s	1906	J-D	89 1/2	90	90
Dul Short L 1st g 5s	1916	M-S	100	101 1/2	101 1/2
St P & N P gen gold 1 1/2 1923	1923	F-A	112 1/2	112 1/2	112 1/2
Registered certificates	1923	F-A	110 1/2	110 1/2	110 1/2
St Paul & D luth 1st 5s	1931	F-A	103 1/2	107	107
2d 5s	1917	F-A	101 1/2	101	101
1st consol gold 4s	1948	J-D	85 1/2	87	87
Wash Cent 1st g 4s	1948	J-D	81 1/2	81 1/2	81 1/2
Nor Pac Term Co 1st g 6s	1933	J-D	118 1/2	115	115
Oregon Coast 1st & ref 4s	1941	J-D	99 1/2	91 1/2	91 1/2
Pacific Coast Co 1st g 5s	1946	J-D	101	102	102
Pennsylvania RR	1923	M-N	97 1/2	97	97
1st real est g 4s	1919	M-S	104	110	110
Consol gold 5s	1919	M-S	99	99	99
Consol gold 4s	1945	M-N	93 1/2	93 1/2	93 1/2
Registered	1945	M-N	93 1/2	93 1/2	93 1/2
Consol gold 3 1/2 1945	1945	J-D	101	101 1/2	101 1/2
Consol gold 4s	1948	M-N	97 1/2	97 1/2	97 1/2
Allegh Valley gen guar 4s	1942	M-S	91 1/2	91	91
D R R & B'ge 1st g 4s	1943	M-N	97	99 1/2	99 1/2
Phila Bait & W 1st g 4s					

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ending April 24				Week Ending April 24			
Price	Week's	Range		Price	Week's	Range	
Friday	Range or	since		Friday	Range or	since	
April 24	Last Sale	Jan. 1.		April 24	Last Sale	Jan. 1.	
B & A Pass 1st gu g 4s	1943	J-J	70 81 1/2	70 81 1/2	70 81 1/2	70 81 1/2	70 81 1/2
B F & N P 1st gu g 5s	1919	J-J	104	104	104	104	104
Board Air Line g 4s	1950	A-O	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Gold 4s stamped	1950	A-O	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Registered	1950	A-O	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Ad'ntment 5s	1949	F-A	74	74	74	74	74
Ad'ntment 4s	1950	A-O	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
At-Birm 30-yr 1st g 4s	1933	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Car Cent 1st con g 4s	1949	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Fla Cent & Pen 1st g 5s	1913	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st land gr ext g 5s	1930	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Consol gold 5s	1945	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Gu & Ala Term 1st g 5s	1945	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Gu & Ar & No 1st gu g 5s	1929	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Semi & Roa 1st g 5s	1926	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Southern Pacific							
Gen 4s (Cent Pac coll)	1949	J-D	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Registered	1949	J-D	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
20-year convy 4s	1929	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
20-year conv 5s	1935	F-A	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Cent Pac 1st ref gu g 4s	1949	F-A	90	90	90	90	90
Registered	1949	F-A	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Mortgage gold 3 1/2s	1929	J-D	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Through St L 1st gu g 4s	1954	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
G H & S A M & P 1st g 5s	1931	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Gla V G & N 1st gu g 5s	1924	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Hous E & W T 1st g 5s	1933	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
1st gu g 5s red	1933	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
H & T C 1st g 5s int gu	1937	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Gen gold 4s int guar	1937	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Waco & N W Div 1st g 5s	1930	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
A & N W 1st gu g 5s	1941	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Moran's La & T 1st g 7s	1918	A-O	106	106	106	106	106
1st gold 6s	1920	J-J	106	106	106	106	106
No. of Cal guar g 5s	1938	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ore & Cal 1st guar g 5s	1927	J-J	104	104	104	104	104
So Pac of Cal-Gu g 5s	1937	M-N	92	92	92	92	92
So Pac Coast 1st gu g 4s	1930	J-J	84	84	84	84	84
San Fran Term 1st g 4s	1930	J-J	96	96	96	96	96
Tex & N O con gold 5s	1943	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
So Pac RR 1st ref 4s	1955	J-J	105	105	105	105	105
Southern							
1st consoil g 5s	1994	J-J	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Registered	1994	J-J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Develop & gen 4s Ser A	1956	A-O	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Mob & Ohio coll tr g 4s	1938	M-S	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Mem Div 1st g 4 1/2s	1926	J-J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
St Louis Div 1st g 4s	1951	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Ala & Dan 1st g 6s	1943	J-J	88	88	88	88	88
At & Dan 1st g 4s	1948	J-J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
At & Yad 1st g 4s	1949	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Col & Green 1st g 5s	1916	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
E T Va & Ga Div g 5s	1930	J-J	109	109	109	109	109
Con 1st gold 5s	1936	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
E Ten rear lien g 5s	1938	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Ga Midland 1st g 5s	1944	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Gu Pac Ry 1st g 5s	1927	J-J	110	110	110	110	110
Knox & Ohio 1st g 5s	1925	J-J	100	100	100	100	100
Mob & Bir prior lien g 5s	1945	J-J	101	101	101	101	101
Mortgage gold 4s	1945	J-J	101	101	101	101	101
Rich & Dan con g 6s	1915	J-J	101	101	101	101	101
Deb 5s stamped	1927	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Rich & Meck 1st g 4s	1948	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
So Car & Ga 1st g 5s	1919	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Virginia Mid Ser C 5s	1916	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Series D 4 1/2s	1926	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Series E 5s	1926	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Series F 5s	1931	M-S	104	104	104	104	104
General 5s	1936	M-N	104	104	104	104	104
Va & So W'n 1st gu g 5s	2003	J-J	104	104	104	104	104
1st consoil 50-year 5s	1938	A-O	91	91	91	91	91
W O & W 1st cy gu g 4s	1924	F-A	90	90	90	90	90
West N C 1st con g 5s	1914	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Spokane Internat 1st g 5s	1953	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Tar A of St L 1st g 4 1/2s	1953	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st con gold 5s	1894	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gen refund g f g 4s	1953	J-J	89	89	89	89	89
St L M Bge Ter gu g 6s	1930	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Tex & Pac 1st gold 5s	2000	J-D	102	102	102	102	102
2d gold inc 5s	2000	Mch	20	20	20	20	20
La Div B L 1st g 5s	1931	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
W Min W & N W 1st g 5s	1930	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Tex & O 1st g 5s	1933	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Western Div 1st g 5s	1935	A-O	101	101	101	101	101
General gold 5s	1935	J-D	101	101	101	101	101
Kan & M 1st gu g 4s	1940	A-O	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
2d 20-year 5s	1927	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Tol P & W 1st gold 4s	1917	J-J	81	81	81	81	81
Tol S L & W pr lien g 3 1/2s	1925	J-J	81	81	81	81	81
60-year gold 4s	1930	A-O	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Coll tr 4s g ser A	1917	F-A	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Tur Ham & Buff 1st g 4s	1946	J-D	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Water & 1st con g 5s	1928	J-D	101	101	101	101	101
1st refund g 4s	1952	A-O	78	78	78	78	78
Unkn Pacific							
1st RR & land grant g 4s	1947	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Registered	1947	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
20-year convy 4s	1927	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
1st & ext 4s	2008	M-S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Ore Ry & Nav con g 4s	1946	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ore Short Line 1st g 5s	1922	F-A	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
1st consoil g 4s	1942	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Guat refund	1929	J-D	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Utah & Nor gold 5s	1926	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
1st extended 4s	1933	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Vandalla cons g 4s Ser A							
Consol 4s Ser A	1957	F-A	93	93	93	93	93
Vera Cruz & P 1st g 4 1/2s	1934	J-J	97	97	97	97	97
Virginian 1st g 5s Series A	1962	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Wabash (Concluded)							
1st gold 5s	1959	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Delaware Series B	1959	F-A	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
1st lien equip g 5s	1921	M-S	99	99	99	99	99
1st lien 50-yr g term 4s	1954	J-J	75	75	75	75	75
1st ref and ext g 4s	1956	J-J	83	83	83	83	83
Cent Trust Co 4s	1956	J-J	83	83	83	83	83
Do Stamped	1956	J-J	83	83	83	83	83

MISCELLANEOUS BONDS—Concluded.

Coal & Iron				Telegraph & Telephone			
Buff & Susq Iron 1st g 5s	1932	J-D	92	92	92	92	92
Delaware 5s	1926	M-S	80	80	80	80	80
Col F & I Co gen s f g 5s	1943	F-A	97	97	97	97	97
Col Fuel gen 5s	1919	M-N	105	105	105	105	105
Col Indus 1st & coll 5s gu	1934	F-A	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Cons Ind Coal Me 1st g 5s	1934	J-D	74	74	74	74	74
Cons Coal of Md 1st g 5s	1959	J-D	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Continental Coal 1st g 5s	1952	F-A	89	89	89	89	89
Gr Ind Coal & O 1st g 5s	1919	A-O	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Kan & H O & C 1st g 5s	1911	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Pocat Con Collier 1							

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates (Saturday April 18 to Friday April 24) and stock prices. Includes sub-sections for 'Last Sale' and 'Range since Jan. 1'.

Table titled 'STOCKS CHICAGO STOCK EXCHANGE' with columns for 'Range since Jan. 1' (Lowest, Highest) and 'Range for Previous Year (1913)' (Lowest, Highest). Lists various stocks like Chicago City & Ry, Chicago Ry, etc.

Chicago Banks and Trust Companies

Table listing various banks and trust companies with columns for Name, Capital Stock, Surp. & Profits, Dividend Record (In 1912, 1913, Per cent, Last Paid, % Stk. Ass.), and Bid. Ask.

Chicago Bond Record

Table listing various bonds with columns for Name, Capital Stock, Surp. & Profits, Interest period, Price Friday April 24, Week's Range or Last Sale, and Range Since January 1.

* 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. • Due Dec. 31. ** Due June. †† Due Jan. 1. ‡‡ Extra Div. § New stock. §§ of this extra. ¶¶ Shares reported beginning April 15. ††† Divs. are paid Q-Q, with extra payments Q-Q. †††† Dec. 31, 1913. ††††† 34% accumulated dividend. †††††† Increase in capital to \$400,000 authorized Sept. 24, a cash div. of 75¢ being paid in connection therewith. V. 97, p. 1000, 874. J Ex-div. and ex-stock div. of this accumulation paid. e Paid 6% reg. and 14¢ extra an old capital stock of \$500,000 and 14¢ on new capital \$1,000,000. J Ex 50% stock div. e Capital to be inc. to \$350,000. V. 98, p. 812. / Capital to be increased to \$300,000; a 20% cash dividend to be declared in connection therewith. V. 98, p. 1132. g Jan. 14, 1914. h Apr. 21, 1914.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly stock exchange transactions. Columns include Week ending, Shares, Par Value, Railroad Bonds, State Bonds, and U.S. Bonds.

Table showing sales at New York Stock Exchange. Columns include Week ending, 1914, 1913, 1914, and 1913. Rows include Stocks, Bank shares, Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at Boston and Philadelphia exchanges. Columns include Week ending, Listed Shares, Unlisted Shares, Bond Sales, and Total.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities. Columns include Street Railways, Bid, Ask, and various security names like Bleeck St & Fulton, etc.

Large table listing various securities and companies. Columns include Bid, Ask, and company names like American Surety, American Thread, etc.

Notes explaining symbols and abbreviations used in the tables, such as 'Bid', 'Ask', 'Div', 'Ex-div', etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday April 18 to Friday April 24), Stock names (Railroads, Miscellaneous, Mining), and price ranges (Lowest, Highest). Includes sub-section 'PATRIOTS DAY—EXCHANGE CLOSED'.

* Bid and asked prices. # Assessment paid. \$ Ex-dividend. A Ex-rights. a Ex-dividend and rights. + Unstamped. * 2d paid. * Half paid.

Table with columns for BOSTON STOCK EXCHANGE, Week Ending April 24, and BOSTON STOCK EXCHANGE, Week Ending April 24. Includes columns for Interest, Price, Week's Range, Range Since Jan. 1, and various stock/bond symbols and prices.

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

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

Table with columns for SHARE PRICES—NOT PER CENTUM PRICES, ACTIVE STOCKS, and Range Since Jan. 1. Includes sub-sections for Philadelphia and Baltimore with various stock symbols and prices.

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with Bid, Ask, and other price details.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROAD, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-sections for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & 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 Mount-ain & Southern. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 39 roads and shows 3.49% decrease in the aggregate under the same week last year.

Table with columns: Second week of April, 1914, 1913, Increase, Decrease. Lists 39 roads and their earnings for both years, along with percentage changes.

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

Table with columns: Roads, Gross Earnings (Current, Previous), Net Earnings (Current, Previous). Lists monthly earnings for various roads.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Gross Earnings (Current, Previous), Net Earnings (Current, Previous). Lists earnings for various industrial companies.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c These results are in Mexican currency.

Interest Charges and Surplus.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Int. Rentals, etc., Bal. of Net Earnings. Shows interest and surplus for industrial companies.

a Includes preferred stock dividend and amortization of bond discount. z After allowing for other income received.

EXPRESS COMPANIES.

Table with columns: Wells Fargo & Co., Gross receipts from oper., Express privileges—Dr., Total operating revenues, Total operating expenses, Net operating revenue, One-twelfth of annual taxes, Operating income. Compares 1914 and 1913 data.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Large table with columns: Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists earnings for numerous electric railway and traction companies.

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

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

Table with columns: Roads, Gross Earnings (Current, Previous), Net Earnings (Current, Previous). Lists net earnings for various electric railway roads.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Mexico Tramways—Mar	617,654	606,411	307,786	327,644
Jan 1 to Mar 31	1,750,819	1,497,407	856,080	765,753
Milw Elec Ry & L&E—Mar	508,469	515,540	133,716	140,811
Jan 1 to Mar 31	1,538,391	1,502,258	422,527	405,561
Milw L&H & Trac—Mar	111,427	102,799	35,127	32,078
Jan 1 to Mar 31	341,276	291,710	107,563	89,324
Monongahela Val Tr.—Mar	77,506	71,997	48,600	47,353
Jan 1 to Mar 31	225,813	206,381	139,164	135,111
Nashville Ry & Light—Feb	173,144	171,332	66,252	82,728
Jan 1 to Feb 28	360,975	357,331	144,725	174,106
Phila Rapid Transit—Mar	1,949,518	2,009,442	761,927	700,174
July 1 to Mar 31	17,974,593	17,712,792	7,352,202	7,074,078
Republic Ry & Lt, including Subsidiary cos.—a, Mar	250,182	255,177	102,651	82,087
Jan 1 to Mar 31	743,131	737,930	303,837	267,948
Virginia Ry & Power—b, Mar	415,900	396,443	210,278	197,019
July 1 to Mar 31	3,863,509	3,629,102	1,932,533	1,815,241
Wash Balt & Annap—c, Mar	57,840	90,360	20,517	54,601
Jan 1 to Mar 31	168,607	190,926	59,692	89,528

* In July earnings on the additional stocks acquired May 1 1913.
 a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago—Mar	36,351	32,341	13,175	17,129
July 1 to Mar 31	309,698	289,327	243,510	306,378
Cleve Paines & East—Mar	11,167	10,421	2,989	2,346
Jan 1 to Mar 31	32,784	31,121	1,971	1,699
Commonw P, Ry & Lt—Mar	62,095	6,771	171,233	108,283
Jan 1 to Mar 31	176,622	20,313	573,019	363,884
Duluth-Superior Trac—Mar	25,648	25,198	20,835	9,210
Jan 1 to Mar 31	75,991	73,224	40,655	23,658
Interborough Rap Tran—Mar	912,523	925,793	952,609	978,810
July 1 to Mar 31	8,392,404	8,274,812	25,676,407	24,757,304
Lehigh Valley Transit—Mar	67,429	46,070	def3,260	17,281
Jan 1 to Mar 31	168,210	136,121	def1,275	34,404
Milw Elec Ry & L—Mar	71,489	62,127	268,373	377,888
Jan 1 to Mar 31	213,791	181,567	223,216	227,757
Milw L&H & Trac—Mar	53,708	50,846	29,729	26,777
Jan 1 to Mar 31	163,173	153,978	379,090	370,538
Monongahela Vall Trac—Mar	25,236	24,106	23,364	23,247
Jan 1 to Mar 31	76,348	72,310	62,816	62,801
Nashville Ry & Light—Feb	59,058	57,161	7,194	25,567
Jan 1 to Feb 28	119,697	115,940	25,028	85,166
Philadelphia Rap Tran—Mar	892,944	765,092	def41,017	25,082
July 1 to Mar 31	7,204,019	6,862,519	148,001	211,559
Republic Ry & Light, Incl Subsidiary cos.—Mar	43,704	46,302	58,946	35,785
Jan 1 to Mar 31	131,555	137,944	172,281	129,955
Virginia Ry & Power—Mar	134,542	126,525	281,332	798,003
July 1 to Mar 31	1,208,990	1,117,232	2788,061	2762,508
Wash Balt & Annapolis—Mar	24,652	24,978	2def2,019	230,194
Jan 1 to Mar 31	72,868	71,555	2def6,553	219,642

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since March 28. This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroad—	Page.	Industries (Continued)—	Page.
Atlanta Birmingham & Atlantic RR. (Expert and Receiver's Report March 20)	1087, 1091	Consolidation Coal Co., Baltimore	997
Baltimore Chesapeake & Atl. Ry.	999	Consumers' Co., Chicago (1914 mos. ending Dec. 31)	998
Chicago Indian & Southern RR.	1070	Corn Products Refining Co.	996
Cincinnati Northern RR.	1070	Cuyahoga Telephone Co.	1002
Cleveland Clin. & St. E. Ry.	1066, 1085	Delaware Lack. & West. Coal Co.	1247
Cumberland Valley RR.	1071	Dunlop Tire & Rubber Goods Co.	1002
Delaware & Hudson Co.	1150, 1198	East Butte Copper Mining Co.	1159
Green Bay & Western RR.	1067	Eastman Kodak Co., Rochester	1133
Hudson & Manhattan RR.	1067, 1093	Electric Storage Battery Co., Phila.	998
Lake Erie & Western RR.	1071	Federal Mining & Smelting Co.	1075
Lake Shore & Mich. So. Ry.	1066, 1080	General Chemical Co., New York	1247
Long Island RR.	1240	General Ry. Signal Co., Rochester	998
Maryland Delaware & Virginia Ry.	999	Goldfield Consolidated Mines Co.	1075
Michigan Central RR.	1066, 1083	Great Northern Iron Ore Properties	1159
N. Y. Cent. & Hd. Ry. RR.	1065, 1077	Hawaiian Commercial & Sugar Co.	1247
N. Y. New Haven & Hartford RR.	1239	Imperial Tobacco Co.	1003
Pitts. Clin. Ch. & St. E. Ry.	1065, 1087	Ingersoll-Rand Co., New York	1243
Pittsburgh & Lake Erie RR.	1240	Island Creek Coal Co.	1159
Toledo & Ohio Central Ry.	1073	Kelly-Springfield Tire Co., Jer. City	1243
Vandalia RR.	993	Louis-Wiles Biscuit Co., New York	1069
Western N. Y. & Pennsylvania Ry.	1158	Marconi Wireless Telegraph Co. of America (11 mos. end. Dec. 31)	1242
Electric Railways—		May Department Stores Co., N. Y.	993
Augusta-Aiken Ry. & Elec. Corp.	1243	McCall Corporation, New York	1068
Chicago-Milwaukee Electric RR.	1155	Miami Copper Co.	1159
Eastern Pennsylvania Rys.	1071	National Lead Co.	994
Eastern Wisconsin Ry. & Light Co.	999	Nevada Consolidated Copper Co.	1248
Ft. Wayne & Nor. Ind. Trac. Co.	1071	New York Transportation Co.	1160
Public Service Corp. of N. J.	1161, 1151	Niagara Lockport & Ont. Pow. Co.	1003
Puget Sound Trac., Lt. & Pow. Co.	1157	Old Dominion Copper Mining & Smelting Co., N. J.	1075
Santaigo Elec. & Traction Co.	1157	Oro Electric Corporation	1075
United Gas & Electric Corp.	1158	Pack. Brewing Co., Milwaukee	1242, 1251
United Rys. of San Francisco	1074	Pacific Light & Pow. Corp., Los A.	1248
United Rys. & Elec. Co., Baltimore	1241	Phelps, Dodge & Co., New York	1067
United Rys. Investment Co.	1151, 1170	Philadelphia Electric Co.	1154
Wash. Balt. & Annapolis Elec. RR.	1246	Pocahontas Cons. Collieries Co., Inc.	1248
Washington (D. C.) Ry. & Elec. Co.	1241	Ray Consolidated Copper Co.	1248
Wisconsin Electric Ry.	1001	Reese Button-Hole Mach. Co., Boston	1248
Industries—		Rhodeson Pulp & Paper Co., Ltd.	1248
Adams Express Co. (6 mos. ending Dec. 31)	1153	Rubber Goods Mfg. Co.	1160
American Gas Co., Philadelphia	1069	(N.) Romney Co., Le. Porte, Ind.	1152
American Pneumatic Services Co.	1074	Sayer-Massey Co., Hamilton, Ont.	1004
American Power & Light Co.	1153	Stacy-Sheffield Steel & Iron Co.	1151, 1156
American Smelt. & Ref. Co., N. Y.	993	Standard Gas & Elec. Co., Chicago	1160
American Zinc Lead & Smelting Co.	1247	Standard Oil Co. of Indiana (balance sheet Dec. 31)	1076
Assets Realization Co.	996	Steel Co. of Canada, Ltd.	1248
Associated Oil Co.	1247	Sulzberger & Sons Co.	1242
British Columbia Packers' Assn.	1079	Tonopah-Belmont Development Co.	1248
Calumet & Arizona Mining Co.	1247	Tru-Spac Telephone & Telegraph Co., Minneapolis	1248
Canada Cement Co., Ltd.	998	Union Bag & Paper Co., New York	995
Canadian Westinghouse Co., Ltd.	1073	Union Oil Co. of California	1153
(J. I.) Case Threshing Machine Co.	1152	United Clear Mfrs. Co., N. Y.	998
Raelbe, W.B.	1152	United Clear Stores Co. of America	1248
Central & South Amer. Telsg. Co.	1002	Utah Consolidated Mining Co.	1160
Central Coal & Coke Co., Kan. City	997	Western Electric Co.	997
Chino Copper Co.	1247	Western Union Tel. Co.	1153, 1242, 1249
Citizens' Gas Co. of Indianapolis	1159		
Columbia Gas & Elec. Co., Cin.	995		

Lake Erie & Western Railroad.

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

Senior V.-Pres. Alfred H. Smith, N. Y., says in substance:

Results.—The total operating revenues were \$5,934,643, an increase of \$95,013. Freight revenue increased \$62,114, due to a heavier movement of nearly all commodities, particularly anthracite and bituminous coal, lumber and manufactured articles.

The passenger revenue was \$880,967, an increase of \$12,099. The revenue from interline and excursion business showed a substantial increase, while revenue from local business showed a decrease due to increased electric line competition on the Ft. Wayne Cin. & Louisville Division.

The cost of maintenance of way and structures increased \$106,267, including \$41,428 due to floods in March and April. Maintenance of equipment increased \$177,630, principally for heavier repairs.

Deductions from gross income increased \$119,127, owing to heavier charges for hire of equipment caused partially by increase in per diem rate from 30c. to 45c. per day, and partially by depletion of owned equipment on account of retirements which are largely involuntary, owing to the weakness and advanced age of cars destroyed. The deficit for the year, after deductions from gross income, was \$216,061.

Additions and Betterments.—Amount charged to capital account \$353,094.

The improvements to roadway and track included 1 mile of main track renewed with 90-lb. rail; 39.17 miles main track renewed with 80-lb. rail; 10.66 miles main track renewed with 75-lb. rail; 17.27 miles main track ballasted with stone; 61.9 miles main track ballasted and surfaced with gravel; 47 miles of roadbed were widened to conform with standard. Three new steel bridges and 22 permanent culverts replaced wooden trestles. The separation of grades between highway and main track of Indianapolis and Michigan City divisions south of Noblesville, which was ordered by the Indiana P. U. Commission, was nearly completed. New automatic signals were installed between Indianapolis, Indiana and Tipton, Ind., 37.51 miles of single track.

Wages.—The decision of an arbitration board on Nov. 10 1913 increased the wages of conductors and trainmen employed by this company 7.2%, or approximately \$31,000 per annum.

OPERATING STATISTICS.

Operations—	1913.		1911.		1910.	
	1913.	1912.	1911.	1910.	1910.	1909.
Miles operated Dec. 31—	906	906	886	886	886	886
Passengers carried—	1,700,813	1,698,638	1,791,218	1,753,290	1,753,290	1,753,290
Passengers one mile—	48,225,751	46,344,711	54,839,142	55,939,499	55,939,499	55,939,499
Rate per pass. per mile—	1.83 cts.	1.87 cts.	1.63 cts.	1.57 cts.	1.57 cts.	1.57 cts.
Earns. per pass. train m.—	\$0.80	\$0.77	\$0.77	\$0.76	\$0.76	\$0.76
*Freight (tons) carried—	5,611,434	5,472,630	4,991,361	4,938,818	4,938,818	4,938,818
*Freight (tons) one mile—	728,097,413	708,773,446	663,954,830	661,394,292	661,394,292	661,394,292
Rate per ton per mile—	0.648 cts.	0.656 cts.				
Earns. per freight train m.—	\$2.43	\$2.36	\$2.19	\$2.28	\$2.28	\$2.28
Earns. per mile of road—	\$6.53	\$6.48	\$6.118	\$6.221	\$6.221	\$6.221
Av. train-load (rev.) tons—	374.83	359.02	344.92	347.64	347.64	347.64

* Revenue freight only.

EARNINGS, CHARGES, & C.

Earnings—	1913.		1911.		1910.	
	1913.	1912.	1911.	1910.	1910.	1909.
Freight—	\$4,714,681	\$4,652,567	\$4,220,989	\$4,339,196	\$4,339,196	\$4,339,196
Passenger—	880,967	868,868	895,433	875,763	875,763	875,763
Mail, express and misc.—	285,999	280,429	280,429	263,395	263,395	263,395
Other than transportat'n—	53,026	37,766	37,110	35,972	35,972	35,972
Total oper. revenue—	\$5,934,643	\$5,839,630	\$5,420,821	\$5,513,326	\$5,513,326	\$5,513,326
Expenses—						
Maint. way & structures—	\$953,934	\$847,667	\$841,728	\$869,039	\$869,039	\$869,039
Maint. of equipment—	1,232,251	1,054,620	996,600	1,032,747	1,032,747	1,032,747
Traffic expenses—	165,979	142,245	153,598	178,762	178,762	178,762
Transportation expenses—	2,352,576	2,278,296	2,164,413	2,076,035	2,076,035	2,076,035
General expenses—	146,740	136,538	139,282	140,510	140,510	140,510
Total expenses—	\$4,851,480	\$4,459,366	\$4,295,621	\$4,297,093	\$4,297,093	\$4,297,093
Net op. exp. to earn—	(81,757)	(76,367)	(77,941)	(77,941)	(77,941)	(77,941)
Net operating revenue—	\$1,083,163	\$1,380,264	\$1,125,200	\$1,216,233	\$1,216,233	\$1,216,233
Taxes accrued—	257,779	238,867	231,532	244,482	244,482	244,482
Operating income—	\$825,384	\$1,141,397	\$893,668	\$971,751	\$971,751	\$971,751
Rents, interest, &c.—	119,435	113,037	110,471	108,963	108,963	108,963
Gross corp. income—	\$944,819	\$1,254,434	\$1,013,139	\$1,099,814	\$1,099,814	\$1,099,814
Deduct—						
Rentals leased line—	\$133,194	\$131,215	\$132,517	\$127,891	\$127,891	\$127,891
Int. of equip., rents, &c.—	38,612	268,251	232,302	244,858	244,858	244,858
Interest on bonds, &c.—	543,750	543,750	543,750	551,525	551,525	551,525
Other interest—	95,324	98,537	115,794	64,585	64,585	64,585
Additions & betterments—	209,442	209,442	136,764	136,764	136,764	136,764
Total deductions—	\$1,160,880	\$1,251,195	\$1,025,363	\$1,125,623	\$1,125,623	\$1,125,623

cubic yards of crushed stone ballast and 16,100 yards of gravel ballast was distributed over 31 miles of track. The viaduct at South High St., Columbus, is open for traffic, the grade crossing being permanently closed. The separation of grades at Parsons Ave. is progressing. The tracks have been lowered 8 ft. and the viaduct to carry street is about 25% completed.

Additions and betterments of road for the year cost (net) \$600,241, the leading items being: Bridges, trestles and culverts, \$37,746; increased weight of rail, \$40,136; ballast, \$55,462; sidings and spur tracks, \$85,316; terminal yards, \$38,585; elimination of grade crossings, \$244,608.

CLASSIFIED TONNAGE.

	Agri-culture.	Animals.	Products of Forests.	Manu-factures.	Bituminous Coal.	Ores, Coke, &c.	Misc.
1913	483,016	71,518	211,913	685,694	6,319,095	845,037	147,328
1912	423,077	75,088	226,116	662,230	5,392,013	823,488	128,193
1911	405,960	64,925	232,097	643,168	4,874,460	570,435	132,441
1910	316,234	49,013	240,728	550,044	5,213,962	637,060	128,351

TRAFFIC STATISTICS.

	1913.	1912.	1911.	1910.
Miles operated	443	443	443	444
Operations—				
No. passengers carried	1,157,804	1,109,206	1,223,094	1,266,659
Pass. carried one mile	36,494,637	34,337,799	39,999,635	39,244,642
Rev. per pass. per mile	1.775 cts.	1.799 cts.	1.592 cts.	1.612 cts.
Tons moved (revenue)	8,743,601	7,730,205	6,323,486	7,125,392
Tons moved 1 mile (rev.)	123,048,555	102,886,344	931,938,059	957,635,714
Rev. per ton per mile	0.410 cts.	0.433 cts.	0.437 cts.	0.438 cts.
Avg. train-load (tons)	652	563	555	538
Earn. per pass. train m.	\$0.91	\$0.86	\$0.84	\$0.82
Earn. per fgt. train mile	\$2.68	\$2.44	\$2.43	\$2.35
Gross earnings per mile	\$13,587	\$12,110	\$11,210	\$11,458

Note.—The items marked a having been changed in 1911 for purposes of comparison with 1912 figures, the comparisons of those items with 1910 figures are inaccurate.

	1913.	1912.	1911.	1910.
Freight revenue	\$5,043,102	\$4,456,148	\$4,069,352	\$4,190,235
Passenger revenue	647,688	617,674	636,685	632,715
Mail, express, &c.	182,193	175,129	149,608	150,272
Other than transportation	144,111	114,067	83,001	116,769

	1913.	1912.	1911.	1910.
Total oper. revenues	\$5,017,094	\$5,363,018	\$4,938,646	\$5,089,986
Maint. of way & struc.	\$1,039,140	\$780,896	\$839,280	\$860,600
Maint. of equipment	1,172,911	1,006,229	a901,253	a766,759
Traffic expenses	94,235	76,980	84,751	78,065
Transportation	2,255,241	1,914,093	1,720,563	1,628,364
General	117,598	108,388	101,074	89,111
Total	\$4,679,125	\$3,886,585	a3,646,922	a3,242,881
Net operating revenue	\$1,337,969	\$1,476,433	a1,291,724	a1,847,105
Outside oper.—net deficit	8,397	8,016	8,581	8,397
Taxes accrued	258,487	252,577	246,237	262,780

	1913.	1912.	1911.	1910.
Operating income	\$1,071,084	\$1,215,840	a1,036,906	a1,644,325
Other income—				
Hire of equipment		\$70,548	\$11,741	\$83,438
Dividends, interest, &c.	\$205,967	187,462	a174,363	a151,743

	1913.	1912.	1911.	1910.
Gross corp. income	\$1,277,051	\$1,473,850	a1,223,010	a1,879,506

	1913.	1912.	1911.	1910.
Deduct—				
Hire of equipment	\$156,321	\$395,000	\$395,000	\$395,000
Interest on bonds	395,000	395,000	395,000	395,000
Int. on equipment trusts	86,485	59,840	60,760	65,697
Other interest	55,521	37,945	16,342	9,000
Deficit of Z. & W. Ry.	86,784	82,032	78,319	34,037
Miscellaneous rents, &c.	55,713	49,602	a63,374	a45,277
Preferred dividend		(5)185,070	(5)185,070	(7)127,695
Common dividend		(5)292,315	(5)292,315	(7)354,472
Additions & betterments			131,829	632,250
Total deductions	\$835,824	\$1,092,804	a1,223,010	a1,897,254
Balance, surp. or def., sur.	\$441,227	\$381,046	sur.	def. \$17,748

BALANCE SHEET DECEMBER 31.

1913.		1912.		1913.		1912.	
Assets—				Liabilities—			
Road & equip't.	\$23,598,576	21,868,221	Stock, common	6,500,000	6,500,000		
Secur. of affil., &c.			Stock, preferred	3,708,000	3,708,000		
cos. unpledged	2,556,840	2,515,991	Bonds (see "Ry. & Ind." Section)	8,500,000	8,500,000		
Secs. held in treas.	888,300	888,300	Car. trusts	2,044,134	1,124,000		
Oth. perm. invest.	10,643	10,443	Loans & bills pay.	1,500,000	600,000		
Marketable bonds	250,000	250,000	Vouchers & wages	803,268	608,677		
Materials & supp.	473,909	385,355	Miscell. accounts	257,030	231,741		
Cash	746,301	719,790	Z. & W. deficit	929,860	836,337		
Loans & bills rec.	\$45,397	\$76,460	Accrued int. & divs.	100,142	529,734		
Agents & conduc.	171,720	80,358	and rents				
Traffic, &c., bals.	111,108	117,262	Def'd credit items	25,377	25,163		
Miscell. accounts	593,771	547,791	Approp'd surplus	1,332,583	1,332,583		
Accrued Z. & W.			Profit and loss	4,830,948	4,430,124		
Ry. bond int.	723,333	653,333					
Def. debit items	91,294	102,352					
Total	\$30,531,752	28,516,500	Total	\$30,531,752	28,516,500		

x After deducting \$204,137 for replacement fund and \$614,152 for accrued depreciation. y Appropriated surplus represents additions to property since June 30 1907 through income. z After adding \$40,403 for sundry adjustments, net.—V. 98, p. 1073.

Ann Arbor Railroad.

(Sixteenth Annual Report—Year ended June 30 1913.)

Pres. Newman Erb, N. Y., Oct. 1 1913, wrote in substance:

Results.—In the reports filed with the I.-S. C. Commission, this year's earnings were charged with certain switching bills and other items which should have been deducted in the previous fiscal year amounting to \$32,634. In the same way the following items which should have been charged out against operating cost in the previous year were added to operating cost as follows: Fuel and shop stock adjustment, rails and ties put in track previous year, but not charged, locomotive fuel used, but not charged, total, \$25,044. With these adjustments in this and last year's figures, the actual condition for the present fiscal year shows a net increase \$90,414 over year 1912.

Owing to a very material decrease in the sugar-beet, bean and potato crops due to unfavorable weather conditions, the gross operating revenues were \$2,084,696, or a decrease of \$23,688. Revenue from freight traffic was \$1,393,716, a decrease of \$41,358, or 2.88%, due to handling an increase of 3,923 tons of freight, 4,615,777 tons one mile. The average freight rate fell from .52c to .49c, due to increase in tonnage of low-class commodities handled. Revenue from passenger traffic shows an increase of \$14,573, or 2.28%. The number of revenue passengers carried, including passengers carried on motor cars, increased 57,186, or 5%, while the passengers carried one mile decreased 1,227,868, or 4%, which was offset by an increase of .001c per passenger mile. Income from other sources increased \$54,465, principally due to an increase of \$47,971 in hire of equipment. Motor car service was operated between Toledo and Cadillac, and handled 443,531 passengers, or an increase of 94,282. Approximately 75% of the freight tonnage of your line was in "through" business during the past year, which illustrated the car ferry factor in our business.

Expenditures for maintenance of way and structures were \$283,038, an increase of \$44,144, or 18.48%, due principally to application of more cross ties, more labor expended on your track, and general repairs to bridges, buildings, crossings and fences. There was placed in track during the year 144,880 cross ties as compared with 110,816 in previous year 227,447 tie plates, mostly under the 80 and 85-lb. rails, were applied during the year 17.37 miles of new 85-lb. rail was laid; 8.2 miles of main track was ballasted with gravel and cinders. The cost of conducting transportation was \$749,987, a decrease of \$55,510, or 6.80%, secured by an increase of 7.3% in the average train-load, which to a large extent was due to the

purchase of the three heavy consolidated type engines which were put into service in January 1913, which resulted in a decrease of 32,573, or 5% freight-train miles; and in addition to this there was a decrease in steam passenger-train miles.

Capitalization.—The funded debt increased \$250,000 by the certification of the Improvement and Extension M. bonds to reimburse the treasury for betterments. Treasury bonds of this issue unsold \$1,250,000.

The serial note issue due May 1 1913 was paid off and a new serial 1-year 6% loan of \$653,000 notes (par \$1,000) was negotiated, secured by a pledge of \$1,250,000 Improvement and Extension M. bonds with the Empire Trust Co. (of N. Y.), trustee (see V. 96, p. 1088, 1295; V. 98, p. 1154, 1243).

Taxes.—These have increased abnormally since the passage of the Galbraith Act in Michigan in 1905.

Additions and Betterments.—The expenditures for additions and betterments charged to this account during the year were \$4,354, and extraordinary repairs and improvements out of current income were \$36,410.

OPERATIONS AND FISCAL RESULTS.

	1913-13.	1912-12.	1910-11.	1909-10.
Miles operated	1,146,539	1,089,353	949,692	841,422
Pass. carried one mile	31,367,612	28,787,700	26,850,309	26,850,309
Rate per pass. per mile	1.72 cts.	1.70 cts.	1.74 cts.	1.74 cts.
Pass. earnings per train m.	82.22 cts.	77.02 cts.	96.24 cts.	95.43 cts.
Tons carried (revenue)	1,377,900	1,945,977	1,775,291	1,737,184
Tons carr'd 1 m. (rev.)	279,587,372	274,971,595	2,380,696	250,223,316
Rate per ton per mile	0.495 cts.	0.526 cts.	0.560 cts.	0.505 cts.
Fgt. earnings per train mile	2.37	2.35	\$2.47	\$2.34
Gross earnings per mile	7.101	7.261	\$6.628	\$6.350
Avg. tons per train mile	480	447	437	483
Operating Revenues—				
Freight	\$1,381,716	\$1,447,077	\$1,323,941	\$1,264,661
Passenger	540,655	541,173	490,488	467,430
Mail, express, &c.	141,326	132,137	120,184	124,068
Total	\$2,072,697	\$2,120,384	\$1,934,616	\$1,856,159
Operating Expenses—				
Maint. way & structures	\$295,141	\$238,049	\$259,444	\$298,306
Maint. of equipment	269,188	236,678	245,415	246,453
Traffic expenses	49,640	50,442	48,581	46,981
Transportation expenses	743,899	800,711	686,734	642,806
General expenses	87,215	93,568	85,194	64,222
Total	\$1,435,083	\$1,419,448	\$1,305,368	\$1,298,768
P. c. expenses to earnings	(69.24)	(66.94)	(67.47)	(66.07)
Net operating revenue	\$637,614	\$700,936	\$629,248	\$557,391
Outside oper. (net), def.	8,944	7,679	8,186	31,041
Net revenue	\$628,670	\$693,257	\$621,062	\$526,350
Taxes	167,159	167,827	167,827	147,967
Operating income	\$461,511	\$525,430	\$453,236	\$378,383
Other income	\$53,644	51,226	52,838	72,775
Gross income	\$515,155	\$576,656	\$506,074	\$451,158
Deduct—				
Hire of equipment	\$15,932	\$38,241	\$10,741	\$52,634
Interest on bonds	280,000	280,000	280,000	280,000
Int. on equip. notes, &c.	92,263	78,131	52,187	28,232
Appropriations & reserves				5,997
Total deductions	\$388,195	\$396,372	\$342,928	\$366,863
Balance, surplus	\$126,960	\$180,284	\$163,146	\$84,295

* Other income includes in 1912-13: Joint facilities, \$49,887; interest from securities and accounts, \$1,036; miscellaneous, \$2,721.

GENERAL BALANCE SHEET JUNE 30.

1913.		1912.		1913.		1912.	
Assets—				Liabilities—			
Road & equip't.	\$17,140,259	17,052,807	Preferred stock	4,000,000	4,000,000		
Sec. issued or assumed—pledged	1,250,000	1,000,000	Common stock	3,250,000	3,250,000		
Other securities	23,596	123,738	Mortgage bonds	7,000,000	8,000,000		
Cash	92,968	88,439	Coll. trust notes	643,000	600,000		
Revd. in transit	89,790	91,631	Equipment notes	945,000	1,005,000		
Materials & supp.	142,887	173,912	Imp. & ext. bonds	1,250,000			
Adv. (D. T. & Ry.)	1	220,230	Loans & bills pay.	72,750	120,000		
Jackson Ann Arbor & Chlemon bonds	7,000	7,000	Vouchers & wages	384,288	269,140		
Miscellaneous	205,863	233,846	Miscell. liabilities	62,291	55,050		
Cash for purchase of new equip't.	759	759	Interest matured & accrued	98,580	102,460		
Oth. def. deb. items	45,807	184,539	Taxes accrued	52,608	52,546		
Total	19,008,899	19,170,871	Profit and loss	1,220,108	1,688,997		

a After adding sundry adjustments, &c., aggregating \$10,446, in 1913, and deducting advances to Detroit Toledo & Ironton Ry., \$220,199, and interest on that amount, \$45,364; unextinguished discount on securities, \$51,388; sundry adjustments recommended by chartered accountants, \$211,266, and other misc. items amounting to \$94,921.—V. 98, p. 1243.

Puget Sound Traction, Light & Power Co., Seattle, &c. (Report for Fiscal Year ending Dec. 31 1913.)

The Stone & Webster Management Association, reports: Results.—The gross earnings showed an increase of 3.6% over 1912, which, in view of business conditions in the Pacific Northwest during 1913, is very gratifying. Operating expenses increased 2%, while taxes showed an increase of 25.6%, due to greatly increased tax rates brought about by many public improvements, some of which will ultimately benefit the companies. In spite of this large increase in taxes, net earnings show an increase of 1.8% over 1912 and 4.2% over 1911.

Improvements.—In the Light and Power Department the important additions were: 55,000-volt transmission line from Snoqualmie Falls to Everett, to carry additional power into Everett and serve intermediate points; additional extensions out of Bellingham and Tacoma; distributing systems in Bothell and Tolt purchased; a large number of short-line extensions.

In the Railway Department a considerable amount of paving was done as required by ordinance and franchise; this paving entailed in many cases the reconstruction of the road-bed and laying of heavier rail; 20 new passenger cars were purchased and 5 new box cars for freight service.

Outlook.—The year 1914 opens with business sentiment much more hopeful in the Northwest than it was during 1913, although no great activity in general business is looked for until well into the year. While the lumber industry was very quiet during 1913, better results are expected for 1914, as many large orders have been placed by the railroads for spring and summer delivery. Wholesalers are looking forward to a healthy volume of trade with Alaska and the retail business is expected to be better than for some years past, owing in part to the arrival in Puget Sound cities of a large number of people from Northwest Canada and the Middle West.

Already the railway dept. earnings are showing large increases over the early part of 1913. We expect gratifying light and power results.

RESULTS FOR YEARS ENDING DEC. 31.

	1913.	1912.	1913.	1912.
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CONSOLIDATED BALANCE SHEET DEC. 31.

Table with columns for 1913 and 1912, split into Assets and Liabilities. Assets include Property of constituent cos., Mat'ls and supplies, Investment secur., etc. Liabilities include Common stock, Preferred stock, Prof. stk. receipts, etc.

x Includes scrip and fractional receipts. y Sinking fund investments in 1913 include \$810,000 Seattle Elec. Co. 1st M. bonds and \$320,000 consolidated M. bonds and \$74,000 Seattle Ry. 1st M. bonds, all held in sinking fund, unencumbered. z Exchangeable at par for stock certs. by Jan. 15 1916.—V. 98, p. 1157.

New Orleans Railway & Light Co.

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

Chairman Hugh McCloskey April 13 1914 wrote in subst.:

Results.—Gross operating revenue increased \$266,285, or 4.02%; net operating revenue increased \$80,260, or 2.69%; net income decreased \$122,273, or 12.28%.

The decrease in the net income is due entirely to the increase in taxes, the Board of Taxation having increased our assessment approximately \$3,500,000, or 20%. On the same basis of taxation as 1912, our net income would have shown an increase of approximately \$40,000, which is very gratifying in view of the increased cost of operation, due to greater cost of materials and wages, and increased amount set aside to cover renewals and replacements, all of which amounted to \$180,025.

The charges for maintenance during the year amounted to \$514,401, an increase of \$32,639, or 4.1%, and we have also expended \$225,231 for renewals and replacements, of which \$180,813 was charged to operating expenses (maintenance accounts) and \$44,418 against the depreciation reserve.

Capital Expenditures.—There was expended for construction and betterments \$685,658, viz.: Railway roadway and line, \$210,951; electric line system and accessories, \$123,051; gas distribution system and accessories, \$158,190; plant equipment, \$23,563; rolling stock and misc. equipment, \$22,904; buildings and structures, \$105,852; engineering, etc., \$41,146.

Finances.—During the year we sold to Bertron, Grison & Co. \$2,500,000 5% 3-year debenture notes (V. 98, p. 1459), the proceeds of which were used to repay loans of \$1,400,000 effected through the local banks in 1912, and to cover expenditures made for construction, improvements and betterments year 1913. The balance is on special deposit with the trustee, to be used for future capital expenditures.

STATISTICS.

Table with columns for 1913, 1912, 1911, 1910. Rows include Revenue mileage, Pass. carried (revenue), Transfers redeemed (No.).

COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Table with columns for 1913, 1912, 1911. Rows include Railway dept., Electric department, Gas department, Total, Net operating revenue, Taxes, Uncollectible consumers' accounts, Net operating income, Outside operations, Miscellaneous income, Gross income, Interest on funded debt, Other interest charges, Div. on minority stocks, Amort. of funded debt, Taxes on non-op. land and impts., Miscellaneous, Div. on stock of other affiliated companies, Preferred dividends (5%), Common dividends (1 1/2%), Total deductions, Balance, surplus.

CONSOLIDATED BALANCE SHEET DEC. 31.

Table with columns for 1913 and 1912, split into Assets and Liabilities. Assets include Property, plant, franchises, etc., Securities owned, Materials & suppl., Cash in banks, etc., Bills receivable, etc., Accounts receivable, Int., acc., receiv., Spec' deposits for comp., div., etc., Sinking funds, Prepaid insur., etc., Temporary advan., Discount, etc., on bonds sold, Other susp. items.

a After deducting unamortized funded debt, discount and expense written off, \$1,113,018; discount and expense issuing 3-year 6% debentures, \$176,753, and sundry items aggregating \$49,170, and adding sundry items aggregating \$12,846.

The stocks owned on Dec. 31 1913 amounted to \$21,180,500.—V. 98, p. 523.

Augusta-Aiken Railway & Electric Corp. of So. Carolina (Report for Fiscal Year ending Dec. 31 1913.)

Pres. Franklin Q. Brown, N. Y., March 1, wrote in subst.:

Results.—Compared with 1912, gross earnings show an increase of 62.452, or 9.4%; operating expenses and taxes increased \$33,646, or 9.1%; net earnings increased \$28,836, or 9.8%, while the surplus was greater by \$16,877, or 16.9%. Gross electric earnings increased \$46,209, or 18.9%, with an increase in expenses of \$22,051, or 23.4%. Gross railway earnings increased \$18,862, or 5.4%; expenses, \$8,192, or 4.2%.

Expenses were higher in 1913, owing to an increase in wages of employees in the transportation department, the conducting of an active new business campaign in the lighting department, which resulted in a handsome increase in electric light and power sales, and the generation of a much larger output of current to take care of new customers, which necessitated the use of the steam plant for a greater part of the time, the available water power supply from the city canal having been used to capacity.

Bonds.—During the year \$164,000 additional 5% sinking fund gold bonds were authenticated by the trustee and placed in the treasury to cover cost of additions, betterments and extensions made previous to July 31 1913.

Dividends.—During the year there was paid from surplus net earnings 6% in dividends on the cum. prof. stock.

Additions, etc.—In addition to the usual liberal expenditures for maintenance, \$94,321 was expended for construction work, of which over half was for connecting and serving new customers in the electric department, \$11,873 was for an addition to the switchboard in connection with the hydro-electric power from the Georgia-Carolina Power Co., and over \$10,000 was for track work, new waiting stations, etc., on the interurban line.

Georgia-Carolina Power Co.—The new hydro-electric development of this subsidiary was formally dedicated on Feb. 17 1914, and is now in partial operation (V. 98, p. 692). The dam and power house are located on the Savannah River near the mouth of Stevens Creek, and span the river, making a barrier 2,700 ft. long, thus forming a lake 14 miles in length, covering 4,000 acres. The spillway is 2,000 ft. long with a large factor of safety. Five units of something less than 3,000 h.p. each are now being installed, which will give a total capacity of about 14,000 h.p. and ample space has been provided for 5 additional units, which will afford an ultimate capacity of 28,000 h.p. Current is generated at 2,300 volts, and after being raised to 44,000 volts is transmitted over a line built with modern steel towers, provided with a double circuit of 3 wires each, to the city of Augusta. Another transmission line is being constructed from Augusta to Aiken through Horse Creek Valley, in order to furnish current to cotton mills, large power customers and our own substations on the interurban line. As to the \$1,500,000 guaranteed bonds of the Power Co. brought out in London in July 1913, see V. 97, p. 119.

INCOME ACCOUNT FOR YEAR ENDED DEC. 31.

Table with columns for 1913, 1912. Rows include Gross earnings (all sources), Oper. exp., incl. taxes, Net earnings, Int. on Aug. Ry. & El. Co. 1st M. Gs., SK. M. Aug. Ry. & El. Co.

CONSOLIDATED BALANCE SHEET DEC. 31.

Table with columns for 1913 and 1912, split into Assets and Liabilities. Assets include Prop. plants, franchises, etc., Aug.-Aik. Ry. & El. Corp., Mat'ls & supplies, Accts. & bills rec., Cash on hand, etc., Unamortized debt discount, etc., Miscellaneous, Sinking fund.

Total 12,011,444 8,555,978 —V. 98, p. 1243.

General Electric Company.

(Report for Year ending Dec. 31 1913.)

The full report for the year ending Dec. 31 1913 is published on subsequent pages. Following are comparative statements with earlier periods compiled for the "Chronicle":

INCOME ACCOUNT DEC. 31.

Table with columns for 1913, 1912, 1911, 1910. Rows include Sales, Cost of sales, Profit from sales, Profit on securities sold, Increase in value of securities of cos. owned, Interest & discount, royalties & sundry profits, Income from securities, Total, Deduct—Interest on debentures, Disc't. on deb. issued in 1912 (balance), Disc't. & exp. on note iss., Dividends paid (8%), Surplus, Add surplus taken over from Fort Wayne and Sprague companies, Surp. from previous year, Total, Stock dividend (30%), Surplus Dec. 31.

* Includes discount on new debenture issue in 1912.

CONSOLIDATED BALANCE SHEET DEC. 31.

Table with columns for 1913, 1912, 1911, 1910. Rows include Assets—Patents, franchises, &c., Manufacturing plants, Real estate (other than diag. plants), Stocks and bonds, Cash, Notes & acc'ts receiv'le, Work in progress, Due from sub. cos., Copper-mining invest'ts, Furn. & fixtures (other than in factories), Inventories (Factories), Gen. & local offices, etc., Consignments, Total assets, Liabilities—Common stock, 5% coup. deb. of 1892, 3 1/2% coup. debentures, 5% coup. deb. of 1907, 6% coup. deb. of 1912, Accrued int. on debent., Notes (paid Apr. 6 1914), Accounts payable, Accrued taxes, Adv. pay'ts on contracts, Dividend payable Jan., Surplus, Total liabilities.

a Stocks and bonds, \$25,964,317 in 1913, consist of \$17,574,844 stocks of sub. cos. and \$8,389,473 stocks and bonds of public utility and other companies. b See a subsequent page.—V. 98, p. 1075.

Allis-Chalmers Manufacturing Co., Milwaukee, Wis.
(Report for the Period ending Dec. 31 1913.)

The report of President Otto H. Falk, covering the period from the commencement of business on April 16 last to Dec. 31 is given at length on subsequent pages. The report contains the consolidated profits and loss account and balance sheet of the Allis-Chalmers Mfg. Co. and Bullock Electric Mfg. Co. As explained in the report, arrangements have been completed since April 16 1913 for the substitution of bonds of the Bullock Electric Mfg. Co. for the pref. stock of that co. Compare V. 98, p. 526.—V. 98, p. 840.

The United Gas Improvement Company, Philadelphia.
(32d Annual Report—Year ended Dec. 31 1913.)

Pres. Samuel T. Bodine says in substance:
Results.—The net profits were \$7,471,107, of which \$4,440,236 were paid in dividends, \$790,500 invested in sinking funds to retire at end of lease the investment in the Philadelphia Gas Works and \$2,240,371 carried to undivided profit account.
The comparison of sales during 1913 with sales during 1912 shows increases, as follows: (a) City of Philadelphia, 2.84%; (b) Properties outside of Phila., manufactured gas, 5.84%; natural gas, 19.97%; electric, 13.30%.
The Treasurer's statement shows a decrease in net profits of leased works and receipts from investments in stocks and bonds of \$1,032,342, as compared with 1912. This was mainly due to a great advance in the cost of gas oil and an increase of 5 cents per 1,000 cu. ft. in the payments to the city of Philadelphia out of receipts from gas sold to private consumers, of which this company since Jan. 1 1913 retains but 80 cts. per 1,000 cu. ft. We were able to offset this by a profit of \$1,060,806 from the sale of a part of our holdings of certain securities we have, in 1914, made an additional profit of \$2,172,512, which will appear in next year's report.
Extensions, etc., in 1914.—The estimated expenditures for 1914, for extensions and improvements by the various leased works and companies in which we own a majority of the stock, aggregate \$4,845,490, of which \$1,592,089 will be expended on the Philadelphia Gas Works. Provision has been made to meet these requirements.

INCOME ACCOUNT CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Earnings from—				
Leased works & Invest's.	\$7,314,968	\$8,347,310	\$7,945,047	\$7,878,064
Sales of securities	1,060,806			
Interest received (net)	177,999	208,207	255,049	168,180
Construction contracts		18,252	57,963	65,487
Sales of store-room mat'l	13,382	7,570	16,291	13,619
Rental of offices	1,600	2,524	2,700	2,700
Rentals of Bldgs., Broad & Arch Sts., to com. in which co. is stockholder	44,439	33,207	31,298	31,480
Total earnings	\$8,613,194	\$8,615,070	\$8,308,348	\$8,159,530
Deduct expenses—				
State and Federal taxes.	\$408,895	\$378,760	\$383,776	\$375,720
Salaries & traveling exp.	489,030	496,366	495,818	496,460
Cost oper. bldg. Broad & Arch streets	56,029	56,058	47,263	49,469
Cost of litigation	32,560	18,888	22,608	20,247
General & miscellaneous	155,571	140,307	135,391	138,581
Total expenses	\$1,142,087	\$1,090,379	\$1,084,856	\$1,080,477
Net earnings	\$7,471,107	\$7,524,691	\$7,223,492	\$7,079,053
Dividends paid (8%)	4,440,236	4,440,236	4,440,236	4,338,872
Sink. fds. to retire Phila. Gas Wks. Investment.	790,500	774,500	740,500	725,500
Bal. to undiv. prof. acct.	\$2,240,371	\$2,309,955	\$2,042,756	\$2,014,681

* There was also paid March 1 1910 a special div. of 10% in non-interest-bearing scrip, calling for \$5,046,080. (V. 89, p. 1546, 1600).

BALANCE SHEET DECEMBER 31.

	1913.	1912.	1913.	1912.
Assets—				
Invest. at cost, price	71,241,454	69,679,587		
Construc. contract	203,536	18,142		
Real est., Phila., etc.	1,129,758	1,014,085		
Cash	5,626,773	5,792,771		
Accts. & bills rec'le	822,813	973,141		
Coupons & guar. div. accrued	814,644	796,971		
Supplies	143,134	122,869		
Sink. fund secur.	3,523,000	2,805,000		
Total	\$83,505,112	\$81,202,566		
Liabilities—				
Capital stock	55,502,950	55,502,950		
Taxes accrued	374,091	350,000		
Due companies in which we are shareholders	289,042	304,730		
Sundry creditors	166,929	113,157		
Undivided profits	27,172,100	24,931,729		
Total	\$83,505,112	\$81,202,566		

Delaware Lackawanna & Western Coal Co.
(Report for Fiscal Year ending Dec. 31 1913.)

President Loomis, New York, April 8, says:
In Feb. 1913 the Government instituted a suit in the U. S. Court against the company and the Lackawanna RR. Co. to enjoin our purchase and sale of its coal upon the ground that the formation of this company was a legal device to avoid the prohibitions of the so-called Commodities Act forbidding the transportation by a railroad company of its own coal. The suit has been determined by the Court, the judges unanimously holding that the formation and management of the company is in all respects in compliance with the law. Compare D. L. & W. RR. item, V. 98, p. 1155.

INCOME ACCOUNT

	1913.	1912.	1911.	1910.
Coal sales	38,376,486	39,399,909	39,865,493	38,668,250
Expenses—				
Cost of coal and transp.	35,016,582	35,528,139	36,683,321	35,716,405
Handling and selling	1,291,397	1,291,446	1,285,759	1,307,825
Rental trestles, &c.	146,443	94,989	138,718	129,748
Taxes and general	123,350	114,248	127,313	81,021
Total expenses	36,577,772	37,028,822	38,235,111	37,234,997
Profit from operation	1,798,714	2,371,087	1,630,382	1,433,253
Interest, &c., received	298,067	273,246	165,278	109,363
Total net profit	2,096,781	2,644,333	1,795,660	1,542,616
Dividends	(30)1,977,210	(10)659,070	(10)659,070	(10)659,070
Balance, surplus	119,571	1,985,263	1,136,590	883,546

BALANCE SHEET DEC. 31.

	1913.	1912.	1913.	1912.
Assets—				
L'd. trestles & bldgs.	175,048	157,341		
Furniture & fix' res	11,730	11,730		
Coal on hand	3,559,496	1,416,280		
Due from agents	3,355,163	4,317,351		
Bills receivable	478,488	434,306		
Accts. receivable	24,532	21,191		
Cash	7,129,708	8,191,018		
Stocks in treas.	75,694	75,694		
Total	14,795,849	14,824,911		
Liabilities—				
Cap. stck. (issued)	6,590,700	6,590,700		
Accrued rentals	35,922	37,783		
Accts. payable	3,188,131	3,168,776		
Res. acct' (deprec.)	189,883	164,189		
Part-due dividends	491	332		
Div. pay. Jan. 15	164,768	164,768		
Profit and loss	4,617,954	4,498,353		
Total	14,796,849	14,624,911		

—V. 98, p. 1247, 1110.

Remington Typewriter Co., New York.
(Report for Fiscal Year ending Dec. 31 1913.)

Pres. John Walter Earle, March 19, wrote in substance:
We submit herewith our first general consolidated balance sheet, this having been made possible by the reorganization which took place early in 1913. The present figures eliminate all inter-trading between the American company and all foreign subsidiary companies, thus transferring to their respective asset accounts certain items which have heretofore shown as accounts receivable, and stocks and bonds of other corporations. Considerable saving has been made in the cost of conducting the sales departments, but excessive price competition has offset the saving. The introduction of new models has widened our market and the prospects for 1914 are most encouraging.

INCOME ACCOUNT.

	1913.	1912.	1911.	1910.
Net earnings	\$1,761,987	\$1,765,475	\$1,722,573	\$1,471,461
Deduct—				
Interest (net)	\$263,092	\$181,134	\$134,237	\$132,174
Depreciation of plant	274,801	259,702	219,243	208,524
Net profits	\$1,214,094	\$1,324,639	\$1,339,103	\$1,130,763
First pref. divs. (7%)	\$280,000	\$280,000	\$280,000	\$280,000
Second pref. divs. (8%)	400,000	400,000	400,000	400,000
Common divs. (1%)	100,000			
Balance, surplus	*\$434,094	\$644,639	\$659,103	\$450,763

BALANCE SHEET AS OF DEC. 31.

	1913.	1912.	1911.
Assets—			
Plants, pat's., trade-mks. & good-will	\$17,088,096	\$16,607,625	\$16,500,418
Second preferred stock in treasury	1,000,000	1,000,000	1,000,000
Stocks and bonds in other companies	19,743	2,232,820	2,232,821
Inventory of mats., sup., machs., &c.	6,494,963	1,061,559	1,485,733
Accounts receivable	4,429,895	6,741,228	5,760,291
Cash in banks and on hand	673,201	285,378	211,313
Taxes, Insur., &c., paid in advance	272,553	36,015	62,834
Total	\$29,978,451	\$28,861,625	\$27,253,411
Liabilities—			
First preferred stock	\$4,000,000	\$4,000,000	\$4,000,000
2d pref. stock (outstgd., \$5,000,000)	6,000,000	6,000,000	6,000,000
Common stock	10,000,000	10,000,000	10,000,000
Stks. & bds. of sub. cos. not held (par)	65,257		
Short-term notes	4,209,000	3,755,000	2,705,000
Accounts payable	424,287	178,984	113,861
Dividend payable Jan. 2 1914	170,000		
Accrued charges	115,068	124,215	107,018
Sundry reserves	167,573	234,255	400,000
Surplus	*4,836,265	4,572,171	3,927,532
Total	\$29,978,451	\$28,861,625	\$27,253,411

* After deducting the quarterly dividends on the pref. stocks (\$170,000) paid Jan. 2 1914, the four payments made during the year having been charged against earnings as shown above.—V. 98, p. 1076, 917.

Otis Elevator Co., New York.
(Report for Fiscal Year ending Dec. 31 1913.)

Pres. W. D. Baldwin, March 11, wrote in substance:
Results.—Owing to the decline in building operations throughout the country during the year 1913, especially the latter part of the year, our volume of business for 1913 is about 15% below the high mark of 1912, although with the large number of uncompleted contracts carried over from 1912 it has produced the profit shown in the financial statement.
Additions.—We have erected a very complete steel foundry at Buffalo, an extension to the works at Quincy and a structural iron shop on our property in Harrison. Further investments also have been made in foreign countries, strengthening and enlarging the company's interests, which are regarded as very promising.
Outlook.—While the outlook for a return of an increased volume of business is not especially reassuring at this time, and competition is very keen, yet we feel that the company is in position to meet all legitimate competition and maintain its prestige.
Dividends.—Out of the earnings of last year's business the directors have declared the usual pref. dividends and have declared a quarterly dividend of 1 1/4% on the common stock, payable April 15 1914, and have reserved from the past earnings a fund sufficient to provide for the declaration of subsequent 1 1/4% quarterly dividends on the common stock during the current year.

RESULTS FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Net earnings, after all chgs., repairs and renewals	\$1,157,395	\$1,282,195	\$1,082,116	\$1,157,372
Depreciation		152,808	151,019	191,124
Balance	\$1,157,395	\$1,129,327	\$931,097	\$966,248
Deduct—				
Pref. dividends (6%)	\$390,000	\$389,808	\$385,975	\$381,109
Common dividends (5%)	\$318,765	\$255,012	\$255,012	\$255,012
Reserve for pension disability, &c., account	75,000	100,000		
Reserved for depreciation and contingencies	321,247	146,000	180,000	200,000
Surplus	\$52,383	\$238,507	\$110,110	\$130,126
Previous surplus	2,479,152	2,240,645	2,180,535	2,000,409
Total surplus	\$2,531,535	\$2,479,152	\$2,240,645	\$2,130,535

GENERAL BALANCE SHEET DEC. 31.

	1913.	1912.	1913.	1912.
Assets—				
Plant account	13,518,423	12,512,070		
Cash	789,891	674,963		
Notes receivable	319,510	266,928		
Accts. receivable	3,568,530	3,424,850		
Inventories	3,363,383	4,599,456		
Total	21,559,737	21,478,807		
Liabilities (Con.)—				
Notes payable			910,000	650,000
Accounts payable			969,257	1,438,188
Pref. dividends			97,500	97,500
Common divs.			382,480	318,727
Reserve for dep'n & contingencies			100,000	
Reserve for pension & acc't.			159,915	100,000
Surplus			2,531,535	2,479,152
Total	21,559,737	21,478,807		

United States Smelting Refining & Mining Co., Boston.
(Eighth Annual Report—Year ending Dec. 31 1913.)

Pres. William G. Sharp, March 25, wrote in substance:
Earnings.—The earnings of all companies, after charging cost of production, selling expenses and repairs, but before providing for depreciation, aggregated \$4,555,122 (contrasting with \$5,497,965 in 1912); deducting depreciation, improvement and reserve, \$969,536 (against \$1,265,000 in 1912), makes the profit for the year 1913 \$3,585,586 (compared with \$4,232,965 in 1912). After paying the usual 7% (\$1,702,144) in dividends on the pref. stock and 6% (\$1,053,322) on the common (contrasting with 5% or \$777,763 in 1912), the total undistributed surplus (per balance sheet) is \$4,78,842 (being an increase of \$830,120 for the year).
The metals produced in 1913, including metals from custom ores and the production in Mexico; also the percentage of the total value of the output represented by the value of each metal, and the average prices at which metals were sold in 1913 were as follows:
Metal— Total Production. Per Cent. Average Price.
Copper..... 20,239,973 lbs. 18.8% \$0.15433 per lb.
Lead..... 58,116,504 lbs. 15.3% .04396 per lb.
Silver..... 13,089,708 ozs. 47.3% .60503 per oz.
Gold..... 148,372 ozs. 18.6%

The tonnage of ores produced from Centennial-Eureka, Mammoth, Gold Road and the United States Mines at Bingham, and in Mexico, was 1,294,934 tons, of which the values of the metal contents were in the proportion of 29% copper, 4% lead, 48% silver and 21% gold.
Capital Expenditures, 1913.—The charges to capital account for construction and other additions to property and investment in 1913 were: Invest-

ment in stocks and bonds of coal and allied companies in Utah, \$19,250; investment in stocks of other mining companies, \$99,668; additions to plant in the U. S. and in Mexico, \$310,590; mine properties and other charges to capital \$218,217; total, \$647,731; less credits, \$296,665; net, \$351,066.

Current Assets and Liabilities.—The liabilities from one company to another are eliminated in the consolidated balance sheet from both liabilities and assets. The net current assets of all companies are \$10,507,119 [against \$9,013,409 on Dec. 31 1912].

Stockholders.—Preferred, 8,702; common, 2,674; total, 11,376 (increase 574). Utah Company.—This new company (V. 96, p. 154) is not merged in the consol. balance sheet, but all its capital stock is owned by your company. The Utah Company issued \$10,000,000 of 6% notes due in April 1917, guaranteed as to principal and interest by the U. S. Smelting Refining & Mining Co. (V. 94, p. 1124; 1191; V. 95, p. 1126; V. 97, p. 600). The proceeds of these notes have been invested to the amount of \$6,765,695 in stocks and bonds of coal companies in Utah and in securities of the Utah Ry. Co., leaving \$3,062,305 still unexpended at Jan. 1 1914.

In addition to the amount so invested, the U. S. Smelting Refining & Mining Co. has invested \$592,825 in stocks and bonds of these coal companies and has loaned to the Utah Company and its subsidiary companies \$1,759,992 for construction and equipment and other requirements. In 1913 the coal properties in Utah produced 869,522 tons of coal, an increase of 40% over 1912. The profits of these coal companies earned on their capital stocks held by the Utah Company and U. S. Smelting Refining & Mining Co. were equivalent to 4.35% on the investment after providing fixed charges and interest on money borrowed by the subsidiary companies for construction and equipment. With the completion of this construction and equipment and with the increased capacity and adequate railroad facilities, these coal properties should show greatly increased earnings.

Utah Railway Co.—This company, all the securities of which are owned by the Utah Company, is building the railroad to provide adequate outlet for coal from the Castle Valley field, and has entered into satisfactory arrangements with the Denver & Rio Grande R.R. Co. to avoid unnecessary paralleling of tracks. Operating and trackage agreements give the Utah Ry. trackage rights over the Denver & Rio Grande Co.'s new double tracks (with reduced freight rates) from Castle Gate, near the foot of the mountains on the east, over Soldier's Summit to Thistle, near the foot of these mountains on the west, and may save the Utah Company the building of 52 miles of expensive mountain road. The agreements also give the two companies trackage rights over each other's roads between Thistle and Provo, the two to be operated as a double-track road between those points. It is expected that the eastern end of the Utah Ry. from Black Hawk to Castle Gate, and the western end from Thistle to Provo, will be completed and go into operation under these agreements in the early autumn of 1914.

Data from Fred. G. Lyon, V-Pres. in charge of Operation, Bost. Mar. 25

1. **United States Mining Co. and Its Subordinate Companies.**

Bingham Mines.—The new ore practically maintained the old reserves. Output, 78,165 tons of lead ore and 123,757 tons of copper ore.

At the Niagara mine (controlled) a small amount of low-grade copper ore was extracted and extensive development work was inaugurated.

Centennial-Eureka Mine.—Vigorous work on both lower and upper levels disclosed considerable new ore, but the grade continued to decline as for some years past. Much of the developed ore is not of commercial grade. Production 100,442 tons. Exploration below the water level is proposed.

In the property of the Bullion Beck & Champion Mining Co. (controlled) disclosures were not sufficient to pay all the cost of exploration.

Mammoth Copper Mining Co.—Exploration work was continued on a still larger scale and the new ore bodies not only reached the 250,105 tons extracted, but materially increased the mine's reserve. Ore was found beyond the old limits and at greater depth. It may be found advisable to start a new lower tunnel. On Section 29 further work led to the discovery of an ore body having the appearance of a fissure vein. A winze is being sunk and at a depth of 80 feet still shows ore. All the ore in Section 29 is of high grade, carrying copper values equal to the best found in the Mammoth mine, and silver and gold values much in excess of any found in the Mammoth mine. The prospects are encouraging.

(2) **Other Properties.**

At the mine of the **Gold Road Mines Co.** there was extracted 103,628 tons of ore of low grade, leaving only a small margin of profit. Development work is in progress in search of a better grade of ore and it may be best to sink this shaft to 300 feet in order to explore the vein at greater depth.

The Needles Mining & Smelting Co.—The main supply of ore was from the Tennessee mine (operated under lease and bond) above the 900-foot level on which a good tonnage was developed of a grade to yield a fair profit. Better results would have been accomplished had not the prices of lead and zinc been so very low. Preparations are now being made to sink an interior shaft from the 900-foot level.

The **Richmond-Eureka** mines continue idle, the high freight rates preventing operation.

The Real del Monte y Pachuca Mines and Mills in Mexico operated without interruption on a tonnage which rose from 36,000 tons per month at the end of 1912 to 50,000 tons at the end of 1913. Additions in progress at the mill will make possible a still higher record and lower costs. The ore reserves have been materially increased in all of the eight mines now being operated. Some new territory has been purchased on which it is intended immediately to sink a shaft.

Report of Exploration Department by V-Pres. Sidney J. Jennings, Boston, March 25 1914.

Of the 614 properties offered to us 490 were rejected after an office examination of data submitted and on 24 properties a complete sampling and examination were undertaken. As a result three groups of claims were bought: (1) The Last Chance group of claims adjoining our property in Bingham, Utah. (2) La Reunion group of claims connecting our Real del Monte and Pachuca properties in Mexico. (3) Spread Eagle group of claims in Shasta County, Cal. Only a small amount of prospecting has been done on this group, but the gossan outcrop is so large and promising that it warrants a large amount of prospecting work.

We also have long-time options to purchase two other properties located in Alaska and California and exploration work is steadily progressing.

OPERATIONS AND EARNINGS OF ALL COMPANIES FOR YEAR.

	—P. C. in Value—			
	1913.	1912.	1911.	1910.
Copper, lbs.	20,239,973	21,152,620	22,199,141	18.8
Lead, lbs.	58,116,504	56,385,769	49,022,791	15.3
Silver, oz.	13,089,708	12,059,829	10,285,150	47.3
Gold, oz.	148,372	140,183	118,703	18.6
Average Price—				
Copper, lb.	\$0.15433	\$0.16237	\$0.12459	\$1.2828
Lead, lb.	0.04396	0.04539	0.04283	0.04478
Silver, oz.	0.60503	0.61291	0.53815	0.54003
Net earnings, after repairs.	\$4,555,122	\$5,497,965	\$3,961,103	\$3,738,541
Deprec. & reserve funds	969,536	1,265,000	1,120,690	1,067,069
Admin. & legal expenses				187,154
Profit for year	\$3,585,581	\$4,232,965	\$2,840,413	\$2,484,318
Divs. on minority stock			\$339	\$852
Additional reserve		\$235,000		
Prof. dividends (7%)	1,702,144	1,702,120	1,702,120	1,701,701
Common dividends, (6%)	1,053,322	1,053,322	1,053,322	1,053,322
Balance, surplus	\$830,120	\$1,418,082	\$435,744	\$79,065

CONSOLIDATED BALANCE SHEET DEC. 31, INCLUDING SUBSIDIARY COMPANIES EXCEPT UTAH COMPANY.

	1913.		1912.	
	\$	\$	\$	\$
Assets—				
Cost of properties.....	45,493,484	45,143,418		
Shares held for exchange of stocks of other cos.	1,350	2,289		
Def. chgs. to oper.	284,248	501,762		
Ores and matte	1,011,113	1,018,788		
Supplies, fuel and timber	1,399,278	1,322,628		
Metals in transit and in process	3,148,897	3,601,193		
Notes receivable	2,231,178	944,948		
Accts. receivable	1,796,897	1,288,587		
Cash	3,456,647	3,341,781		
Total	58,815,087	57,164,392		
Liabilities—				
Common stock	17,563,783	17,563,783		
Preferred stock	24,313,723	24,313,723		
Stock of sub. cos. not owned (par)	1,031,324	1,032,887		
5% notes due Aug. 1 1914	4,000,000	4,000,000		
Current acc'ts. and accrued pay-roll	750,650	750,650		
Notes payable	221,807	221,807		
Dividends due Jan. 15	688,890	688,859		
Depreciation funds	4,685,072	3,895,665		
Miscellaneous	1,342,780	1,110,380		
Profit and loss	4,478,943	3,648,722		
Total	58,815,087	57,164,392		

* Miscellaneous liabilities in 1913 include drafts in transit, \$352,093; reserve for freight, &c., \$737,246; and undivided surp. applicable to stocks of sub. cos. not held by U. S. Sm. Ref. & Min. Co., \$253,450.—V. 96, p. 1154.

Bush Terminal Co., South Brooklyn, New York City.

[Including Bush Terminal Buildings Co.]

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

Pres. Irving T. Bush, N. Y., April 3 1914, wrote:

In the annual statement for 1912 I stated "It is probable that the income for 1913 will be somewhat better than for 1912, and a decided improvement is expected for 1914, when a number of leases become operative." The net income for 1913 was \$32,783 better than for 1912 and I believe the above prediction for 1914 will be fulfilled.

INCOME ACCOUNT FOR FISCAL YEARS ENDING DEC. 31.

	1913.	1912.	1911.	1910.
Gross earnings from storage, &c., and net income from R.R. department	\$1,192,375	\$1,166,822	\$1,213,982	\$1,331,873
Operating expense	371,370	362,597	364,394	357,707
Net earnings	\$821,005	\$804,225	\$849,588	\$974,166
Other income	226,416	200,516	170,723	16,663
Total net income	\$1,047,421	\$1,004,741	\$1,020,311	\$990,829
Interest on bonds	\$457,160	\$458,491	\$459,842	\$458,013
Taxes	235,277	224,050	228,912	104,441
Surplus for the year	\$354,984	\$322,200	\$331,557	\$428,375
Preferred dividends, (6%)	\$138,000	(6)\$133,000	(6)\$81,667	(5)\$75,000
Common dividends (4%)	200,000	200,000	200,000	140,000
Balance, sur. or def. sur.	\$16,984	*def. \$10,800	sur. \$49,890	sur. \$213,375

Note.—The dividends as above are charged directly against the earnings of the several years for the sake of simplicity, instead of against profit and loss surplus, as in the pamphlet reports.

The surplus for 1913, as above, was \$16,984; adding the accumulated surplus Dec. 31 1912, \$898,139, and miscellaneous adjustments, \$126,680, and deducting sinking fund, \$31,385; depreciation and extraordinary repairs, \$50,000; bad debts and claims, \$10,000; and miscellaneous, \$19,855, leaves total surplus Dec. 31 1913, as per balance sheet, \$930,563.

GENERAL BALANCE SHEET DECEMBER 31.

	1913.		1912.	
	\$	\$	\$	\$
Assets—				
Property	\$9,178,150	9,023,570	Preferred stock	2,300,000
Construction exp.	317,524	321,633	Common stock	5,000,000
Stocks of subst'y cos. & good-will	7,322,550	7,302,550	First mortgage fs.	3,121,000
Adv. to B. T. R.R.	300,000	320,000	Consol. mtge. fs.	6,629,000
do B. T. R. Co.	100,000	170,000	Accounts payable	578,252
Bonds owned	422,100	—	Bills payable	472,100
Cash & accts. rec.	924,771	782,200	Com. div. (pd Jan.)	100,000
Co. & individuals	832,248	691,878	P. div. (paid Jan.)	69,000
Inventory	87,131	23,968	Bond int. accrued	198,910
Accr. stor. & labor	62,316	98,059	Miscellaneous	51,954
Due from ag'ts. &c.	118,629	118,688	Sink. fund reserve	243,895
Miscellaneous	29,255	31,624	Profit and loss	930,563
Total	19,694,674	18,834,261	Total	19,694,674

A Property includes real estate, \$1,777,300; improvements, \$6,690,441; equipment, \$696,022; furniture and fixtures, N. Y. and Brooklyn, \$14,387.

EARNINGS OF BUSH TERM. BUILDINGS CO. FOR CALENDAR YEARS

Calendar Year	Rentals Received	Net Earnings	Taxes Paid	Other Income	Int. on Bonds	Balance, Surplus
1913	\$830,017	\$567,882	\$103,852	\$4,774	\$312,794	\$166,210
1912	680,419	445,627	71,771	9,160	255,376	127,640
1911	435,496	239,662	51,017	6,191	171,797	23,039
1910	258,903	135,586	26,392	642	85,893	20,945

—V. 98, p. 1159.

Great Northern Iron Ore Properties.

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

The trustees, St. Paul, Mar. 25, wrote in substance:

Business.—The previous reports have made clear the distinction between the business of the trust proper and the business which the trustees care for as "agents" of "the companies" whose stocks they hold. (V. 94, p. 555.)

Trustees' Assets.—These, other than the stocks held in trust and a small amount of bills receivable, are now wholly in cash, the items of interest and dividends receivable appearing on the balance sheet of Dec. 31 having been collected since that date. The trustees still hold their cash for the purpose of financing the requirements of "the companies" in connection with the development of the properties made necessary by the termination at the end of 1914 of the lease of the Great Western Mining Co. (V. 94, p. 556; V. 96, p. 1564.)

"The Companies."—The agents receive all income of "the companies" and pay all their liabilities. All operations on the Mesabi Range of any of "the companies" are as a matter of convenience conducted in the name of the Arthur Iron Mining Co., one of the proprietary organizations.

Development Work.—Work of development of mines in lands surrendered by the Great Western Mining Co. as of March 1 1912, referred to in the report for 1912, has proceeded satisfactorily during 1913. Stripping is still in progress at the Dunwoody mine, located in Section 27-58-20. The contract which was let in July 1912 provides for the removal of about 5,000,000 yards of surface material by July 1 1915, which, with the removal of an additional 2,500,000 yards, not yet contracted, will make available for steam-shovel mining some 8,000,000 tons of iron ore. To Dec. 31 1913 3,033,470 yards had been removed, being approximately 60% of the yardage contracted, the remainder to be removed by July 1 1915. In accordance with the contract, the stripping has been so arranged that a working body of ore will be exposed about Aug. 1 1914.

The **Dean-Tosca** mine, heretofore referred to as the **Whiteside** mine, will probably be in condition to produce ore in 1914, as provided in the strip plug contract. The amount of stripping contracted is 3,000,000 yards to be completed by July 1 1915. This, with the removal of an additional 1,250,000 yards not yet contracted, will uncover about 5,500,000 tons of the ore in this property. At the end of 1913 1,841,000 yards of surface material had been moved.

At the **Smith** mine, SW 1/4 of NW 1/4 of Section 2-57-21, stripping has been practically completed. Approximately 449,210 cubic yards of material were removed, making available for steam-shovel about 600,000 tons.

In the fall of 1913 work was commenced on a shaft in the SE 1/4 of Section 16, T. 58, R. 23, and on the construction of mine location buildings, a power plant, camps, blacksmith shop and dry house, which work is nearly completed. This shaft will serve principally in connection with draining the ore body in the Hill Annex mine in Section 16-56-23, which it is expected will ultimately be stripped.

The cost of stripping operations and other mine development work, done as above, is included in the term "mine development" of \$1,057,360, against \$3,818,078 in 1912 among the disbursements for the year.

New Lease.—In August 1913 a mining lease was executed in favor of Butler Brothers of St. Paul on lands in Sections 6 and 7, 56-22, and Section 1-56-23, under which the ore properties are to receive, at their election, either 30% of the price the ore is sold for by the lessee, less freight, marine insurance and selling commission, or 30% of the ore produced by the lessee, the quality of which will be taken into account and the tonnage adjusted on a basis of iron units, determined by analysis. The minimum to be produced under this lease is 25,000 tons in each of the years 1914 and 1915, 50,000 tons in each of the years 1916 and 1917 and 100,000 annually thereafter. The lessee is required to erect a washing plant for the concentration of the sandy ores in the property, of a capacity to produce at least 100,000 tons of concentrated ore in the year 1916 and each year thereafter. This lease comprises 2,127,563 tons of ore by last report of Tax Commission.

Lease Surrendered.—Notice has been given the Northwestern Improvement Co. of intention to surrender on Jan. 1 1915 the lands held under lease from it. This is a leasehold of the second class. Under the terms of the contract earlier surrendered could not be made.

STOCKS HELD BY TRUSTEES AND BALANCES DUE TO AND FROM THEM AS AGENTS.

Proprietary Companies—	Total Stock	Par Shares	Trustees Hold	Due to Prop. Cos.	Due from Prop. Cos.
West Missabe Land Co.	\$750,000	1,000	\$750,000	\$4,124,008	
Arthur Iron Mining Co.	50,000	100	50,000		\$1,209,166
Fillmore Iron Mining Co.	50,000	100	50,000		22,447
Harrison Iron Mining Co.	50,000	100	50,000		18,217
Jackson Iron Mining Co.	50,000	100	50,000	450,984	
Polk Iron Mining Co.	50,000	100	50,000	3,252,557	
Tyler Iron Mining Co.	50,000	100	50,000	883,659	
Van Buren Iron Mining Co.	500	100	500		3,254,433
North Star Iron Co.	648,800	100	587,900	11,189	
Leonard Iron Mining Co.	200,000	100	100,000	19,165	
Nibiwa Iron Co.				99,631	

ESTIMATED ORE CONTENTS OF LANDS OWNED AND LEASEHOLDS.

(a) Estimates by Great Western Mining Co. Jan. 1 as to Properties Leased to It (Tons)—

	1913.	1912.	1911.
In lands owned in fee	105,624,071	110,823,803	108,068,756
In leaseholds of the first class	105,341,673	109,744,785	108,236,253
In leaseholds of the second class	103,119,045	106,826,190	106,085,632
Total under lease to Great West. Mng. Co.	314,084,789	327,394,778	322,380,671

(b) In Mines Covered by the "Old Leases"—

	1913.	1912.	1911.
Records of State Tax Commission May 1	97,364,363	102,626,995	85,704,722
Grand total	411,449,153	430,021,773	408,085,393

SHIPMENTS AND REVENUE.

Under "Old Leases"	Under Great Western Mining Co. Lease
Tons	Tons
Average	Average
Revenue	Revenue
Received	Received
Shipped	Shipped
Royalty	Royalty
Minimum	Minimum
Royalty	Royalty
Incl. Freight	Incl. Freight
Roy. Acc't.	Roy. Acc't.
1907-2,902,880	13,994,000
1908-1,294,976	19,154,800
1909-2,964,051	14,966,400
1910-2,993,803	15,200,200
1911-1,758,182	17,352,500
1912-2,509,708	14,494,800
1913-2,752,924	14,599,100

The deficiency minimum royalty payments of 1908, 1909 and 1910, aggregating \$4,150,200, were completely absorbed by mining operations of 1911 and 1912. The item "Royalty, Incl. Freight," in 1913 includes: Royalty on 59,021,131 tons; \$9,359,435; royalty on less than 49% iron, 112,633; total in income account \$9,372,068.

TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.

	1913.	1912.	1911.	1910.
Dividends from—				
Alouez Bay Dock Co.		\$1,450,000	\$1,000,000	
Dul. Sup. & West. Terminal Co.		100,000	100,000	
West Missabe Land Co.			300,000	2,105,000
Leonard Iron Mining Co.	\$795,000	835,000	305,000	
North Star Iron Co.	223,402	252,797	270,434	
Jackson, Polk, Tyler Min. Cos.			390,000	
Total dividends received	\$1,018,402	\$2,637,797	\$2,305,434	\$2,105,000
Interest, &c.	115,487	66,355	12,005	6,479
Total receipts	\$1,133,889	\$2,704,152	\$2,317,439	\$2,111,479
Expenses	\$73,144	\$73,172	\$38,197	\$67,627
Distributions on trust certificates*	750,000	750,000	750,000	2,250,000
Balance for period	sur\$310,745	sur\$180,980	sur\$159,242	def\$286,148
Balance brought forward	3,453,953	1,672,073	32,831	238,979
Total surplus Dec. 31	\$3,763,798	\$3,453,953	\$1,672,073	\$32,831

*In 1913, 50c.; in 1912, 50c.; in 1911, 50c.; in 1910, \$1.50; in 1909, \$1; in 1908, \$1.
 Note.—The capital stock of the Alouez Bay Dock Co. and the Duluth-Superior & Western Terminal Co. is owned by the Lake Superior Co., Ltd., but by vote of the shareholders of that co. their divs. are turned over to the trustees. See V. 94, p. 347.

RESULTS OF MINING, &c., OPERATIONS.

	1913.	1912.	1911.	1910.
Revenue—				
"Old leases"	\$410,161	\$363,704	\$305,093	\$455,079
Great Western lease	9,372,068	9,820,133	8,747,281	2,964,758
Deficiency mining royalty				806,386
Miscellaneous	489,942	57,687	16,738	20,967
Total	\$10,272,171	\$10,241,524	\$9,069,108	\$4,246,270
Deductions—				
Sundry expenses	\$47,819	\$56,683	\$30,962	\$31,939
Taxes	631,251	303,667	9,081	5,782
Interest			45,341	51,624
Royalties—Mining States	13,344	13,740	12,400	12,830
Other leases	2,253,479	2,931,279	1,999,810	332,590
Advance royalties	243,083	243,150	723,120	658,104
Sargent Land Co.	706,860	706,860		
Freight, ore	2,659,917	3,818,078	3,648,776	1,185,193
Mine development	1,057,360	300,361		
Protecting titles		121,183		
Dividends paid—Trustees	1,018,402	1,087,797	1,265,434	730,000
To others	818,142	861,187	333,014	142,500
Total	\$9,449,657	\$10,532,956	\$8,068,438	\$3,170,462
Balance, surplus	\$822,514	def\$291,462	\$1,000,670	\$1,075,808

Note.—The revenue from Great Western lease in 1912 and 1911 is shown after deducting the amounts (\$2,093,153 and \$1,466,053, respectively) which were required to cover the deficiency minimum royalty payments, now wholly absorbed, for the years 1908, 1909 and 1910.

BALANCE SHEETS DEC. 31.

Trustees' Statement.		Agents' Statement.	
1913.	1912.	1913.	1912.
Cash	\$3,670,901	\$2,671,054	
A. B. D. Co. notes	814,260		
Dividends receiv.	70,000		
Interest accrued	24,875	7,177	
Total	\$3,703,883	\$3,652,217	
Unpaid divs. and accts. payable	\$84	\$49,364	
Undistrib. income Dec. 31	3,763,799	3,453,953	
Total	\$3,763,883	\$3,502,417	
Assets—		Assets—	
Due from pro. cos.	\$4,504,263	\$3,106,111	
Est. unpd. taxes	665,000	788,110	
Investment secur.	96,000	96,000	
Notes and accts. receivable	\$3,592,260	2,568,487	
Total	\$8,841,083	\$6,558,708	
Due propriat. cos.	\$8,841,083	\$6,156,708	
Adv. royalty rec'd from G. W. Min. Co. for 1913 agst. which shipments will be made in '14	18,440		
Totals	\$8,859,523	\$6,156,708	

*The greater part of the accounts receivable and accounts payable were balanced in Jan. 1914.—V. 98, p. 1159.

The Ontario Power Co. of Niagara Falls.

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

Pres. J. J. Albright, Buffalo, Feb. 13 1914, wrote in subst.:

Business.—The business shows a very decided increase over 1912. Number of Kilowatt Hours Generated (000s omitted).

1907.	1908.	1909.	1910.	1911.	1912.	1913.
60,837	139,516	226,744	310,736	382,180	510,965	639,081

Contracts.—The power generated is sold under contract as follows: (a) Through the Ontario Hydro-Electric Power Commission, to 45 municipalities, while 5 more, we are advised, will be added by April 1. (b) To distributing companies, manufacturers, electro-metallurgical and other industries at Niagara Falls, Ont., and the territory adjacent to the Welland Canal. (c) To Niagara Lockport & Ontario Power Co. of N. Y., which distributes it as far east as Syracuse and Oswego and south from Lockport to West Seneca and westerly to Dunkirk and Erie, Pa.

Capacity.—When our report for 1912 was issued, we had 10 generators installed, with a rated capacity of 117,000 h. p. During 1913 and on Jan. 28 1914 we completed the installation of four additional units of 13,000 h. p. each.

Dividends.—The earnings justified us in paying four quarterly dividends during the year of 1 1/4% each, making a total of 5%.

ONTARIO POWER CO. AND ONTARIO TRANSMISSION CO., INCOME ACCOUNT (Eliminating Inter-Company Payments).

	1913.	1912.	1911.	1910.
Sale of power	\$1,489,466	\$1,229,995	\$925,628	\$773,498
Government rental	79,376	66,471	67,576	51,597
Gross earnings	\$1,410,090	\$1,163,524	\$868,052	\$721,901
Operating expenses	194,773	171,434	148,395	136,100
Net earnings	\$1,215,317	\$992,090	\$719,657	\$585,801
Other receipts	68,526	22,286	14,629	22,161
Total net income	\$1,283,843	\$1,014,377	\$734,286	\$607,962
Int. Ont. Pow. Co. 1st 5s	\$421,216	\$377,008	\$341,408	\$264,257
Ont. Transm. Co. 1st 5s	95,934	92,306	88,818	76,192
Ont. P. Co. deb. 6s.	178,525	179,622	180,000	180,000
Ont. Pow. Co. notes 6s.	60,000			
Dividends (5%)	463,000 (1/4)	119,588		
Tot. Int. and divs.	\$1,218,675	\$768,524	\$610,226	\$520,449
Surplus	\$65,168	\$245,853	\$124,060	\$87,513

* After deducting purchased power, \$69,661 in 1913 and \$3,674 in 1912.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Property & plant	25,824,675	23,623,424	Ont. Pow. Co. stk.	9,868,000	8,795,000
Stks., bds., &c.			Ont. Tr. Co. stk.	1,000,000	1,000,000
Of other cos.	1,872,836	16,300	Ont. Pow. Co. 1st 5s	9,783,000	8,795,000
Prepaid insurance	12,004	13,770	Ont. Tr. Co. 1st 5s	1,302,000	1,302,000
Cash	271,003	223,094	Ont. P. Co. deb. 6s	2,965,000	2,965,000
Accts & bills rec.	409,350	472,463	O. P. Co. 6% notes	2,000,000	
Contingent assets	15,822	10,720	Bills & accts pay.	97,922	9,772
Bills receiv.—disc. (see contra)	56,880		Acct. int., tax, &c.	369,287	280,945
Miscellaneous	643	443	Disc. bills rec. (see contra)	56,880	
			Reserves	16,442	17,140
			Profit	515,452	445,955
Total	28,524,013	24,266,213	Total	28,524,013	24,266,213

Niagara Lockport & Ontario Power Co., Buffalo, N. Y.

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

The report, signed by Pres. Francis V. Greene and Sec. H. E. Nichols, on Feb. 28, says in substance:

Growth.—On Nov. 10 1913 the company's load reached a maximum of 72,053 h. p. The average daily transmission in 1913 was over 62,800 h. p. as compared with 53,885 h. p. in 1912. Gross earnings increased 9.8% and net earnings 10.8% over 1912. Almost all our business is with large consumers under long-term contracts.

Additional Power Supply.—Reference was made in the last annual report (V. 96, p. 1019) to the provision which has been made for an additional supply of power from a hydraulic plant to be constructed on the Salmon River, and two auxiliary steam plants at Lyons and Auburn, N. Y., which were acquired in Nov. 1912. Upon the completion of the Salmon River plant it will not be necessary to maintain either of these steam plants constantly in commission, but they will be started up when the load requires it. The initial development of 15,000 h. p. from the Salmon River plant (V. 95, p. 1043) will be available about April 1 1914. It is expected that the second development of 15,000 h. p. will be available by July 1 1914. [As to offering of one-year 6% collateral notes (total issue \$900,000) in Oct. 1913, see V. 97, p. 954. As to operation of new plant see a following page.]

RESULTS FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.	1909.
K. w. hours delivered	270,320,004	230,899,434	193,864,268	177,722,627	159,008,298
H. P. sold	64,528	57,144	48,493	44,834	38,131
Total recls.	\$1,560,997	\$1,329,643	\$1,123,723	\$1,051,522	\$863,774
Gross inc.	\$709,634	\$644,781	\$587,722	\$565,634	\$448,513
Net income	\$477,986	\$432,451	\$381,231	\$351,621	\$261,956

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1913.	1912.	1911.
Sales of electric power	\$1,518,622	\$1,306,232	\$1,100,744
Cost of power	851,363	684,863	536,401
Gross earnings	\$667,259	\$621,369	\$564,343
Net earnings (after operating exp.)	500,823	454,730	401,231
Other income	42,375	23,412	22,979
Gross income	\$543,198	\$478,142	\$424,210
Taxes, rents, &c.	865,212	\$45,991	\$42,979
Interest on 1st mortgage bonds	250,000	250,000	250,000
Interest on notes	10,830	41,667	100,000
Int. on L. & A. steam plant purchase	43,619		
Sinking fund payments	70,244	55,147	49,653
Balance, surplus, or deficit	sur\$101,293	sur 85,637	def\$18,422

*Includes in 1913 power purchased, \$757,376, and power produced, \$93,987, including \$9,554 for depreciation. x Includes interest on bonds in sinking fund (\$11,473 in 1913.)

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Property & plant	11,204,029	11,201,831	1st pref. stock	2,700,000	2,700,000
Sinking fund cash	639	596	2d pref. stock	2,000,000	2,000,000
Advance to Erie Constr. Co.	781,816		Common stock	1,230,000	1,230,000
Investments	760,000	760,000	First mtge. bonds	4,692,000	4,779,000
Working assets	102,909	71,122	1-year 6% secured notes	765,000	
Current assets	237,788	296,536	Accrued liabilities	64,771	50,376
Cash for construc.	507	45,197	bConstr. pur. plants	774,375	815,675
Contingent assets	44,548		Current liabilities	521	

39,674,404 gallons, being a daily increase of 549,424 gallons over 1912. About 50% of the quantity of water daily delivered is metered.

Calaveras Dam.—Conditions having arisen under which it seemed advisable to consider the best type of dam to build, William Mulholland of Los Angeles was asked to consider the project with F. O. Herrmann, our Chief Engineer, and submitted plans calling for the erection of a hydraulic fill dam, which, considering all the questions involved—foundation, earthquake conditions, impermeability, &c.—is incomparably the best and safest type. The board on May 23 1913 resolved to proceed immediately with the erection of this dam. By working two shifts all necessary preliminary work was completed so that the unusually high floods of the winter have been cared for without any damage whatever to the structure. With the completion of the Calaveras dam (V. 97, p. 1290) and the installation of additional conduits to San Francisco, the city of San Francisco may feel secure for many years to come regarding its water supply. The winter's rainfall has been ideal for the perfecting of all data relative to stream flow.

Suits.—On Dec. 31 1913 a condemnation suit was commenced by the city of San Francisco to acquire the greater portion of the property owned by your company. The rate cases have been set for trial on May 4 and it is hoped the trial of the condemnation case will follow soon after.

The directors have engaged Leonard Metcalf of Boston, Allen Hazen of N. Y. and G. G. Anderson of Denver to act with our advisory engineers in all matters pertaining to the preparation and presentation of the rate and condemnation suits. (V. 98, p. 76.)

[As to sale of \$1,000,000 2-year 5 1/4% notes and increase in annual dividend rate from 2% to 2 1/4%, see V. 98, p. 76; V. 97, p. 1754, 1296.]

INCOME ACCOUNT FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Earnings—				
Water sales.....	\$3,217,278	\$3,064,375	\$2,891,337	\$2,788,448
Rents.....	108,606	98,791	74,807	58,463
Suburban Co. collection.....	33,715	20,430	14,059	18,502
Interest.....	31,983			23,992
Miscellaneous.....	9,098	11,783	13,133	9,568
Gross earnings.....	\$3,400,680	\$3,195,379	\$2,993,336	\$2,898,963
Operating expenses.....	805,611	779,521	664,959	719,116
Net earnings.....	\$2,595,069	\$2,415,858	\$2,328,377	\$2,179,847
Deduct—				
Taxes.....	\$445,213	\$418,310	\$392,228	\$362,851
Interest on bonds.....	714,360	714,360	714,360	714,360
Other interest.....	22,035	41,914	6,979	
Depreciation, &c.....	290,000	260,000	260,000	260,000
Contingent & liab. fund.....	387,547	240,000	240,000	170,000
Dividends (2 1/4%).....	595,000	(2%) 560,000	(2%) 560,000	(2%) 500,000
Miscellaneous.....	1,030	3,340		18,098
Total deductions.....	\$2,465,185	\$2,237,954	\$2,173,567	\$2,085,309
Balance, surplus.....	\$129,884	\$177,904	\$154,810	\$94,538

BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real Estate, Water rights, rights of way, &c.....	\$65,608,857	\$4,960,361	Capital stock.....	28,000,000	28,000,000
Gen. M. Bonds.....	43,418,000	3,128,000	Stock assessment.....	840,000	840,000
Bills & acct. rec.....	42,825	30,180	General mortgage.....		21,277,000
Mat'l. supp., &c.....	336,009	329,874	2-yr. 5 1/4% notes.....	1,000,000	20,987,000
Consumers' accts.....	77,385	77,404	Current liabilities.....	942,326	1,658,304
Unamort. disc't, &c., on notes.....	23,677		Deprec., &c., fund.....	2,324,923	2,267,150
Cash.....	129,819	32,546	Contingent and liability fund.....	1,703,401	790,000
Special deposit under injunction.....	1,703,401	1,315,853	Capital surplus, c.....	14,890,264	14,573,274
			Surplus net rev.....	4362,960	758,930
Total.....	71,340,874	69,874,718	Total.....	71,340,874	69,874,718

a After deducting \$231,628 for sales of property, removals of equipment, &c. b Includes in 1913 \$2,890,000 in treasury (against \$1,708,000 in 1912), of which 1,429 bonds pledged and \$528,000 to be received for capital expenditures incurred prior to Dec. 31 1913. c Arising from re-valuation of capital assets. d After deducting \$525,853 for amount transferred to contingent liability fund.—V. 98, p. 76.

Atlantic Gulf & West Indies SS. Lines, New York.

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

Pres. Henry R. Mallory April 11 1914 wrote in substance:

Results.—This corporation's income account shows surplus for the year of \$224,795, an increase over 1912 of \$42,007.

Marine Equipment.—During 1912 the book value of this item was reduced and the excess transferred to good-will. The values arrived at were passed upon by practical men and in some cases altered to appraisal values.

Reduction in Stock of Subsidiary Companies.—The shareholders of the several companies at the last annual meeting voted to reduce the par value of the capital stock of each from \$100 to \$50 per share, thus cutting the par value of the capital stock of the Clyde Steamship Co., Mallory SS. Co., New York & Cuba Mail SS. Co. and New York & Porto Rico SS. Co. from an aggregate of \$56,000,000 to \$28,000,000 (the present share capital of the companies named following such decrease is \$7,000,000, \$7,000,000, \$10,000,000 and \$4,000,000, respectively.—Ed.). This step reduced the value of good-will, bringing same more nearly in accordance with the actual value of the assets.

The subsidiary companies have done a good business, with an increase in operating revenue of \$1,380,782 and of \$776,534 in gross income. Surplus for the year, \$1,542,735, shows an increase of \$81,719 over 1912. Continuance of disturbed conditions in Mexico has affected the revenues of the Ward Line, but its steamship service has been maintained to the ports of that Republic with profit. The passenger service of the Porto Rico Line was improved during the year, and a further improvement was made in it during March of this year, with noticeable increase in patronage. Application of new sugar tariff and unusual competition for freights has affected the earnings of this line somewhat. Normal conditions have prevailed in the operation of the Mallory Line, and nearly for the Clyde Line.

Steamships.—The *Leauge of Clyde Line* went into service Jan. 1913 and is very popular with the public, and has met with thorough satisfaction. The new steamer *Oscola* is in successful operation on the St. Johns River, Florida. Two new steamships of about 9,000 tons each, contracted for in August 1913, are in course of construction for the *Mallory Line*, at Newport News. They will be of good speed, large cargo carriers, with economical appliances for handling cargo, and ready for service in Sept. or Oct. 1914. The steamship *Carolina of Porto Rico Line*, after the installation of new engines, boilers, &c., went into service March 1914, having been materially increased in speed, economical operation and cargo carrying. Progress is being made with plans for a new passenger steamer for the *Ward Line*, which will be superior to any owned by our several lines.

Terminals.—The *Carolina Terminal Company's* property at Charleston, S. C., has suffered delays in constructive development incident to a fire on the premises, but they will be fully completed in May next. These terminals, superior to any in Charleston, are being built for the *Clyde Line's* exclusive use, and are the equal of any at South Atlantic or Gulf ports. (V. 95, p. 1610, 1748.) Terminal property at Wilmington, N. C. has been purchased and will be improved at once with modern docks and sheds.

Outlook.—Since Jan. 1 1914 business conditions have not been as good and the outlook for the immediate future is not as promising as last year.

INCOME ACCOUNT YEAR ENDING DEC. 31.

	1913.	1912.	1911.
Dividends from sub-companies.....	914,144	743,428	887,807
Interest on investments, &c.....	279,565	262,702	167,277
Total.....	1,193,709	1,006,130	1,055,084
Deduct—			
Interest on bonds.....	650,000	650,000	650,000
Int. on bonds assumed and guaranteed.....	52,250	55,350	58,450
Other interest and taxes.....	5,517	5,017	5,034
Marine insurance.....	42,812	43,617	45,109
Sundry expenses, &c.....	4,039	6,858	5,883
Depreciation on marine equipment.....	62,500	62,500	62,500
Depreciation on investments.....	155,000		200,000
Total deductions.....	968,914	823,342	1,021,876
Surplus for year.....	224,795	182,788	33,208

The foregoing income account does not take into consideration the undivided surplus earnings of the subsidiary companies.

BALANCE SHEET OF PARENT HOLDING COMPANY.

	1913.	1912.	1911.
Assets—			
Sub-co. stocks, &c., acquired in exch.....	42,299,872	42,299,872	42,988,987
Marine equipment.....	1,250,000	1,250,000	1,250,000
Invest. in bonds, stocks & other secur. subsequently acquired, not pledged.....	1,080,035	1,059,841	727,341
Notes and accounts receivable.....	965,033	923,474	500,276
Unexp'd insurance.....	1,452	3,103	3,079
Accrued interest.....	16,100		
Cash to meet Jan. coupons.....	339,400	342,475	345,275
Cash in banks.....	145,729	30,810	47,693
Total.....	46,098,121	45,909,575	45,862,551
Liabilities—			
Common stock.....	14,997,000	14,997,000	14,997,000
Preferred stock.....	14,996,400	14,996,400	14,996,400
Fifty-year 5% coll. trust gold bonds.....	12,562,000	12,623,500	12,997,000
Bonds guaranteed.....	1,014,000	1,076,000	1,138,000
Accrued interest.....	339,400	342,475	345,275
Reserve for depreciation.....	392,171	304,438	69,500
Surplus.....	\$1,797,150	\$1,570,263	\$1,326,476
Total.....	46,098,121	45,909,575	45,862,551

* After adding \$2,092 sundry credits.

Subsidiary Companies, Comprising Clyde SS. Co., Mallory SS. Co., N. Y. & Cuba Mail SS. Co., N. Y. & Porto Rico SS. Co. and Sub. Cos.

CONSOLIDATED INCOME ACCOUNT OF AFORESAID SUBSIDIARIES FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Operating revenue.....	\$19,407,140	\$18,026,357	\$16,139,302	\$15,777,423
Operating expenses.....	16,400,912	15,731,964	14,034,112	13,237,050
Net income.....	\$3,006,228	\$2,294,394	\$2,105,190	\$2,540,373
Other income.....	335,576	270,870	612,795	627,459
Gross income.....	\$3,341,804	\$2,565,270	\$2,717,985	\$3,167,832
Deduct—				
Bond interest.....	\$911,250	\$940,700	\$966,729	\$982,404
Int. on notes payable.....	5,846	3,095	17,995	50,421
Rentals and miscellan's.....	683,309	659,861		
Depreciation.....	198,666		895,828	1,271,520
Dividends.....	920,000	760,000	880,000	1,130,000
Balance.....	sur. \$622,733	sur. \$201,614	def. \$42,567	def. \$266,513

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	1911.
Marine equip., term. prop., equities in terminals, terminal and transfer equipment, good-will, fran., &c.....	46,974,665	74,270,086	73,413,188
Inv. pledged under mtgs., oth. sec. &c.....	2,122,844	1,781,637	3,419,900
Inventories.....	145,496	141,660	139,756
Notes and accounts receivable.....	339,645	437,433	459,452
Agents' balances.....	875,900	949,458	1,049,958
Ships' accidents & gen. aver. claims.....	224,002	344,420	253,256
Claims in suspense, less reserve.....	126,447	108,510	75,735
Unexp'd insurance, &c.....	132,761	238,202	221,443
Marketable stocks and bonds.....	39,858	39,558	94,577
Acc'd interest on bonds in treasury.....	55,812	60,385	55,925
Cash for coupons due Jan. 1.....	250,675	239,675	299,550
Cash in banks and on hand.....	676,153	551,930	349,791
Miscellaneous.....	59,954	10,711	14,853
Def. chgs. to oper., open voyage acc't.....	767,317	864,634	629,194
Total.....	52,791,729	80,042,145	80,482,578
Liabilities—			
Cap. stock issued (of which \$27,695,500 owned in 1913 by Atl. Gulf & West Indies SS. Lines).....	28,000,000	56,000,000	56,000,000
Bonded debt.....	15,644,000	15,598,000	17,440,000
Bonded debt of underlying cos.: U. S. & Porto Rico Nav. Co. 1st 5s.....	150,000	150,000	164,000
Notes and accounts payable.....	1,154,036	1,701,820	1,558,971
Accrued interest on bonded debt.....	404,992	408,425	450,512
Other current liabilities.....	243,894	168,001	309,987
Def. cred. to oper.; open voyage acc'ts.....	904,884	1,011,093	869,631
Reserve for depreciation, &c.....	4,370,206	4,178,538	3,581,067
Surplus.....	\$1,310,717	\$26,268	\$67,810
Total.....	52,791,729	80,042,145	80,482,578

a After adding \$138,284 sundry net credits pertaining to previous years. There are also contingent liabilities on guaranty of \$505,000 Clyde SS. Terminal Co. bonds and \$499,000 Carolina Terminal Co. bonds.—V. 98, p. 764.

U. S. Industrial Alcohol Co.

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

Pres. Frederic M. Harrison, says in substance:

In some departments, due to abnormal trade conditions, lower prices prevailed, with a resultant decrease in net profits. The volume of business, however, has been satisfactory, and the utilization thereof in new fields has stimulated a demand for our products which indicates substantial future expansion. Attention is directed to the fact that five quarterly dividends have been deducted from the year's net earnings in order that the amount of the quarterly dividend on pref. stock declared in Dec., payable Jan. 15, shall not, as heretofore, be included in the surplus at the close of the fiscal term.

Our company has continued its policy of maintaining in excellent operating condition and, wherever possible, increasing the efficiency and capacity of its plants. Since the close of the fiscal year covered by the above report, to-wit, on Jan. 9 1914, one of the distilleries of your company and its associated denaturing warehouse, situated at New Orleans, La. (adequately insured), were destroyed by fire. However, by gratifying co-operation on the part of our other plants, commercial operations have proceeded without interruption.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1913.	1912.	1911.	1910.
Profits from all sources.....	\$1,006,774	\$1,437,522	\$1,308,399	\$863,599
Repairs, maint. & depr.....	104,293	166,221	9,933	41,188
Insurances and taxes.....	94,094	96,757	99,585	79,983
Admin. & other exp.....	156,020	152,793	206,136	75,341
Prof. dividends (7%).....	420,000	420,000	420,000	420,000
Balance, surplus.....	\$232,358	\$601,751	\$482,745	\$244,077

BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Properties owned.....	16,826,899	16,408,032	Common stock.....	12,000,000	12,000,000
Cash.....	699,158	674,111	Preferred stock.....	6,000,000	6,000,000
Ac'ts & bills rec.....	3,553,527	3,998,247	Ac'ts & bills pay.....	231,054	282,740
M'f. & material, &c. (cost).....	877,652	503,404	Rep. Div. Jan. 1914.....	105,000	
Unexp'd ins., &c.....	36,684	18,554	Rep. Dist. 7% bds.....	1,300,000	1,400,000
Surplus.....			Surplus.....	2,398,966	2,609,608
Total.....	21,903,920	21,692,348	Total.....	21,903,920	21,692,348

* The company deducts the accounts and bills payable (\$361,054) and \$282,740, respectively, in 1913 and 1912, and in 1912 also \$155,000 reserve for dividend No. 29 on pref. stock, paid Jan. 15 1914, from the total of current assets (\$5,077,021 and \$5,284,318, respectively) showing the same as a net asset (\$4,616,067 in 1913 and \$5,001,575 in 1912), and omitting the item from the other side of the account as a liability.—V. 98, p. 528.

United Cigar Stores Co. of America.

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

George Wattlely, Treasurer, April 17, says:

At the end of the year the operating companies had fully equipped and doing business in stores in addition to those maintained at the end of the previous year. Cash on hand and secured demand loans showed an increase of \$758,019. The sales increased \$2,856,859. In view of the general business conditions we consider this increase in sales due to our old policy of putting back into the business a large part of our earnings. The statement does not include the surplus of subsidiary companies which was not declared out by way of dividends.

INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31 1913.

Divs. & Int. receiv. (incl. chgs.) \$2,171,516 Common dividends (5 1/2%) \$1,493,910 Preferred dividends (7%) \$316,590 Balance, surplus \$390,710

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1913.	1912.	1913.	1912.
Stocks and bonds	\$ 29,095,341	Common stock	\$ 27,162,000
In other co's	29,095,341	Preferred stock	37,162,000
Cash and demand loans (secured)	1,823,094	Provisions, etc.	25,406
Adv. to sub. co's	1,340,000	Surplus	1,448,208
Bills receivable	1,718,000		1,087,552
Accts. receivable	9,329		
Total	\$3,172,674	Total	\$3,172,674

—V. 98, p. 1248.

Kansas City Breweries Co.

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

RESULTS FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Barrels sold	326,784	314,600	338,332	329,096
Total income	\$2,587,005	\$2,452,558	\$2,613,449	\$2,547,712
Purchases and expenses	\$2,161,813	\$2,123,679	\$2,186,473	\$2,111,409
Depreciation	81,696	79,109	84,581	82,274
Interest on bonds	198,480	198,480	198,480	198,593
Sinking fund	25,000	25,000	25,000	25,000
Div. on pref. stock (6%)			\$7,960	\$7,960
Total deductions	\$2,466,989	\$2,426,268	\$2,582,494	\$2,505,238
Balance, surplus for year	\$120,016	\$26,290	\$30,955	\$42,476

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1913.	1912.	1913.	1912.
Brewery plants, etc.	\$6,056,765	Common stock	\$1,557,000
Furniture & fixtures	4,006	Preferred stock	1,466,000
Outside real estate		First mtge. bonds	3,059,000
Accrued taxes	150,842	Acc'ts payable, ac-	
30 1st M. bds. (cost)	19,430	crued taxes	332,422
Mat'ls, sup., mtgts. &c.	791,931	Total surplus	356,941
Cash	619,085	Sinking fund reserve	230,690
Total	\$7,038,053	Total	\$7,038,053

a Brewery plants, properties and good-will include value prior to 1906. \$5,743,634; additions and improvements, 1906, \$226,599; 1907, \$285,879; 1908, \$258,006; 1909, \$195,015; 1910, \$180,345; 1911, \$256,503; 1912, \$197,734; 1913, \$85,698; total, \$6,658,461; less depreciation reserve, \$601,696; bal., \$6,056,765. b Includes \$10,471 sinking fund reserves and \$6,614 general funds. c After deducting \$393,000 bonds in sinking fund.—V. 98, p. 527.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—Notes Sold.—A syndicate headed by F. J. Lisman & Co. have purchased the \$750,000 2-year 6% notes (total issue limited to \$1,000,000) which were authorized on April 14 by the Michigan and Ohio RR. Commissions.

The notes are dated May 1; int. payable semi-an., May and Nov. 1, at Empire Tr. Co., trustee. Denom. \$1,000 each.—V. 98, p. 1243, 1154.

Arkansas Louisiana & Gulf Ry.—Foreclosure Sale.—The U. S. District Court has ordered the foreclosure sale of the road. Upset price \$200,000.—V. 96, p. 1627.

Atlanta Birmingham & Atlantic RR.—Sales Adjourned.—The foreclosure sales of the properties of the company, Alabama Terminal RR. and Georgia Terminal Co., which were to have taken place on April 22, 23 and 24, have been postponed until Monday next.—V. 98, p. 1243, 1091.

Bituminous Coal Roads.—Vote Against Strike.—A press dispatch from Indianapolis has yesterday afternoon states that the bituminous coal miners in Western Pennsylvania, West Virginia, Ohio, Indiana and Illinois voted at the referendum overwhelmingly to approve the recommendation of the policy committee that the miners remain at work pending the settlement by districts of new wage agreements in place of those which expired on March 31. As heretofore stated, a large number of miners have been out, notably in Pennsylvania and Ohio.—V. 98, p. 1243, 1154.

Buffalo Rochester & Pittsburgh Ry.—Listed.—The New York Stock Exchange has listed the \$1,400,000 consol. M. 4 1/2% bonds, due 1957, which were recently sold (V. 98, p. 1155, 1070), making the total listed to date \$8,712,000.

Of the bonds, \$340,000 were used to refund 50% of equipment bonds paid and cancelled by the sinking fund and the remainder for construction and improvements.—V. 98, p. 1155, 1070.

Cape Breton Electric Co., Ltd., Sydney, N. S.—Stock. The shareholders will vote May 5 on increasing the authorized capital stock from \$1,375,000 (\$250,000 pref. and \$1,125,000 common) to \$1,625,000, by raising the auth. pref. (6% non-cum.) from \$250,000 to \$500,000, to provide for extensions, etc.—V. 98, p. 888.

Cape Girardeau & Northern Ry.—Receivership.—J. W. Fristoe, President of the T. J. Moss Tie Co., has, it is reported, been appointed receiver on petition of Giboney Houck, son of Louis Houck, who built and formerly owned the roads which were consolidated under the present name.—V. 98, p. 522.

Central Electric Ry., Kansas City, Mo.—Interest Payment—Extension.—The committee representing the holders of the bonds deposited under the agreement dated March 10 1914 announces, by adv. on another page, that it has arranged for the payment at the office of the Equitable Trust Co. of New York of the interest due May 1 1914 on said bds.

The committee also announces that a number of holders of the bonds, who for various reasons have been unable to deposit within the time originally fixed by the committee, having expressed a desire to avail themselves of the privileges of the agreement, the committee will, for the present, permit further deposits to be made, such permission, however, being subject to withdrawal without notice.—V. 98, p. 838.

Central New England Ry.—Bonds Authorized.—The P. S. Commission on Wednesday granted permission to issue \$3,000,000 4 1/2% 50-year 1st M. bonds to be sold at not less than 83 1/2 to retire floating debt and for impts.—V. 97, p. 666.

Central Ry. of Canada.—Project Revised—New Bonds.—The company and the contractor for the bond issue authorized Parr's Bank, Ltd., as their bankers, and Dent, Palmer & Co. to receive subscriptions in London April 6 to 8 at £90 per £100 bonds for £1,225,000 of an issue of £2,600,000 new 1st M. 5% bonds. The adv. says in substance:

To be a first mortgage, on the railway, about 343 miles now being constructed between Montreal and Midland on Georgian Bay, and 95 miles of branches (partly constructed) total, 438 miles, and equipment; on all land grant subsidies in respect of the mortgaged property and (for security of interest only) on all cash subsidies or bonuses received or to be received from the Govt. of Canada or the provinces of Ontario and Quebec; also on the entire capital stock of Canadian & Great Falls, Ottawa Valley and Ottawa River Ry. companies, and the Ottawa River Navigation Co., and on 95% of the capital stock of Central Counties Ry. Co., which companies, in addition to portions of said railway own other assets and franchises which, with exception of 38 miles belonging to Central Counties Ry. Co., are unencumbered.

Of the present issue (£2,600,000), £500,000 have been offered to the holders of the old outstanding bonds, and will be applied in redemption thereof (V. 98, p. 72; V. 97, p. 1662, 728, 175), and £4,252,500, equivalent at \$1.80 to £2,364,000, have been reserved for offer in N. Y. and Montreal, and the remaining £1,225,000 are now offered, of which £400,000 have been applied for, viz. Q. J. in London, Montreal and N. Y., at 4.88 to 2. Par \$25, \$100 and \$200; \$100, \$500 and \$1,000. Principal due Jan. 1 1964, but red. at 105 at company's option on or after July 1 1929. If paid on reorganization or amalgamation or from land sales, Trustee, City Safe Deposit & Agency Co., Ltd., London. The Acts relating to the company limit the issue of bonds to \$30,000 per mile constructed or under contract to be constructed or purchased. The amount received from the sale of the bonds after payment thereof of existing obligations (under £20,000) will be applied to construction, purchase of rolling stock, etc. The purpose for which the bonds are issued, and the prospects of the railway, are in statement by the President which accompanies this prospectus. A contract dated March 27 1913 provides for the completion of the main line from Montreal to Midland by Dec. 31 1915, with branches, the cost plus 10% except for bridge over Ottawa River at Havesbury, where for the present the bridge subsidized by the Govt. will be used. Gradients on main line will not exceed 4-10 of 1% eastward. In addition to grain and other through traffic, the management expect a large local traffic. Capital stock auth., \$7,000,000; issued, \$2,328,500. The Canadian Govt. has already voted, on certain section of the line, the usual subsidy. A further grant to cover the remainder of the line between Montreal and Midland has been applied for at \$6,400 per mile.

[The Canadian Government having put out a statement declaring that there had been no decision to grant subsidies to the road, the company issued a circular giving applicants for bonds an opportunity to withdraw. At the same time the company reiterated its belief that the usual Dominion subsidy would be granted, and called attention to the Canadian and English legal opinion that the railway is entitled to a land grant from the Ontario Govt. to the extent of the Montreal & Ottawa line, built in Ontario.]
Directors.—Hon. William Owens, Montreal (Pres.); C. N. Armstrong, Pres. Montreal Central Terminal Co., London (V.-Pres.); W. D. Hogg, K.C., Ottawa (V.-Pres.); Henry W. Raphael (Treas.); J. Douglas Wells (Sec.); Lt.-Col. A. E. Labelle and F. S. Maclellan, K.C., all of Montreal; J. A. C. Ethier, K.C., M.P., St. Scholastique; John Drummond, Midland, Ont.; London Committee, with controlling voice as to construction expenditures and with voting power on a majority of stock until two successive years; interest has been earned on bonds: Sir Thomas H. C. Troubridge, Bart.; Thos. Carmichael, of Dent, Palmer & Co.; A. L. Cohen, Head office, 103, St. Francis Xavier St., Montreal; London office, 363 Winchester House.—V. 98, p. 1155, 72.

Charleston & Western Carolina Ry.—Details of Bonds.

—The new first consol. mortgage to the Safe Deposit & Trust Co. of Baltimore, as trustee, is made to secure not exceeding \$10,000,000 50-year bonds due Jan. 1 1964, viz: Series A bonds issuable at once to retire the \$2,380,000 income bonds dated Oct. 1 1896 (the interest rate thereon to be 2% yearly for the first 2 years, for the next 3 at 3%, for the next 5 at 4% and thereafter at 5% per annum) \$2,380,000 Reserved to bear interest at not to exceed the lawful rate of South Carolina—(a) Issuable from time to time to retire for \$ the \$2,720,000 1st 5s of 1896, and \$600,000 Augusta Terminal 6s. 3,320,000 (b) For additions, betterments, extensions or equipment 4,300,000 —V. 98, p. 838.

Chicago & Alton RR.—Application.—The Missouri P. S. Commission on Apr. 20 heard the application for authority to issue \$491,000 additional gen. M. 6% bonds; also, it is reported, to take over some of the auxiliary roads in Missouri which have been owned by the company but treated as separate properties.—V. 98, p. 838, 452.

Chicago Burlington & Quincy RR.—Listed.—The New York Stock Exchange has authorized to be listed \$9,000,000 general M. 4% bonds prior to July 1 1915 on notice of exchange at par for underlying bonds in accordance with the mortgage, making the total to be listed \$70,000,000.

Earnings.—For 6 months ending Dec. 31:

Slz	Gross Earnings	Net after Taxes	Fixed Charges	Dividends (4%)	Surplus
1913	\$51,094,084	\$17,381,773	\$4,752,029	\$4,433,564	\$8,196,180
1912	50,715,685	18,379,151			

—V. 98, p. 990, 911.

Chicago Milwaukee & St. Paul Ry.—Authorized.—The company has applied to the Illinois P. U. Commission for authority to issue \$30,000,000 General Refunding Mortgage bonds which were recently authorized by the Wisconsin RR. Commission (V. 98, p. 73). The application may be heard on April 28.

The petition states \$5,000,000 will be expended for the elevation of tracks on the Bloomington and Evanston branches within the city limits of Chicago, work on which is expected to be begun as soon as the bonds have been disposed of. Several million dollars are to be spent on the enlargement of the Chicago terminal freight yards. Nearly 100 miles of new tracks will be laid and extra safety precautions in the yards established. Double tracks are to be laid at various points on the system, this being considered the most important matter for which the money is to be used.

Savings Bank Investments.—See "New York State" in "State & City" Dept.—V. 98, p. 1244, 838.

Cleveland Painesville & Eastern Electric RR.—Notes. The Ohio P. U. Commission on April 17 sustained the issuing of \$54,000 40-year Ref. & Ext. Mtge. 5s on account of betterments in 1913.—V. 98, p. 522.

Cleveland Ry.—Subscriptions.—The company early this month announced that of the \$2,141,000 of stock recently offered to stockholders, about \$2,000,000 was subscribed.

The stockholders have the right to pay one-half April 1 and one-half July 1, but majority elected to pay in full on April 1. Up to April 1, Secretary Davies announced that checks for \$1,500,000 had been received. The company paid off in that week \$1,230,000 floating debt on which 5 and 6% interest was paid.—V. 98, p. 689, 610.

Cleveland Short Line Ry.—Listed.—The New York Stock Exchange has listed \$11,800,000 1st M. 4½% guaranteed bonds, due 1961.—V. 98, p. 689, 452.

Columbus, (O.) Ry., Power & Light Co.—First Dividends.—Initial dividends of 1¼% each have been declared on the pref. stock series "B" and common stock, both payable May 1 to holders of record April 18.—V. 98, p. 839, 452.

Denver & Rio Grande RR.—Trackage, &c.—

See U. S. Smelt. Ref. & Min. Co. under Reports above.—V. 97, p. 811.

Detroit Toledo & Ironton RR.—Equipment Notes.—The Ohio P. U. Commission on April 17 authorized the issue of \$250,000 6% equipment notes to pay the Central Locomotive & Car Co. of Chicago for the rebuilding in 1913 of 1,763 wooden cars. The N. Y. Trust Co. will be trustee for issue.

The notes have been sold privately at par in large blocks for individual investment. They are dated April 15 1914 and mature \$25,000 each on April 15 and Oct. 15 1915 and \$50,000 each on April 15 and Oct. 15 1916 and 1917. Denominations \$5,000 each.—V. 98, p. 911, 763.

Grand Rapids & Indiana Ry.—Earnings.—

Calendar Year—	Operating Revenue	Net (after Taxes)	Other Income	Total	Balance, Deductions Surplus
1913	\$5,580,232	\$755,940	\$51,834	\$759,484	\$57,290
1912	5,435,270	913,731	53,228	755,887	211,072

Of the balance, surplus, as above in 1913 (\$57,290), \$2,205 was used to pay a portion of the principal of equipment trust obligations, and the remainder, \$55,085, was appropriated for additions and betterments.—V. 98, p. 1071.

Hocking Valley Ry.—Decision.—

The U. S. Supreme Court on April 20 affirmed the decision of the lower Court, which imposed a fine on the company of \$42,000 for violation of the Elkins Law in extending credit to the Sunday Creek (coal) Co., instead of requiring a cash settlement as in the case of other shippers. The Sunday Creek Co. was fined \$20,000. The indictments were found in Nov. 1910. This, it was held, was illegal discrimination, and amounted to the giving and taking of rebates. Compare V. 91, p. 1253; V. 91, p. 1625.

The U. S. Circuit Court of Appeals rendered its decision on Feb. 3 last. The indictment against the road contained 25 counts, of which the defendant decided not to contest 10. There were 9 counts against the coal company.—V. 98, p. 912, 463.

Indiana Harbor Belt RR. Co.—Earnings.—

Calendar Year—	Total Revenues	Net (after Taxes)	Other Inc.	Bond Int.	Other Int. &c.	Sur. or Def.	Balance
1913	\$3,303,809	\$730,969	\$86,405	\$294,000	\$755,994	def. \$232,620	
1912	2,936,136	816,658	74,427	281,500	597,533	sur. 12,052	

Kansas City Ry. & Light Co.—Interest Payment, &c.—See Central Electric Ry. of Kansas City above.—V. 98, p. 839, 690.

Kansas City Terminal Ry.—All Sold.—

The \$3,000,000 additional is bought by Lee, Higginson & Co., J. P. Morgan & Co., the Illinois Trust & Savings Bank, Chicago, and offered by them last week at 93½ and int., have all been sold. A large part of this sum was sold in the London market. See V. 98, p. 1244.

Mexican Ry., Ltd.—Preferred Dividends Omitted.—

The directors have decided not to pay dividends on the £2,254,100 8% first preference and £1,011,960 second 6% pref. shares for the half-year ending Dec. 31 last.

On Nov. 6 1913 payments at the full rates of 4% and 3% respectively were made, also a half-yearly distribution of 1¼% on the £2,254,720 ordinary shares. Compare V. 97, p. 1236.

Minneapolis & St. Louis RR.—Listed.—The N. Y. Stock Exchange has listed \$3,690,000 Refunding and Extension M. 5% 50-year bonds, Series A, due 1960.

Earnings.—For the 7 months ending Jan. 31:

Seen Mos.	Gross Earnings	Net Earnings	Other Income	Taxes	Int. Ben.	Balance
1913-14	\$5,835,098	\$1,202,222	\$680,113	\$252,979	\$2,073,725	\$155,632
1912-13	5,974,736	1,917,953		203,296		

Minneapolis St. Paul & Sault Ste. Marie Ry.—Listed.—The New York Stock Exchange has listed \$4,638,000 First Consolidated M. guaranteed 4% bonds, due 1938, making the total listed to date \$56,863,000.

Purposes for which \$4,638,000 Bonds were Issued. Issued in exchange for a like amount of M. S. S. M. & A. 1st M. bds. \$68,000 To construct 228.5 miles of road extending from Fordville, Walsh Co., N. D., to Drake, in McHenry Co., N. D., 131.15 miles, and from Ambrose, Divide Co., N. D., to Whitehall, Sheridan Co., Mont., a distance of 85.78 m.; also extensions from Range Jet, in Crow Wing Co., Minn., to Riverton in Crow Wing Co., Minn., 3.36 m., and from Iron Hub in Crow Wing Co., Minn., to Iron Mountain in Crow Wing Co., Minn., 8.21 miles.—V. 98, p. 453.

Missouri Kansas & Texas Ry.—Dividend Omitted.—The directors on Wednesday decided not to pay the usual semi-annual dividend on the \$13,000,000 4% non-cumulative pref. stock. From 1906 to Nov. 1913 regular payments of 2% half-yearly were made. Compare V. 98, p. 1245, 1157.

The following statement has been issued:

The directors decided after careful consideration that it would not be prudent under present conditions to declare at this time a dividend on the pref. stock. The extensive drought of last July and August in Kansas, Oklahoma and Texas exerted a very adverse effect upon earnings, and besides this, severe floods in Texas in November and December, which surpassed the record of 70 years, seriously interrupted traffic and greatly increased cost of operation and expenditures for repairs. The present crop outlook in company's territory is excellent.

Equipment Notes.—The company is asking for tenders for the purchase of about \$800,000 equipment trust certificates to be issued in about a month to pay for equipment ordered.—V. 98, p. 1245, 1157.

Missouri Oklahoma & Gulf Ry.—Receivers' Certificates.—

The receivers have, it is reported, been in conference with the attorney for the bondholders' committee, John R. Dos Passos, and have determined to issue receivers' certificates for the rehabilitation of the road at the earliest possible moment.—V. 97, p. 1823.

New Orleans Texas & Mexico RR.—Proposed Equipment Trust.—The protective committee will meet late next week to vote on making a car trust for about \$1,200,000.

The New York Trust Co., as trustee under the mortgage of 1910, has filed an amended and supplemental bill of complaint, in which the St. Louis & San Francisco RR. is made a party.—V. 97, p. 1663.

New York Central & Hudson River RR.—Sale of

000,000 4½% 100-year refunding and Improvement Mortgage bonds recently offered, about \$30,000,000 had been placed in the hands of investors. The bankers state that they will not exercise immediately the six months' option on the remaining \$30,000,000 under option.—V. 98, p. 1245.

From the proceeds of the sale the company is paying off the \$21,000,000 1-year 5% notes which matured on April 21.

Finance Committee.—The new finance committee is: Wm. K. Vanderbilt, Geo. F. Baker, Wm. Rockefeller, R. S. Lovett and Wm. K. Vanderbilt Jr.

Bill Vetoed.—Governor Glynn on April 24 vetoed the bill passed at the recent session of the Legislature prohibiting the company and the N. Y. New Haven & Hartford RR. from charging their present schedule of commutation rates between the Grand Central Terminal in N. Y. City and points in Westchester and requiring them to reduce their schedules to certain maximums specified in orders of the P. S. Commission dated Jan. 31 1913.

Governor Glynn says that it is sought to review the decision of the Appellate Division before him rather than before the Court of Appeals, where the question is now pending, and that "legislation, however meritorious, frankly intended to forestall a decision by that Court is wholly unjustifiable."—V. 98, p. 1245, 1145.

New York Connecting RR.—Additional Bonds.—The company recently sold to J. P. Morgan & Co. and Kuhn, Loeb & Co. an additional block of \$5,000,000 of 1st M. 4½% of 1913, due Aug. 1953, making \$16,000,000 of the issue outstanding. Guaranteed, by endorsement, as to both principal and interest, jointly and severally, by the Pennsylvania RR. Co. and the New York New Haven & Hartford RR. Co. Half of the \$5,000,000 having been sold, the remaining \$2,500,000 are offered at 98 and int., yielding over 4.60% on the investment. See full particulars in V. 97, p. 1504.—V. 98, p. 1245, 1072.

New York New Haven & Hartford RR.—Plan Approved.—

The shareholders on April 21 voted to authorize the management (a) to proceed with the proposed agreement with the U. S. authorities; ballots cast in favor, 958,346 shares, opposed 700. See V. 98, p. 1000, 1072, 1239. (b) To reduce the number of directors from 27 to not less than 15 and not more than 23; in favor 958,420, opposed 30.

Earnings.—Chairman Elliott on April 22 was quoted:

Preliminary figures for March indicate that net revenue before taxes shows an increase of about \$100,000. This is the first evidence of any improvement in earnings. The result was due to careful operation. If gross earnings can be sustained, better earnings will result for the next three months. Gross increased \$50,000 in the first two weeks of April.

[Pres. L. S. Storer of the Connecticut Company is reported as saying that March earnings compared with those of a year ago fully as badly as did those of February, but that April will show an increase in net, and for the year to end June 30 the Connecticut Company expects to do a little better in earnings than in 1912-13, when it paid 3¼% dividends to the New Haven, which owned its entire \$40,000,000 stock.]

Proposed Financing.—Negotiations are pending and it is expected will be completed shortly for the financing of the company's early cash requirements by the sale of \$20,000,000 New Haven one-year 5% collateral notes, \$20,000,000 Harlem River & Port Chester RR. one-year 5% notes and \$20,000,000 New England Navigation Co. 3-year 6% notes.

The bankers taking part in the negotiations are understood to be J. P. Morgan & Co., the First National Bank, the National City Bank, Kidder, Peabody & Co. and Lee, Higginson & Co. It is also proposed to include in the underwriting syndicate those bankers who last fall agreed to underwrite the \$67,552,000 of convertible debentures, the issue of which was abandoned, owing to a decision of the Mass. Court holding the convertible feature illegal.

The company will thus be enabled to meet notes maturing prior to July 26 1914 of nearly \$24,000,000, of which the most important are the 6% notes of Nov. 18 1913, amounting with int. and discount May 18 1914 to \$41,550,000 (V. 97, p. 1504; V. 98, p. 236), and have a balance of about \$5,000,000 for other needs, thus taking care of all requirements for the present year.

The security for the notes of the New Haven 5% notes, the New England Navigation Co. and the Harlem River & Port Chester RR. is said to be excellent. The securities of the New England Navigation Co. treasury aggregate, it is stated, \$84,000,000. The security holdings of the New Haven, part of which at least will be pledged for its new notes, were shown in V. 97, p. 1021. See also V. 98, p. 1239, 1245.

Bill Vetoed.—See New York Central & Hudson River RR. above.

Sale of Merchants' & Miners' Transportation Stock.—See that co. under "Industrials" below.—V. 98, p. 1245, 1239.

Northwestern Pacific RR.—Bonds.—The Cal. RR. Commission on April 16 sanctioned the sale to the Southern Pacific Co. of an additional \$5,534,000 4½% First and Ref. M. gold bonds at not less than 95 (\$5,257,300) on account of the following expenditures:

Proposed completion of line from Willits to Shively	\$1,803,913
Purchase of new equipment (15 locomotives, 44 passenger-train cars, 416 freight cars, 11 electric motor cars and trailers, gasoline motor cars and trailers), total	1,236,700
Retirement of outstanding bonds of the Fei River & Eureka Ry.	313,000
To pay the interest on construction bonds	696,500
Reimbursement of moneys expended from income of new construction subsequent to March 31 1909	497,079
Reimbursement of money actually expended from income for additions and betterments	709,935
"Railway Age Gazette" of N. Y. for April 10 had a 4½-column article regarding the difficult construction of the 103 miles of line from Willits to Shively, which will complete the 280-mile line from Tiburon (6¼ miles by ferry from San Francisco) northerly to Eureka and Trinidad, Cal.—V. 98, p. 1000.	

Pennsylvania RR.—89,602 Shareholders; Increase for Twelve Months, 12,756.—An official statement shows:

Compilations just completed show that the Pennsylvania RR. Co. had on April 1 exactly 89,602 shareholders, the largest number to date, and an increase in the same of 12,756, coincident with a decrease in the average holdings from 118.13 to 111.44 shares, compared with April 1 1913. The number of women shareholders is 43,153—more than 48% of the total—and an increase of 6,017 over April 1 1913.—V. 98, p. 1245, 840.

Pere Marquette RR.—Request.—Maitland, Coppel & Co., 52 William St., N. Y., request holders of the following bonds to communicate with them:

Flint & Pere Marquette RR. 1st M. bonds of 1920; 1st consol. M. bonds of 1939 and Port Huron Division 1st M. bonds of 1939.

Receivers' Certificates Paid.—The \$605,000 2-year 4½% receivers' certificates due April 23 which were issued for the

payment of taxes are being paid off at the Guaranty Trust Co. New certificates will, it is stated, shortly be issued in their place.—V. 98, p. 1157, 1072.

Pittsburgh & Butler Street Ry.—New Securities.—Vice-President Charles C. Tennis, Pittsburgh, writes:

It is proposed to put out two issues of bonds as follows: General mortgage 5% bonds due 1936.....\$500,000 Income bonds, due 1936.....1,500,000

The capital stock is \$1,750,000 and there are at present outstanding two first mortgage bond issues, due in 1936, as follows: P. & B. Street Railway Co. 5s.....\$1,500,000 Butler Passenger Railway Co. 5s.....500,000

There will be no general offering of these bonds, and of course the final decision of the question rests with the stockholders on June 12.

The system now includes Pittsburgh & Butler Street Ry. Co., Butler Passenger Ry. Co., Butler County Light Co. and United Power & Light Co. Office, 542 Penn Ave., cor. Sixth St., Pittsburgh.—V. 98, p. 1246.

Portland (Ore.) Ry., Light & Power Co.—Bonds Sold.—The \$1,064,000 First and Ref. M. 5% bonds which Lee, Higginson & Co. and Drexel & Co. recently bought from the company and offered at 93 1/2 and int. have all been sold, a large part being sold in London. A letter from Chairman C. M. Clark, dated March 23, shows (compare map, &c., on pages 109 and 110 of "Electric Railway Section"):

Capital stock issued (of which 75% paid in).....\$25,000,000 First & Ref. M. 5% bonds, due 1942 (incl. those \$1,064,000 bds.) 17,064,000 Portland Ry. Co. 1st & Ref. M. 5s, due 1936, and underlying issues (incl. \$340,000 in sinking fund) closed.....9,900,000 Portland Gen. Elec. Co. 1st M. 5s, due 1935 (closed).....8,000,000 Two-year 5% (secured) notes, due May 1 1914 (see below).....5,000,000 The proceeds of \$904,000 of these bonds will reimburse the company in part for expenditures for additions and improvements since Jan. 1 1912 at not exceeding \$80 in bonds for each \$100 of expenditures, and the remaining \$100,000 were issued to retire \$100,000 underlying bonds matured March 1 1914. Compare V. 94, p. 181.

Interest charges on the total \$20,954,000 funded debt as above will require \$1,986,470. Net earnings for 1913 were \$3,425,421, or 1.7 times this amount. Rental charge only about \$47,000. Operates 308.2 miles of track, of which 195.8 miles are city lines and 110.4 miles interurban, and does an electric light and power business in Portland and adjacent cities. Has 10 generating plants, of which 5 are steam stations with a total capacity of about 30,025 h.p., and 5 are hydro-electric plants with a total capacity of 57,480 h.p.; total 87,505 h.p.

Steady and Rapid Growth of Business as shown by Annual Figures.

Table with 4 columns: Year (1907, 1910, 1912, 1913) and rows for Passengers carried, Light & pow. custom'rs, Production electricity, k.w. hours, Generated by water.

Notes Offered.—E. W. Clark & Co., Philadelphia, are offering the new 1-year 5% coupon gold notes due May 1 1915 at 99 1/2 and int., yielding about 5 1/2%. A circular reports:

Dated May 1 1914. Total issue, \$5,000,000. Par \$1,000, \$5,000 and \$10,000. Red. at 100 and int. on 90 days' notice. Interest M. & N. Guaranty Trust Co., N. Y. City, trustee. To be secured by deposit of the entire issue of cap. stock (except directors' shares) and all of the \$5,000,000 1st M. gold bonds of Mount Hood Ry. & Power Co., due in 1937; these last being a first lien on hydro-electric plant on Bull Run River, about 20 miles from Portland, installed capacity 20,000 h.p., a steam station in Portland 3,300 h.p. capacity, transmission lines to Portland, &c., and a 21-mile railway doing a general freight and passenger business from connection with the lines of Portland Ry., Lt. & Power Co. through a rich agricultural section. [This note issue will replace the \$5,000,000 issue due May 1 1914.]

Earnings of Portland Ry., Lt. & P. Co. for the 12 mos. ended Feb. 28, 1914. Gross earnings.....\$6,760,919 Bond interest, &c.....\$1,801,234 Net, after taxes.....\$4,442,000 Interest on these notes.....250,000

Balance, surplus equal to over 5 times above note interest.....\$1,391,666 —V. 98, p. 1246, 1000.

Portsmouth (O.) Street R.R. & Light Co.—Securities Authorized.—The P. U. Comm. of Ohio has authorized the company to issue \$250,000 6% pref. stock and \$500,000 6% 20-year mortgage bonds at not less than par.

The proceeds will be used (a) to reimburse the treasury for additions, extensions and improvements, (b) to extend and equip Ohio Valley Traction Co.'s line from Scioto Falls to London, O., 22 miles, \$400,000; (c) to retire present bonds of Portsmouth Street R.R. & Light Co., \$75,000; (d) to double track and change 2 1/2 miles of its line, \$50,000; (e) to repay borrowed money, \$18,000; (f) to construct subway in Portsmouth under tracks of Norfolk & Western Ry., \$17,600; (g) new car house, \$25,000.—V. 97, p. 445.

Public Service Corporation of New Jersey.—Listed.—The New York Stock Exchange has listed \$7,000,000 additional general M. 5% sinking fund 50-year bonds, due 1959, making the total listed to date \$37,000,000.

The proceeds cover various plant extensions and betterments, additional mains, meters, &c., for Public Service Gas Co., track extensions and betterments, new bridges, additional equipment, real estate, &c., for Public Service Ry. Co.; new generating stations, additional transmission and distribution lines, &c., for Public Service Electric Co., during 1913, and for other corporate purposes. The balance will be used for similar purposes during 1914.—V. 98, p. 1151, 1161, 1072.

Rapid Transit in New York City.—Contracts.—The P. S. Commission on March 31 awarded the contract for the construction of Section 1-A of Route 12 to the Cranford Co., the lowest bidder, for \$2,225,470. The section will be a six-track subway in Flatbush Ave. from a point south of St. Marks Ave. to the Plaza north of Prospect Park, where the road will divide into two branches. Four tracks will be a continuation of the present subway connecting with the Eastern Parkway line and will be operated by the Interborough Rapid Transit Co.; and two tracks will be operated by the Brooklyn Rapid Transit Co., which will connect the Fourth Ave. subway at Fulton St. with the Brighton Beach RR.

The Commission on March 31 adopted plans for the section of the Broadway (Manhattan) subway from 26th to 38th Sts. and under Greeley and Herald squares. Bids were opened on April 24. It is to be a four-track subway with an express station at 34th St. and a local station at 28th St., to be completed within 32 months. The express station will have entrances to Macy's and Sak's stores, the Hotel McAlpin and the Marble Building. The line will cross over the proposed extension of the Hudson & Manhattan RR. tubes to the Grand Central Station.

The Brooklyn Rapid Transit Co., which (through the New York Municipal Ry. Corporation will operate the subway) will try to arrange a free transfer system with the Hudson & Manhattan RR.

The Commission on March 25 approved the plans for the third-tracking of the Third Avenue Elevated RR. in Manhattan and the Bronx. Work was begun at Chatham Square at once by the T. A. Gillespie Co., who, with the Terry & Teich Co. and Snare & Triest Co., have the contract for the construction of the additional tracks on all the elevated roads operated by the Interborough Rapid Transit Co.

The Court of Appeals on March 17 affirmed the order of the lower court granting a peremptory mandamus to compel the chief engineer of the Commission to pass upon the claim of the Rapid Transit Subway Co. for \$3,420,023 for extra work performed in the construction of the original subway. The engineer refused to pass upon the claim and "the writ commands him to perform a duty enjoined upon him by the express terms of a contract which has the force of a public statute."

The Board of Estimate on April 3 accepted the deed to the Steinway tunnel from the Interborough Rapid Transit Co. and approved the contract whereby the Interborough Company is to equip the tube for temporary operation within 9 months at a cost to the city of \$383,910.

The Commission on April 17 awarded the contract for Section No. 1 of Route No. 33 or the Whitehall St. subway, Manhattan, to Booth & Flinn, Ltd., the lowest bidder, for \$2,059,182. It connects the Broadway subway with the proposed East River tunnel to Montague St., Brooklyn, and extends from Trinity Pl. and Morris St. mainly through Whitehall St. to South St. On April 22 the contract was awarded to the Rapid Transit Subway Construction Co. for \$2,121,077 for Sec. No. 1 of routes 4 and 38 of the Seventh Ave., Manhattan, subway, extending from Battery Pl. to Vesey St. Bids are to be opened on May 22 for 2 tunnels to Brooklyn, one from Whitehall St., Manhattan, to Montague St., Brooklyn, to be operated as part of the Brooklyn Rapid Transit system, connecting the Broadway subway in Manhattan with the Fourth Ave. in Brooklyn and the other to be operated by the Interborough Rapid Transit Co. from Old Slip, Manhattan, to Clark St., Brooklyn, connecting the Seventh Ave. subway, Manhattan, with the existing Brooklyn subway.—V. 98, p. 913, 840

Rutland RR.—Report.—For calendar years:

Table with 6 columns: Calendar Year, Operating Revenues, Net (after Taxes), Other Income, Fixed Charges, Balance, Surplus.

The surpluses in both years were used for add'ns & impt's.—V. 98, p. 238.

St. Louis & San Francisco RR.—Receivers' Certificates.—Judge Sanborn in the Federal Court at St. Paul, Minn., will hear to-day the application for authority to issue \$3,000,000 one-year 6% certificates to pay the interest due May 1 on the \$69,524,000 general lien 5s, amounting to \$1,738,100, car trusts and later interest payments.

The issue, it is reported, has been approved by the protective committees for the refunding 3% and general lien bonds, but is opposed by the stockholders' committee. If the issue is approved, banking interests headed by Speyer & Co. have agreed to take the entire amount.—V. 98, p. 1001.

Savannah & Northwestern Ry.—New Name—Acquisition, &c.—On March 26 1914 the name of the Brinson Ry. Co. was changed to Savannah & Northwestern Ry., a certificate to this effect being issued by the Secretary of State at Atlanta, Ga. On the same date the company reduced its capital stock from \$1,500,000, (of which \$500,000 was pref. and \$1,000,000 common) to \$1,000,000 common stock, the par value of single shares still remaining \$100.

On Aug. 1 1913 \$1,250,000 collateral trust convertible 6% 2-year gold notes were authorized and issued (V. 97, p. 594) and \$500,000 of the same were exchanged for the pref. stock, thereby retiring the same. All but a small portion of the balance has been sold through Wm. Morris Imbrie & Co., fiscal agent for the railway, and applied for purposes specified by the RR. Commission of Georgia. The following particulars are furnished:

Purposes for which Proceeds of Note Issue Have Been Used.

- 1. To pay off and discharge obligations incurred in the construction of the extension of the road from Waynesboro to St. Clair, a distance of 12 miles.....\$200,000
- 2. To pay off and retire equipment trusts obligations incurred in the purchase of equipment.....112,086
- 3. To pay off floating debt of the company.....150,000
- 4. To reduce grades and widen cuts and fills; to replace approximately 11 miles of 56 and 60-lb. rail with 70-lb. rail; to purchase 100 box cars; to provide new side tracks, coal chute, water tanks and new motive power.....287,914

Purchase.—On April 6 1914 the company closed a contract with the Great Eastern Lumber Co. for the purchase of 3.56 miles of railway, with spur connecting the Atlantic Coast Line 1/2 mile; also rights of way and a tract of land having a water front of 900 ft. on the Savannah River and running back about 1,000 ft.; also 5.8 acres at Newtonville. The company therefore now has, in addition to its exceptionally desirable city terminal property, a water terminal permitting direct shipments of cotton, &c., by water.

Work Done and Improvements Made on Ry. from Mar. 1 1913 to Mar. 1 1914.

- (a) New cross ties, 37,973; surfaced by section forces, 579,424 ft. of track; new and old rail, 85,515 ft., and dished, 123,175 ft. of tracks.
- (b) 6 miles of 70-lb. rail laid between Rhinore and St. Clair and connection made with Georgia & Florida Ry.; 5 miles of 70-lb. rail laid between Europa Springs and Whitehall, replacing old and lighter rail.
- (c) Filled in 50 ft. of large trestle just south of Sardis; three temporary trestles filled.
- (d) One-half mile of track connecting with the Central of Georgia built at Waynesboro, affording a second connection with the Central Ry., the other being at Savannah.
- (e) 20 new sidings built, amounting to 9,784 ft.
- (f) At M.H. Haven tracks completely overhauled, 35 and 40-lb. rail replaced with 56-lb. rail.
- (g) 28 trestles thoroughly repaired.
- (h) Extensive repairs made on 8 stations; five additional stations built.
- (i) New water tank with gasoline motor at Waynesboro; water tank at Savannah supplied by electric motor.
- (j) New coal chute placed under construction at Newtonville, 9 miles from Savannah.
- (k) Five locomotives overhauled and put in first-class condition. One additional road engine and one switch engine purchased; also 191 36-ft. cars, viz. 100 flat cars with latest safety appliances; 50 new box cars and 5 new stock cars, the box and stock cars being 60,000 lbs. capacity; also 8-section lever cars and 4 section push cars.

Earnings.—Gross earnings for the 12 months ending Feb. 28 1914 were \$220,840, compared with \$169,037 for the previous 12 mos.—V. 98, p. 1157.

Tucson Phoenix & Tidewater RR.—Bonds Authorized.—The company, which was incorporated in Arizona on Mar. 17 with \$3,000,000 authorized stock, in \$100 shares, was on April 10 granted permission by the Arizona Corporation Commission to issue \$2,400,000 each of stock and bonds to construct the proposed line from Tucson northwesterly to Phoenix, Ariz., 120 miles.

The company is authorized under its articles of incorporation to extend its line to any other point or points in Arizona, either from Tucson or Phoenix, to the southern boundary, or from Phoenix to the northern or the western boundary, or from Phoenix or Tucson to the eastern boundary and build any branches or spurs that may be deemed necessary. The road will extend from the present terminus at Tucson of the El Paso & Southwestern, which is controlled by Phelps, Dodge & Co., to a junction with the Atchison Topeka & Santa Fe at Phoenix. James S. Douglas, son of Dr. James Douglas, head of El Paso & Southwestern system, is one of the incorporators, but the two properties are, it is stated, entirely distinct. The report is denied that it has been determined to push the road west to the coast as an extension of the El Paso & Southwestern and Chicago R. I. & Pacific systems.

West End Street Ry., Boston.—New Bonds.—The company has sold to Estabrook & Co. \$539,000 (of the \$600,000) new 30-yr. 5s, which are being offered at 106 and int.

These bonds, like the \$2,000,000 recently sold (V. 98, p. 691), are dated March 2 1914 and will mature March 1 1944; interest M. & S. in Boston. Par \$1,000 e&r.

Sale of \$280,000 Stock at Auction at 132 1/4 to 136.

The 5,600 new common shares of \$50 each (guaranteed 7% p. a. under lease to Boston Elevated) were sold on April 24 in 18 lots at prices ranging from \$66.125 to \$68 and div. per share, 4.775 shares going to George S. Baldwin and associates.—V. 98, p. 1246, 691.

West Penn Traction Co.—Notes Sold.—Subject to the completion of legal formalities, a syndicate headed by A. B. Leach & Co., N. Y., and the Continental Commercial Trust & Savings Bank, Chicago, has purchased \$6,000,000 3-year 6% tax-exempt notes of the West Penn Traction Co.,

each note secured by \$1,250 West Penn Traction Co. 1st M. bonds. Of the proceeds of the notes, at least \$4,000,000, it is stated, will be used for improvements and new construction. As only \$900 of bonds can be issued for every \$1,000 spent on the property, it follows that with every \$720 so spent from the proceeds of the notes the company must supply from other sources \$280. The control of the company held by the West Penn Traction & Water Power Co.

The sale of the notes was conditioned upon the procuring by the West Penn Traction Co. of a valid and binding agreement on the part of the West Penn Traction & Water Power Co. (the holding company) that while any of the notes are outstanding the management of the West Penn Traction Co. shall be placed in the hands of officers and directors satisfactory to the bankers, and the bankers, through the syndicate managers, are to have such representation on the board of directors of the company, including, if desired, a majority of the executive committee, as will enable these bankers to effectively supervise the expenditures of the note issue. Certain of the notes of the Hydro-Electric Co. (V. 97, p. 1736, 1556) will be exchanged on some basis for the new issue.

The following is pronounced substantially correct: "Serve a territory of about 2,500 sq. miles, including Wheeling, W. Va., within a radius of 70 miles of Pittsburgh, one of the most rapidly growing and densely settled parts of the United States, with a population of over 900,000 exclusive of Pittsburgh. Operates 314.43 miles of street railway, 15 power plants, 29 sub-stations and 314.13 miles of transmission and distribution lines utilized in the generation and distribution of electricity. The net earnings for 1913 were \$2,074,956; total fixed charges ahead of the notes, including interest on bonds in hands of the public of the same issue as those pledged to secure the notes, \$1,251,329; balance applicable to \$360,000 interest charges on \$6,000,000 6% notes, \$822,627."

Directors.—The following have been elected to the board: Guy E. Tripp, Chairman of Westinghouse Electric & Mfg. Co.; Samuel Insull, Pres. of Commonwealth Edison Co., Chicago; J. D. Mordner, Pres. of North American Co.; William B. Schuller, Pres. National Tube Co.; J. B. Finley, Pres. Colonial Steel Co. and Director Union Trust Co., Pittsburgh; A. H. Wiggin, Pres. Chase Nat. Bank, N. Y.; H. Hobart Porter, Pres. American Water Works & Electric Co.; Henry Russell Platt, attorney; George T. Wood, banker, Louisville.—V. 98, p. 1074.

West Penn Traction & Water Power Co.—Sub. Co. Notes
See West Penn Traction Co. above.—V. 98, p. 914, 683.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bank Note Co., N. Y.—Dividend Reduced.
A quarterly dividend of 1% has been declared on the \$4,495,805 common stock, payable May 15 to holders of record May 1, comparing with 1 1/4% quarterly from Feb. 1913 to Feb. 1914.

Previous Dividend Record (Per Cent)	
1906-'07-'11.	1912
2 1/4 yrly. Feb. & May, 1; Aug. & Nov., 1 1/2 ext. 6 (1 1/2 qu.), Feb., 1 1/2	1913
An official statement says: In view of the decline in business for the first 3 months of the year, the directors have deemed it prudent to reduce the dividend on the common stock to 1% for this quarter, although the volume of orders on hand and unfilled indicates good business for the balance of the year.—V. 98, p. 759.	

American Book Co.—New Officers.
Louis M. Dillman, managing director at Chicago, has been elected President to succeed Henry T. Ambrose, who has been made Chairman of the board. John Arthur Greene has been appointed Secretary and agency chief to succeed the late Gilman H. Tuck. Courtlandt Barnes and Robert S. Baldwin, of New York, and Clifford Shinkle of Cincinnati have been elected directors to fill vacancies in the board.—V. 95, p. 44.

American Hide & Leather Co.—Earnings.					
3 Months ending	*Net Earnings	Bond Interest	Sinking Fund	Int. on S.F. Bds.	Balance for Period
March 31—	\$147,245	\$78,975	\$37,500	\$48,900	def. \$18,130
1914	45,043	82,590	37,500	45,285	def. 120,332
Nine Months—					
1913-14	\$652,536	\$241,425	\$112,500	\$142,200	sur. \$156,411
1912-13	792,911	254,880	112,500	128,745	sur. 296,756

* After charging replacements and renewals and interest on loans. Net current assets March 31 1914, \$9,267,849.
Pres. Theodore S. Haight and Treas. George A. Hill say that the statement for the 3 and 9 months ending March 31 1914 has been prepared on the same accounting basis as the annual statement of June 30 1913, and finished leather has been taken at the same prices.—V. 98, p. 306.

American Smelting & Refining Co.—Statement.
Daniel Guggenheim, in reply to questions by stockholders with regard to the closing of the Mexican plants, states that he has no apprehension regarding the ability of the company to pay dividends on its stocks even should all the earnings from Mexican plants cease. In the expenditures which have been made to extend its business, the management has given preference to investments in the United States over those in Mexico, believing that the temporary uncertainty in that country made it wise to exercise this choice. The result has been that during 1913 the earnings after crediting all income from Mexican business, showed that the company more than earned the dividends on both the preferred and common stocks. The receipts of ores in the United States by the smelters so far this year has been in excess of the previous record for many years. The company has also accumulated a surplus in excess of \$18,000,000.—V. 98, p. 993.

American Telephone & Telegraph Co.—Sale of Subsidiary Co. Notes.—The group which purchased the 2-year 5% notes of subsidiary companies referred to last week have re-sold the notes of 5 of the companies, aggregating \$27,500,000.

Cleveland papers say that it is proposed to increase the issue of the Cleveland Telephone Co. from \$2,500,000 (as originally contemplated) to \$4,000,000 an application to do so having been made to the Ohio P. U. Commission. This will make the total amount of notes of the 6 subsidiaries disposed of \$31,500,000.

The notes were placed largely outside of New York and New England, a large part going to England. Of the Cleveland Co. notes, about \$3,250,000 will be used to refund existing obligations, and about \$750,000 to cover current improvements and extensions, including the season's program for placing wires underground.

Missouri & Kansas Telephone Note Offering.—See that company below.—V. 98, p. 1247, 1074.

Autosales Gum & Chocolate Co., N. Y.—Sale of Chewing Gum Properties.—Pres. Eddy, N. Y., April 18, wrote in subst:

The directors have disposed of the company's chewing gum plants, trademarks, &c., and a certain proportion of the materials on hand as of April 15 1914 to the Sterling Gum Co., Inc., a corporation organized (see below) with an auth. capital of \$6,000,000, of which \$5,800,000 has been issued.

Your company will own, directly or indirectly, about one-third of the outstanding capital stock of the Sterling Gum Co. Arrangements have been made for the sale of a portion of the stock received, and it is anticipated that a substantial amount of bonds can be retired with proceeds.

This new company, organized and controlled by Percival S. Hill and his associates, having abundant working capital and managed by men of recognized ability in the distribution of merchandise, should yield us a larger and quicker profit than would have been the case had this transfer not been made. Contracts have been entered into with the Sterling Gum Co. for supplying chewing gum for use in vending machines.

Your company will now be able to make heavy reductions in the administrative charges and concentrate its attention upon the further development of its automatic vending business, which in the aggregate has always shown excellent returns. The company will also retain its Greene & Fish candy plant in Boston, which will be useful for supplying the machines which vend confections. It still retains the Keystones Trading Co., which

produces at a profit, materials utilized in the manufacture of chewing gum.—V. 98, p. 1002.

Brooklyn Union Gas Co.—P. S. Commission reports:

Calendar Year	Operating Revenue	Not after Taxes	Other Income	Int. & Divs.	Debt Sinking	Balance
1913	\$10,238,514	\$1,595,147	\$205,073	\$825,558	\$1,439,920	\$8,463,958
1912	9,934,602	2,295,750	182,593	823,521	1,430,880	8,143,854
Total gas sales in 1913, 13,443,085 M. cu. ft.—V. 97, p. 1506.						

Brown Shoe Co., St. Louis.—Stock.—The N. Y. Stock Exchange has listed \$3,900,000 7% prof. and \$6,000,000 com.

Earnings.—For period from Oct. 15 1912 to Oct. 31 1913:

Net sales, \$12,368,626; income from and sale of securities, \$28,043; total	\$12,396,669
Deduct—Operating expenses, administrative expenses, &c.	\$11,361,321
Interest paid, \$188,109; depreciation, \$139,875; etc.; On real estate, \$13,349; machinery, \$35,804; lasts, \$80,731; total	324,984
Net profits	\$710,464
Net profits for the year ending Oct. 15 1912, after adjustment of interest due to new capital, \$580,460; in 1910-11, \$583,128.—V. 97, p. 1735.	

Canadian Collieries (Dunsmuir), Ltd., Toronto.
Holders of 1st M. 5% bonds of 1910 voted in London recently to postpone the date for the commencement of the sinking fund from March 31 1914 to March 31 1915 by supplemental trust deed or otherwise. D. D. Mann and A. D. Davidson are two of the directors.

The directors in a circular said in brief: A strike broke out in Sept. 1912, and speedily involved the whole of our mines, both in the Comox and the Wellington fields, extending in 1913 to all of the colliery companies on Vancouver Island, accompanied by great violence and rioting. Of recent months the men have been returning to work, but while the output of the Comox field has for some time been about what it was before the strike, in the southern—Ladysmith—field the output is still small. In both areas disturbed conditions still cause high working costs. This strike, extending over nearly 18 months, has necessitated our meeting standing charges for the past year to a large extent out of working capital, and has also caused serious delay in carrying through the scheme of development. The sum of about \$200,000 was provided at organization to pay for these extensions and to provide working capital, but a further \$300,000 will probably be required to complete all the necessary works. This sum certain large shareholders are willing to find as and when required, on certain conditions, one being that the holders of 1st M. bonds agree to the postponement until March 31 1915 of the sinking fund (minimum payment £10,000), no dividend to be paid on any of the share capital until the sinking fund payments are resumed.—V. 92, p. 933.

Canadian Consolidated Rubber Co.—New Directors.
Vice-President T. H. Rieder has also been chosen Gen. Mgr. in charge of operations. The board of directors having been increased to 15, R. E. Jamieson has been elected a director. Walter Binmore, Treas., and R. E. Jamieson, Gen. Sales Mgr., have been elected directors to succeed W. A. Allan and Shirley Ogilvie.—V. 97, p. 518.

Cape Cod & New York Canal Co.—Construction.
The sluiceway connecting Cape Cod and Buzzard's Bay was cut through on Tuesday, and it is expected that the canal will be officially opened on July 4 for vessels drawing not over 12 feet, saving 70 miles for coastwise shipping. Larger draught will follow.—V. 95, p. 620.

Car Lighting & Power Co., N. Y.—Call of 1%, or 25 Cents per \$25 Share on Stock, Making Same \$24 50 Paid Up.

Holders of shares of capital stock, par value \$25 each, of which \$24 25 has been paid, and further installments amounting in the aggregate to 75c. per share (3%) still remain to be called, are notified by circular of April 10 that the directors on March 25 resolved that a call of 25c. per share be made payable at the office of No. 5 Nassau St., N. Y. City, on or before Aug. 1 1914. Shareholders who anticipate payments not later than June 1 will be allowed a discount at rate of 6% per annum from day of payment up to and including July 31 1914. In case of failure to pay the installment the officers are to sell the delinquent shares or interests therein.

Digest of Statement by Pres. Isaac L. Rice, New York, April 10 1914.
The object of this call is to provide additional working capital for our subsidiary, The Cloth Co., formerly known as the Railway & Stationary Refrigerating Co. This concern was organized in 1901, principally to furnish mechanical railway refrigeration. We soon found it impossible, however, to make headway, owing to the enormous investments in ice refrigeration, so that although still convinced that the former method must eventually supplant the latter in the transportation business, we were compelled to abandon the field temporarily. Other fields of refrigeration were also gradually closed to us, as the cost of manufacturing our apparatus, based on ethyl chloride as a refrigerant, proved, until quite recently, prohibitive wherever it came into competition with ammonia, so that we found ourselves restricted to refrigeration on yachts and a few other special installations where safety and comfort are more important factors than cost. We therefore reduced expenses to the lowest point and waited.

A study of the question of cooling powder magazines on war vessels obtained for us an order in respect thereto from a shipyard group of magazines on a battleship. The demonstration proved a complete success, the temperature in the magazines being reduced to an average of 70 degrees F. under the severest tests in tropical waters. As the entire system was novel, we obtained patents thereon in the United States, and have applied for patents in England, France, Holland, Germany, Russia, Austria-Hungary, Italy, Spain and Japan.

This encouraged, we purchased a new boring machine and developed certain improvements on our rotary compressor, with the result that our engineers now inform us that our cost of manufacture has been reduced to the point where we can compete on equal, if not superior, terms on all forms of refrigerating machinery in small units. They advise us, furthermore, that the improvement in our rotary compressor secures for us a commercial outlet entirely independent of the refrigerating business. [Total auth. stock, \$8,000,000; par, \$25; issued 200,942 shares.]—V. 88, p. 750.

Central Leather Co.—Earnings for Quarter:

Results for 3 mos. end. Mar. 31—	1914	1913	1912
Total net earnings, all properties, incl. int.	\$2,806,710	\$2,525,658	\$2,316,670
Less exp. & losses, all cos., incl. int. on outst'g obligations (except bonds)	\$74,053	748,149	775,866
	\$1,932,657	\$1,777,501	\$1,540,804
Add income from investments	5,277	3,412	11,857
Total	\$1,937,934	\$1,780,913	\$1,552,661
Deduct—Interest on bonds	\$459,552	\$494,802	\$499,752
Preferred dividend payable April 4	582,732	582,732	582,732
Surplus for quarter	\$895,650	\$703,379	\$470,177
Total surplus March 31 1914, \$7,333,478.			
Total net earnings are stated after deducting operating expenses, including those for repairs and maintenance, approximately \$290,840 for the quarter ending March 31 1914.—V. 98, p. 684.			

Cincinnati Gas & Electric Co.—Official Data.
In view of a recent letter sent to the stockholders by a protective committee, of which J. Evans Lippincott is Chairman, asking proxies for Samuel Assur, as director, the board of directors on April 18 made a statement, saying in substance:

"The present directors are large permanent owners of the stock, representing more than 20,000 shares (\$2,000,000). The protective committee is composed of four men, only one of whom appears by the books to be the owner of stock. Your directors have insisted and will continue to insist upon all the terms of the lease being complied with. No scheme of financing a new electric plant has ever been prevented by said committee."

"All capital stock delivered by this board to the lessee was sold prior to 1912, in accordance with provisions of the lease, and was delivered at a price of 85 in payment for additions, and not for renewals or repairs. No further issues have been contemplated. You are strongly urged to sign only the regular proxy for the annual meeting May 4 or to attend the meeting and vote your stock personally."

In a later letter the protective committee states that it, too, represents over \$2,000,000 of the capital stock, including a large number of small holders, and therefore should have a representative on the board.] See V. 97, p. 240.

Citizens' Cotton Oil Co.—Decree.

By agreement with the Attorney-General of Texas, a decree was entered on April 18 in the 26th District Court, in the suit of the State against the company, the Farmers' Gin Co. and the Lancaster Gin Co., all of Lancaster, Dallas Co. Two of the defendants, the Citizens' Co. and the Lancaster Co., entered pleas of guilty to the charges of violation of the anti-trust statutes and were fined \$1,000. The Farmers' Co. pleaded not guilty, but under the judgment is also perpetually enjoined from further carrying out any combination to fix the price of cotton-seed at Lancaster or at any other point in the State. The same character of judgment was entered in another suit against Ashcraft & Sons and 4 other cotton gin concerns operating at Rogers, Bell Co., Tex.; these 5 defendants were fined \$800.

The State originally asked for forfeiture of charters and penalties ranging from \$50 to \$1,500 per day during the season of 1913, alleging that the companies named formed a combination to fix the price of cotton seed at Lancaster during that time. A uniform price was paid for cotton seed during the season by the concerns named.

Cleveland Telephone Co.—Note Issue \$4,000,000.

See American Telephone & Telegraph Co. above.—V. 98, p. 1247.

Columbus (O.) Gas & Fuel Co.—Acquisition.—On April 1, with the approval of the Ohio P. S. Commission, substantially the following changes were made:

(1) Columbus Gas & Fuel Co. took over directly from the Ohio Fuel Supply Co. the latter's local business, including about 10,500 meters in Columbus and its suburbs, Worthington, Linden Heights, Marble Cliff, Grand View Heights, Clintonville, Milio, Grogan and Bexley.

(2) Columbus Oil & Fuel Co. purchased the stockholdings of the Ohio Fuel Supply Co. in the Federal Gas & Fuel Co., giving control of 11,000 additional meters in and about Columbus, thus raising the total number of meters served directly and indirectly by the Columbus Gas & Fuel Co. from about 30,000 to 51,500.

(3) The Columbus Gas & Fuel Co. sold to the Ohio Fuel Supply Co. plants and business in several county towns in the neighborhood of Columbus, notably Pictorington, Thurston, Grove City, Lock and North Baltimore; also all its field lines and gas acreage in Licking, Knox, Fairfield and Hocking counties, retaining, however, all oil rights in these fields.

(4) Columbus Gas & Fuel Co. entered into a contract with the Ohio Fuel Supply Co. by which the latter agrees to deliver to the former an adequate volume of natural gas to meet all needs at prices starting at 15 cts. per 1,000 for the first year, 16 cts. the second, 16½ cts. the third, 17 cts. the fourth, 17½ cts. the fifth, 18 cts. for the succeeding five years and after ten years fixed 20 cts. per 1,000 cu. ft. It is further provided that the Columbus Co. may erect an artificial gas plant to supply fuel at any time that the supply of the Ohio Company is not adequate. The gas in the 200,000 acres of lands in West Virginia owned by the Columbus Co. will be held in reserve and not developed under present circumstances.

The properties purchased by the Columbus Gas & Fuel Co. require the payment of \$1,150,000, while those of the Ohio Fuel Supply Co. amount to \$680,000, leaving a balance to be paid by the Columbus Co. of \$470,000. The latter has paid \$100,000 of this and will pay the remainder on Jan. 1 1915, according to contract. No special financing was required at once.

In addition to the foregoing the subsidiary Columbus Oil & Fuel Co. recently contracted, it is understood, to purchase all the outstanding securities—\$420,000 stock and \$400,000 1st M. 6% bonds—of the Springfield (O.) Gas Co. (V. 84, p. 1372), a company with some 11,000 natural gas consumers and 2,000 artificial gas consumers.

The Columbus Oil & Fuel Co. in January last acquired extensive oil and gas interests in Boone Co. and neighboring counties in West Va., embracing, it is said, 200,000 acres with, it is estimated, 50,000,000 cu. ft. of gas and contracts for same.—V. 98, p. 339.

Consolidated Connellsville Coke Co.—Bonds Called.

Seven 1st M. 15-year 6% sinking fund gold bonds, dated Dec. 1 1910, for payment at 105 and int. on June 1 at Union Trust Co., Pittsburgh.

Consolidated Film & Supply Co.—Agreed Judgment.

A judgment was entered by consent of the Attorney-General of Texas and the company on April 18 in the 26th District Court at Austin, Tex., against the company, whose general offices are at Wilmington, Del., and William H. Swanson Film Co. of Denver, both with Texas headquarters at El Paso. Under the agreement no forfeiture of permits was asked, but each company was penalized in the sum of \$1,500 and an injunction issued perpetually restraining them from continuing to carry out the provisions of the agreement, which was alleged by the State to be in violation of the anti-trust laws. The defendants are also perpetually enjoined from making any agreements with each other in the future or with any other person, firm company or corporation to violate any of the provisions of the anti-trust statutes.

Corporation for Riker & Hegeman Stock.—Sales.

Sales of the Riker & Hegeman Co. for the first half of April, it is stated increased 15% compared with last year. This rate of increase would mean close to \$17,500,000 for the full year, sales for 1913 having been \$15,000,000. January sales, it is said, increased 20% over a year ago.—V. 98, p. 157.

(Wm.) Cramp & Sons Ship & Engine Building Co.

The U. S. Supreme Court on April 13 affirmed the judgment of the U. S. Circuit Court of Appeals in favor of the Marine Turbine Co. and Curtis Marine Turbine Co., holding that the company had infringed the patent in the installation of turbine engines in torpedo destroyers for the U. S. Navy.—V. 98, p. 613.

Dayton (O.) Breweries Co.—No Dividend.

Secretary and Treasurer Welner is quoted as saying that no April dividends have been declared on the \$1,249,125 6% non-cumulative pref. stock. The next meeting will take place on the second Tuesday of May, but it is not considered likely that a dividend will then be declared.—V. 98, p. 613.

Dayton (Tenn.) Coal & Iron Co.—Decision.

According to newspaper reports Chancellor Allen on April 18 at Dayton, Tenn., held illegal and void the \$500,000 10-year bonds issued about 10 years ago. The decision if sustained would leave the entire assets to satisfy the claims of creditors who hold general claims amounting, it is stated, to about \$1,000,000 and enable the company to be reorganized.

The property was controlled by Watson & Co. of Scotland, Peter Donaldson being the head of the concern. The bonds are held by banks in Scotland and the Commercial Bank of Scotland. About a year ago Watson & Co. failed. Shortly thereafter bankruptcy proceedings were instituted against the company by creditors to satisfy claims amounting to about \$1,000,000. The Central Trust Co. of New York as mortgage trustee filed a cross bill seeking to enforce a claim of prior right. The mortgage securing the bonds, it is stated, was held "to be fraudulent and made for the purpose of securing the company from such an emergency as occurred when the failure of Watson & Co. came."

El Paso Gas & Electric Co.—Bonds Called.

All of the outstanding \$500,000 general M. 30-year 6% gold bonds, due Dec. 15 1934, have been called for payment at 105 and int. on Dec. 15 at Central Trust Co., Illinois.—V. 97, p. 933.

Fore River Shipbuilding Co.—President Resigns.

F. T. Bowles has resigned as President because of the recent change of control to the Bethlehem Steel Corp.—V. 98, p. 239.

General Railway Signal Co., Rochester, N. Y.—Increase of Capital Stock.

The shareholders will vote April 27 on increasing the authorized capital stock from \$5,000,000 (\$3,000,000 common and \$2,000,000 pref., all out) to \$10,000,000, also on the question what portion of any of the new stock shall be pref. stock.

Digest of Circular Signed by Sec. Clarence H. Littell, April 6.

On Dec. 31 1908, after paying \$60,000 in pref. dividends from the net surplus was \$2,218

On Dec. 31 1913, after providing for the pref. dividends at 6% per annum from organization to Dec. 31 1913 (the pref. dividends for the 5 years ending Dec. 31 1913 aggregating \$660,000), and for one 1½% dividend on the common stock, payable Jan. 1 1914, the surplus amounted to \$1,213,990, and in addition, the reserve amounted to \$328,801, or a total of \$1,542,791

In that five-year period there was charged off on patent account \$523,034, and for depreciation of equipment, materials, &c., \$121,637, or a total of \$644,671

No dividends were paid on the common stock from organization, July 1 1908, until Dec. 31 1913. The additional capital which the increasing business has required has been entirely provided from net earnings applicable to dividends on the common stock. Increasing business will necessarily require larger capital. It seems probable that the earnings will suffice to provide for future dividends and for the paying of the bonded debt prior to its maturity, and, if not otherwise disposed of, for the additional capital that may be required. But, as the net surplus, constituting in considerable part its working capital, has been created by the non-payment of dividends on its common stock, it would seem reasonable to declare and pay stock dividends to the holders of the common stock from time to time as the board may deem prudent, to the end that such holders may ultimately receive suitable returns on their investment for the period during which no common stock dividends were paid. Such stock dividends will not impair the cash working capital, but will simply reduce the book surplus and correspondingly increase issued capital stock. If additional cash capital shall be required beyond accumulated net returns, the board will have available for sale, netwells to its own stockholders, an unissued stock.

The directors believe that, in connection with the payment of dividends on the common stock, provision should be made, as far as may be expedient, for the retirement of the outstanding 1st M. bonds, and to that end have called or payment on July 1 next of approximately one-tenth of the bond issue. See V. 98, p. 998, 1247.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—To Authorize Loans.

The stockholders will vote on May 13 on authorizing the directors to raise, borrow and secure the re-payment of moneys as required from time to time, provided that the total amount owing by the company in respect of moneys raised or borrowed, otherwise than by issue of its shares or First M. 6% gold bonds, shall not at any time exceed \$3,000,000.—V. 98, p. 390, 70.

Haverhill (Mass.) Gas Light Co.—Appeal Withdrawn.

The company has withdrawn its appeal from the order of the Mass. Gas and Electric Light Commission, directing the establishment of an 80-cent rate, and has abandoned the suit brought against the board in the Federal Court. The extra 5 cents per 1,000 cu. ft. received from customers since Feb. 1 1913 will be rebated. Compare V. 97, p. 880, 525.

International Salt Co., New York.—Earnings.

Feb. 28, 1913—	1913-14.	1912-13.	1911-12.	1910-11.
Net earnings of subsidiary cos.	\$365,478	\$364,847	\$519,134	\$588,807
Bond interest and miscellaneous.	371,188	307,588	411,101	526,790

V. 96, p. 1363. \$293,290 \$297,059 \$108,033 \$62,017

International Smelting & Refining Co., N. Y.—Sale.

The shareholders will vote May 26 (a) on selling the entire property to the Anaconda Copper Mining Co.; (b) on dissolving the corporation.

The \$10,000,000 stock, of which about \$4,300,000 is owned by the United Metals Selling Co., a concern controlled by the Anaclanated Copper Co., will be exchanged for stock of the last-named company's subsidiary, the Anaconda Copper Mining Co., on the basis of 3.3 shares (par \$25 each; total \$82.50) of the Anaconda for each \$100 share of the International.

Digest of Circular Signed by Sec. J. W. Allen, April 21 1914.

Recent legislation in New Jersey has greatly restricted the powers of this company, especially in respect to its right to acquire and hold the securities of other companies, and it will be difficult to extend the present operations of the company or to finance subsidiary companies that would practically need to be organized to conduct new operations.

The company has done a satisfactory business since its incorporation, the most profitable part of which has been conducted by a subsidiary company, the Baritan Copper Works, operating copper refineries in New Jersey. At present nearly one-half the business of these works is furnished by the Anaconda Copper Mining Co. under contracts having about 2½ years to run.

The copper smelting plant at Tooele, Utah, has not been as profitable as was expected, for the reason that the competition between the smelting companies in that field for copper ores and concentrates has been very keen, and it has been impossible to obtain sufficient tonnage on a satisfactory basis to operate the plant to its full capacity. We have erected a lead smelting plant at Tooele, with five modern blast furnaces, and starting with two furnaces, the business developed so rapidly that three other furnaces were added as quickly as possible, full operation beginning only a few months ago, by which time a very considerable stock of lead ore had been accumulated. Our subsidiary also, the International Lead Refining Co. of Indiana, has built a modern lead refinery at East Chicago, Ind., with a capacity of about double our present output of lead bullion.

We have also taken the contract to smelt copper concentrates to be produced by the Inspiration Consolidated Copper Co. in Arizona, and have therefore begun the construction of a copper smelter at Miami, Ariz.

The total expenditures on the construction of the lead smelting plant at Tooele, Utah, the purchase of lead ores now in stock at that plant, the construction of the lead refinery plant at East Chicago, and the money necessary to carry the metals in process, has resulted in an indebtedness of about \$9,000,000, to which it will be necessary to add about \$2,500,000 to complete the smelting plant in Arizona. It is generally agreed that present conditions are not favorable for financing these requirements by a stock issue.

After an independent appraisal the Anaconda Copper Mining Co. has offered to purchase the property, good-will, &c., agreeing to assume all indebtedness, liabilities and contracts, to meet all expenses of sale and transfer and to pay \$10,392,709.54 as the purchase price as of Feb. 28 1914, said price, however, to be modified in case of any substantial change in the condition of the company and its subsidiaries prior to transfer. Provided, that the International Co. shall have the right to declare a dividend out of its surplus earnings of an amount not to exceed \$200,000 at any time prior to the transfer herein provided for.

The Anaconda Co. will at any time within 30 days from the date (May 26) of the authorization of such sale, issue its capital stock in exchange for the capital stock of the International Co. on the basis of 3.3 shares of the Anaconda Co. for each share of the International Co. on deposit of the latter with J. W. Allen, Treasurer of the International Co., at 42 Broadway, N. Y. City. Or, if the shareholders of the International Co. prefer to wait for a distribution of the cash assets, they will be entitled to receive a distributive portion of cash assets when such distribution is finally made.—V. 97, p. 1736.

International Steam Pump Co., N. Y.—Omission of Dividend on Pref. Stock of Sub. Co.—Exchange, &c., Proposed.

See (Henry R.) Worthington Co. below.—V. 98, p. 390.

Kelly-Springfield Tire Co., N. Y.—Plan.—Pres. Van H. Cartmell, in circular of April 18 [as supplemented by proposed amendment to articles of incorp.] says in substance:

Upon the request of the holders of a majority of all classes of the securities, the directors have prepared, and now recommend, the retirement of the outstanding \$2,850,500 4% income debenture bonds, and the taking up of the 78½% accrued dividends upon the \$1,149,500 outstanding 6% cum. pref. stock in connection with an increase in the authorized issue of stock to \$10,299,000, all in \$100 shares, as follows:

6% cum. pref. (p. & d.) stock; increased from \$1,149,500, divs. on this amount to date from June 1 1899; on remainder from April 1 1914.	\$4,239,200
7% cum. 2d pref. stock.	1,029,900
Common stock (increased from \$4,000,000)	5,029,900

Appropriate provisions are to be incorporated in the certificate of incorporation: (a) To create a sinking fund, amounting to 2% per annum (of all of the 6% cum. pref. stock. [The certificate of incorporation will provide for the maintenance of this sinking fund beginning on or before July 1 1915 as a "special surplus account" out of the surplus or net profits arising from the business after all accumulated dividends on the 6% pref. shall have been paid and before paying any dividends on 2d pref. any deficiency to meet said 2% to be met out of subsequent earnings. (b) To render all or any portion of said 6% cum. pref. stock subject to redemption and cancellation at any time after July 1 1917 at \$110 per share, with

accrued dividends. (c) To prohibit any mortgage upon the property without the consent of 75% of the 6% cum. pref. stock. (d) To prohibit the increase of 6% cum. pref. stock beyond \$1,230,200. (e) To make the 7% cum. 2d pref. stock convertible into common stock, at option of holders thereof, at any time within 10 years after July 1 1914, and for that purpose to reserve 10,230 shares of the common stock. (f) To assure cumulative voting for all classes of stock. At all elections for directors each stockholder to be entitled to as many votes as shall equal the number of his shares of all classes of stock, multiplied by the number of directors to be elected, and may cast all of such votes for a single director or may distribute them among the number to be voted for or any two or more of them, as said stockholder may see fit.

Options to Be Offered to Holders of Present Stock and Debentures.
(1) All stockholders of record of all classes as of May 6 1914 will have the privilege to subscribe and pay for on or before May 26 1914 at par (\$100 per share) pro rata in accordance with their respective holdings of record (a) \$3,059,700 6% pref. stock and (b) \$1,029,900 7% 2d pref.

(2) Holders of the 4% income debenture bonds will have the right until 3 p. m. May 15 to surrender the said bonds and to receive therefor 6% cum. pref. stock on the basis of one share of said stock of the par value of \$100 (with the right to accumulated dividends thereon from April 1 1914) for each \$100 of income debenture bonds. If, however, the stockholders shall exercise the privileges of subscription given to them above, to subscribe for the said 6% cum. pref. stock to such an extent that there shall not remain a sufficient amount of said 6% pref. stock for said purpose, then the difference shall be paid in cash, and in that event 6% pref. stock and cash shall be delivered pro rata on above basis on surrender of bonds.

The present accumulated pref. dividends (78 1/2%) to be paid by delivery of an appropriate amount of said new 7% cum. 2d pref. stock at par (\$100 per share). If, however, the stockholders shall exercise the aforesaid privilege to subscribe for \$1,029,900 of said 2d pref. stock to such an extent that there shall not remain a sufficient amount of said 2d pref. stock for the full payment of said dividends, said 2d pref. stock and cash shall be delivered to the holders of the present issue of pref. stock, pro rata, so that said 2d pref. stock, at par, and cash, shall together equal accumulated divs.

The plan as herein set forth to retire the debentures, and to pay said accumulated pref. dividends, is not to become operative unless the deposit of debenture bonds, now requested, with the Bankers Trust Co., 16 Wall St., under depositary agreement of April 15, shall be sufficient.

[A. M. Polack & Co., 25 Broad St., N. Y., has issued a circular criticizing the plan as unnecessarily increasing the charges ahead of the common stock from \$297,010, of which only \$68,970 is cumulative, to \$411,229, all cumulative.

Dividend Record of Income Bonds, as Reported by A. M. Polack & Co.
1902. 1903. 1904. 1905. 1906. 1907. 1908. 1909. 1910. 1911. 1912. 1913.
3 1 1/2 2 3 2 None 3 3 4 4 4
—V. 98, p. 1247, 1243.

Lalance & Grosjean Mfg. Co., N. Y.—Bonds Called.
Sixteen 1st M. 20-year 6% gold bonds, dated May 1 1907, were called and paid on May 1 at 105 and int. at Brooklyn Trust Co., 177 Montague St., Brooklyn, N. Y.—V. 96, p. 1301.

Landers, Frary & Clark, Inc., New Britain, Conn.
A certificate was filed in Conn. on April 9 increasing the total outstanding capital from \$2,000,000 to \$4,000,000, par \$25. Among the directors are Francis R. Cooley, Lucius A. Barbour, Henry C. Judd. See V. 98, p. 693.

Logansport (Ind.) Home Telephone Co.—Bonds Called.
Three bonds of \$1,000 each, 3 of \$500 each and 16 of \$100 each were paid on April 10 at the Logansport Loan & Trust Co.

Magnolia Petroleum Co.—New Stock.
The shareholders on Jan. 12 voted to increase the authorized capital stock by \$4,000,000. In January last the outstanding stock was \$2,450,000 but subsequently a stock dividend of 100% was reported (unofficially), the net earnings from 1913 being given as \$1,800,000.

Pres. John Sealy, of Hutchings, Sealy & Co., at Galveston, on April 12 said: "This increase has been authorized for the purpose of providing the means and credit necessary to build a refinery at Fort Worth, and provide other facilities required for handling the crude oil produced in the Healdton field in a large way, building up a market for the same, and generally for the purpose of meeting the business demands of the company, present and future. One-fourth of the increase will be offered for subscription at present and the remainder will be held in the treasury. See V. 98, p. 150.

[The Magnolia Co.'s refinery, it is rumored, will cost nearly \$1,000,000. The Magnolia Pipe Line Co. was incorporated late in 1913 with \$500 stock to build an 8-inch pipe line from near Bowie, Tex., to new Oklahoma fields between Ardmore and Duncan, about 100 miles, as a nucleus of system ultimately to extend to Cushing and Tulsa fields of Northern Oklahoma. Magnolia Petroleum Co. has pipe line from Sabine Pass northward to oil fields at El Paso, Tex., and new Oklahoma line, it is said, will connect with this near Bowie, extending northward into Oklahoma, with branch 29 miles long to oil field near Addison, Okla. See V. 98, p. 159, 153.

Marconi Wireless Telegraph Co. of Am.—Director.
J. Van Vechten Olcott has been elected to fill a vacancy.

The directors recently decided not to declare a dividend. Last year 2% was paid. The company has about \$200,000 surplus, and the board believes this should be conserved against contingencies. The new high-power stations are to be opened in the near future, and while these are expected to add to income ultimately, they may not be self-sustaining for the first few months or a year.—V. 98, p. 1242.

Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.—Net earnings of the subsidiary companies for March and the nine months ending March 31:

	March		9 Mos. end. Mar. 31	
	1914.	1913.	1914.	1913.
Boston Consolidated Gas...	\$129,375	\$132,726	\$970,090	\$1,113,126
New England Gas & Coke...	57,924	73,040	595,138	611,485
New England Coal & Coke...	36,821	37,804	135,394	215,478
Newton & Watertown Gas Lt.	4,343	7,047	35,930	68,513
East Boston Gas...	3,085	4,026	51,288	70,049
Citizens' Co. of Quincy...	718	def. 1,194	17,244	18,300
Federal Gas & Coke...	920	1,164	54,004	14,091
Boston Towboat...	1,622	3,911	24,124	43,304
Total	\$231,808	\$259,584	\$1,883,592	\$2,149,076

Increase in Gas Output.

Boston Consolidated Gas Co.	4.78%	3.64%	3.43%	5.42%
East Boston Gas	9.19%	10.54%	9.55%	13.34%
Citizens' Co. of Quincy	36.59%	4.58%	19.61%	22.82%
Newton & Watertown	8.45%	12.31%	9.71%	12.13%

—V. 98, p. 308, 159.

Merchants' & Miners' Transportation Co.—Sale.
The Mercantile Trust & Deposit Co. of Baltimore on Apr. 18 announced that arrangements for the deal by which it and its associates had secured control of the company through the purchase of the interest held by the New York, New Haven & Hartford R.R. through the New England Navigation Co., had been completed.

The Safe Deposit & Trust Co. of Baltimore, as trustee under the voting trust agreement of 1907, about 2 weeks since sent a letter to the holders of the voting trust certificates, requesting them to sign consents to dissolve the same. The trust can be terminated on consent of 75% of the deposited shares. The letter states: "The purchase is conditioned upon the dissolution of the voting trust and delivery of certificates of stock, and as the purpose for which the trust was created will cease to exist upon the consummation of the purchase, there appears to be no reason why the stockholder should not surrender their voting trust certificates and receive back their certificates of stock.—V. 98, p. 1159, 1075.

Miami Copper Co.—New Director.
George D. Hopkins of Wilmington, Del., has been elected a director to succeed Ralph C. Lupton, who retired.—V. 98, p. 1159.

Missouri & Kansas Telephone Co.—Notes.
Smith, Moore & Co., St. Louis, are offering locally at 99 1/2 and int. a block of the \$7,500,000 two-year 5% coupon gold notes dated Apr. 15 1914, due Apr. 15 1916. Int. in N. Y., N. J. & O. 15. Par \$1,000. Guaranteed prin. and int. by Amer. Telep. & Teleg. Co.

The firm reports: Company operates in Kansas and Western Missouri, and on Dec. 31 1913 its physical properties were valued at over \$21,750,000. Net earnings for 1913, after deducting interest on amount of present outstanding indebtedness, were \$709,740, or nearly twice the amount necessary to pay the interest of these notes. Bonded debt at present only \$492,300; \$850,100 bonds retired since Jan. 1 1913. Over 99% of stock owned by Am. Tel. & Tel. Co. See V. 98, p. 1248.

Muskogee Gas & Electric Co.—Earnings.

Year	Gross Earnings	Net (after Taxes)	Other Income	Bond Interest	Prof. Divs.	Balance, Surplus
1914	\$515,543	\$218,223	\$5,508	\$70,470	\$100,331	\$52,930
1913	528,331	209,119	8,369	72,122	99,288	46,678

National Brick Co. of Laprairie, Ltd.—Earnings.

Year	Net (after Taxes, &c.)	Bond Interest	Prof. Divs.	Balance, Surplus
1913-14	\$258,977	\$139,146	(5%)\$100,000	\$19,831
1912-13	381,963	126,767	(1 1/2%)25,000	230,196

Bond interest in 1912-13 includes final dividends on old Laprairie stock, \$36,570.—V. 97, p. 518.

New England Cotton Yarn Co.—Dividend Omitted.
The directors have decided to omit the usual quarterly dividend on the \$2,000,000 6% non-cumulative pref. stock. Payments were made at the full rate of 1 1/2% quarterly from Nov. 1 1905 to Feb. 1914, inclusive.

A circular says: "At a meeting of the directors held April 21 it was voted not to pay the pref. dividend, as the same had not been earned. The directors are of the opinion that the best interest of the stockholders, for the present at least, demands that earnings be spent in the betterment of plant rather than in the payment of dividends. It is expected that with improved trade conditions the payment of pref. stock dividends will be resumed."—V. 97, p. 1502.

New River Lumber Co., Cincinnati, O.—Bonds Called.
Thirty-nine (\$39,000) 1st M. 20-year 6% gold bonds have been drawn for payment at \$1,050 per bond on June 1 at the Columbia-Kniekerbocker Trust Co., N. Y.—V. 91, p. 1331.

Niagara Falls Power Co.—Earnings.—For cal. year:

Calendar Year	Gross Earnings	Net Earnings	Other Inc.	Int. &c.	Prof. Divs. (%)	Balance, Surplus
1914	\$2,742,192	\$2,201,927	\$116,058	\$1,247,876	\$460,616	\$609,493
1913	2,497,196	2,032,099	148,564	1,252,806	460,616	467,242

—V. 97, p. 1289.

Niagara Lockport & Ontario Power Co.—See Reports.
Pres. Francis V. Greene, Buffalo, April 21, wrote in subst.

The initial development of 15,000 h. p. from the Salmon River plant was put into commercial service during the early part of the present month, and has since been continuously delivering power with a daily peak load of between 19,000 and 20,000 h. p. Rapid progress is being made in the installation of the second development of 15,000 h. p., all of the machinery having been delivered in the power house.—V. 98, p. 1003.

Nipissing Mines Co.—Earnings.—For years end. Dec. 31:

Calendar Year	Divs. from N.M.Co.	Other Income	Total Income	Expenses	Net Earnings (30%)	Divs. Paid	Balance, Sur. or Def.
1913	\$1,830,000	\$125	\$31,757	\$1,800,000	\$1,800,000	def. \$1,632	
1912	1,842,500	60	35,054	1,800,000	1,800,000	sur. 7,501	

Net income of the Nipissing Mining Co. for the year 1913 was \$2,756,612 (against \$2,896,990 in 1912); other income, \$47,481 (against \$50,375); total income, \$2,804,093. From this was deducted the cost of mining and all other expenses—\$1,155,985 (against \$855,655) and dividends, as above stated, \$1,830,000, leaving a balance, deficit, of \$184,892 (against a surplus of \$239,210). The total accumulated surplus Dec. 31 1913, as per balance sheet, was \$1,259,061.—V. 98, p. 1248.

North Butte Mining Co.—Earnings.

Calendar Year	Total Income	Total Expenses	Net Earnings	Divs. Paid	Balance, Surplus
1913	\$5,132,674	\$3,744,807	\$1,437,777	\$820,000	\$617,777
1912	5,120,322	3,441,603	1,678,719	697,000	973,719

Total surplus Dec. 31 1913, \$3,418,556.—V. 97, p. 518.

Patchogue Manufacturing Co.—Bonds Called.
Twenty-five (\$25,000) 1st M. 15-year sinking fund gold bonds at \$1,050 per bond on May 1 at Columbia-Kniekerbocker Trust Co., trustee, N. Y.—V. 81, p. 1726.

People's Water Co., Oakland, Cal.—Option.
President Frank C. Havens on April 17 delivered an option representing over two-thirds (\$13,349,200) of the stock, which permits the proposed Metropolitan Water District to purchase all of the property of the company, that, in the opinion of the State Railroad Commission, is necessary for supplying said district with water, at a price to be fixed by the Commission in accordance with the provisions of the Public Utilities Act. The option runs for 45 days from April 13. If the voters of the seven municipalities involved ratify the formation of the district, the option will be automatically extended until Jan. 1 1915. Should the deal not be completed at this time, and all parties concerned "are working in good faith," the option will be extended for an additional 30 days. The election is to be held on June 2. The option has been deposited in the Oakland Bank for Savings.—V. 98, p. 917, 693.

Pure Oil Co., Phila.—Dividend of Subsidiary.
Advices from Tulsa, Okla., state that the directors of the Quaker Oil Co., a subsidiary of the company, recently declared a cash dividend of 500%. The company has attained a large production of crude oil on its Richards lease in the Cushing field, where it now has 4 producing wells.—V. 98, p. 839, 693.

Queens County Water Co.—Bill Vetoed.
Governor Glynn on April 19 vetoed the so-called Mafer-Foley bill which was passed by the Legislature, providing that no water-works corporation or municipality should thereafter supply with water or extend its distributing mains to supply territory already supplied by the existing water-works system of a water-works corporation or municipality until the Conservation Commission shall have certified that public convenience and necessity require such supply of extension.

The bill was supported by the private water companies in Queens County, but was opposed by the city authorities on the ground that the State would be able to interfere with the Catskill water supply and prevent New York City from furnishing the Catskill supply to residents of Queens Borough, where the private water companies operate. Governor Glynn in his memorandum states: "It would seem to be an extreme measure, indeed, which would prohibit a municipality from discharging a well-recognized governmental function without the consent of a State board. For the reason that such function was being performed to a greater or lesser extent by a private corporation organized under laws permitting competition and under franchises which were in no sense exclusive."—V. 92, p. 1114.

Sharon (Pa.) Water Works Co.—Bond Payment.
All of the \$250,000 bonds dated June 1 1900 will be paid at par and int. at the Union Trust Co., N. Y., on June 1, when interest will cease.

Standard Oil Co. of Indiana.—3% Extra.
A quarterly dividend of 3% and 3% extra has been declared on the \$30,000,000 stock payable May 20 to holders of record May 11, comparing with 3% and 4% on Feb. 28, 3% and 0% on Nov. 20 last, 3% and 4% extra on Aug. 30, 3% and 3% extra on May 31, and 3% and 4% extra on Feb. 28 1913, 3% and 7% extra on Nov. 30 1912 and 3% (without any extra) on Aug. 31 1912.—V. 98, p. 1076, 1005.

Stark-Tuscarawas Breweries Co., Ohio.—Dividends.
A dividend of 1% has been declared on the \$637,000 6% non-cum. pref. stock, payable May 11 to holders of record May 1, being the same amount as on Jan. 5 last, the first payment since 1907, when 1% was paid quarterly in Jan., April, July and October.—V. 98, p. 693.

Steel Co. of Canada, Ltd., Hamilton, Ont.—Bonds.
Royal Securities Corp., Ltd., Montreal, &c., offered April 10 at 100 1/2 and 2 1/2% and int. the unsold balance (\$350,000) of their block of \$850,000 6% 1st M. and coll. trust bonds, due July 1 1910.

Condensed Extracts from Statement by Pres. C. S. Wilcox, March 4.

Capitalization (Including Bonds Now Offered). 6% 1st M. and coll. trust bonds (V. 91, p. 157), authorized, \$10,000,000; issued, incl. \$500,000 reserved to retire \$500,000 bonds of Montreal Rolling Mills Co. Convertible promissory notes, due July 1 1915, 1916, 1917, \$8,850,000 7% cumulative pref. stock, auth., \$10,000,000; issued, 6,498,300 Ordinary stock, authorized, \$15,000,000; issued, 11,500,000 Products—Pig iron, open-hearth steel, billets, wire rods, bar iron and steel, and shapes, forgings, locomotive and car axles, track splices, bolts, nuts, rivets, horse shoes, wrought-iron pipe and fittings, wire and cut nails, tacks, wood and all other kinds of screws, iron, steel, brass, copper and bronze wire and various products thereof.

The present issue replaces working capital used for improvements and extensions, including the new blooming mill and wire rod and bar mill, and the extensive additions to open-hearth department, &c., put in operation during the past year. Fixed assets, \$12,811,707; net current assets Dec. 31 1913 and proceeds of this issue, \$5,497,579; total, \$18,309,287. Company has paid regularly quarterly dividends at 7% per annum on its \$6,498,300 of pref. stock for the last 3 1/2 years.—V. 98, p. 1248, 1005.

Sterling Gum Co., N. Y.—Officers, &c.—

Directors: Franklin V. Ganning (Pres.), Leo Michaels (V.-Pres.), T. N. Word (Treas.), Al. J. Sellesberg, Jonathan H. Holmes, C. D. Smithers and Oscar Gubelman. The Secretary is W. B. Shearman. See also Autosales Gum & Chocolate Co. above.—V. 98, p. 1076.

Sunday Creek Co., Ohio.—Decision.—

See Hocking Valley Ry. under "Railroads" above.—V. 98, p. 917.

Superior Colliery Co., N. Y.—Consolidation, &c.—

The shareholders will vote April 29 (1) on merging the Superior Development Co. and Superior Colliery Co.; (2) on an agreement adding to the First Adjustment Mortgage dated Sept. 25 1912 a provision in Article V. In furtherance thereof by allowing the redemption of the bonds after advertisement and tender, at less than par; also authorizing the establishment of a fund as working capital. George T. Maxwell, Sec., 15 Broad St., New York. (V. 95, p. 116, 364, 1688.)—V. 97, p. 669.

Tonopah Mining Co.—Earnings.—Year ending Feb. 28:

Table with columns: Year end, Gross Value, Net, Dividends Paid, Earnings Balance, of Ore, Surp. or Def. Feb. 28, Ore Shipped, Earnings. 1914: \$2,918,417, \$1,504,882 (130%), \$1,309,000, sur. \$204,882. 1913: 3,144,173, 1,467,709 (160%), 1,600,000, \$274,443 def. 406,734. —V. 98, p. 309.

Earnings for Quarter ending Feb. 28 1914.—

The net income for the quarter ending Feb. 28 was \$317,720, against \$410,660, \$309,360 and \$356,189 for the quarters ending Nov. 30, Aug. 30 and May 31 1913. On Feb. 28 there was cash on hand, \$251,017; other quick assets were: Bonds, \$1,135,885; certificates of deposit, \$25,000; loans on collateral, \$515,000. Defuncting quarterly dividend payable April 21 1914, \$250,000, leaves \$1,676,902.—V. 98, p. 309.

Twin Falls North Side Land & Water Co.—Deposits.—

Of the outstanding bonds of this company, the Twin Falls Oakley Land & Water Co., the Twin Falls Salmon River Land & Water Co. and the Sacramento Valley Irrigation Co., over 83% is announced, has been deposited with The Safe Deposit & Trust Co. of Pittsburgh, as depository under protective agreement of the Edwards committee, dated Oct. 23 1912, and amended March 16 1914. The time for deposit will expire May 15 1914. A. C. Robinson, Vice-Pres. Commonwealth Trust Co., Pittsburgh, Pa., is now a member and Vice-Chairman of the committee.—V. 97, p. 1120; V. 98, p. 917.

Twin Lakes Land & Irrigation Co.—Receivership Suit.—

In the U. S. District Court at Boise, Idaho, on Apr. 17 Judge Dietrich issued an order in the case of Keller against the company, to show cause at the Moscow term why a receiver should not be appointed to take charge of its property. The complaint is for foreclosure of a trust deed made to the Colonial Trust & Savings Bank, involving, it is said, \$99,500.

Union Oil Co. of California.—Notes.—

Torrance, Marshall & Co., Los Angeles and San Francisco, are offering, at prices to yield about 5 1/4%, the unsold portion of the new and final offering (\$1,000,000) of collateral trust serial gold notes dated May 1 1913, making the entire \$4,000,000 issue outstanding. A circular dated April 1914 shows:

Table with columns: Capitalization (as officially reported), Authorized, Outstanding, Capital stock, \$50,000,000, \$31,292,800. Bonded debt (First lien 5% due 1931), 20,000,000, 5,730,000. Collateral trust notes dated May 1 1913 (V. 96, p. 1368; V. 97, p. 449), 4,000,000, 4,000,000. Guaranteed bonds of subsidiary companies, 4,000,000, 4,603,000. See annual report, &c., in V. 98, p. 1153, 1160, 1248.

Sale of Treasury Stock.—

A press report announces the sale of the \$15,000,000 treasury stock referred to last week to Andrew Weir and R. Tilden Smith, capitalists and ship-owners, of Liverpool, Eng., at a price reported as \$5, payable, it is said, in the securities of the new English holding company.—V. 98, p. 1248.

U. S. Bobbin & Shuttle Co.—Common Divs. Resumed.—

A dividend of 1% has been declared on the \$850,000 common stock, payable May 1 to holders of record April 20, being the first payment since May and Feb. 1911, when 1 1/2% each were paid.

Annual Dividend Record of Common Stock (Co. Organized Aug. 2 1899).

Table with columns: Year, Dividend. 1901: 1902 to 1904: 1905: 1906: 1907: 1908: 1910: 1911: 6% yearly, 4%, 5%, 5%, 1 1/2%, 1%, 3 1/2%. —V. 97, p. 1532.

United States Reduction & Refining Co.—Earnings.—

Table with columns: Calendar Year, Total Income, Exp. Taxes, Maint. &c., Net Income, Bond Interest, Balance, Surplus. 1913: \$159,180, \$34,404, \$124,776, \$90,600, \$34,176. 1912: 182,190, 44,374, 137,816, 91,500, 46,316. * Does not include interest on bonds in sinking fund.—V. 96, p. 1626.

Utah Copper Co.—Earnings.—For calendar years:

Table with columns: Cal. Year, Operating Revenue, Net after Taxes, &c., Other Income, Bond Interest, Dividends, Balance, Surplus. 1913: \$17,797,584, \$6,303,223, \$2,270,200, \$60,318, \$4,747,710, \$3,765,395. 1912: 15,345,953, 6,307,243, 2,222,563, 80,532, 4,729,747, 3,719,525.

Other income includes yearly dividends from Nevada Consol. Copper Co. amounting to \$2,176,000. Sales in 1913 include 113,942,834 lbs. of copper at 14.976 cts. (against 91,366,337 lbs. at 15.939 cts.); 28,121,244 oz. gold at \$20 (against 34,255,765 oz. at \$20) and 285,589 oz. silver at 62.6 cts. (against 311,391 oz. at 60.6 cts.). William Lyon, Jr. and W. Huckle Smith have been elected directors to succeed Thomas W. Lamont and Daniel Guzenheim, who resigned.—V. 98, p. 457.

Utah-Idaho Sugar Co.—Dividends.—

A dividend of 1 1/2% has been announced for the past quarter. Hereafter, it is stated, no definite rate will be paid from year to year because of the growing uncertainties of the trade. The rate formerly paid was 10% annually.—V. 93, p. 720.

Utah Securities Corporation Co., N. Y.—Notes Purch.

The average price paid by the trustee for the \$7,008,000 10-year 6% notes recently purchased on tenders was \$84.881 and int., while the average price, including interest, was \$5.61. Compare V. 98, p. 1160, 528.

Virginia-Carolina Chemical Co.—New Securities.—

The circular calling a shareholders' meeting for May 12 to authorize the new securities gives substantially the following particulars regarding the new debentures, modifying in some respects the information already furnished:

An issue of debentures or other evidences of indebtedness to be limited under the terms of a debenture agreement to a total of \$10,000,000, of which not to exceed \$5,000,000 shall be presently issued.

The debentures presently to be issued will be known as 10-year 6% sinking fund convertible gold debentures, due 10 years from date interest payable semi-annually April 15 and Oct. 15; both principal and interest to be payable in U. S. gold coin of the present standard in N. Y. City. All or any part of the \$5,000,000 debentures will be callable for redemption on any interest date after two years from their date and on or before Oct. 15 1922, at 102% and accrued interest, and thereafter at par and accr. int., and any debentures to be callable at the rates aforesaid in any amounts for the benefit of the sinking fund. Said \$5,000,000 debentures will also be convertible, upon reasonable notice to be specified therein, on any interest date up to Oct. 15 1922, at option of holder, into paid-up pref. stock at the rate of \$110 of debentures for each share of pref. stock of \$100 par; interest and dividends to be adjusted as of the date of conversion.

If any debentures shall be called for redemption, the same will cease to be convertible unless notice of intention to convert the same upon the next interest payment date shall be given in writing within 10 days after the last publication of the call for redemption, in which case notice of intention to redeem the same shall not be operative with respect to the debentures as to which such notice shall have been given, unless the holders thereof shall fail to present the same for conversion pursuant to said notice.

The \$5,000,000 of debentures not presently to be issued will be of like tenor with the debentures above mentioned, except that, in the discretion of the board, at the time of issue, they may be made convertible into pref. stock at the same or a higher rate than \$110 of debentures for each \$100 share of pref. stock.

Digest of Circular Signed by Pres. S. T. Morgan, Richmond, April 1.

The directors have for some time had under consideration the advisability of providing additional fixed working capital, the increase in output having been continuous and substantial, but the amount of new working capital falling to keep pace with this new development. While the gross turnover for the fiscal year ending June 30 1914 is estimated at \$59,000,000, contrasting with \$31,623,000 for the fiscal year 1905 (an increase of \$27,377,000, or 86%), the increase of working capital since June 15 1905 has been only \$6,608,196, or 23%, as follows: Net amount received from sales of 1st M. bonds and pref. stock, \$15,576,615; less \$7,700,000 bonds retired and canceled (coll. trust bonds, \$6,500,000; 1st M. bonds, \$1,200,000), \$7,876,615. Earnings for eight years (those for 1913-14 not included, but expected to be larger than for last fiscal year), after charging off expenditures of \$9,232,716 for maintenance, 21,997,615.

Total surplus earnings and net proceeds of bonds and stock, \$29,874,230. Deduct—Expended for permanent improvements and investments, 7,248,217. Dividends paid June 1905 to May 31 1913 (on pref. stock, \$11,800,000; on common stock, \$3,917,816), 15,717,816. Bonds paid & canceled through sink, fd. since June 30 1913, 300,000.

Balance, increase of working capital (equal to 53%), \$6,608,196. Our products are sold largely on long-term credits, and their payment must await the maturity of the crops for which they are used. It is obvious, therefore, that the large increase in annual turnover necessitates corresponding increase of working capital. The directors believe that some provision of a permanent character should now be made, through which the floating debt will be substantially reduced and the company rendered less dependent upon the uncertainties of money markets.

To this end they urge the authorization by the holders of the necessary two-thirds of each class of stock of an issue of \$10,000,000 6% debenture notes, \$5,000,000 to be issued immediately and the remaining \$5,000,000 in no event under two years, and then only if financial requirements make it desirable. The debentures will be offered ratably to the holders of both pref. and common stock at par, and any portion not subscribed for will be taken by the underwriters. The proceeds will be used only for reduction of the floating debt, as there is no present purpose to expand these debentures. 2 1/2% will be retired annually, and as we now annually retire \$300,000 1st M. bonds, the total retirement of fixed indebtedness will exceed \$400,000 per annum for the next several years.

There is a rapid increase in the consumption of fertilizers in all of the territory in which we operate, and if your company progresses as it should, its cash capital requirements cannot be wholly supplied through accumulated earnings. If such course were adopted, the resumption of dividends upon the common stock would be longer delayed.—V. 98, p. 1248, 1172.

Waterbury (Conn.) Gaslight Co.—Lease Ends.—

The 20-year lease of this property to the United Gas Improvement Co. of Phila. having expired on April 1 the company itself resumed possession, at the same time paying \$850,000 in cash to the United Gas Improvement Co. to cover the amount spent during the lease for improvements and additions. The company is owned by the Housatonic Power Co., a subsidiary of the N. Y. N. H. & Hartford RR. The lease provided for interest on the \$65,000 1st M. 5% due April 1 1914 and for dividends at 8% per ann. (Q.-I.) on \$390,000 stock. Annual sales in 1913 about 366,893,000 cu. ft. at \$110 number of consumers, 12,700.

(Henry R.) Worthington, N. Y.—Prof. Dividend Omitted

—Proposed Offer of Exchange by International Steam Pump Co.

—Pres. L. P. Feustman, N. Y., in circular of Apr. 20, says:

Your directors have concluded that the semi-annual dividend upon the \$2,000,000 pref. stock, ordinarily payable May 1, should not now be declared. The report of independent chartered accountants shows the dividend to have been earned, but after a careful consideration of operating conditions, funded and floating debt, financial requirements and the uncertainty attending general business conditions, the conclusion was reached that a reasonable conservatism requires that your company should, for the present, conserve its cash for working capital, and that, accordingly, the dividend should not now be declared. The directors trust that the stockholder will not exaggerate the import of this action or under rate the value of the stock or the possibility of an early resumption in the payment of regular pref. dividends. The pref. stock is cumulative, so that all arrears of dividends thereon must be paid before any dividend on the common.

It may also be proper to state that the International Steam Pump Co. which holds almost all of the \$5,500,000 common stock of your company, is considering plans for the unification of the operating departments of the various properties in which it is interested, with resulting economies. This may lead to an attractive offer of exchange of securities to the pref. stockholders of Henry R. Worthington, and to the security holders of other associated companies, who meanwhile should not lose sight of the intrinsic value of their holdings. When these plans are definitely formed, they will be promptly laid before you.—V. 89, p. 415.

—The Stock Exchange firm of Mann, Bill & Ware, who

have been prominent for many years in the loan market, have decided to establish a foreign exchange department. F. Borgemeister, formerly manager of the foreign department of the National Bank of Commerce, has entered their office to act as manager of this new department. The idea is a departure for money brokerage firms and indicates a developing interest in the broader and more international phases of the money market which Wall Street expects after the new Currency Bill is put into active operation. There are periods during the year when liquid money is in much better demand in Europe than it is in New York, and other periods when the reverse obtains, and it is believed the firm can operate successfully in both markets through an active foreign department working hand in hand with its local brokerage equipment.

—E. W. Clark & Co. of Philadelphia are associated in the

management of successful public utility companies serving a population of 2,351,000. The gross earnings for the year ended Dec. 31 1913 of these companies were \$33,167,700 and the net earnings \$14,391,386.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

ALLIS-CHALMERS MANUFACTURING COMPANY

FIRST ANNUAL REPORT—FOR THE FISCAL PERIOD ENDED DECEMBER 31 1913.

Milwaukee, Wis., April 6 1914.

To the Stockholders and Holders of Voting Trust Certificates of Allis-Chalmers Manufacturing Company:

The Board of Directors submits herewith the Consolidated Profit and Loss Account of Allis-Chalmers Manufacturing Company and The Bullock Electric Manufacturing Company for the fiscal period April 16 to December 31 1913, and Balance Sheet as of December 31 1913.

The company commenced business on April 16 1913. It was organized under the general laws of the State of Delaware on March 15 1913, acquired the property of Allis-Chalmers Company, including the entire issue (except Directors' qualifying shares) of the common stock of The Bullock Electric Manufacturing Company of Cincinnati, Ohio, and issued therefor its preferred and common stock in accordance with a Plan and Agreement of reorganization of Allis-Chalmers Company dated March 18 1912. Since April 16 1913 negotiations have been completed for the substitution of bonds of The Bullock Electric Manufacturing Company for the entire issue of preferred capital shares of that company, as explained subsequently in this report.

CONSOLIDATED PROFIT AND LOSS ACCOUNT.

APRIL 16 TO DECEMBER 31 1913 (8½ Months).

Sales Billed.....	\$11,127,621 23
Cost, including Depreciation and Development Expenditures.....	9,503,472 31
Factory Profit.....	\$1,624,148 92
Deduct—Selling, Publicity, Administrative and General Expenses.....	1,017,552 80
Net Manufacturing Profit.....	\$606,596 12
Other Income—	
Interest on Investments, Bank Balances, Discounts, &c.....	148,528 61
Net Profit.....	\$755,124 73

ALLIS-CHALMERS MANUFACTURING CO. THE BULLOCK ELECTRIC MANUFACTURING CO.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1913.

ASSETS.

<i>Property Account—</i>	
Real Estate, Buildings, Plant, Machinery, Tools and Furniture and Fixtures (less Depreciation).....	\$11,366,271 38
Real Estate and Property not required for operations (as valued by the Company).....	915,303 61
Patents, Patterns, Drawings, Franchises, Development and Good Will.....	19,761,730 76
	\$32,043,305 75
<i>Allis-Chalmers Mfg. Co. Voting Trust Certificates—</i>	
Certificates representing 6,505 shares of Preferred and 2,292 shares of Common Stock held in escrow by Central Trust Company of New York under Option Agreement for sale to Otto H. Falk and Associates (subject to the approval of a majority of the holders of Voting Trust Certificates for Preferred and Common Stock of Allis-Chalmers Manufacturing Company and of its stockholders)—at cost.....	406,135 50
<i>Current Assets—</i>	
Notes and Accounts Receivable (less reserve).....	\$4,972,467 65
Inventories of Work in Process, Manufactured Stock, Raw Materials and Supplies (less advance payments on contracts in process).....	4,889,171 12
Sundry Marketable Securities (as listed on page 10 of pamphlet report).....	2,102,088 07
Cash.....	1,274,423 98
	13,238,150 82
<i>Deferred Charges—</i>	
Unexpired Insurance Premiums.....	22,124 61
	\$45,709,716 68
<i>LIABILITIES.</i>	
<i>Capital Stock of Allis-Chalmers Mfg. Co.—</i>	
Preferred Stock Issued.....	\$16,500,000 00
Common Stock Issued.....	26,000,000 00
	42,500,000 00
<i>Capital Stock of The Bullock Electric Mfg. Co.—</i>	
Preferred Stock Issued.....	\$1,170,000 00
Common Stock Issued.....	\$1,500,000 00
Less—Owned by Allis-Chalmers Mfg. Co.....	1,499,400 00
	600 00
	1,170,600 00
<i>Current Liabilities—</i>	
Accounts Payable.....	\$319,003 28
Allowance for Erection and Completion of Contracts.....	407,137 13
Pay Roll Accrued.....	173,194 55
Taxes Accrued.....	143,166 11
	1,042,501 07
<i>Reserves—</i>	
For Possible Losses on Contracts assumed on purchase of Allis-Chalmers Company Properties.....	\$116,475 88
For Losses on Receivables assumed as at April 16 1913, and other contingencies.....	125,615 00
	241,490 88
<i>Profit and Loss Account—</i>	
Net Profit for the Fiscal Period April 16 to December 31 1913.....	755,124 73
	\$45,709,716 68

At the close of the year, December 31 1913, the unfilled orders on hand amounted to \$3,358,684 79.

During the fiscal period (8½ months), the net profits were \$755,124 73, after charging to operating expenses for maintenance, repairs and up-keep of the property, \$473,747 08, for depreciation on buildings, plant and machinery \$274,475 06, and for standard development \$148,388 46.

There has been a marked decline in volume of business each month since August 1 1913, in sympathy with a general recession of business throughout the country.

In order to effect economies and improve efficiency of operations, Chicago Works (No. 2) whose principal line of manufacture was Mining, Crushing and Cement machinery, was closed during the fiscal period covered by this report, and the operations transferred to Milwaukee. This transfer necessitated the building of a new Boiler Shop, which is now in operation at Milwaukee. By resolution of the Board of Directors, the value of the real estate, plant and machinery of the Chicago Works (No. 2) was decreased by the sum of \$750,000, as representing the difference in value between the plant as a going concern and the estimated amount to be realized thereon when sold. This amount was charged to Patents, Patterns, Drawings, Franchises, Development and Good Will Account, and the balance to Real Estate and Property not required for operations.

The plants engaged in manufacturing operations are in good condition at present and of ample capacity to handle a much larger volume of business, and with the changes and economies that have been effected in the various departments throughout the organization there is every prospect, with the revival of business, that the Allis-Chalmers Manufacturing Company will earn substantial profits.

During the fiscal period there has been invested in marketable securities the sum of \$1,862,038 07, which, together with other securities previously acquired of \$240,050, gives a total of \$2,102,088 07, the details of which are shown in schedule attached to this report.

An agreement has been consummated whereby the preferred stock of The Bullock Electric Manufacturing Company is to be exchanged for first mortgage 6% bonds of that company at the rate of \$80 in bonds for \$100 of preferred stock and the payment of the accrued and past-due dividends on the preferred stock of The Bullock Electric Manufacturing Company to January 1 1914, amounting to 7½%. After this exchange is completed the Allis-Chalmers Manufacturing Company, which now owns all the common stock, except Directors' qualifying shares, will be the sole stockholder of The Bullock Electric Manufacturing Company. The Allis-Chalmers Manufacturing Company has agreed with the holders of the preferred stock to purchase at any time on or before February 1 1915 all or any part of such bonds as may be tendered at 95% and accrued interest.

The Board of Directors carefully considered the question of the declaration of a dividend on the preferred stock out of the surplus profits of \$755,124 73, but in view of the present depressed conditions concluded to adopt the conservative policy and defer taking action thereon until such time as current profits and future prospects would justify a reasonable assurance of the continuance of dividend payments.

In view of misleading statements appearing in recent newspaper publications regarding a suit brought by the holders of twenty-two bonds of Allis-Chalmers Company, the Board of Directors deemed it proper to state that Allis-Chalmers Manufacturing Company is the owner of all of the \$11,148,000 (par value) bonds of Allis-Chalmers Company, except \$38,000 (par value) of such bonds. The amount involved in the suit is very small, and the claims of the holders of the particular twenty-two bonds were presented in the United States District Court, Eastern District of Wisconsin, in connection with the reorganization proceedings of Allis-Chalmers Company, wherein the rights of the bondholders were determined and no importance therefore should be attached to this suit.

The annual meeting of the Allis-Chalmers Manufacturing Company will be held at its principal office at Wilmington, Delaware, on May 7 1914.

The books and accounts of the company have been audited by Messrs. Price, Waterhouse & Company, Chartered Accountants, and their certificate is appended. [In pamphlet.]

By order of the Board of Directors,

OTTO H. FALK,
President.

GENERAL ELECTRIC COMPANY

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1913.

Schenectady, N. Y., April 20 1914.

To the Stockholders of the General Electric Company—

In the year 1913 the business of your Company exceeded in volume the record of any previous year.

The value of orders received was.....	\$111,819,142 00
The amount of sales billed was.....	106,477,438 76
The net results were:	
Profits from sales.....	\$10,269,605 45
Income from other sources.....	3,796,184 43
	\$14,065,789 88
Less interest and discount on debentures and notes payable.....	\$1,007,910 69
Dividends paid.....	8,149,204 55
	9,157,115 24
Carried to surplus account.....	\$4,908,674 64

The tendency toward an increase in the number of orders and a reduction in their average value has continued during the past year, more than 600,000 orders having been received. This feature of the business, together with increased competition, has caused an unavoidable addition to the expense of securing and filling orders.

The number of employees of your Company, engaged in factories, offices and subsidiary companies, at December 31 1913, exceeded 65,000.

As heretofore, the expenditure for the purchase of patents, for applications and licenses under patents and for miscellaneous expenses in connection therewith, amounting to \$662,925 40 for the year, has been charged to income account, and the patent account is carried at \$1.

Stocks and bonds are carried at a valuation of \$25,964,316 94, of which \$17,574,843 79 represents stocks of subsidiary companies and \$8,389,473 15 the stocks and bonds of public utility and other companies.

The current accounts and notes receivable have been carefully reviewed and conservatively valued, abundant provision having been made for possible losses, and are carried at \$26,210,458 94. The rapid growth of your subsidiary companies has required substantial advances during the year to provide additional facilities and for increased working capital. The total amount due from these companies is now \$6,817,563 44, making the aggregate balances of all accounts and notes receivable \$33,028,022 38.

During the year additional manufacturing floor space to the amount of 1,740,000 square feet was provided, the growth of the manufacturing plants being indicated by the following table:

1908.....	Square feet.	1911.....	Square feet.
1909.....	7,000,000	1912.....	9,770,000
1910.....	7,180,000	1913.....	12,160,000
	8,530,000		13,900,000

The expenditures during the year for additions and improvements to manufacturing plants aggregated \$11,373,118 10 and the amount written off was \$6,502,060 40.

On January 31 1893 the book value of the Schenectady, Lynn and Harrison plants was.....	\$3,958,528 21
During the twenty-one fiscal years to December 31 1913 expenditures have been made, including the cost of the Pittsfield, Erie, Fort Wayne, Sprague and National Lamp plants, aggregating.....	69,314,629 88
Total.....	\$73,273,158 09
Written off during the twenty-one years.....	43,845,989 80
Book value of above plants at December 31 1913.....	\$29,427,168 29

A summary of the changes in manufacturing plants account since the last annual report is as follows:

	Net book value Jan. 1 1913.	Additions during year.	Written off.	Net book value Dec. 31 1913.
	\$	\$	\$	\$
Real estate and buildings.....	15,379,122 73	5,440,955 09	2,053,785 01	18,766,293 81
Machinery.....	9,176,985 86	5,115,882 41	3,631,995 82	10,660,872 45
Patterns.....	1 00	124,350 82	124,350 82	1 00
Shop equipment, vehicles, furniture and office appliances.....	1 00	691,428 75	691,428 75	1 00
Total.....	24,556,110 59	11,373,118 10	6,502,060 40	29,427,168 29
The capital stock of your company outstanding on January 1 1913 amounted to.....	\$101,202,000 00			
During the year additional stock was issued—				
Upon conversion of debentures of 1892.....	20,000 00			
Upon conversion of debentures of 1907.....	159,200 00			
Total capital stock issued.....	\$181,381,200 00			
Reserve against \$16,000 debentures of 1892, convertible at 120.....	13,333 33			
Reserve against \$88,500 debentures of 1907, convertible at par.....	88,500 00			
Unissued and unappropriated.....	3,516,956 67			
Total authorized capital stock.....	\$105,000,000 00			

Quarterly dividends at the rate of 8% per annum have been paid during the year.

In July 1913 an issue of \$8,000,000 of nine-months' notes maturing April 16 1914 was sold at a discount rate of 6 1/4% per annum, for the purpose of meeting demands due to a large increase in business during the first half of the year and other burdens incident to the very unsettled financial conditions then existing. Money was deposited for the payment of these notes at maturity, out of current funds. The Com-

pany has no other note payable nor is there any paper outstanding bearing its endorsement.

The certificate of Messrs. Marwick, Mitchell, Peat & Company, chartered accountants, attesting the correctness of the published balance sheet and profit and loss statement will be found on next page.

At the meeting of the Board of Directors held June 13 1913, the undersigned, having served as President of your Company since its organization in 1892, was elected Chairman of the Board. Mr. E. W. Rice Jr., the senior Vice-President, whose term of service has been of equal length with my own, and who has intimate familiarity with the important interests of the Company, was elected to the Presidency.

In no year in the history of your Company have the members of the administrative, engineering, manufacturing and commercial organizations performed more effective and capable service than in the year which has just closed, and it is a pleasure to the executive officers to acknowledge their invaluable aid.

By order of the Board of Directors.

C. A. COFFIN,
Chairman of the Board.

CONDENSED PROFIT AND LOSS ACCOUNT

December 31 1913.	
Sales billed.....	\$106,477,438 76
Less—Cost of sales, including all operating, maintenance and depreciation charges.....	96,207,833 31
	\$10,269,605 45
Interest and discount, royalties and sundry profits.....	\$1,478,721 64
Income from securities owned.....	1,281,462 79
Increase in value of securities of companies owned, due to additions to the surplus of those companies.....	1,036,000 00
	\$3,796,184 43
Less—Interest on debenture bonds.....	\$576,432 10
Balance of discount on debenture bonds issued in 1912.....	37,438 82
Discount and expenses on note issue.....	394,039 77
	1,007,910 69
	2,788,273 74
Dividends paid.....	\$13,057,879 19
	8,149,204 55
Net Surplus for the year.....	\$4,908,674 64
Surplus at January 1 1913.....	12,031,144 86
Surplus at December 31 1913.....	\$16,939,819 50

CONDENSED BALANCE SHEET.

December 31 1913.	
ASSETS.	
Patents, franchises and good-will.....	\$100
Cash.....	14,844,210 14
Stocks and bonds.....	\$25,964,316 94
Notes and accounts receivable.....	\$6,817,563 44
Due from subsidiary companies.....	6,817,563 44
Installation work in progress.....	2,012,514 35
	\$61,004,853 67
Merchandise Inventories—	
At factories.....	\$31,697,055 53
At district offices, in transit, &c.....	4,010,538 45
Consignments.....	2,083,144 79
	37,790,738 77
Manufacturing plants (including all lands, buildings and machinery).....	\$29,427,168 29
Real estate, buildings, warehouses, &c. (other than manufacturing plants).....	1,058,386 49
Furniture and appliances (other than in factories).....	2 00
	\$30,485,556 78
	\$144,125,360 36

* See foregoing paragraph.

LIABILITIES.

Debenture bonds—	
5% series of 1892.....	\$18,000 00
3 1/2% " " 1902.....	2,047,000 00
5% " " 1907.....	88,500 00
5% " " 1912.....	10,000,000 00
	\$12,151,500 00
Notes payable, due April 16 1914.....	\$8,000,000 00
Accounts payable.....	2,846,656 88
Accrued taxes.....	302,133 88
Advance payments on contracts.....	279,561 47
Accrued interest on debentures.....	197,016 63
Dividend payable January 15 1914.....	2,027,472 00
	13,652,840 86
Capital stock issued.....	101,381,200 00
Surplus—	
At January 1 1913.....	\$12,031,144 86
Added during year.....	4,908,674 64
	16,939,819 50
	\$144,125,360 36

MARWICK, MITCHELL, PEAT & COMPANY.
Chartered Accountants.

79 Wall Street, New York, April 10 1914.

To the Board of Directors of the General Electric Company,
30 Church Street, New York.

Dear Sirs—We have examined the books and accounts of the General Electric Company for the year ended December 31 1913, and hereby certify that the Condensed Profit and Loss Account and Balance Sheet appearing on pages 9-11 of

this report are in accordance with the books and, in our opinion, correctly record the results of the operations of the Company for the year and the condition of its affairs as at December 31 1913.

We have verified the cash and securities by actual count and inspection or by certificates which we have obtained from the depositaries. The valuations at which the stocks and bonds are carried are conservative and have been approved by a committee of the Board of Directors.

The notes and accounts receivable are shown in the Balance Sheet at their realizable value, due provision having been made for possible losses through bad and doubtful debts.

Certified inventories of work in progress, merchandise, materials and supplies have been submitted to us and we have satisfied ourselves that these inventories have been taken in a careful manner, that they have been valued at or below cost price, and that full allowance has been made for old or inactive stocks. Provision has also been made for possible allowances or additional expenditures on recently completed contracts and on installation work in progress.

All expenditures capitalized in the Property and Plant accounts during the year were properly so chargeable as representing additions or improvements and ample provision has been made in the operating accounts for repairs, renewals and depreciation.

Yours truly,
MARWICK, MITCHELL, PEAT & COMPANY.

—Boisseyvain & Co., 24 Broad St., N. Y., are sending to their friends a very convenient income-tax ledger containing 17 pages ruled to permit the recording of (1) Amounts received as salary, professional fees and trade profits, mortgage interest, notes, rents, &c., partnership profits, corporation interest, foreign income, fiduciaries, other taxable income and dividends; also exemptions claimed at source and untaxable income. The several items, when necessary, are divided into "taxed at source" and "not taxed at source." (2) Deductions accounts, including separately, interest, taxes, losses, bad debts, depreciation, personal expenses, and (3) Record of amounts received from securities.

—At a price to net the investor 4.60%, N. W. Halsey & Co., N. Y., Chic. and San Fran.; Wm. R. Compton Co. of N. Y., St. Louis and Chic., and the Inter-State Trust & Banking Co. of New Orleans are offering, subject to prior sale, \$3,000,000 State of Louisiana Port Commission Serial 5% bonds, payable April 1 1920 to 1954. Bonds are tax-exempt in the State of Louisiana and exempt from income tax. All the investment particulars appear in to-day's advertisement elsewhere in the "Chronicle."

—E. H. Rollins & Sons of Boston, N. Y., Phila., Chicago, Denver, San Francisco, Los Angeles and London, are offering for investment in our advertising department to-day \$2,240,000 City of Los Angeles, Cal., 4½% harbor bonds. These bonds, due \$64,000 per annum May 1 1918 to 1952, will yield 4.375%, are stated to be a legal investment for N. Y. and New England savings banks, and free from Federal income tax. Complete circular on request.

—A description of the financial market conditions in war times is offered in a special edition of the "Fortnightly Review," issued by William P. Bonbright & Co. This special edition presents a brief survey of the effects of war on the markets at New York and London in the last half century, more particularly during the Franco-Prussian War, the Spanio-American War, the Boer War, the Russo-Japanese War and the Balkan wars of 1912-13.

—N. W. Halsey & Co., 49 Wall St., this city, announce that the firm's specially engraved map of the United States showing the boundaries of the reserve bank districts and designating the reserve cities, is now ready for distribution and can be had on request. Apply to the bankers nearest American or foreign offices for a copy.

—"Municipal Ownership of Public Utilities", the address delivered by Arthur Williams of the Edison Co., March 23, before the "Finance Forum—Public Utility Section", has been reprinted. The West Side Young Men's Christian Association, 318 West 57th St., will favor any of our readers desiring a copy.

—Many New Yorkers and friends of John D. Herlihy, the well-known police inspector, and identified with the force for over 37 years, will be interested to learn that he has joined forces with H. F. McConnell & Co., dealers in the public utility securities market, 25 Pine St., this city.

—Blodget & Co. and Merrill, Oldham & Co. of Boston are jointly offering in our advertising columns to-day a new loan of \$775,000 Salt Lake City, Utah, 4½% coupon bonds due 1934, at 102.66 and interest, yielding about 4.30%. See the advertisement for the security features.

—Ashley & Co., 61 Broadway, this city, are offering by advertisement to-day the balance of their Kane Falls Electric Co. first mtge. 5% bonds, to net 6%, subject to prior sale. The firm has recently moved from 111 Broadway to their present address, 61 Broadway.

—Foster & Adams, 2 Wall Street, recently issued a digest of facts regarding New York Central-Lake Shore & Michigan Southern collateral 3½% bonds.

—Wm. Morris Imbrie & Co. of 45 Broadway, this city, announce the removal of their offices to the Adams Express Building, at 61 Broadway.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 24 1914.

More reasonable weather has caused a larger retail trade. The outlook for the winter-wheat crop is in the main favorable, and it is also a fact that bank clearings show a distinct increase as contrasted with the corresponding weeks of last year and the year before. On the other hand, the number of idle freight cars in this country increased during the first two weeks of April more than 73,000. The war or threatened war with Mexico has caused not only a noteworthy decline in securities but also more or less unsettlement in trade generally, which was already on a very conservative basis. Iron and steel have continued dull at gradually declining prices. The coal trade is very quiet and the situation in Colorado, where troops have had to be called out to quell riotous strikers, complicates the situation in the bituminous industry. At the same time cotton and grain have advanced, partly owing to the idea that a war with Mexico will cause increased consumption of these commodities.

LARD has been in moderate demand; prime Western 10.55c.; refined to Continent 10.80c.; South America 11.60c., Brazil in kegs 12.60c. Lard futures have at times reacted, but of late have rallied with grain and partly on good buying by shorts, despite lower prices for hogs, the receipts of which, however, have been on the whole, smaller than a year ago. To-day prices declined on selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 10.35	10.25	10.00	10.20	10.12½	10.05
July delivery.....	10.45	10.35	10.20	10.37½	10.30	10.22
September delivery.....	10.62½	10.42½	10.37½	10.57½	10.47½	10.37

PORK on the spot has been firm; mess \$23@23 25; 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 and steady; pickled hams 10@20-lbs., 13½@14½c.; pickled bellies, 6@12-lbs., 14½@15½c. Butter, quiet; creamery extras 25@25½c. Cheese quiet, State, whole milk, as to quality, 13½@19c. Eggs firmer; fresh gathered, extras, 21½@22c.

COFFEE has been in rather light demand and easier; No. 7 Rio, 8¾c.; fair to good Cuenca 12¼@13c. Coffee futures have fluctuated within comparatively moderate bounds, at one time being rather easier but latterly more steady, owing to bull support. The possibility is discussed of a duty on coffee if the Mexican war should be prolonged, but it is hardly considered probable that such an unpopular measure would be resorted to. Meantime, European prices have been steadier. Receipts at Sao Paulo have continued liberal most of the time. Santos receipts have decreased within a day or two, however. To-day prices were irregular, closing with little net change. Closing prices were as follows:

April.....	8.49@8.51	August.....	8.37@8.39	December.....	9.10@9.11
May.....	8.51@8.52	September.....	8.85@8.86	January.....	9.16@9.17
June.....	8.60@8.62	October.....	8.94@8.95	February.....	9.22@9.24
July.....	8.69@8.70	November.....	9.02@9.04	March.....	9.29@9.31

PETROLEUM.—Refined steady; barrels 8.75@9.75c., bulk 5.25@6.25c., cases 11.25@12.25c. Crude easier; Pennsylvania dark, \$2 20; second sand, \$2 20; Tiona, \$2 20; Mercor black, \$1 71; Cabell, \$1 77; New Castle, \$1 70; Corning, \$1 35; Wooster, \$1 81; North Lima, \$1 44; South Lima, \$1 30; Indiana, \$1 34; Princeton, \$1 30; Somerset, 32 degrees and above, \$1 25; Ragland, 65c.; Illinois, above 30 degrees, \$1 30; Kansas and Oklahoma, 85c. Spirits of turpentine 46½c. Common to good strained rosin \$4 10.

OILS.—Linseed quiet but steady; city raw 54@55c.; boiled 55@56c.; Calcutta, raw, 70c. Coconut firm; Cochin 10¼@11c., Ceylon 9¼@10c. Olive in fair demand at 85c. Castor steady at 8¼@8½c. Palm in light supply and firm; Lagos 7¼@7½c. Cod quiet but steady; domestic 38c. Corn firmer at 6.55@6.60c.

SUGAR in good demand and higher; centrifugal, 96-degrees test, 3.01c.; molasses, 89-degrees test, 2.36c. Receipts at Atlantic ports for the week were 57,333 tons, against 93,072 last week and 36,654 in the same week last year. Meltings were estimated at 45,000 tons, against 40,000 tons in the same week last year. The stocks were 258,334 tons, against 246,001 tons last week and 254,393 last year. Refined quiet but firmer at 3.85c. for granulated.

TOBACCO has been quiet but steady. Buyers show a disposition to buy on a very small scale as long as prices are so steady. The consumption seems to have decreased, especially of cigars. On the other hand, holders are encouraged by the fact that the supply of the better grades of binder are undeniably small. Sumatra, like American tobacco, meets with only a small sale. In fact, there is a very general disposition to trade on a very conservative scale in all descriptions.

COPPER has been quiet and weaker; the London market has been less active and also depressed; Lake here on the spot 14¼@14½c.; electrolytic 14¼c. Spot tin here 35c., showing a further decline. The London market has been more active at lower prices. Lead here 3.80c.; spelter 5c. Iron and steel trade is unsatisfactory. Sharper competition has caused lower prices for plates, bars, shapes, pipe and sheets. Pig iron has continued dull in all parts of the United States, though there has been an inquiry for three or four thousand tons for export to Russia; prices have been largely nominal; No. 2 Eastern \$14@14 25; No. 2 Southern Birmingham \$10 50@10 75.

COTTON.

Friday Night, Apr. 24 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 83,172 bales, against 103,419 bales last week and 101,022 bales the previous week, making the total receipts since Sept. 1 1913 9,594,294 bales, against 8,970,717 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 623,577 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	4,812	3,122	6,259	4,784	5,181	2,407	26,855
Texas City	70			218			294
Port Arthur							
Aran. Pass, &c.							
New Orleans	1,657	5,797	4,683	5,161	4,672	3,773	25,745
Mobile	634	425	1,452	184	218	1,006	3,919
Pensacola							
Jacksonville, &c.						129	129
Savannah	2,532	1,648	2,704	2,028	1,850	1,769	12,620
Brunswick						400	400
Charleston	252	95	83	157	161	179	929
Wilmington	651	534	403	605	598	573	3,334
Norfolk	831	1,143	759	565	513	368	4,179
N'port News, &c.						3,765	3,765
New York	200						200
Boston		100		3	38	100	241
Baltimore						760	760
Philadelphia							
Totals this week	11,675	12,891	16,343	13,778	13,223	15,280	83,172

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 24.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	26,655	3,135,294	26,912	3,697,183	228,146	194,747
Texas City	294	465,051	683	650,803	6,936	16,898
Port Arthur		40,245		123,556		
Aranas Pass, &c.		102,335		136,737		
New Orleans	25,745	1,690,032	18,625	1,309,215	137,401	100,620
Mobile	3,910	395,602	1,593	1,063,915	19,398	14,603
Pensacola		147,488		1,700		1,700
Jacksonville, &c.	129	28,793		13,241		129
Savannah	12,620	1,717,939	13,557	1,189,539	70,502	75,603
Brunswick	400	299,750	2,350	227,875	5,800	8,158
Charleston	930	415,302	1,555	294,079	9,487	29,427
Georgetown				110		
Wilmington	3,334	391,725	2,251	335,661	19,607	18,673
Norfolk	4,179	525,783	5,730	494,135	31,993	49,873
Newport News, &c.	3,765	118,371	2,593	100,858		
New York	200	9,415		13,674	124,631	134,077
Boston	241	15,591	549	43,055	11,078	8,650
Baltimore	760	88,083	1,652	66,489	4,074	6,083
Philadelphia		1,741	173	2,634	4,351	4,838
Totals	83,172	9,594,294	81,197	8,970,717	678,088	665,224

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	26,655	26,912	28,381	13,736	17,204	42,294
Texas City, &c.	294	2,050	14,284		5,097	1,236
New Orleans	25,745	18,625	14,913	12,451	18,239	42,467
Mobile	3,910	1,592	2,342	1,581	758	5,336
Savannah	12,620	13,557	17,086	8,598	9,170	24,188
Brunswick	400	2,350	3,190		357	880
Charleston, &c.	930	1,555	1,739	387	589	3,811
Wilmington	3,334	2,251	3,932	2,367	1,697	5,122
Norfolk	4,179	5,730	13,139	3,917	8,478	8,659
N'port N., &c.	3,765	2,593	542			
All others	1,330	4,080	5,100	2,289	3,534	2,227
Total this wk.	83,172	81,197	104,540	45,212	64,893	135,811
Since Sept. 1.	9,594,294	8,970,717	11,053,113	8,025,351	6,722,370	9,083,113

The exports for the week ending this evening reach a total of 109,089 bales, of which 54,562 went to Great Britain, 10,541 to France and 43,896 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending April 24 1914.				From Sept. 1 1913 to April 24 1914.			
	Great Britain.	France.	Continent, &c.	Total.	Great Britain.	France.	Continent, &c.	Total.
Galveston	10,530		13,975	30,555	977,683	302,778	1,245,433	2,525,894
Texas City					345,182	29,888	80,890	455,960
Port Arthur					1,510		26,309	26,849
Aran. Pass, &c.					30,184		8,168	38,352
New Orleans	14,753	1,399	21,338	37,451	788,377	171,029	518,968	1,478,374
Mobile	10,636	5,211		15,937	119,292	72,469	131,350	323,111
Pensacola					45,555	46,070	55,743	147,488
Jacksonville	0,789			6,789	196,714	231,274	896,633	1,214,673
Brunswick					79,842	22,564	152,009	254,005
Charleston					116,233	5,030	181,434	392,747
Wilmington		3,596	5,958	9,514	73,024	102,434	177,835	353,313
Norfolk	2,652		204	2,852	41,883		83,291	125,144
N'port News							389	389
New York	447		1,274	1,721	121,499	18,027	180,995	329,321
Boston	2,792		150	2,945	64,377		8,599	73,437
Baltimore					43,550	10,123	87,132	149,797
Philadelphia					32,390		11,125	43,515
Detroit					313			313
San Francisco			948	948			175,612	175,612
Portland			53	53			75,855	75,855
Total	54,562	10,541	43,896	109,089	3,078,088	1,009,078	3,896,749	7,893,915
Total '12-'13	23,513	699	25,841	59,944	1,304,197	930,529	3,368,451	7,507,177

Note.—New York exports since Sept. 1 include 9,884 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. 24 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Continent.	
New Orleans	4,057	143	4,170	5,891	210	14,774
Galveston	6,709	5,806	27,628	16,241	6,486	62,869
Savannah					400	70,102
Charleston						9,487
Mobile	4,819	608	9,537		93	15,051
Norfolk	359				18,939	19,289
New York	509	300	800	1,200		2,809
Other ports	2,009		3,000			5,000
Total 1914	18,433	6,857	45,433	23,335	26,119	120,182
Total 1913	57,597	11,449	38,407	30,371	24,183	172,617
Total 1912	56,359	14,601	32,535	29,536	17,008	150,941

Speculation in cotton for future delivery has been more active at an advance. The rise was due to reports of unfavorable weather in various parts of the belt, notably in the Southwest; the firmness of Liverpool quotations, where the spot sales of late have been from 10,000 to 12,000 bales, and finally a fear that the war with Mexico may cause some falling off in the acreage, especially in Texas. It is believed that the supply of labor in Texas might be reduced if hostilities should be prolonged, as many Mexicans are employed in the cotton culture of that State. Moreover, Europe has been buying here, taking the new-crop months at the current discounts. The idea was that Europe deemed it advisable to buy those months at present prices as a precaution against future contingencies growing out of the war with Mexico or else possibly unfavorable weather developments later on. The Continent has been buying in Liverpool and also here. Large spot interests have also been prominent in the buying at New York, to say nothing of well-known Wall Street people who for some time past have been identified with the bull side. Bulls argue that the world's consumption of American cotton this year is likely to reach 15,000,000 bales and that next season it may easily exceed that quantity, so that a crop is needed during the coming season of fully 16,000,000 bales. At the same time they point out that there is no certainty that such a crop will be raised. Many of the advices from the South take the ground that the season is one to two weeks late and that in parts of Texas some replanting is necessary. These reports are received every season, but just now they seem to have more weight with some. It is argued that if war is at all prolonged, there is likely to be an advance in both raw and manufactured cotton. That is what occurred at the time of the Spanish war. When hostilities broke out in 1898 between Spain and the United States, it is true there was at first some depression in cotton, but later on came an advance. It is urged that war at this time would ultimately lead to large sales of duck, khaki uniforms and tents, tarpaulins, &c., especially if the army should be greatly increased, as to many seems possible should the war spread to Northern Mexico and take in the forces of Villa and Carranza. Meantime the trade has to face the chances and uncertainties of the season. The stock here is still small, i. e. about 84,000 bales of certificated cotton, and New York prices are still well below the parity of the South. On the other hand, the weather of late has been on the whole somewhat more favorable. Speculation, though larger than recently, has not been very active. May, which a short time ago was 38 points over July, has lately fallen to 6 points over July, though within a day or two this premium has been increased on the covering of shorts. May tenders next week are expected to be large, and there are those who doubt whether war with Mexico will have any serious effect on the cotton acreage or greatly stimulate trade. They believe the area planted will be large under the stimulus of present prices. To-day prices advanced for a time and then reacted, May in particular acting weak. The week-end statistics were generally bullish but profit-taking offset this fact. Middling uplands closed at 13.25c., showing an advance for the week of 15 points. The rates on and off middling, as established Nov. 19 1913* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.75 on	Middling	Basic	Good mid. tinged	Even
Strict mid. fair	1.50 on	Strict low middling	0.50 off	Strict mid. tinged	0.30 off
Middling fair	1.30 on	Low mid. tinged	1.25 off	Middling tinged	0.40 off
Strict good mid.	0.90 on	Strict good ord.	2.00 off	Strict low mid. tinged	1.25 off
Good middling	0.55 on	Good ordinary	3.00 off	Low mid. tinged	3.00 off
Strict middling	0.32 on	Strict g'd mid. tinged	0.45 on	Middling stained	1.25 off

*Reaffirmed Feb. 4 1914. The official quotation for middling upland cotton in the New York market each day for the past week has been:

Apr 18 to Apr 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13-10	13-10	13-10	13-15	13-25	13-25

NEW YORK QUOTATION FOR 32 YEARS.

1914. c.	13.25	1906. c.	11.65	1898. c.	6.44	1890. c.	11.81
1913.	12.00	1905.	7.75	1897.	7.50	1889.	10.94
1912.	11.85	1904.	14.00	1896.	8.06	1888.	9.76
1911.	15.15	1903.	10.50	1895.	6.94	1887.	10.62
1910.	15.15	1902.	9.50	1894.	7.50	1886.	9.25
1909.	10.70	1901.	8.38	1893.	7.81	1885.	10.88
1908.	10.10	1900.	9.51	1892.	7.38	1884.	11.88
1907.	11.25	1899.	6.25	1891.	8.85	1883.	10.25

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Quiet	Weak			
Monday	Quiet	Steady			
Tuesday	Quiet	Steady			
Wednesday	Quiet 5 pts. adv.	Firm	50		50
Thursday	Steady 10 pts. adv.	Steady			
Friday	Quiet	Barely steady			
Total			50		50

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 18.	Monday, April 20.	Tuesday, April 21.	Wednesday, April 22.	Thursday, April 23.	Friday, April 24.	Week.
April—							
Range	12.50-60	12.57-67	12.70	12.76-80	12.71-82	12.60-70	12.70
Closing			12.67-73				
May—							
Range	12.40-55	12.38-52	12.43-52	12.53-67	12.57-77	12.60-74	12.38-77
Closing	12.40	12.46-47	12.32-53	12.65-67	12.71-72	12.60-61	
June—							
Range			12.82			12.73-75	12.62-75
Closing	12.34-35	12.42-44	12.61-53	12.88-72	12.65-68	12.65-68	
July—							
Range	12.23-39	12.21-38	12.33-44	12.43-59	12.54-66	12.51-62	12.21-56
Closing	12.23-26	12.34-35	12.43-44	12.58-59	12.55-56	12.51-52	
August—							
Range	11.90-14	11.95-00	12.06-15	12.16-38	12.34-47	12.31-43	11.95-47
Closing	11.93-09	12.07-00	12.13-15	12.37-38	12.35-36	12.32-34	
September—							
Range				11.77-88	11.80		11.77-88
Closing	11.03-05	11.70-72	11.73-75	11.59-90	11.81-83	11.78-80	
October—							
Range	11.51-63	11.48-60	11.56-63	11.64-75	11.67-80	11.65-74	11.48-80
Closing	11.51-63	11.53-59	11.61-63	11.75-78	11.68-69	11.65-66	
November—							
Range	11.45-60	11.43-55	11.51-59	11.60-74	11.64-77	11.64-73	11.43-77
Closing	11.45-45	11.54-55	11.58-59	11.73-74	11.67-68	11.64-65	
December—							
Range	11.47-51	11.38-47	11.45-53	11.55-63	11.61-72	11.64-68	11.38-72
Closing	11.39-40	11.46-47	11.52-53	11.67-68	11.63-64	11.59-60	
January—							
Range	11.48	11.40-49	11.50-59	11.60-70	11.77	11.71-73	11.40-77
Closing	11.40-42	11.48-50	11.56-57	11.72-74	11.69-70	11.65-67	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1914.	1913.	1912.	1911.
Stock at Liverpool	bales 1,202,000	1,186,000	1,399,000	1,034,000
Stock at London	5,000	5,000	3,000	7,000
Stock at Manchester	90,000	79,000	110,000	95,000
Total Great Britain	1,297,000	1,270,000	1,482,000	1,136,000
Stock at Hamburg	47,000	14,000	2,000	7,000
Stock at Bremen	536,000	471,000	700,000	323,000
Stock at Bremen	384,000	326,000	324,000	291,000
Stock at Marsellona	3,000	2,000	4,000	2,000
Stock at Barcelona	33,000	28,000	24,000	22,000
Stock at Genoa	36,000	28,000	53,000	54,000
Stock at Trieste	47,000	26,000	13,000	9,000
Total Continental stocks	1,056,000	895,000	1,125,000	617,000
Total European stocks	2,353,000	2,165,000	2,607,000	1,753,000
India cotton afloat for Europe	237,000	85,000	61,000	151,000
Amer. cotton afloat for Europe	277,423	275,999	476,825	197,125
Egypt, Brazil, &c. afloat for Europe	43,000	39,000	41,000	22,000
Stock in Alexandria, Egypt	261,000	297,000	198,000	185,000
Stock in Bombay, India	1,059,000	897,000	721,000	616,000
Stock in U. S. ports	678,088	665,224	713,875	431,744
Stock in U. S. interior towns	472,907	479,150	315,349	368,961
U. S. exports to-day	19,814	4,035	15,922	2,714
Total visible supply	5,411,232	4,817,408	5,152,971	3,727,544

Of the above, totals of American and other descriptions are as follows:

	1914.	1913.	1912.	1911.
American—				
Liverpool stock	bales 957,000	993,000	1,256,000	904,000
Manchester stock	50,000	56,000	83,000	80,000
Continental stock	997,000	860,000	1,094,000	573,000
American afloat for Europe	277,423	275,999	476,825	197,125
U. S. port stocks	678,088	665,224	713,875	431,744
U. S. interior stocks	472,907	479,150	315,349	368,961
U. S. exports to-day	19,814	4,035	15,922	2,714
Total American	3,431,232	3,333,408	3,954,971	2,557,544
East Indian, Brazil, &c.—				
Liverpool stock	245,000	193,000	113,000	130,000
London stock	5,000	5,000	3,000	7,000
Manchester stock	31,000	23,000	27,000	15,000
Continental stock	89,000	35,000	31,000	44,000
India afloat for Europe	237,000	85,000	61,000	151,000
Egypt, Brazil, &c. afloat	43,000	39,000	44,000	22,000
Stock in Alexandria, Egypt	261,000	297,000	198,000	185,000
Stock in Bombay, India	1,059,000	897,000	721,000	616,000
Total East India, &c.	1,980,000	1,484,000	1,198,000	1,170,000
Total American	3,431,232	3,333,408	3,954,971	2,557,544
Total visible supply	5,411,232	4,817,408	5,152,971	3,727,544
Middling Upland, Liverpool	7.36d.	6.77d.	6.59d.	8.27d.
Middling Upland, New York	13.25c.	11.85c.	11.75c.	15.35c.
Egypt, Good Brown, Liverpool	9.65d.	10.50d.	10 1/4d.	11.00d.
Peruvian, Rough Good, Liverpool	8.75d.	9.90d.	9.10d.	11.25d.
Bracon, Fine, Liverpool	6 1/4d.	6 7/16d.	6d.	7 1/2d.
Timnevelly, Good, Liverpool	6 1/2-16d.	6 7/16-16d.	5 15-16d.	7 1/2d.

Continental imports for past week have been 99,000 bales. The above figures for 1914 show a decrease from last week of 127,509 bales, a gain of 593,824 bales over 1913, an excess of 258,261 bales over 1912 and a gain of 1,683,688 bales over 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 21.	Closing Quotations for Middling Cotton—					
	Saturday, April 18.	Monday, April 20.	Tuesday, April 21.	Wednesday, April 22.	Thursday, April 23.	Friday, April 24.
Galveston	13	13	13	13	13 1/16	13 1/16
New Orleans	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
Mobile	12 13/16	12 13/16	12 13/16	12 13/16	12 13/16	12 13/16
Savannah	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Charleston	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Wilmington	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Norfolk	13	13	13	13	13	13
Baltimore	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Philadelphia	13 3/5	13 3/5	13 3/5	13 3/5	13 3/5	13 3/5
Augusta	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Memphis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
St. Louis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Little Rock	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to April 24 1914.			Movement to April 25 1913.				
	Receipts.	Shipments.	Stocks Apr. 24.	Receipts.	Shipments.	Stocks Apr. 25.		
							Week.	Season.
Ala., Eufaula	41	22,274	220	1,420	20	20,005	528	5,462
Montgomery	1,660	152,986	2,487	13,540	372	151,572	1,384	26,911
Belmont	587	123,103	730	6,875	215	116,771	786	4,147
Ark., Helena	325	65,099	66	9,760	12	41,177	132	1,322
Little Rock	1,480	183,371	2,574	46,765	583	178,001	3,238	29,489
Gas., Albany		27,338	252	1,948	17	23,058	75	1,558
Athens	450	114,271	1,500	13,467	447	104,967	1,055	15,102
Atlanta	1,217	222,596	2,491	9,748	384	155,993	893	11,386
Augusta	2,735	360,968	4,531	41,712	1,201	325,024	4,392	53,570
Columbus	607	79,281	1,350	9,406	199	73,933	1,800	19,408
Macon	12	44,429	230	432	223	36,312	209	11,754
Rome	199	56,359	1,400	5,039	127	50,187	150	8,101
La., Shreveport	447	189,238	4,563	21,769	191	140,327	597	4,790
Miss., Columbia	319	37,639	348	1,525	43	26,997	338	1,480
Greenwood	49	85,131	919	7,600	1	49,981	167	88
Greenwood	300	140,066	1,565	15,000	300	100,687	700	10,500
Meridian	334	31,938	860	5,250	573	54,533	2,118	9,240
Natchez		19,501		3,000	5	15,043	353	1,050
Yazoo City	11	33,518	534	3,368	124	28,992	154	1,227
Miss., Vicksburg		40,624		4,603		22,410		19
Mo., St. Louis	6,484	595,147	9,973	30,116	10,363	524,930	10,275	32,769
N. C., Raleigh	154	13,875	200	204	83	9,983	150	381
O., Cincinnati	3,603	212,888	3,849	19,644	1,672	203,584	1,829	27,903
Okla., Hugo		37,430	25	142		30,194		15
S. C., Greenw'd		12,423		142		19,138		2,698
Tenn., Memphis	6,254	1,073,347	15,644	89,771	5,874	778,873	16,273	93,782
Nashville		10,884	81	761	3	7,182	74	322
Tex., Brenham	52	17,361	175	1,100	65	17,157	265	1,000
Clarksville	100	49,701	200	590		43,907	28	400
Dallas	553	98,193	859	2,104	600	120,590	600	4,500
Honey Grove	59	33,292	100	150	50	44,962	138	900
Houston	16,130	2,637,715	28,916	103,038	17,384	3,225,513	22,105	98,912
Paris	409	114,629	700	3,060	200	150,607	409	2,800
Total 31 towns	44,592,686	565,230	80,885,472	907,907	41,312,007	843,71,796	479,150	

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:

	1913-14		1912-13	
April 24—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	9,673	481,219		

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are, in the main, of a favorable character. At a few points the precipitation has been rather heavy, but quite generally the rainfall has been moderate or light. Planting has made good progress on the whole, and in a number of sections is well on toward completion, with some cotton up. Reports from Texas indicate that a great deal of new land has been put in cultivation this year.

Galveston, Tex.—Weather greater part of week has been partly cloudy to cloudy, with occasional showers throughout the State. It is said that a great deal of new land has been put into cultivation this year. Rain has fallen on three days during the week, the precipitation reaching one inch and fifty-five hundredths. The thermometer has ranged from 64 to 76, averaging 70.

Abilene, Tex.—We have had rain on two days during the week. Minimum thermometer 48.

Brenham, Tex.—It has rained on three days of the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 66, ranging from 52 to 80.

Cuero, Tex.—We have had a rainfall of sixty-four hundredths of an inch during the week, on five days. Mean thermometer 66, highest 84, lowest 48.

Dallas, Tex.—We have had rain on four days during the week, the rainfall reaching eighty-four hundredths of an inch. Lowest thermometer 50.

Henrietta, Tex.—There has been rain on four days of the week, to the extent of three inches and seventy-eight hundredths. The thermometer has averaged 66, the highest being 88 and the lowest 41.

Huntsville, Tex.—There has been rain on one day of the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 62, ranging from 46 to 78.

Kerrville, Tex.—It has rained on four days of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 38.

Lampasas, Tex.—There has been rain on three days during the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 40.

Longview, Tex.—The week's rainfall has been eighty hundredths of an inch, on two days. The thermometer has averaged 65, ranging from 48 to 82.

Luling, Tex.—We have had rain on four days during the week, the rainfall being ninety-six hundredths of an inch. The thermometer has ranged from 48 to 84, averaging 66.

Nacogdoches, Tex.—The week's rainfall has been eighty-six hundredths of an inch on one day. Average thermometer 62, highest 80 and lowest 44.

Palestine, Tex.—We have had rain on four days the past week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 67, the highest being 80 and the lowest 54.

Paris, Tex.—Rain has fallen on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 63, ranging from 44 to 82.

San Antonio, Tex.—There has been rain on three days during the week, to the extent of one inch and sixty-two hundredths. The thermometer has ranged from 52 to 82, averaging 67.

Taylor, Tex.—Rain has fallen on three days during the week, to the extent of three inches. Minimum thermometer 46.

Ardmore, Okla.—There has been rain on three days during the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 64, the highest being 82 and the lowest 45.

Holdenville, Okla.—We have had rain on two days of the past week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 57, ranging from 40 to 75.

Marlow, Okla.—We have had rain on two days during the week, the rainfall being one inch and twenty-four hundredths. The thermometer has ranged from 45 to 82, averaging 64.

Pulsa, Okla.—There has been rain on one day during the week, the rainfall reaching thirty-one hundredths of an inch. Average thermometer 62, highest 84 and lowest 41.

Eldorado, Ark.—There has been rain on two days during the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has averaged 65, the highest being 87 and the lowest 44.

Fort Smith, Ark.—We have had rain on two days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 66, ranging from 44 to 88.

Little Rock, Ark.—We have had rain on three days during the week, the rainfall being seventy-nine hundredths of an inch. The thermometer has ranged from 47 to 84, averaging 65.

Pezarkana, Ark.—It has rained on two days of the week, the precipitation being one inch and eight hundredths. Average thermometer 65, highest 80, lowest 42.

Alexandria, La.—It has rained on two days of the week, the rainfall reaching four inches and seventy-six hundredths. The thermometer has averaged 65, the highest being 83 and the lowest 48.

Lafayette, La.—It has rained on one day of the week, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has averaged 67, ranging from 51 to 84.

New Orleans, La.—There has been rain on one day during week, to the extent of four inches and eighty hundredths. The thermometer has ranged from 58 to 84, averaging 71.

Shreveport, La.—We have had rain on three days during the week, to the extent of sixty hundredths of an inch. Average thermometer 63, highest 82, lowest 42.

Columbus, Miss.—We have had rain on one day the past week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 67, the highest being 90 and the lowest 44.

Greenwood, Miss.—Rain has fallen on one day during the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 65, ranging from 40 to 80.

Meridian, Miss.—There has been rain on one day during the week, to the extent of sixteen hundredths of an inch. The thermometer has ranged from 44 to 88, averaging 66.

Vicksburg, Miss.—It has rained on one day of the week, the precipitation being one inch and eleven hundredths. Average thermometer 67, highest 86, lowest 53.

Mobile, Ala.—Fine weather. Seventy-five per cent of crop planted and some up. It has rained on one day of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 68, the highest being 80 and the lowest 53.

Montgomery, Ala.—The week's rainfall has been eighteen hundredths of an inch, on two days. The thermometer has averaged 67, ranging from 45 to 88.

Selma, Ala.—There has been rain on one day during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 43 to 86, averaging 66.

Livingston, Ala.—The week's rainfall has been twenty-two hundredths of an inch, on one day. Average thermometer 64, highest 85 and lowest 43.

Albany, Ga.—We have had rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 69, the highest being 89 and the lowest 49.

Atlanta, Ga.—It has rained on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 59, ranging from 36 to 82.

Augusta, Ga.—There has been rain on one day during the week, to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 40 to 85, averaging 62.

Savannah, Ga.—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. Minimum thermometer 48, highest 83, average 67.

Madison, Fla.—We have had rain on one day the past week, the rainfall being seven hundredths of an inch. The thermometer has averaged 69, the highest being 85 and the lowest 52.

Tallahassee, Fla.—It has rained on one day of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 67, ranging from 49 to 84.

Charleston, S. C.—We have had rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 47 to 80, averaging 63.

Greenville, S. C.—The week's rainfall has been thirteen hundredths of an inch, on one day. Average thermometer 61, highest 86, lowest 36.

Greenwood, S. C.—We have had rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 63, the highest being 89 and the lowest 38.

Spartanburg, S. C.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 62, ranging from 37 to 88.

Charlotte, N. C.—There has been rain on one day during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 41 to 81, averaging 61.

Goldsboro, N. C.—Rain has fallen on two days during the week, to the extent of one inch and one hundredth. Average thermometer 62, highest 81, lowest 44.

Raleigh, N. C.—We have had rain on two days of the past week, the rainfall being one inch and sixty hundredths. The thermometer has averaged 62, the highest being 82 and the lowest 42.

Weldon, N. C.—We have had rain on two days of the past week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 63, ranging from 44 to 82.

Memphis, Tenn.—There has been rain on two days during the week, to the extent of forty-six hundredths of an inch. The thermometer has ranged from 48 to 86, averaging 66. Cotton planting is making good progress.

Dyersburg, Tenn.—It has rained on one day of the week, the precipitation being fifteen hundredths of an inch. Average thermometer 61, highest 86, lowest 37.

Milan, Tenn.—There has been rain on one day during the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 65, the highest being 86 and the lowest 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Apr. 24 1914.	Apr. 25 1913.
New Orleans.....	Above zero of gauge.. 15.5	19.9
Memphis.....	Above zero of gauge.. 29.7	38.6
Nashville.....	Above zero of gauge.. 21.7	10.2
Shreveport.....	Above zero of gauge.. 10.0	4.4
Vicksburg.....	Above zero of gauge.. 41.2	51.9

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply April 17.....	5,538,741		4,910,197	
Visible supply Sept. 1.....		2,055,351		2,135,485
American in sight to April 24.....	112,499	13,177,487	133,611	12,395,768
Bombay receipts to April 23.....	132,000	2,842,000	89,000	2,033,000
Other India ship's to April 23.....	18,000	348,000	7,000	242,000
Alexandria receipts to April 22.....	4,000	998,000	1,000	986,000
Other supply to April 22.....	12,000	260,000	10,000	255,000
Total supply.....	5,817,237	19,680,838	5,150,808	18,047,253
Deduct.....				
Visible supply to April 24.....	5,411,232	5,411,232	4,817,408	4,817,408
Total takings to April 24.....	495,005	14,299,606	333,400	13,229,845
Of which American.....	267,005	10,788,606	259,400	10,427,845
Of which other.....	139,000	3,511,000	74,000	2,802,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the estimated consumption by Southern mills. 2,030,000 bales in 1913-14 and 1,910,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,339,906 bales in 1913-14 and 11,319,845 bales in 1912-13, of which 8,758,606 bales and 8,517,845 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 23. Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	132,000	2,842,000	89,000	2,033,000	55,000	1,871,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913-14.....	5,000	31,000	73,000	109,000	38,000	698,000	837,000	1,573,000
1912-13.....	2,000	3,000	5,000	10,000	18,000	238,000	642,000	898,000
1911-12.....	2,000	6,000	—	8,000	8,000	194,000	641,000	843,000
Calcutta—								
1913-14.....	—	1,000	3,000	4,000	2,000	12,000	33,000	47,000
1912-13.....	—	1,000	—	1,000	3,000	13,000	11,000	23,000
1911-12.....	—	3,000	6,000	8,000	3,000	14,000	8,500	24,500
Madras—								
1913-14.....	—	1,000	—	1,000	5,000	23,000	1,000	35,000
1912-13.....	—	—	—	—	4,000	18,000	—	22,000
1911-12.....	—	—	—	—	2,000	3,000	800	5,800
All others—								
1913-14.....	2,000	10,000	1,000	13,000	22,000	230,000	14,000	266,000
1912-13.....	1,000	4,000	1,000	6,000	11,000	122,000	61,000	194,000
1911-12.....	—	10,000	4,000	14,000	5,000	78,000	29,700	103,700
Total all—								
1913-14.....	7,000	43,000	77,000	127,000	67,000	969,000	885,000	1,921,000
1912-13.....	3,000	8,000	6,000	17,000	36,000	396,000	714,000	1,140,000
1911-12.....	2,000	18,000	10,000	30,000	17,000	289,000	671,000	977,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 22.	1913-14.	1912-13.	1911-12.
Receipts (cantars)—			
This week.....	29,600	8,500	27,000
Since Sept. 1.....	7,481,474	7,395,883	7,164,871

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool.....	4,000	182,616	1,750	181,831	1,750	175,623		
To Manchester.....	2,261	188,847	—	186,665	6,250	195,211		
To Continent and India.....	6,250	316,893	6,500	331,429	7,000	307,016		
To America.....	2,000	61,080	1,250	112,675	3,750	89,440		
Total exports.....	14,500	782,466	9,500	812,600	18,750	767,299		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for India is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1914.			1913.			1912.		
	32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Col'n Mid. Up's	32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Col'n Mid. Up's	32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Col'n Mid. Up's
Mar 6	9 1/2 @	10 1/2 @	11 1 @	8 9/16 @	9 3/4 @	10 1/2 @	8 3/4 @	9 1/2 @	10 1/2 @
13	9 1/2 @	10 1/2 @	11 1 @	7 02 @	9 1/2 @	10 1/2 @	8 3/4 @	9 1/2 @	10 1/2 @
20	9 1/2 @	10 1/2 @	11 1 @	7 08 @	9 1/2 @	10 1/2 @	8 3/4 @	9 1/2 @	10 1/2 @
27	9 1/2 @	10 1/2 @	11 1 @	7 11 @	9 1/2 @	10 1/2 @	8 3/4 @	9 1/2 @	10 1/2 @
Apr 3	9 1/2 @	10 1/2 @	11 1 @	7 26 @	9 1/2 @	10 1/2 @	8 3/4 @	9 1/2 @	10 1/2 @
10	9 1/2 @	10 1/2 @	11 1 @	7 30 @	9 1/2 @	10 1/2 @	8 3/4 @	9 1/2 @	10 1/2 @
17	9 1/2 @	10 1/2 @	11 1 @	7 30 @	9 1/2 @	10 1/2 @	8 3/4 @	9 1/2 @	10 1/2 @
24	9 1/2 @	10 1/2 @	11 1 @	7 36 @	9 1/2 @	10 1/2 @	8 3/4 @	9 1/2 @	10 1/2 @

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 109,089 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—April 22—Codric, 200 upland, 147		347
Peruvian.....		100
To Hull—April 18—Toronto, 100.....		92
To Bremen—April 22—Bremen, 92.....		100
To Barcelona—April 17—River Araxes, 100.....		349
To Genoa—April 17—Celtic, 249.....		100
To Naples—April 18—Cincinnati, 108.....		208
To Piraeus—April 21—Athina, 350.....		175
To Japan—April 18—Royal Prince, 175.....		10,076
GALVESTON—To Liverpool—April 18—Justin, 10,076.....		6,504
To Manchester—April 20—Telesora, 6,504.....		9,826
To Bremen—April 23—Franky, 9,826.....		1,288
To Hamburg—April 17—Metlonian, 1,288.....		1,594
To Barcelona—April 18—Himalaya, 1,594.....		1,251
To Trieste—April 18—Himalaya, 1,251.....		14,753
NEW ORLEANS—To Liverpool—April 21—Patrician, 14,753.....		1,360
To Havre—April 23—Virginia, 1,360.....		8,500
To Bremen—April 24—Kohn, 8,500.....		489
To Rotterdam—April 20—Gorredijk, 189.....		489
To Antwerp—April 18—Camoens, 1,936.....		2,536
To Barcelona—April 20—Conde Wilfredo, 837.....		837
To Genoa—April 18—Postillo, 2,214.....		8,976
To Genoa—April 23—Cerca, 6,762.....		

		Total bales.
MOBILE—To Liverpool—April 21—Crispin, 3,105.....		3,105
To Manchester—April 18—Scythian, 7,531.....		7,531
To Havre—April 18—Birmingham, 5,291.....		5,291
SAVANNAH—To Liverpool—April 18—Southfield, 2,372.....		2,372
To Manchester—April 18—Southfield, 4,417.....		4,417
WILMINGTON—To Havre—April 17—Kassanga, 3800.....		3,800
To Bremen—April 17—Kassanga, 5,958.....		5,958
NORFOLK—To Liverpool—April 17.....		1,200
To London—April 23—Persiana, 1,452.....		1,452
To Hamburg—April 18.....		200
BOSTON—To Liverpool—April 18—Devonian, 691.....		691
Arabic, 2,104.....		2,795
To Yarmouth—April 18—Prince George, 150.....		150
SAN FRANCISCO—To Japan—April 18—China, 948.....		948
PORT TOWNSEND—To Japan—April 21—Sado Maru, 53.....		53
Total.....		109,089

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 3.	April 8.	April 17.	April 24.
Sales of the week.....	64,000	46,000	47,000	51,000
Of which speculators took.....	2,000	5,000	3,000	3,000
Of which exporters took.....	3,000	1,000	1,000	1,000
Sales, American.....	47,000	33,000	35,000	39,000
Actual export.....	11,000	1,000	14,000	11,000
Forwarded.....	91,000	50,000	90,000	83,000
Total stock.....	1,241,000	1,211,000	1,206,000	1,202,000
Of which American.....	971,000	966,000	966,000	967,000
Total imports of the week.....	93,000	22,000	105,000	81,000
Of which American.....	77,000	1,000	72,000	57,000
Amount afloat.....	188,000	204,000	179,000	156,000
Of which American.....	134,000	155,000	112,000	111,000

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 1/2 P. M.	Dull and Depressed	Moderate demand.	Fair business doing.	Moderate demand.	Good demand.	Good demand.
Mid Up'ds	7.35	7.31	7.32	7.32	7.38	7.36
Sales.....	4,000	7,000	10,000	7,000	12,000	12,000
Spec.&exp.	300	500	1,000	700	1,000	1,000
Futures.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Market opened	1 1/2 @ 3 pts. advance.	3 1/2 @ 4 pts. decline.	2 1/2 @ 3 pts. advance.	1 @ 1 1/2 pts. advance.	3 1/2 @ 4 1/2 advance.	1 1/2 pts. decline.
Market, P. M.	Barely sty. 1 1/2 @ 3 pts. advance.	Quiet. 4 1/2 @ 5 pts. decline.	Steady. 3 @ 4 1/2 pts. advance.	Quiet. 1/2 @ 2 pts. advance.	Barely sty. 4 @ 5 1/2 pts. advance.	Quiet. 1 1/2 @ 2 pts. dec.

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 98 means 6 98-100th.

Apr. 18 to Apr. 24.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
Apr. 18	d.	d.	d.	d.	d.	d.
Apr. 19	6 98 1/2	95	93 1/2	96 1/2	97 1/2	97 1/2
Apr. 20	8 8 1/2	86	87	88 1/2	93	92 1/2
Apr. 21	8 7 1/2	84	82 1/2	85	86	87
Apr. 22	6 77	73	72	74 1/2	75 1/2	81 1/2
Apr. 23	6 72 1/2	68 1/2	67 1/2	71	71	72
Apr. 24	6 58	54 1/2	53 1/2	56	57	58
Apr. 25	6 38	35	33 1/2	36	38	39 1/2
Apr. 26	6 28	25	23 1/2	26	28	29 1/2
Apr. 27	6 21 1/2	18 1/2	17	19 1/2	21 1/2	23 1/2
Apr. 28	6 20	17	15 1/2	18	20	21 1/2
Apr. 29	6 20	17	15 1/2	18	20	21 1/2
Apr. 30	6 21	18	16 1/2	19	21	22 1/2
Apr. 1	6 21 1/2	18 1/2	17	19 1/2	21 1/2	22 1/2

BREADSTUFFS.

Friday Night, April 24th, 1914.

Flour has continued quiet, but although buyers adhere to the policy of buying from hand to mouth, the tone of late has been somewhat firmer in sympathy with a stronger wheat market on the possibility of an increased demand before long, growing out of the Mexican war. It would be too much, however, to say that the Mexican situation has as yet had any particular effect on the flour trade whatever may be the ultimate outcome. Not a few of the mills, indeed, regard the present situation as quite uncertain. The sales at Kansas City and St. Louis have been comparatively small and at the Northwest business has been unsatisfactory. At Chicago the mills are producing on a liberal scale, it is said, while at the same time the sales are of very moderate size. Some speculative inquiry has latterly been noticed, however, and the closing is firm. The total production last week at Minneapolis, Duluth and Milwaukee is 365,345 barrels, against 363,210 barrels in the previous week and 358,585 barrels last year.

Wheat has advanced, not only because of the outbreak of war with Mexico, but also because of complaints of dry weather in Nebraska, Oklahoma and Kansas. Then the firmness at times of corn has not been without its influence. Furthermore, the statistics have been more favorable to holders of wheat. The decrease in the world's supply of wheat, for instance, was 8,150,000 bushels, against a decrease in the same time last year of only 1,191,000 bushels. The decrease is largely in foreign wheat. The falling off in American supplies was 4,050,000 bushels, as against a decrease of 3,991,000 in the same week last year. The decrease in foreign wheat, in other words, makes a much more bullish exhibit than that of American. The total supply in Europe and afloat for Europe actually fell off 4,100,000 bushels, in sharp contrast with an increase in the same week last year of 2,800,000 bushels. As the case now stands, the world's supply of wheat is stated at 176,000,000 bushels, or some

23,000,000 bushels less than a year ago and 26,000,000 less than at this time in 1912. The world's shipments showed a noteworthy decrease, as may be inferred from the above figures. The total shipments last week, though somewhat larger than the previous estimate—8,800,000 bushels—were small enough to attract attention. They were only 9,792,000 bushels, against 11,604,000 in the previous week and 14,544,000 in the same week last year. Also, there have been some reports of damage by Hessian flies in Ohio and Indiana. At times, too, the weather has been cold enough to excite uneasiness. Liverpool people have laid stress on some apprehension in regard to the winter-wheat outlook in this country, and also on the decrease in the Australian shipments, the very small movement of Argentine wheat and also that of East India. Also, the Mexican news has not been without its influence in the English market. English grain merchants are more or less nervous over the marked disparity between the supplies at the present time in the Southern Hemisphere and India and those of last year. Argentina, for instance, shipped last week only 848,000 bushels, against no less than 5,864,000 in the same week last year. India shipped only 80,000 bushels, against 264,000 in the same week last year. Australia exported only 928,000 bushels, against 1,544,000 in the previous week and 1,248,000 last year. If shipments from Argentina, India and Australia continue as small as they are at the present time, the English trade certainly does not look for anything like a burdensome supply, especially as a better demand is expected in the near future, following a rather prolonged period of scanty buying. At the same time the stocks at our Northwestern markets seem likely to be heavily reduced this week, and the cash sale has been larger for export, although the domestic trade has been rather slow. On the advances, however, there has been considerable sell-int, traceable in some degree to the declines at times in corn. From most parts of Europe the crop reports have been favorable, and it is not generally believed that any serious damage has been done to the American crop. To-day prices declined, owing to the fall of needed rains in Nebraska and generally favorable crop reports. The abandoned acreage is said to be the smallest on record.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator	104	104	104	104 1/2	105	105
May delivery in elevator	100	100	100 1/2	101 1/2	101 1/2	101 1/2
July delivery in elevator	94 1/2	94 1/2	95 1/2	96 1/2	96 1/2	96 1/2
September delivery in elevator	93	92 3/4	93 3/4	94 1/2	94 1/2	94 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	91 1/2	91 1/2	91 1/2	93 1/2	92 1/2	92 1/2
July delivery in elevator	85 1/2	85 1/2	86 1/2	88	87 1/2	87 1/2
September delivery in elevator	85 1/2	85 1/2	85 3/4	87 1/2	87	86 1/2

Corn has been irregular, but at one time broke rather sharply, last Monday, in fact, 1 3/4 cents. Cash corn was dull and noticeably depressed, partly owing to Argentine competition. Argentine corn was offered at one time as low as 62 cents, cost freight and insurance, New York, June shipment. The weather of late has been favorable and pasturing has naturally benefited. These factors, in conjunction with the fact that Argentine corn has got to be reckoned with from now on in fixing prices in this country, have certainly had at times at least a depressing influence. Very prominent bulls at Chicago have sold heavily. It was stated earlier in the week that a single dealer in Texas had canceled the purchase of 1,000,000 bushels at Kansas City. This had a very noticeable effect in Chicago, in conjunction with news from New York that Argentina was offering its corn from Maine to the Rio Grande. It is said that one broker along in New York was offering 3,000,000 bushels of Argentine corn in lots to suit at the lowest prices thus far named this season. But within a day or two corn has shown more firmness on covering of shorts and reports of a much better cash demand. Kansas City has done a larger cash business. On a single day the sales in Chicago were stated at anywhere from 300,000 to 500,000 bushels, and at Omaha 300,000 bushels. Receipts are small and there may be no increase for a week or two. Meantime the short interest has increased. On the decline one operator covered over 1,000,000 bushels. To-day prices declined, owing to lower prices for wheat, a lessened cash demand and "long" selling.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	75	75	75	76	76 1/2	76 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	63 1/2	62 1/2	63	64 1/2	65 1/2	64 1/2
July delivery in elevator	64	62 1/2	63 1/2	64 1/2	64 1/2	64 1/2
September delivery in elevator	63 1/2	62 1/2	63 1/2	64 1/2	64 1/2	64 1/2

Oats, like wheat, have advanced, not being influenced so much as usual by the fluctuations in corn. The sustaining factors in oats have been unfavorable crop reports from the Southwest, dry weather in some sections, reports that re-seeding is necessary in parts of Illinois and of late that rain is needed over pretty much the whole belt in order to give the crop a good start. Some of the winter-seeded oats acreage in the Southwest is said to have been winter killed. Moreover, the cash demand which earlier in the week was only fair, has latterly increased and cash prices therefore have become stronger. The American visible supply of oats decreased 2,016,000 bushels, or some 400,000 bushels more than in the same time last year. To-day prices declined, owing to beneficial rains in the Central West.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	43-43 1/2	43-43 1/2	43-43 1/2	43 1/2-44	43 1/2-44	43 1/2-44
No. 2 white	43 1/2-44	43 1/2-44	43 1/2-44	44-44 1/2	44-44 1/2	44-44 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	36 1/2	36 1/2	36 1/2	37 1/2	37 1/2	37 1/2
July delivery in elevator	36 1/2	36 1/2	37	37 1/2	37 1/2	37 1/2
September delivery in elevator	35 1/2	35 1/2	35 1/2	36 1/2	36 1/2	36 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 20@33 40	Spring clears	\$4 10@42 25
Winter patents	4 30@5 10	Kansas straights, sacks	4 25@4 40
Winter straights	4 45@4 70	Kansas Clears, sacks	3 75@4 10
Winter clears	4 00@4 30	City patents	5 05@6 35
Spring patents	4 50@4 80	Rye flour	3 20@3 80
Spring straights	4 25@4 55	Graham flour	3 80@4 50

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	\$1 02	No. 2 mixed	70 1/2
N. Spring, No. 2	1 01 1/2	No. 2 yellow	76@76 1/2
Red winter, No. 2	1 00 1/2	No. 3 yellow	75
Hard winter, No. 2, arrive	1 03	Argentina in bags	65 1/2@68
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards	43 1/2@44	New York	68 1/2@70
No. 2, white	44@44 1/2	Western	68 1/2
No. 3, white	43@43 1/2	Barley—Malting	60@65

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. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.	
Chicago	183,000	242,000	524,000	1,379,000	308,000	62,000
Milwaukee	40,000	60,000	70,000	291,000	174,000	26,000
Duluth	202,000	202,000	202,000	25,000	3,000	12,000
Minneapolis	818,000	124,000	163,000	163,000	164,000	31,000
Toledo	23,000	23,000	78,000	15,000	—	2,000
Dayton	10,000	10,000	8,000	37,000	—	—
Cleveland	12,000	21,000	22,000	47,000	—	—
St. Louis	61,000	290,000	237,000	380,000	26,000	1,000
Peoria	48,000	17,000	165,000	134,000	69,000	7,000
Kansas City	192,000	387,000	167,000	—	—	—
Omaha	95,000	410,000	125,000	—	—	—
Tot. wk., '14	354,000	1,080,000	2,041,000	2,677,000	744,000	101,500
Same wk., '13	328,000	2,694,000	1,867,000	3,334,000	1,310,000	188,000
Same wk., '12	280,155	1,576,969	1,620,070	2,358,278	513,325	65,046
Since Aug. 1	15,787,000	219,880,000	179,788,000	175,998,000	75,632,000	208,250,000
1912-13	13,491,520	215,043,966	178,616,228	189,018,688	86,176,330	148,316,642
1911-12	9,363,484	114,125,631	152,012,996	116,553,191	58,279,887	7,387,476

Total receipts of flour and grain at the seaboard ports for the week ended April 18 1914 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York	152,000	293,000	92,000	325,000	56,000	8,000
Boston	31,000	4,000	1,000	76,000	2,000	1,000
Portland, Me.	3,000	373,000	—	180,000	161,000	—
Philadelphia	46,000	74,000	17,000	157,000	1,000	—
Baltimore	31,000	283,000	50,000	118,000	—	47,000
New Orleans	68,000	243,000	66,000	32,000	—	—
Newport News	—	80,000	—	—	—	—
Galveston	—	44,000	6,000	—	—	—
Mobile	3,000	—	8,000	—	—	—
Montreal	16,000	1,000	—	22,000	91,000	—
St. John	20,000	550,000	—	—	—	—
Halifax	—	25,000	—	—	—	—
Total week 1914	389,000	1,985,000	340,000	902,000	311,000	56,000
Since Jan. 1 1914	6,652,000	32,597,000	8,623,000	12,085,000	3,954,000	102,000
Week 1913	494,000	1,439,000	588,000	430,000	175,000	49,000
Since Jan. 1 1913	6,718,000	39,958,000	37,688,000	15,462,000	9,370,000	109,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 18 are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas.
bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	226,438	7,650	100,759	53,162	8,785	19,972	8,145
Portland, Me.	373,000	—	1,500	180,000	—	161,000	—
Boston	230,323	—	824	—	—	19,420	—
Philadelphia	114,000	9,678	36,000	25,000	—	—	—
Baltimore	198,749	—	19,315	37,264	43,146	—	—
New Orleans	108,000	18,000	34,000	—	—	—	—
Newport News	80,000	—	—	—	—	—	—
Galveston	—	—	2,000	—	—	—	—
Mobile	—	8,000	3,000	—	—	—	—
St. John	559,000	—	2,000	—	—	—	—
Halifax	25,000	—	—	—	—	—	—
Total week	1,914,516	43,328	211,398	205,366	51,931	200,914	8,145
Week 1913	1,723,253	1,205,044	291,775	195,741	95,105	285,358	4,544

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		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
since July 1 to—	Apr. 18.	July 1.	Apr. 18.	July 1.	Apr. 18.	July 1.
United Kingdom	65,966	4,497,258	1,186,286	76,715,213	—	637,451
Continent	79,294	2,292,482	715,180	76,158,285	—	763,686
So. & Cent. Amer.	32,019	1,019,745	12,000	1,228,159	2,000	352,090
West Indies	32,930	1,401,666	—	89,887	40,033	1,613,379
Brit. N. Am. Colon.	110	89,479	—	—	9,148	—
Other countries	1,109	241,914	3,100	272,097	1,275	35,566
Total	301,398	9,536,541	1,914,516	154,433,571	43,328	3,320,717
Total 1912-13	291,775	9,265,965	1,723,253	131,875,218	1,205,044	37,270,706

The world's shipments of wheat and corn for the week ending Apr. 18 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.		Corn.		
	1913-14.	1912-13.	1913-14.	1912-13.	
	Week	Since	Week	Since	
	Apr. 18.	July 1.	Apr. 18.	July 1.	
	Bushels.	Bushels.	Bushels.	Bushels.	
North Amer.	3,328,000	225,382,000	203,638,000	1,697,000	35,225,000
Russia	3,696,000	128,490,000	86,991,000	111,000	12,214,000
Danube	912,000	48,882,000	47,919,000	1,080,000	25,476,000
Argentina	848,000	25,782,000	105,038,000	4,412,000	139,984,000
Australia	928,000	53,025,000	35,794,000	—	—
India	80,000	29,312,000	45,548,000	—	—
Oth. countys	—	6,742,000	6,532,000	—	—
Total	9,792,000	524,616,000	530,340,000	5,603,000	179,371,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.		Bushels.	Bushels.	
April 18 1914.	25,544,000	21,163,000	46,712,000	4,055,000	7,319,000	11,374,000
April 11 1914.	27,008,000	22,936,000	49,944,000	3,001,000	5,253,000	8,254,000
April 19 1913.	26,300,000	39,348,000	65,648,000	3,196,000	7,761,000	10,957,000
April 20 1912.	32,832,000	23,016,000	55,848,000	3,171,000	6,630,000	9,807,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 18 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Amer. bush.	Bonded bush.								
New York	210	169	24	657	44	4	44	106		
Boston	14	704	12	9	23		3	62		
Philadelphia	176	375	97	292	68					
Baltimore	430	214	71	208			152	3		
New Orleans	291		69	92						
Galveston	189		14							
Buffalo	1,840		549	754	1,078	20	451	196		
" afloat					525					
Toledo	744		207	254		4				
Detroit	192		316	58		21				
Chicago	4,556		8,023	7,514		239	307			
" afloat	70		1,529							
Milwaukee	91		114	108		53	362			
Duluth	13,194	1,456	388	1,710	2,267	318	513	139		
" afloat	1,472				226		276			
Minneapolis	19,198		121	1,332		398	956			
St. Louis	530		313	606		27	29			
Kansas City	5,252		1,451	794						
Peoria	85		67	690						
Indianapolis	168		575	75						
Omaha	912		1,577	1,013		51	52			
Total April 18 1914.	49,224	2,918	15,514	16,136	4,231	1,287	3,635	508		
Total April 11 1914.	50,801	2,850	17,546	18,748	3,464	1,452	4,233	333		
Total April 19 1913.	52,995	3,881	12,353	10,435	874	724	2,631	970		
Total April 20 1912.	46,160	8,293	10,586	11,993	3,830	680	1,517	440		

CANADIAN GRAIN STOCKS.

In Thousands—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Canadian bush.	Bonded bush.								
Montreal	250		9	209			14	743		
Ft. William & Pt. Arth.	14,871			7,120						
" afloat	4,983			2,514						
Other Canadian	3,648			4,205						
Total April 18 1914.	21,352		9	14,048			14	743		
Total April 11 1914.	21,850			11,150,98			20	744		
Total April 19 1913.	25,435			17,10,273				57		
Total April 20 1912.	31,093		9	8,087				86		

SUMMARY.

In Thousands—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Amer. bush.	Bonded bush.								
American	49,224	2,918	15,514	16,136	4,231	1,287	3,635	508		
Canadian	21,352		9	14,048			14	743		
Total April 18 1914.	71,076	2,918	15,523	30,184	4,231	1,301	3,778	508		
Total April 11 1914.	72,651	2,850	17,557	33,846	3,464	1,472	4,967	333		
Total April 19 1913.	79,430	3,881	12,370	20,713	874	724	2,688	970		
Total April 20 1912.	77,253	8,293	10,595	20,080	3,830	680	1,603	440		

THE DRY GOODS TRADE.

New York, Friday Night, April 24 1914.

Although dry goods markets are still quiet, the milder weather has brought out a better demand for seasonable merchandise. Primary markets are reported to be moving very slowly so far as new business is concerned, as buyers are only placing business to meet their immediate and near-by requirements. On the other hand, manufacturers are not over-stocked, and, in view of the firm raw-material situation, are not attempting to force business. Inquiries for staple lines of dry goods are satisfactory, but at values lower than those now prevailing, and wherever buyers are willing to place business for delivery running very far ahead, they are asking prices which manufacturers cannot see their way clear to accept. On all spot and near-by business, however, buyers are compelled to pay full asking prices, and with the exception of a few lines, the market presents a firm appearance. The prospects of an invasion of Mexico are causing agents handling heavy staple cottons to look forward to an active demand for their product from the Government, and as manufacturers of cotton duck are in need of new business to keep up their present scale of operations, they are encouraged by the war talk. The Mexican situation is also having a decidedly stimulating effect upon the cotton market, which will work to restrain buying of finished material. Jobbers report a better demand for spring and summer merchandise, and state that stocks in the hands of retailers are at such low levels as to indicate a heavy demand and possible shortage of supplies later on. Mail orders from various sections of the country are improving, while a steady store trade is reported in the local market. Buyers show considerable interest in the extensive offerings of cotton wash dress fabrics, but agents state that there is still much to be done by retailers in these before they complete their summer requirements. Export business continues dull beyond small shipments against back orders, and a moderate new business with miscellaneous ports. Large ports, though well stocked, are in the market with inquiries which range an eighth to a quarter cent under the market, and have so far proved unattractive to manufacturers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Apr. 18 were 5,112 packages, valued at \$463,048, their destination being to the points specified in the table below:

New York to April 18—	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	19	725	15	420
Other Europe	27	1,107	—	276
China	—	26,300	—	19,137
India	361	4,741	—	6,486
Arabia	300	4,565	—	10,902
Africa	351	3,596	441	10,129
West Indies	1,318	18,548	472	13,276
Mexico	48	258	40	1,027
Central America	277	7,468	185	5,420
South America	426	19,174	756	18,125
Other countries	1,985	24,459	285	20,753
Total	5,112	110,939	2,105	105,951

The value of these New York exports since Jan. 1 has been \$8,326,956 in 1914, against \$8,014,481 in 1913.

Business in staple cotton goods continues quiet, with jobbers cautious about placing orders for forward delivery. Commission merchants are in receipt of small orders for filling in purposes, but these are not sufficient to keep them busy. On the other hand, manufacturers are not making any particular effort to secure forward contracts, which they could easily do by offering slight concessions. A firm cotton market and generally poor grade of staple, with the prospect that the difficulties in Mexico will advance cotton prices still further later on, are deterring them from closing business very far ahead, even at full market prices. The situation gives every indication of producing a shortage of goods as the season progresses. In the first place, mills are not accumulating stocks and are confining operations to actual bookings. Secondly, jobbers have not made any very extensive preparations for the future and are running along in more or less of a hand-to-mouth fashion, while retail stocks are known to be in very poor condition to meet any sudden improvement in demand. In cotton wash goods, the milder weather is causing business to pick up, but jobbers state that sales so far are behind previous seasons and much remains to be done by retailers before they are fully covered for the summer season. Gray goods, 38-inch standard, are quoted 5½¢ to 5¼¢.

WOOLEN GOODS.—A fair business is being done in woollens and worsteds and prices are firmly maintained. The heavy demand for broadcloths is the feature of the dress goods market, with business in other lines quiet. The adaptability of broadcloths to the new cape styles, which promise to be so popular, is responsible for the heavy business being done. Other lines of rougher fabrics have been offered for this purpose, but with less success. Importers of dress goods are reported to be getting satisfactory returns on their lines, and imported tweeds for coats and suits are expected to do well for the coming fall. Imported novelties are also receiving attention from clothiers and tailors. Buyers of men's wear show considerable interest in the new samples for spring 1915 and are doing much speculating regarding the values at which these will appear on the market. Indications are for higher prices than during the current spring. Jobbers report a steady call for piece goods for fall, and re-orders of usual volume are being received.

FOREIGN DRY GOODS.—Demand for dress linens is improving as a result of the milder weather, but the goods most desired are in poor supply. Ramies are selling well, but ratines, with the exception of the finer grades, are not wanted by retailers. Some improvement in demand for plain and colored linens is noted in rural sections of the country, where women are turning back to the heavier goods, owing to their better wearing qualities. Novelties and special lines are also in good demand. Staple lines of household goods are quiet, but with no accumulation of stocks. The market for burlaps continues moderately active, with a fair business passing at steady prices. Light-weights are quoted at 4.75c. and heavy-weights at 5.80c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Apr. 18 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Manufactures of—	Week Ending April 18 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	1,254	\$390,461	25,908	\$8,417,008
Cotton	3,774	964,815	65,379	17,897,772
Silk	1,779	764,524	25,540	12,064,928
Flax	1,308	328,437	27,433	6,648,288
Miscellaneous	3,873	267,072	64,798	6,057,102
Total 1914	11,988	2,715,309	212,058	51,085,098
Total 1913	9,398	2,096,284	179,537	41,656,162

Manufactures of—	Warehouse Withdrawals Thrown Upon the Market.	
	Pkgs.	Value.
Wool	675	174,683
Cotton	650	181,031
Silk	15	95,160
Flax	422	91,359
Miscellaneous	2,553	106,373
Total withdrawals	4,494	648,506
Entered for consumption	11,988	2,715,309
Total marketed 1914	16,482	3,363,915
Total marketed 1913	12,400	2,560,608

Manufactures of—	Imports Entered for Warehouse During Same Period.	
	Pkgs.	Value.
Wool	1,025	244,628
Cotton	644	198,679
Silk	215	115,599
Flax	597	138,503
Miscellaneous	160	66,440
Total	2,641	759,849
Entered for consumption	11,988	2,715,309
Total imports 1914	14,629	3,475,158
Total imports 1913	19,209	2,792,109

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1100 of the "Chronicle" of April 4. Since then several belated March returns have been received, changing the total for the month to \$42,652,103. The number of municipalities issuing bonds was 331 and the number of separate issues 490.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
850	Aberdeen, Wash			\$98,000	100.742
1012	Adams County, Ind. (10 issues)	4 1/2	a1920	58,500	100.14
1012	Akron City Sch. Dist., Ohio	4 1/2	a1921	111,000	
940	Albany, Texas	5	d1923-1953	16,000	
850	Albion, N. Y.	4 1/2	1915-1922	2,000	100.146
1101	Alcorn County, Miss.	5	1934	32,000	101.40
1258	Alliance, Ohio	5	1930	21,600	105.34
1102	Anne Arundel County, Md.	5	1915-1924	10,000	103.063
1259	Arlington, Ga.	5	1924-1939	16,000	
1102	Ashland County, Wis.	5	a1920	75,000	102.913
850	Ashley, Ohio	5	1915	11,631	100.103
850	Assumption Parish, La.	5	1915-1924	80,000	
1259	Attmore, Ala.	5	1933	20,000	
1012	Augusta, Ga.	4 1/2	1942	250,000	101.075
1181	Bay City School District, Cal.	5	1919	12,000	100.416
779	Bayonne, N. J.	4 1/2	1934	107,000	102.418
940	Beaumont, Texas	5	d1934-1954	500,000	100.685
1102	Belle Valley, Ohio	5	1924	2,500	100
940	Bellevue, Ohio (2 issues)	5		6,118	100.49
940	Bellevue, Ohio	5	a1919	3,598	100.305
940	Bellevue, Ohio	5	a1919	1,409	100.496
940	Belmont, Mass.	4 1/2	1914-1943	17,000	107.519
1102	Big Cat Water Drain, Dist., No. Car.	6		10,500	
1012	Blue Earth Co., Minn. (2 iss.)	5	a1919	101,000	101.678
1334	Bogue Phalla Dr. Dist., Miss.	6	1918-1923	300,000	
1259	Bonesteel S. D., So. Dak.	5	d1919-1929	16,500	100
1259	Brewster Village S. D., Ohio	5	1918-1943	13,000	100.584
850	Bridgeport VII. S. D., Ohio	5	a1935	60,000	105.923
1259	Brighton, N. Y.	4.00	1915-1934	20,000	100.25
941	Brookfield Twp., Ohio	5	a1924	100,000	101.69
850	Brookhaven (Twp.) Union Free Sch. Dist. No. 6, N. Y.	4 1/2		50,000	101.646
941	Bucyrus, Ohio	5	a1920	21,500	102.139
1012	Buffalo, N. Y. (5 issues)	4 1/2		663,818	105.719
1132	California			3,000,000	100.90
851	Camden County, N. J.	4 1/2	1944	65,000	103.789
851	Cape Girardeau S. D., Mo.	5	d1924-1934	125,000	104.029
851	Carlisle, Ky.	5	d1919-1934	30,000	100
941	Carroll County, Ohio	5	a1919	15,000	101.55
779	Cedar Rapids Ind. S. D., Iowa	4 1/2	1924	70,000	
851	Celina, Ohio	5	1924	10,000	
941	Celina, Ohio	5	a1925	80,000	100.125
1102	Centralia, Wash	6	d1923-1939	152,500	
1181	Chicago, Ill.	4	1916-1932	77,000	99.135
1181	Chicago, Ill.	4	1915-1931	750,000	98.937
1181	Chicago, Ill.	4	1915-1932	238,000	
1334	Chicago, Ill.	4		37,000	100
851	Chillicothe Sch. Dist., Mo.	5		35,000	102.771
941	Cincinnati, Ohio	4 1/2	d1934-1954	450,000	104.29
941	Cincinnati, Ohio	4 1/2	1954	135,000	106.31
1013	Cincinnati, Ohio	4 1/2	1951	300,000	105.90
779	Clatsop County, Ore.	5	1934	400,000	
780	Clay County, Miss.	6	d1924-1939	15,000	103.083
941	Clermont County, Ohio	5	1932	50,000	102.06
780	Cleveland, Ohio	4 1/2	1932	350,000	103.839
780	Cleveland, Ohio	4 1/2	1934	700,000	104.089
1192	Cleveland, Ohio (9 issues)	4 1/2	Various	2,072,000	Various
941	Cleveland Heights, O. (10 iss.)	5		104,769	101.30
851	Codora School District, Cal.	6	1917-1928	12,000	106.70
941	Coldwater, Ohio	5 1/2	a1916	3,600	100
1259	Continental, Ohio	6	a1924	7,000	106.103
1182	Corona, Cal.	5	1915-1952	34,675	100
851	Crawford County, N. J.	4 1/2	a1920	16,840	105.878
1013	Cumberland County, Me.	5	1920	25,000	102.359
1103	Dayton, Ohio (5 issues)	5		77,000	
941	Deerfield School District, Mass.	5	1915-1928	28,000	102.38
852	Defiance County, Ohio	5	a1920	46,000	101.952
1013	Delaware County, Ind.	4 1/2	a1919	13,220	100.773
1103	Delaware County, Ind.	4 1/2	a1920	13,000	100.951
852	Denver, Colo.	5	1929	260,000	106.54
1260	Des Moines, Iowa	5	1915-1924	42,000	101.309
1335	Detroit, Mich. (5 issues)	4	1914	3,406,000	96.832
1113	Dorchester, Neb.	5	d1919-1930	15,000	100
1013	Dover, Ohio	5 1/2	a1921	2,000	104.25
1182	Dresden, Tenn.	5	1931	27,000	
1183	Dunellen School District, N. J.	5 1/2	d1919-1929	10,000	5% basis
1013	Dunkirk, Ohio	6	1915-1944	26,000	102.21
942	East Liverpool, Ohio	5	1916-1919	1,895	101.269
780	Edenton Graded S. D., No. Car.	5 1/2	a1920	5,583	
1183	Eldon School District, Mo.	4	d1918-1934	25,000	100.70
942	Elmira, N. Y.	4 1/2	a1920	18,500	92.108
1013	Essex County, Mass.	4	1915-1927	65,000	101.25
1013	Essex County, Mass.	4	1914-1933	50,000	102.10
1013	Essex County, Mass. (3 issues)	4	1914-1933	200,000	102.20
942	Evansville, Ind.	5	a1920	310,000	100.89
942	Findlay, Ohio	5	a1920	9,800	102.03
780	Fitchburg, Mass.	4	1914-1923	147,500	101.439
780	Fitchburg, Mass.	4	1914-1918	21,000	
1260	Flathead Co. S. D. No. 5, Mont.		d1924-1934	20,000	101.125
942	Flomaton S. D., Ala.	5		10,000	
1013	Florence, Neb.	5	1934	28,000	98.50
942	Franklin County, Ind.	4 1/2		36,500	105.115
852	Fremont County, Iowa	6	1915-1924	35,000	101.857
852	Fresno City S. D., Cal.	5	a1929	200,000	102.18
852	Frida S. D., Minn.	5		16,000	100
942	Fulton County, O. (4 issues)	5		91,000	101.641
1335	Gallin School Dist., New Mex.	5 1/2		37,000	100.033
942	Galveston, Tex. (2 issues)	5		350,000	98.25
852	Gastonia, N. Caro. (3 issues)	5	1944	100,000	101.50
1014	Geneva, N. Y.	5	1915-1930	8,000	103.50
852	Glenn Co. H. S. D., Cal.	6	1917-1934	50,000	108.052
942	Grand Rapids, Mich. (2 issues)	4 1/2		180,000	100.875
942	Grand Rapids S. D., Mich.	4 1/2	a1929	106,500	102.200
852	Greene County, N. Caro.	6	1929	10,000	105
942	Greene County, Ohio	5	a1917	2,500	100
942	Greene County, Tenn.	5	1943	200,000	101.05
1103	Great Township, Ohio	5	a1920	50,000	101.05
852	Greenville, Ohio	5	1915-1919	5,000	100.60
1014	Greenwich, Ohio	6	a1924	6,500	107.323
852	Greer, So. Caro. (3 issues)	5	d1934-1954	87,000	
942	Gustavus Township, Ohio	5		30,000	101.016
942	Hamilton, Ohio	5	1915-1924	50,000	102.342
1183	Hamilton Co. S. D. No. 91, Neb.	5	d1919-1934	12,000	4 1/2% basis
1103	Hammels Sp. S. D. No. 11, O.	5	1915-1934	10,000	101.25
1183	Hantracreek Twp. S. D. No. 7, Mich.	5	1929	16,000	100
1183	Hancock County, O. (6 issues)	5		67,000	101.815
942	Hardin, Mont.	6	d1924-1934	30,000	98.033
1104	Harrison County, Ind. (2 issues)	4 1/2	a1920	13,860	101.017
781	Harrison County, Ohio	5	a1919	30,000	102.17
943	Heming, Minn.	4		2,000	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
943	Highland Park, Mich.	4 1/2		450,000	
852	Hillsborough County, Fla.	6	1916-1935	40,000	104.382
852	Hillsborough County, Fla.	6	1916-1925	5,000	100
852	Hillsborough County, Fla.	6	1915-1934	13,000	103.653
852	Holgate, Ohio (3 issues)	5 1/2		11,546	102.812
943	Homerville Twp., Ohio	5		28,000	101.63
1104	Howard County, Ind.	4 1/2	a1920	3,800	100.684
943	Hubbard Twp., Ohio	5	a1925	59,000	101.30
943	Huntington Beach, Calif.	5 1/2	a1932	35,000	100.60
1336	Huntsboro, Ala.	6	1924	24,000	
1014	Imperial, Calif. (2 issues)	6		35,000	100
943	Iowa			275,000	
1014	Jackson County, Fla.	5	1954	100,000	100.5
1014	Jackson County, Ind.	4 1/2	a1919	2,560	100.527
1014	Jasper County, Ind. (2 iss.)	5	a1919	68,876	100
943	Jefferson County, Ohio	5 1/2		35,000	103.441
943	Jefferson County, Ohio (7 issues)	5		32,966	100
943	Kennedy Heights, Ohio	5	1914-1918	4,716	100
853	King County, Wash.	5	1934	100,000	104.36
853	King County, Wash.	5	d1919-1924	100,000	
1014	King Co. S. D. No. 28, Wash.	5	1919-1934	20,000	100
943	King Co. S. D. No. "N", Wash.	5	d1916-1934	12,000	100
1014	Kingston, N. Y.	4 1/2	1916-1919	36,500	100.743
943	Kirkville S. D., Mo.	5	d1919-1934	80,000	102.24
1104	Koochiching County, Minn.	5	1919-1933	150,000	
943	Lakewood, Ohio	6	d1915-1924	47,393	102
943	Lakewood, Ohio (7 issues)	5 1/2	1921-1929	38,000	104.242
1104	Lamar County, Tenn.	5	d1924-1954	100,000	103.542
781	Larchmont, N. Y.	4.90	1919-1924	6,001	100.479
781	Larchmont, N. Y.	4.90	1919-1934	3,200	
943	Larned S. D., Kan.	5	1915-1934	40,000	100
943	Lawrenceburg, Ind.	4 1/2	1931	37,000	105.81
853	Lawrence County, Ohio	5	1934	110,000	107.34
1104	Lebanon School Twp., Ind.	4 1/2	1918-1930	25,000	103.349
1280	Lebanon Twp. S. D., Ohio	5 1/2	1914-1919	2,500	100.50
781	Lynn, Mass.	4.60	a1916	26,700	100.12
1181	Licking County, Ohio	5	a1920	30,000	104.62
1184	Lincoln, Neb.	4 1/2		48,000	100.804
1184	Lincoln, Neb.	5		171,580	100.326
943	Lockland, Ohio	5		4,723	101.016
943	Lockland, Ohio	5		26,595	101.373
1014	Logan County, Ohio	5 1/2		9,000	100
1014	Long Beach, Calif.			200,000	100.347
1014	Louisville, Ky.	4 1/2	1954	1,000,000	105.091
1104	Lynden Sch. Dist., Wash.	5	d1915-1919	24,000	100
781	Lynn, Mass.	4	1915-1924	45,000	
781	Lynn, Mass.	4	1915-1924	100,000	
781	Lynn, Mass.	4	1915-1944	100,000	
781	Lynn, Mass.	4	1915-1924		

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and their bond issues.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and their bond issues.

All the above sales (except as indicated) are for February. These additional February issues will make the total sale (not including temporary loans) for that month \$36,212,452.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and their debenture sales in March.

Total debentures sold in March \$31,491,878

ADDITIONAL SALES OF DEBENTURES FOR FEBRUARY.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional debenture sales for February.

The above sales are for February. These additional February sales make the total of debentures sold that month \$38,923,527.

Total bond sales for March 1914 (331 municipalities covering 490 separate issues) \$42,652,103

REVISSED TOTALS FOR PREVIOUS MONTHS. The following items, included in our total for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reason for these eliminations may be found.

Table with columns: Page, Name of Municipality, Amount. Lists municipalities to be eliminated from previous months' totals.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional sales for previous months.

News Items.

Collingswood, N. J.—Commission Government Defeated.—The question of establishing a commission form of government failed to carry at the election held April 21 by a vote of 393 "for" to 421 "against."

Eufaula, Barbour County, Ala.—Election on Commission Form of Government.—An election will be held April 27 to vote on the question of adopting the commission form of government.

Goliad, Goliad County, Tex.—Election on Commission Government.—An election will be held April 28, reports state, to vote on the proposition to establish a commission form of government.

New York State.—Bonds of the Chicago Milwaukee & St. Paul Railway Co. Legal for Investments by Savings Banks of this State.—In an opinion dated April 14 Attorney-General Carmody holds that the 25-year 4% gold bonds of 1909 of the Chicago Milwaukee & St. Paul Railway Co., maturing July 1 1934, as provided in an indenture dated July 1 1909 between the railway company and the Farmers' Loan & Trust Co., as trustee, the 4% 15-year European loan of 1910 debenture bonds, maturing June 1 1925, as provided in an indenture dated June 1 1910 between the railway company and the United States Mortgage & Trust Co. and William Nelson Cromwell as trustees, and the 4½% Convertible Gold bonds maturing June 1 1932, as provided in an indenture dated June 1 1912 between the railway company and the United States Trust Co. of New York, as trustee, all of which bonds are secured by a general and refunding mortgage of said railway company executed Nov. 1 1913, and by a supplemental indenture to said general and refunding mortgage dated March 24 1914, are legal investments for the savings banks of this State.

After stating the facts concerning the issuance of the bonds and quoting in full subdivision "E" of Section 146 of the Banking Law, the provisions of which are applicable, Mr. Carmody says:

The said general and refunding mortgage is a mortgage executed for the purpose of retiring all prior lien mortgage debts of the railway corporation, and the bonds in question here are therefore secured by a refunding mortgage within the terms of the statute.

It is also provided in the supplemental indenture that the "total authorized issue of bonds" shall at all times be limited to an amount which, together with all outstanding prior debts of the railway company, after deducting therefrom the bonds reserved under the provisions of this indenture, to retire prior debts at maturity shall never at any time exceed three times the then outstanding capital stock of the railway company."

I am advised, and, subject to your examination am assuming, that the railway company has complied with the other conditions specified in said Section 146, subdivision "E" of the Banking Law in reference to the extent of mileage, payments of principal, interest, dividends and gross earnings and other conditions mentioned therein.

For the reasons stated, I am of the opinion that the bonds in question are legal investments for the savings banks of this State.

Dated April 14 1914.
 THOMAS CARMODY, Attorney-General.
 To Hon. George C. Van Tuyl Jr., State Superintendent of Banks,
 Albany, N. Y.

Governor Vetoes Bill to Extend Secured-Debt Law.—The Gillett Bill extending the secured-debt law so as to cover bonds on property in two or more tax jurisdictions was recently vetoed by Governor Glynn. In his veto message the Governor says:

This bill proposes to extend the Secured-Debt Law to bonds secured by mortgages, which cover property partly within and partly without the State, and contains a number of other amendments which are meritorious. The Secured-Debt Law related to bonds secured by mortgages of property within the State and provided that holders of such bonds, by paying to the State the tax so created, could thereby make tax-exempt any bonds on which the tax was paid.

If the present bill followed the policy of the Secured-Debt Law and provided that the tax upon the bonds to which the law is now sought to be extended should be paid to the State, I should approve it without hesitation. As the bill is framed, however, the tax would be paid partly to the State and partly to the locality affected, so that the State would lose a substantial portion of the tax; and I cannot approve such a departure from the settled policy of the State.

Nor can I entertain the suggestion that I approve this bill and leave it to a future Legislature to further amend the law. There are two objections to such a course. There are now a number of corporations willing to comply with a new law as soon as it is enacted, and if I should approve this bill, the State would promptly lose a sum which might amount to over a million dollars. Moreover, in view of the fact that the further amendment would authorize the payment of moneys to the State which would then be accruing to counties, it is hardly to be expected that members of the Legislature, representing such localities, would pass any such amendment. I therefore disapprove the bill.

Bond Proposals and Negotiations this week have been as follows:

ACTON HIGH SCHOOL DISTRICT (P. O. Acton Centre), Middlesex County, Mass.—BONDS DEFEATED.—The question of issuing \$31,000 high-school-bldg. bonds failed to carry, reports state, at the election held April 13.

ADA, Hardin County, Ohio.—BOND SALE.—On April 21 the \$5,000 5% 10-year Main St. paving bonds (V. 98, p. 1012) were awarded to the Liberty Bank of Ada at 101.025 and Int. There were six other bidders.

ADAMSTON, Harrison County, W. Va.—BOND OFFERING.—Reports state that proposals will be received until 7:30 p. m. May 12 by J. C. Garrett, Town Recorder, for \$20,000 5% 31½-year water and sewer bonds. Int. semi-ann. Cert. check for 2% required.

AEBON, Ohio.—BONDS AUTHORIZED.—Ordinances were passed on Mar. 9 providing for the issuance of the following coup. bonds: \$18,000 5% street-impt. (city's portion) bonds. Date Mar. 1 1914. Due Mar. 1 1934.
 90,000 4½% garbage and refuse disposal bonds. Date April 1 1914. Due \$5,000 yearly, on April 1 from 1919 to 1936 incl.
 Denom. \$1,000. Int. semi-ann. at Nat. Park Bank, N. Y. City.

ALAMOSA COUNTY SCHOOL DISTRICT NO. 3, Colo.—BOND ELECTION.—An election will be held April 28 to submit to a vote the proposition to issue \$19,500 coupon funding bonds.

ALBERTON SCHOOL DISTRICT (P. O. Alberton), Missoula County, Mont.—BONDS VOTED.—According to reports, this district at a recent election voted in favor of the issuance of \$6,000 school-impt. bonds.

ALEXANDRIA COUNTY (P. O. Rosslyn), Va.—BOND ELECTION PROPOSED.—The County Clerk advises us that the question of issuing bonds will be submitted to the people of this county.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—On April 22 the five issues of 4½% 54-year (average) gravel-road bonds, aggregating \$60,880 (V. 98, p. 1258), were awarded, reports state, to J. E. Wild & Co. and the Fletcher-American National Bank of Indianapolis for \$61,481.50—equal to 100.988.

ALLEN COUNTY (P. O. Iola), Kans.—BOND ELECTION.—The question of issuing \$20,000 Soldiers' and Sailors' Memorial Monument-construction bonds will be submitted to a vote at the November election.

ALTON, Madison County, Ill.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to submit to a vote the question of issuing \$150,000 city-hall-construction bonds.

AMBLER SCHOOL DISTRICT (P. O. Ambler), Montgomery County, Penn.—BOND SALE.—On April 20 the \$12,000 4½% tax-free building bonds (V. 98, p. 1259) were awarded to Garstairs & Brown of Phila. at 102.39. There were seven bidders, prices ranging from 100.27 to 102.39. Denom. \$500. Date May 1 1914. Int. M. & N. Due first bond Nov. 1 1915, last Nov. 1 1933.

AMERICUS, Sumter County, Ga.—BOND ELECTION.—An election will be held April 29, it is stated, to vote on the question of issuing \$10,000 public improvement bonds.

ANDOVER, Ashtabula County, Ohio.—BOND OFFERINGS.—Proposals will be received until 12 m. May 18 by R. R. Ellis, Village Clerk, for the following 5½% coupon street-improvement (assessment) bonds \$15,000 West Main St. bonds. Denom. \$300. Due \$1,500 yearly on Oct. 1 from 1915 to 1924, inclusive.
 1,400 Station St. bonds. Denom. \$140. Due \$140 yearly on Oct. 1 from 1915 to 1924, inclusive.
 7,500 public square improvement bonds. Denom. \$250. Due \$750 yearly on Oct. 1 from 1915 to 1924, inclusive.

Date April 1 1914. Int. A. & O. at office of Sinking Fund Trustees. Certified check for 1% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.
 Proposals will also be received until 12 m. May 11 by the Village Clerk for \$9,500 5½% street-improvement (village's share) bonds. Denom. \$500. Date April 1 1914. Int. A. & O. at office of Sinking Fund Trustees. Due \$500 yearly on Oct. 1 from 1915 to 1933, inclusive. Certified check for 1% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

APOPKA, Orange County, Fla.—BOND ELECTION PROPOSED.—Reports state that this town proposes to hold an election to vote on the issuance of electric light, city-hall, sidewalk and shade tree bonds.
ARGENTA STREET IMPROVEMENT DISTRICT NO. 15, Ark.—BOND OFFERING.—Proposals will be received until 10 a. m. May 2 for an issue of \$35,000 10-yr. bonds. Bids are requested on a basis of 5%, 5½% and 6% Int. Int. payable semi-ann. Justin Matthews is Secretary (P. O. Little Rock).

ASBURY PARK, Monmouth County, N. J.—BONDS PROPOSED.—According to reports, an issue of \$195,000 funding bonds is being contemplated by this city.

ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 5 by Chas. E. Peck, Clerk of Board of Education, for the \$175,000 5% high school bonds voted March 28 (V. 98, p. 1102). Denom. \$1,000. Date "day of sale." Int. A. & O. at depository of school monies. Due \$4,000 yearly from 1917 to 1927 incl., \$9,000 yearly from 1928 to 1936 incl., and \$10,000 yearly from 1937 to 1941 incl. An unconditional certified check on a national bank for \$5,000 required. Bids must be unconditional.
ATLANTA, Ga.—BOND ELECTION.—An election will be held May 5 to vote on the question of issuing the \$750,000 4½% gold coupon Grady Hospital bonds (V. 98, p. 1102). Denom. (720) \$1,000, (300) \$100. Int. semi-annual. Due \$25,000 yearly on July 1 from 1915 to 1944, inclusive.
ATLANTIC HIGHLANDS, Monmouth County, N. J.—BONDS DEFEATED.—The question of issuing \$20,000 borough-hall-construction bonds failed to carry, reports state, at an election held April 14.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 1 by the Co. Commrs., F. W. Langlois, Co. Aud., for \$18,000 5% taxable J. H. Wright et al. road-impt. (assess.) bonds. Denom. \$1,000. Date May 1 1914. Int. M. & S. at Co. Treas. office. Due \$1,000 on Mar. 1 and Sept. 1 1915 and \$2,000 each six months from Mar. 1 1916 to Sept. 1 1919 incl. Cert. check for 2% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (incl. this issue), \$283,850. No floating debt. Assess. val. 1913, \$44,296,135.
AUGUSTA, Ga.—BOND ELECTION.—According to local papers the election to vote on the question of issuing the \$750,000 levee-completion bonds (V. 98, p. 550) will be held June 1.
AUGUSTA SCHOOL DISTRICT (P. O. Augusta), Bracken County, Ky.—BONDS DEFEATED.—The question of issuing 10,000 school-impt. bonds was defeated, reports state, at the recent election by a vote of 90 to 52.

BALTIMORE, Md.—BOND OFFERING.—Proposals will be received until 12 m. May 4 at the Mayor's office for the following 4% registered stock, aggregating \$7,000,000:
 \$500,000 condmt. loan, redeemable Aug. 1 1962. Int. F. & A.
 1,500,000 water loan, redeemable Dec. 1 1953. Int. J. & D.
 1,000,000 paving loan, redeemable Aug. 1 1951. Int. F. & A.
 500,000 annex-impt. loan, redeemable Aug. 1 1951. Int. F. & A.
 2,500,000 new sewerage impt. loan, redeemable Aug. 1 1961. Int. F. & A.
 Int. will be computed from the interest payment period next preceding the date fixed for delivery of the stock. A certified check on a clearing-house bank or a certificate of deposit of a clearing-house bank, so endorsed, or cash, for 2% of the amount of stock bid for, payable to the Mayor and City Council, required. Richard Gwinn, City Register.

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

BARBERTON, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 11 by Geo. M. Korus, City Aud., for \$20,000 5% electric transmission-works-construction bonds. Denom. \$500. Date May 1 1914. Int. M. & N. Due \$1,000 yearly on May 1 from 1915 to 1924 incl. Cert. check for 1% of bonds bid for (but not less than \$200), payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. The city will furnish all bond blanks.
BARNESVILLE SCHOOL DISTRICT NO. 60 (P. O. Barnesville), Clay County, Minn.—BOND OFFERING.—Additional information is at hand relative to the offering to-day (April 25) of the \$55,000 4½% 15-yr. coupon taxable building bonds (V. 98, p. 1259). Proposals for these bonds will be received until 7:30 p. m. on that day by E. Wasmuth, Clerk. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. Cert. check for \$500, payable to Clerk, required. Bonded debt April 18 \$15,000. No floating debt. Assessed val. 1913 \$323,644.

BAY CITY, Bay County, Mich.—BOND ELECTION.—Reports state that an election will be held April 27 to vote on the question of issuing \$700,000 consolidated pumping station and filtration plant and \$126,000 sidewalk bonds.
BEAUMONT, Tex.—BOND ELECTION.—An election will be held May 19, it is stated, to submit to a vote the question of issuing \$175,000 Kirby Lumber Co. purchase and wharves-construction bonds.
BEDFORD TOWNSHIP (P. O. Bedford), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 22 by E. J. Caskey, Twp. Clerk, for \$12,000 5% highway-impt. bonds. Denom. \$500. Date April 1 1914. Int. A. & O. at office of Twp. Treas. Due \$500 each six months from April 1 1919 to Oct. 1 1930 incl. An unconditional cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—BOND ELECTION.—An election will be held May 16 to submit to a vote the question of issuing \$45,000 building and equipment bonds.

BELL COUNTY (P. O. Belton), Tex.—BOND OFFERING.—Reports state that bids will be received until 10 a. m. May 12 for the \$105,000 5% 19-40-year (opt.) road precinct No. 2 bonds voted Mar. 7 (V. 98, p. 850). Int. semi-ann. Cert. check for 5% required.

BELLEVIEW, St. Clair County, Ills.—BONDS DEFEATED.—The proposition to issue the \$50,000 park bonds (V. 98, p. 627) was defeated at the election held April 7 by a vote of 1,317 "for" to 2,973 "against."

BELLEVUE (P. O. Pittsburgh), Allegheny County, Pa.—BONDS VOTED.—Local papers state that the election held April 14 resulted in favor of the question of issuing \$174,000 high-school-building bonds, the vote being 316 to 292.

BELTRAMI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 111, Wisc.—BOND OFFERING.—Further details are at hand relative to the offering on April 30 of the \$35,000 6% 15-year tax-free building and equip. bonds (V. 98, p. 1259). Proposals for these bonds will be received until 4 p. m. on that day by E. O. Middleton, Deputy Clerk (P. O. Baudette). Denom. \$500, or multiples thereof. Date May 1 1914. Int. J. & J. Cert. check for 5% of bid, required. These bonds were authorized by a vote of 163 to 3 at an election held March 21. Total bonded debt (incl. this issue), \$49,000. No floating debt. Assessed val. 1913 \$234,934. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the district or the title of the present officers to their respective offices, and that there has never been any default or compromise in the payment of any of the bonds or other legal obligations of this school district or of the Village of Baudette.

BEN AVON SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BONDS VOTED.—At a recent election this district voted in favor of the issuance of \$60,000 building and improvement bonds by a vote of 135 to 85.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 1 by W. H. Cheadle, County Treasurer, for \$30,380 4 1/2% road-impt. bonds. Due each six months for 10 years.

BERCLAIR SCHOOL DISTRICT (P. O. Berclair), Goliad County, Tex.—BOND ELECTION PROPOSED.—Reports state that a petition is being circulated calling for an election to vote on the question of issuing \$5,000 building bonds.

BERKELEY SCHOOL DISTRICT (P. O. Berkeley), Alameda County, Cal.—BOND ELECTION PROPOSED.—This district is contemplating calling an election to vote on the question of issuing \$350,000 building bonds. It is stated.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BONDS AUTHORIZED.—On Apr. 16 the Board of Supervisors authorized the issuance of \$40,000 deficiency bonds. It is stated.

BETHEL, Pitt County, No. Caro.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the issuance of \$5,000 6% 30-year light bonds recently voted.

BLACK RIVER TOWNSHIP (P. O. Angier), Harnett County, No Caro.—BOND ELECTION.—It is reported that an election will be held June 10 to submit to a vote the question of issuing \$25,000 road bonds.

BLAINE COUNTY (P. O. Hailey), Idaho.—BOND SALE.—The following bids received for the \$19,500 refunding bonds offered on April 15 (V. 98, p. 850) were rejected:

- James N. Wright & Co., Denver—\$19,907, int. and blank bonds for 5s
- Farson, Son & Co., Chicago—\$19,812 for 5s
- McClay & Co., Chicago—\$19,731, int. and blank bonds for 5s
- Feris & Hardgrove, Spokane—\$19,614, int. and blank bonds for 5s
- Bolger, Mosser & Willaman, Chicago—\$19,612, int. and blank bonds for 5s
- C. H. Coffin, Chicago—\$19,600 and blank bonds for 5s
- Central Savings Bank & Trust Co.—\$19,555 and interest for 5s
- H. M. Grant & Co., Chicago—\$18,777 50, int. and blank bonds for 5s
- E. H. Rollins & Sons, Chicago—\$18,605 45, int. and blank bonds for 5s
- Wm. R. Compton Co., Chicago—\$20,237 10, int. and blank bonds for 5 1/2s
- N. W. Halsey & Co., Chicago—\$19,605, int. and blank bonds for 5 1/2s
- John Nuveen & Co., Chicago—\$15,056 and blank bonds for 5 1/2s

The Board of County Commissioners, after rejecting all the above sealed bids, called for auction bids for an issue of refunding bonds amounting to \$19,000.

The bid of \$19,405, interest and blank bonds for 5s, offered by R. M. Grant & Co. of Chicago was accepted. Denom. \$1,000, \$500 and \$100. Date July 1 1914. Int. J. & J. Due \$1,900 yearly July 1 1924 to 1933, inclusive.

BLUE BENCH IRRIGATION DISTRICT NO. 1 (P. O. Duchesne), Wasatch County, Utah.—BONDS NOT SOLD.—No satisfactory bids were received for the \$30,000 8% comp. improvement first year's interest and indebtedness bonds offered on March 25. Denom. \$250. Date Dec. 1 1913. Int. J. & D. at the County Treasurer's office. Due on Dec. 1 as follows: \$3,000 1924, \$2,250 1925, \$2,500 1926, \$2,500 1927, \$2,750 1928, \$3,000 1929, \$3,500 1930, \$4,000 1931, \$4,500 1932 and \$3,000 1933.

BOQUE PHALIA DRAINAGE DISTRICT (P. O. Greenville), Washington County, Miss.—DESCRIPTION OF BONDS.—The \$300,000 6% drainage bonds awarded on March 25 to the National City Bank of Chicago at par and interest (V. 98, p. 1102) are in the denom. \$500 and dated Aug. 10 1913. Int. F. & A. Due on Feb. 10 as follows: \$12,000 1918, \$20,000 1919, \$21,000 1920 and \$19,000 yearly from 1921 to 1933 incl. These bonds are the first to be disposed of; of an issue of \$1,057,500. The National City Bank has been granted an option to purchase the remainder (\$757,500) of the issue at par and int., whenever the Commissioners desire to sell the same, but not before Jan. 1 1915. The unsold bonds bear 6% int. and in denom. of \$500. Date Aug. 10 1913. Int. F. & A. Due on Feb. 10 as follows: \$30,000 1918, \$51,500 1919, \$52,000 1920 and \$48,000 yearly from 1921 to 1933 inclusive.

BOONE TOWNSHIP (P. O. Hebron), Porter County, Ind.—BOND SALE.—On April 18 the \$30,000 4 1/2% high-school-building bonds (V. 98, p. 1181) were awarded to J. F. Wild & Co. of Indianapolis for \$30,728 50

Fletcher-American National Bank, Indianapolis.....\$30,687 50

Breed, Elliott & Harrison, Indianapolis.....30,645 00

BOONVILLE SCHOOL DISTRICT (P. O. Boonville), Cooper County, Mo.—BOND SALE.—On April 15 the \$65,000 10-20-year (opt.) taxable coupon or reg. site-purchase building and equip. bonds (V. 98, p. 1012) were awarded to the Mercantile Trust Co. of St. Louis as follows: \$57,191 50 (103.371) and int. Other bids were: Wm. R. Compton Co., St. L. \$66,820 00 N. W. Halsey & Co., Chic. \$65,020 00 J. R. Sutherland & Co., K. C. \$65,510 50 E. H. Rollins & Sons, Chic. \$65,992 00 Smith, Moore & Co., St. L. \$66,391 00 Fidelity Tr. Co., Kan. City. \$65,877 50 Francis Bros., St. Louis. \$66,293 50 C. H. Coffin, Chicago. \$65,656 00 Little & Hays, St. Louis. \$61,165 00 John Nuveen & Co., Chic. \$65,651 00 H. T. Holtz & Co., Chic. \$66,061 00 O. W. McNear & Co., Chic. \$65,370 00 Kissel, Kincaid & Co., Chic. \$66,040 00

BOSQUE COMMON SCHOOL DISTRICT NO. 82, Tex.—BONDS REGISTERED.—The State Comptroller registered on April 17 \$3,000 5% 10-20-year (opt.) school bonds.

BOSWELL, Choctaw County, Okla.—BONDS VOTED.—According to local newspaper dispatches, this place recently voted in favor of the issuance of \$35,000 water-works-system bonds.

BRISTOW, Creek County, Okla.—BOND ELECTION.—An election will be held May 1, reports state, to vote on the question of issuing \$16,000 sewer-system-extension bonds.

BROMLEY, Kenton County, Ky.—BOND OFFERING.—Proposals will be received until May 4 by Geo. Pearce, Town Clerk, for \$4,000 6% water bonds. Denom. \$100. Date May 1 1914. Int. ann. Due \$2,000 in 5 and 10 yrs. Cert. check for \$50, payable to "Town of Bromley," required.

BUCYRUS, Crawford County, Ohio.—BIDS REJECTED.—The following bids received for the \$180,000 5% 19 1/3-year (average) coupon municipal water-works bonds offered on April 17 (V. 98, p. 1012), were rejected:

- Prov. S. B. & Tr. Co., Cin. \$189,162 (Oils & Co., Cleveland.....\$186,075
- Field, Longstreth & Rich.....New First Nat. Bank, Col. 184,500
- ards, Cincinnati.....188,568 Spitzer, Rorick & Co., Tol. 180,307

According to reports, the reason for the rejection of the bids is that the Council has employed a Toledo engineer to estimate the value of the local water-works. His report will not be ready for months, and the city may buy the plant instead of building one. If the engineer's estimate is too high the bonds will be re-advertised.

BURGETTSTOWN SCHOOL DISTRICT (P. O. Burgettstown), Washington County, Pa.—BOND ELECTION.—An election will be held May 2. It is stated, to vote on the question of issuing \$35,000 bldg. bds

CANADIAN, Hemphill County, Tex.—BONDS VOTED.—Local newspaper reports state that the question of issuing \$4,000 water-works bonds carried at an election held April 11.

CANTON, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 18 by Emmett C. Brumbaugh, City Auditor, for the following 5% coupon bonds:

\$100,000 sewage-treatment plant-construction bonds. Denom. \$1,000. Date Sept. 1 1913. Due Sept. 1 1953.

61,600 water-works and mains-extension bonds. Denom. (61) \$1,000. (1) \$600. Date March 1 1914. Due March 1 1934.

Int. M. & S. Certified check on a Canton bank for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Certified copy of abstract showing the legality of the issues will be furnished successful bidder.

CANTON SCHOOL DISTRICT (P. O. Canton), Cherokee County, Ga.—BOND ELECTION PROPOSED.—Local newspaper dispatches state that an election will be held in the near future to vote on the question of issuing \$25,000 building bonds.

CANTON SCHOOL DISTRICT (P. O. Canton), McPherson County, Ga.—BONDS VOTED.—By a vote of 299 to 2, the proposition to issue \$20,000 bldg. bonds carried, reports state, at the election held Apr. 18.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. April 30 by W. H. Lesh, County Treasurer, for \$6,200 4 1/2% John C. Kennedy et al. highway bonds. Denom. \$310. Date April 7 1914. Int. M. & N. Due \$310 each six months from May 15 1915 to Nov. 15 1924 inclusive.

CENTRALIA, Lewis County, Wash.—BOND OFFERING.—Bids will be received until 2 p. m. Apr. 28, it is stated, by L. M. Lee, City Clerk, for the \$118,892 10-20-year (opt.) funding bonds at not exceeding 5% int., voted Apr. 1 (V. 98, p. 1181). Cert. check for 5% required.

CHARLESTON, W. Va.—BOND ELECTION PROPOSED.—Local newspaper reports state that an election will be held in the near future to vote on the question of issuing \$465,000 paying and sewer bonds.

CHARLOTTE UNION SCHOOL DISTRICT (P. O. Charlotte), Eaton County, Mich.—BONDS VOTED.—By a vote of 168 to 30 the proposition to issue the \$35,000 building bonds (V. 98, p. 1102) carried. It is stated, at the election held April 15.

CHATHAM, Morris County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. May 8 by Pat. J. Reilly, Boro. Clerk, for \$35,000 5% 20-year coup. water and light system ext. bonds. Denom. \$1,000. Dated as of May 8 1914. Int. semi-ann. Cert. check for 5% of bonds bid for, payable to "Boro. of Chatham," required.

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

CHEHALIS, Lewis County, Wash.—BONDS OFFERED BY BANKERS.—The Northern Bond & Mtge. Co. of Seattle is offering to investors an issue of \$25,000 7% improvement bonds. Denom. \$500. Date (est.) Aug. 1 1914. Interest annual at City Treasury. Due \$2,500 yearly from 1915 to 1924 incl., subject to call any interest-paying date.

CHELAN COUNTY SCHOOL DISTRICT NO. 41, Wash.—BOND SALE.—On Apr. 18 an issue of \$1,500 1-10-year (opt.) school bonds was awarded to the State of Washington at par for 5 1/2%. Denom. \$300. The Spokane & Eastern Trust Co. of Spokane bid par for 6s.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—On April 10 the two issues of 5% 5 1/2-year (aver.) street-impt. assess. bonds, aggregating \$9,350 (V. 98, p. 1013) were awarded to the First Nat. Bank of Cheviot for \$9,448 25—equal to 101.028. Other bids were:

- Wayner Deppa & Walt, Cin. \$9,420 13 First Nat. Bank, Norwood.....\$9,391
- Atlas Nat. Bank, Cin.9,409 75 Seasongood & Mayer, Cin.9,390

CHICAGO ILLS.—SALE OF BONDS OVER COUNTER DISCONTINUED.—We learn that the sale of \$1,880,000 4% bonds over the counter at par was discontinued when \$1,100,000 had been sold, as that was all that was needed for the present. (V. 98, p. 1181).

CHICKAMAUGA, Walker County, Ga.—BOND OFFERING.—Proposals will be received until 11 a. m. May 11 by Tom W. Lee, Mayor, for the \$15,000 5% 30-year bonds voted March 7 (V. 98, p. 941). Certified check for \$250 required.

CHICKASAW COUNTY (P. O. Houston), Miss.—BOND SALE.—On Apr. 8 the \$100,000 6% 25-year coup. tax-free road bonds (V. 98, p. 1102), were awarded, reports state, to the First Nat. Bank of Okolona.

CHILLICOTHE, Livingston County, Mo.—BONDS DEFEATED.—Local newspaper reports state that at the election held April 4 the question of issuing \$100,000 4% water-plant-construction bonds failed to carry; a two-thirds majority was necessary to authorize.

CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—BONDS DEFEATED.—The question of issuing \$30,000 high-school-constr. bonds failed to carry, reports state, at the election held Apr. 13.

CLAIBORNE COUNTY (P. O. Fort Gibson), Miss.—BOND SALE.—On April 6 the \$10,000 5% 20-year coupon tax-free bridge-construction bonds (V. 98, p. 1102) were awarded to the Hanchett Bond Co. of Chicago at 101 1/2 and interest. Other bids were:

- A. J. Hood & Co., Detroit.....101 1/2 John Nuveen & Co., Chicago.....100.20
- C. H. Coffin, Chicago.....100.51 Ulen & Co., Chicago.....100.00
- H. C. Speer & Sons Co., Chic. 100.50 Bolger, Mosser & Willaman,
- H. T. Holtz & Co., Chicago.....100.21 Chicago.....98.00

BOND OFFERING.—Proposals will be received until 2 p. m. May 4 by B. H. Morehead, Chancery Clerk, for \$40,000 5% 20-year funding bonds. Denom. \$1,000. Interest annually at Hanover National Bank, N. V. City. Certified check for \$500 required. All expenses of preparing and delivering bonds will be paid by the county.

CLAR COUNTY (P. O. Springfield), Ohio.—BOND SALE.—On Apr. 15 \$30,000 5% highway-constr. bonds due 1924 were awarded, reports state, to Weil, Roth & Co. of Cincinnati at 103.33 and int.

CLARKSDALE, Coahoma County, Miss.—BIDS REJECTED.—NEW PAYING BONDS OFFERED.—All bids received for the \$60,000 4% 20-year coup. street-paying bonds offered on April 16 were rejected. Bids were again asked for until yesterday (April 27). Denom. \$500. Date to be determined by City Commissioners. Int. semi-ann. at such place as purchaser may elect.

CLINTON TOWNSHIP (P. O. Clinton), Vermillion County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 2 by Valah Reeder, Township Trustee, for \$11,000 4 1/2% school-house bonds. Denom. (3) \$500, (13) \$1,000. Date May 2 1914. Int. M. & N. Due \$500 on May 2 1915 and 1916 and \$1,000 yearly on May 2 from 1917 to 1923 inclusive.

COLESBURG SCHOOL DISTRICT (P. O. Coleburg), Delaware County, Iowa.—BOND SALE.—This district has sold the \$10,000 building bonds voted during March (V. 98, p. 941).

COLUMBIA TOWNSHIP (P. O. Columbia City), Whitney County, Ind.—BOND OFFERING.—Proposals will be received between 1 and 4 p. m. May 2 by Chas. H. Orner, Twp. Trustee, for \$4,500 6% School Dist. No. 10 building bonds. Denom. \$500. Due \$500 yearly.

CONNELLY, Ashtabula County, Ohio.—BOND SALE.—On Apr. 20 an issue of \$8,500 8-year refunding bonds was purchased, it is stated, by the Sinking Fund Trustees.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. May 4 by B. Shelton, Chancery Clerk, for \$50,000 6% Supervisors' District No. 2 bonds. Interest semi-annual. Certified check for 5% of amount of bid required.

CORPUS CHRISTI, Nueces County, Tex.—BONDS VOTED.—The question of issuing \$50,000 street-paying bonds carried, reports state, at an election held April 29 by a vote of 873 to 39. A similar issue of bonds was reported sold to Sutherland, Gehde & Co. of Kansas City, Mo., in V. 98, p. 1259.

CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 5 by A. H. Flanigan, County Treasurer, for \$7,500 4 1/2% Cyrus Allen et al. highway improvement bonds. Denom. \$375. Date May 5 1914. Int. M. & N. Due \$375 each six months from May 15 1915 to Nov. 15 1924, inclusive.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. May 2 by E. G. Krause, Clerk of Bd. of Co. Commrs., for the following 5% coupon Rockside Road improvement bonds:

\$12,100 00 assessment bonds. Denom. (1) \$100, (24) \$500. Due \$100 Apr. 1 1915, \$1,000 Apr. 1 1916, 1917, 1918 and 1919, \$1,500 on April 1 1920, 1921, 1922 and 1923 and \$2,000 on April 1 1924.

60,002 50 county's portion bonds. Denom. (1) \$1,002 50, (59) \$1,000. Due \$1,002 50 April 1 1915, \$3,000 each six months from Oct. 1 1915 to Oct. 1 1923 incl. and \$4,000 April 1 and Oct. 1 1924.

Date May 1 1914. Int. A. & O. at office of Co. Treas. Cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Checks must be unconditional. Purchaser to pay accrued interest. Separate bids must be made for each issue.

CYNTHIANA SCHOOL DISTRICT (P. O. Cynthia), Harrison County, Ky.—BOND ELBETION.—The City Council passed an ordinance on April 14 calling for an election to be held July 7 to vote on the question of issuing \$15,000 building bonds.

DEER CREEK SCHOOL TOWNSHIP (P. O. Young America), Cass County, Ind.—BOND SALE.—On April 10 the \$23,140 5% 8 1/2-year (av.) school bonds (V. 98, p. 941) were awarded to J. F. Wild & Co. of Indianapolis for \$24,425 (105.533) and Int. Other bids were: Fletcher-American National Bank, Indianapolis, \$24,414 00 Bredt, Elliott & Harrison, Indianapolis, 24,360 00 Hanchett Bond Co., Chicago, 23,560 00 Gavin L. Payne & Co., Indianapolis, 23,370 00 * For 4 1/2 bonds.

OFFERING.—Proposals will be received until 10 a. m. May 5 by Sam. Hursh, Twp. Trustee, (P. O. Young America), for \$22,000 5% bldg. bonds. Denom. (15) \$1,000, (4) \$500. Date May 10 1914. Int. J. & J. Due \$500 on Jan. 10 and \$1,000 on July 10 from Jan. 10 1915 to July 10 1928 incl. and \$1,000 Jan. 10 1929. Cert. check for \$500, payable to Twp. Trustee, required.

DEER LODGE COUNTY SCHOOL DISTRICT NO. 10, Mont.—BOND OFFERING.—Proposals will be received until 11 a. m. May 21 by the Bd. of School Trustees, E. J. Bowman, Chairman (P. O. Anaconda), for \$60,000 5% 10-20-yr. (opt.) coup. school bonds. Denom. \$500 or \$1,000 to suit purchaser. Int. semi-ann. Cert. check for 5% of amount of bid, payable to Co. Treas., required.

DEERWOOD, Crow Wing County, Minn.—BOND OFFERING.—Further details are at hand relative to the offering on April 27 of the following 5 1/2% bonds (V. 98, p. 1290): \$15,000 water-works bonds. Due \$1,000 vly. from 10 to 16 yrs. incl. and \$2,000 in 17, 18, 19 and 20 years.

10,000 sewer bonds. Due \$1,000 vly. from 10 to 19 yrs. incl. Proposals for these bonds will be received until 8 p. m. on that day by J. O. Harg, VII. Clerk. These bonds were authorized at an election held March 10. Denom. \$1,000. Int. semi-ann. Cert. check for 2 1/2% of bid, payable to "Village of Deerwood," required. Total bonded debt (incl. these issues), \$35,000; school bonds (not incl. in total debt), \$16,290; no floating debt. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality or the title of its present officials to their respective offices; that no previous issues of bonds have been contested, and that there has never been any default in the payment of any of the village obligations. Bonds may be registered.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 5 by W. V. Aldrich, Co. Aud., for \$100,000 5% coup. taxable flood-emergency bonds. Denom. \$1,000. Date Mar. 1 1914. Int. M. & S. at office of Co. Treas. Due \$5,000 each six months from Sept. 1 1914 to Mar. 1 1924 incl. Cert. check on a Delaware County bank (or cash) for \$500 required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Bonded debt (incl. this issue), \$757,707. No floating debt. Assess. val. 1913, \$42,000,000.

DELTA, Fulton County, Ohio.—BOND SALE.—On April 6 the \$35,000 5% 5 1/2-year (av.) Main St. Improvement bonds (V. 98, p. 852) were awarded. It is stated, to the Security Savings Bank & Trust Co. of Toledo for \$35,005 (100.014) and interest.

DETROIT, Mich.—BOND OFFERING.—Proposals will be received until 2 p. m. April 28 by the Board of Water Commissioners, H. S. Starkey, Secretary, for \$500,000 4% 30-year coup. tax-free water bonds. Denom. \$1,000. Date Mar. 1 1914. Int. M. & S. Certified check for not less than 1/2 of 1% of bonds bid for, payable to Board of Water Commissioners, required. These bonds, in addition to six other issues, were disposed of on March 16 on a commission basis (V. 98, p. 942). The sale of these water bonds and also an issue of \$475,000 library bonds was not consummated.

DIMMITT COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—BOND SALE.—It is stated that the \$40,000 5% 10-10-year (opt.) bonds (V. 98, p. 700) have been sold to the Commonwealth Trust Co. of Houston at par and Int.

DOVER, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 12 by Clifford Pease, Village Clerk, for \$2,000 5% West Dover road-improvement bonds. Denom. \$500. Date April 1 1914. Int. M. & S. Due \$500 yearly on Oct. 1 from 1919 to 1923, inclusive. Certified check for \$50, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DOVER TOWNSHIP SCHOOL DISTRICT (P. O. New Dover), Union County, Ohio.—BOND SALE.—On April 10 an issue of \$18,000 5% 5 1/2-year (av.) building bonds was awarded, it is stated, to Charles W. Southard, Cashier of the Commercial Savings Bank of Marysville, for \$18,363 70 (102.260) and interest.

DURHAM, Durham County, No. Caro.—BONDS VOTED.—The question of issuing the \$500,000 water-works-plant-purchase bonds (V. 98, p. 706) carried, it is stated, at the election held April 21.

EAST LYNN TOWNSHIP HIGH SCHOOL DISTRICT, Vermilion and Iroquois Counties, Ill.—BOND OFFERING.—Proposals will be received until 8 p. m. to-day (April 25) by R. F. Van Doren, Sec. of Bd. of Ed. (P. O. East Lynn), for \$12,500 5% bldg. bonds. Auth. vote of 152 to 124 at a recent election. Denom. \$1,250. Int. ann. on April 1 at East Lynn. Due \$1,250 vly. on April 1 from 1917 to 1926 incl.

EAST MILWAUKEE SCHOOL DISTRICT NO. 4 (P. O. Milwaukee, Station E, R. F. D. No. 3), Milwaukee County, Wis.—BOND SALE.—On April 17 the \$35,000 5% 1 1/2-year (ser.) bldg. bonds were awarded to the Wisconsin Trust Co. of Milwaukee at 102 1/2 and blank bonds. Other bids: Klusel-Kimmett & Co., Chic. \$36,095 First Sav. & Tr. Co., Milw. \$35,705 E. H. Rollins & Sons, Chic. 36,014 Bolger, Mosser & Willaman, Hanchett Bond Co., Chic. 35,876 Chicago, 35,561 Harris Tr. & S. Bk., Chicago \$35,794 C. W. McNear & Co., Chic. \$35,075 * For semi-annual interest. a and blank bonds. Denom. \$1,000. Date May 1 1914. Int. ann. in May.

EASTON, Talbot County, Md.—BONDS AUTHORIZED.—According to reports, this city has been authorized to issue \$30,000 municipal electric-light-plant bonds.

EFFINGHAM, Atchison County, Kas.—BONDS VOTED.—On April 14 the question of issuing \$12,000 electric-light-plant-installation bonds carried, it is stated.

ELKHART INDEPENDENT SCHOOL DISTRICT (P. O. Elkhart), Anderson County, Texas.—BONDS VOTED.—According to reports, an election held April 4 resulted in a vote of 114 to 21 in favor of the question of issuing \$8,000 building bonds.

EL PASO COUNTY (P. O. El Paso), Tex.—BOND OFFERING.—Proposals will be received until 11 a. m. May 11 by Park W. Pittman, County Clerk, for \$360,000 5% 10-10-year (opt.) court-house and jail bonds. Denom. \$1,000. Int. semi-ann. in N. Y. or Chicago. Cert. check for \$3,600 required.

EMPORIA, Lyon County, Kan.—BONDS DEFEATED.—Reports state that the question of issuing \$75,000 auditorium bonds failed to carry at a recent election.

FAIR GROVE CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Fair Grove), Greene County, Mo.—BONDS DEFEATED.—The question of issuing \$10,000 bldg. bonds failed to carry at the election held Apr. 7.

FALL CREEK TOWNSHIP (P. O. Middletown), Henry County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 15 by Lafe Bell, Twp. Trustee, for \$20,000 4 1/2% school-house bonds, it is stated.

FALLOON SCHOOL DISTRICT (P. O. Fallon), Churchill County, Nev.—BONDS VOTED.—Reports state that this district recently voted in favor of the issuance of \$20,000 bldg. bonds.

FAYETTEVILLE, Lincoln County, Tenn.—BOND OFFERING.—Proposals will be received until 3 p. m. May 12 by J. M. Fulton, Mayor, or Hiram Higgins, City Clerk, for \$60,000 5% 10-20-yr. (opt.) coupon sewer bonds. Authority election held April 4. Denom. \$500. Date May 1 1914. Int. M. & N. Cert. check for \$1,000 required. Bonded debt \$26,500.

FLANDREAU INDEPENDENT SCHOOL DISTRICT (P. O. Flandreau), Moody County, So. Dak.—BOND OFFERING.—Proposals will be received until 8 p. m. May 20 by Warren G. Cowles, Secy. Board of Education, for \$40,000 5% site-purchase and construction bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. at Flandreau in N. Y. exchange. Due \$2,000 yearly beginning 1 year after date. Certified check for \$500, payable to Board of Education, required. Official circular states that there is no controversy existing or litigation pending or threatened affecting corporate existence, boundaries of said district or title of present members of board of education to their respective offices or the validity of these bonds; that the principal and interest of all bonds previously issued have always been promptly paid when due and that no previous issue of bonds has ever been contested.

FLINT, Genesee County, Mich.—BONDS VOTED.—The question of issuing the \$178,238 02 storm-water-sewer-constr. bonds (V. 98, p. 1013) carried, it is stated, at the election held April 6.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—On Apr. 15 the two issues of 4 1/2% 5 1/2-year (aver.) gravel-road bonds (V. 98, p. 1103) were awarded, it is stated, as follows: \$27,040 River Road bonds to Gavin L. Payne & Co. of Indianapolis for \$27,498 50, equal to 101.688.

4,000 Market St. bonds to J. F. Wild & Co. of Indianapolis at 101.41.

FORNEY INDEPENDENT SCHOOL DISTRICT (P. O. Forney), Kaufman County, Tex.—BONDS REGISTERED.—An issue of \$3,000 5% 20-10-year (opt.) school bonds was registered by the State Comptroller on April 16.

FOOT PLAIN, Montgomery County, N. Y.—BONDS DEFEATED.—The question of issuing \$90,000 school site purchase and building bonds failed to carry at the election held April 5 by a vote of 110 "for" to 430 "against."

FRANKLIN, Anderson County, Tex.—BONDS VOTED.—The question of issuing \$17,500 water and light bonds carried, it is stated, by a vote of 98 to 18 at an election held Apr. 14.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Proposals will be received until May 4 by Frank J. Geis, County Treasurer, it is stated, for \$7,240 4 1/2% gravel-road bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On April 2 the four issues of 5% road-impt. bonds, aggregating \$100,500 (V. 98, p. 942), were awarded as follows:

To Weil, Bath & Co., Cincinnati. \$62,500 3-year (av.) Watt Road Impt. bonds for \$63,541—equal to 101.665; 19,000 4 1/2-year (av.) Kilgore Road Impt. bonds for \$19,341 70—equal to 101.795.

To Citizens' Trust & Savings Bank, Columbus. \$9,000 2-year (av.) Loppert Road Impt. bonds for \$9,180—equal to 100.20; 10,000 4 1/2-year (av.) Hall Road Impt. bonds at 101.91.

Other bids were:

Premium.	Ohio Nat. Bank, Columbus	Premium.
Field, Longstreth & Richards, Cincinnati, \$1,627 15	Spitzer, Rodick & Co., Tol. 1,229 50	
Stacy & Braun, Toledo, 1,595 08	Seatongood & Mayer, Cin. 1,185 00	
Hayden, Miller & Co., Clev. 1,580 00	Provident Savings Bank & Otis & Co., Cleveland, 1,550 00	Trust Co., Cincinnati, 1,135 95
Tillotson & Wolcott Co., Cle. 1,512 50	New First Nat. Bank, Col. 373 50	

BOND OFFERING.—Proposals will be received until 10 a. m. April 30 by John Scott, Clerk Board of County Commissioners, for \$13,000 Stummell road impt. and \$13,000 King Ave. road impt., 5% bonds. Denom. \$500. Date May 1 1914. Int. M. & N. at County Treasury. Due \$500 of each issue on May 1 1919 and 1924. Certified check on a solvent national bank or trust company for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on day of sale. A complete transcript of proceedings had in each of said road impts. will be furnished successful bidder at time of award and a reasonable amount of time will be allowed purchaser for examination of said transcript.

FRANKLIN SCHOOL DISTRICT, Merced County, Calif.—BONDS VOTED.—The question of issuing \$4,500 6% building bonds carried by a vote of 17 to 2 at an election held April 10. Denom. \$500. Due \$500 from 1 to 9 years inclusive.

FRIDAY HARBOE, San Juan County, Wash.—BOND OFFERING.—Proposals will be received until 6 p. m. April 28 by C. E. Hackett, Town Treasurer, for \$14,000 5-20-year (opt.) coupon water bonds at not exceeding 6% interest. Denom. \$1,000. Interest semi-annually at office of Town Treasurer or at some responsible banking house, corporation or municipality within the State of Washington.

FULTON COUNTY SCHOOL DISTRICT NO. 141 (P. O. Lewis-town), Ill.—BOND SALE.—On April 18 the \$27,500 5% (3-year (aver.) building bonds (V. 98, p. 1183) were awarded to the Harris Trust & Savings Bank of Chicago for \$28,677 75—equal to 104.282. Purchaser to furnish blank bonds and pay attorneys' fees. Other bids were:

Bolger, Mosser & Willaman, A. B. Leach & Co., Chic. \$28,060 00	man, Chicago, \$28,327 75	H. C. Coffin, Chicago, 28,000 00
N. W. Halsey & Co., Chic. 28,270 00	McCoy & Co., Chicago, 27,923 00	John Naveen & Co., Chic. 28,177 00
Hanchett Bond Co., Chic. 28,171 00	H. C. Spear & Sons Co., Chicago, 27,915 00	Natheny, Dixon & Co., Springfield, 28,151 00
	C. W. McNear & Co., Chicago, 27,701 00	

* This bid did not include a check as required. Date May 1 1914. Int. ann. at the Harris Trust & Sav. Bank. Due \$1,000 yearly May 1 from 1915 to 1923 incl. and \$8,500 May 1 1924.

GADSDEN, Ala.—BOND ELECTION PROPOSED.—This city, according to local newspaper reports, is contemplating calling an election to be held May 11 to vote on the issuance for \$100,000 street-paving bonds.

GALESBURG, Knox County, Ill.—BONDS DEFEATED.—The question of issuing the \$75,000 water-works-system bonds (V. 98, p. 1103) failed to carry at the election held April 7. The vote was 3,218 "for" and 3,748 "against."

GALLUP SCHOOL DISTRICT (P. O. Gallup), McKinley County, N. Mex.—BOND SALE.—The \$7,500 refunding bonds offered on March 9 (V. 98, p. 780) were awarded to Jas. N. Wright & Co. of Denver for \$7,507 (100.093) for 5 1/4%.

GARNER SCHOOL DISTRICT (P. O. Garner), Hancock County, Iowa.—BOND SALE.—On April 10 an issue of \$35,000 5% 10-year building bonds was awarded to the First Nat. Bank of Garner for \$35,876, equal to 102.502. Denom. \$1,000.

GLENS FALLS, Warren County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. April 29 by Loren F. Goodson, City Clerk, for \$45,000 4 1/2% bridge-construction bonds. Denom. \$1,000. Int. semi-ann. Due \$10,000 on May 1 1934, 1935 and 1936 and \$15,000 May 1 1937. Certified check on a national bank, State bank or trust company for \$500, payable to City Chamberlain, required. Bonds will be ready for delivery on or before May 1. The legality of these bonds will be approved by Dillon, Thomson & Clay of N. Y. City, whose opinion will be furnished purchaser. Bonded debt (not incl. this issue) \$258,650. Assessed valuation \$6,851,475.

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

GRAND RAPIDS, Kent County, Mich.—BONDS DEFEATED.—The question of issuing the \$138,000 bridge bonds (V. 98, p. 942) was defeated at the election held April 6 by a vote of 7,996 "for" to 10,687 "against."

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. April 24 (and from day to day thereafter until sold), by U. G. McMurtre, County Treasurer, for the following 4½% highway-improvement bonds: \$11,180 Philip H. Hudson et al. highway-impt. bonds. Denom. \$559. 4,350 Frank Keever et al. highway-impt. bonds. Denom. \$210. Date Jan. 1 1914. Int. M. & N. Due part each six months beginning May 15 1915.

BOND SALE.—On April 4 the sixteen issues of 4½% 6-year (av.) tax-free gravel-road bonds, aggregating \$183,220 (V. 98, p. 1103) were awarded as follows: \$137,020 (ten issues) to J. F. Wild & Co. of Indianapolis for \$138,116 91 (100.80) and interest. 35,100 (3 issues) to Gavin L. Payne & Co. of Indianapolis for \$35,376 80 (100.788) and interest. 5,800 (2 issues) to Geo. Webster Jr., Marion, for \$5,835 (100.603) and interest. 5,300 (1 issue) to A. G. Messick, Marion, for \$5,351 (100.962) and int. Interest M. & N.

GRANT INDEPENDENT SCHOOL DISTRICT (P. O. Grant), Montgomery County, Iowa.—BOND SALE.—The \$19,000 building and equipment bonds voted March 9 (V. 98, p. 942) have been disposed of.

GRANVILLE SCHOOL DISTRICT (P. O. Granville), Licking County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. April 29 by C. W. McLees, Clerk of Board of Education, for \$10,000 5% school-impt. bonds. Denom. \$500. Date April 29 1914. Int. A. & O. at office of Dist. Comm. Due \$500 yearly on April 29 from 1915 to 1935 incl. Certified check for \$500, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

GRIMES COUNTY (P. O. Anderson), Tex.—BOND SALE.—According to reports, this county has sold \$30,000 refunding bonds.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND SALE.—On April 21 the \$4,000 5% 2-5-year (ser.) coup. infirmity bonds (V. 98, p. 1183) were awarded to the Ohio Nat. Bank, Columbus, at 100.555 and int. Other bidders were: Stacy & Bram, Toledo, \$4,021 20; Security S. B. & Tr. Co., Tol. \$4,012 75

GULFPORT SCHOOL DISTRICT (P. O. Gulfport), Harrison County, Miss.—BONDS PROPOSED.—Reports state that the School Trustees have prepared a petition to the County Board of Supervisors, asking for authority to issue \$15,000 school building bonds.

GUSTINE UNION HIGH SCHOOL DISTRICT, Merced County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. May 5 by the Board of County Supervisors (P. O. Merced) for the \$35,000 5½% gold building and equipment bonds voted March 14 (V. 98, p. 1014). Denom. \$1,000. Int. semi-ann. In Merced. Due \$1,000 yearly for 36 years. Certified check for 10%, payable to Chairman of Board of Supervisors, required. Total debt April 14, \$35,000.

HACKENSACK, Bergen County, N. J.—BONDS PROPOSED.—This town is contemplating the issuance of \$563,500 sanitary-sewer-system bonds.

BOND ELECTION RESCINDED.—The election called for April 21 to vote on the question of issuing \$115,000 municipal-building bonds has been rescinded.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 12 by Ernst E. Erb, City Auditor, for the following bonds:

- \$7,774 20 5% Kahn Ave. improvement bonds. Date Oct. 1 1913.
- 4,442 00 5% Cleveland and Wayne Avenues sanitary sewer bonds. Date Nov. 1 1913.
- 2,361 20 5% Fine St. and Greenwood Ave. sanitary sewer bonds. Date Nov. 1 1913.
- 782 00 5% Beckett St. sanitary sewer bonds. Date Nov. 1 1913.
- 25,249 90 4½% Walnut St. improvement bonds. Date Feb. 1 1914.
- 6,914 00 5% sidewalk-improvement bonds. Date Jan. 1 1914.
- 10,000 00 4½% water-works-improvement bonds authorized by the City Council on Feb. 18 (V. 98, p. 706). Date Feb. 1 1914.

Int. semi-annual. Due in ten equal installments from 1 to 10 years, inclusive, except the \$6,914 issue, which is payable in five equal installments from 1 to 5 years, inclusive. Certified check for 5% of amount of bid, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. The first two issues (\$7,774 20 and \$4,442) were offered without success on Feb. 12 (V. 98, p. 629).

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—On April 13 the two issues of 4½% gravel road bonds dated March 4 1914 (V. 98, p. 1014) were awarded to the Citizens' State Bank of Noblesville as follows:

- \$7,400 Theo. B. Harvey road, Washington Twp., bonds for \$7,460 (100.81) and interest.
 - 2,900 Chas. Baldwin road, Washington Twp., bonds for \$2,912 (100.413) and interest.
- Other bids were: Gavin L. Payne & Co., Ind.'s \$10,361 66; Fletch-Amor-Nat. Bk., Ind.'s \$10,347 E. F. Parr & Co., Chicago, 10,351 70; Breed, Ell. & Harr., Ind.'s 10,343 Int. M. & N. Due part each six months beginning May 15 1915.

BOND OFFERING.—Proposals will be received until May 16 by M. L. Cardwell, County Treasurer, it is stated, for \$6,200 (denom. \$310) and \$1,920 (denom. \$96) 4½% road bonds.

HANCOCK, Washington County, Md.—BONDS VOTED.—At a recent election this place voted in favor of the issuance of \$30,000 water-works-system bonds, according to reports.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 6 by the County Commissioners, Jean C. Copeland, Clerk, for the following 5% coupon road-impt. bonds: \$21,500 Gorchard road improvement bonds. Due \$2,000 yearly on June 1 from 1915 to 1921, inclusive, and \$2,500 on June 1 1922, 1923 and 1924.

23,500 Henry road-improvement bonds. Due \$2,500 yearly on June 1 from 1915 to 1923, inclusive, and \$1,000 June 1 1924.

11,500 Hibber road-improvement bonds. Due \$1,500 on June 1 1915, 1916, 1917 and 1918 and \$1,000 yearly on June 1 from 1919 to 1923, inclusive, and \$500 June 1 1924.

22,500 G. M. Forney road-improvement bonds. Due \$2,500 yearly on June 1 from 1915 to 1919, inclusive, and \$2,000 yearly on June 1 from 1920 to 1924, inclusive.

9,500 Tiffin or Fisher road-improvement bonds. Due \$1,000 yearly on June 1 from 1915 to 1923, inclusive, and \$500 June 1 1924.

9,000 Williamson road-improvement bonds. Due \$1,000 yearly on June 1 from 1915 to 1922, inclusive, and \$500 on June 1 1923 and 1924.

9,000 Holdman road-improvement bonds. Due \$1,000 yearly on June 1 from 1915 to 1922, inclusive, and \$500 on June 1 1923 and 1924.

4,500 Rodabough road-improvement bonds. Due \$1,000 yearly on June 1 from 1915 to 1918, inclusive, and \$500 June 1 1919.

9,500 Otsego road-improvement bonds. Due \$1,000 yearly on June 1 from 1915 to 1923, inclusive, and \$500 June 1 1924.

Denom. \$200. Int. A. & O. at office of County Treasurer. Certified check (or cash) for \$100, payable to County Treasurer, required. Bonds and coupons will be furnished by the County Commissioners.

HANOVER TOWNSHIP SCHOOL DISTRICT, Morris County, N. J.—BOND OFFERING.—Proposals will be received until 2:30 p. m. May 20 by P. E. Tilton, Dist. Clerk (P. O. Morris Plains), for \$44,001 4½% bonds. Denom. (43) \$1,000, (1) \$1,001. Date July 1 1914. Int. J. & J. Due \$1,000 yearly from 1918 to 1923 incl., \$2,000 in 1924, 1925 and 1926, \$1,000 in 1927, 1928, 1929 and 1930, \$2,001 in 1931, \$3,000 in 1932 and 1933 and \$2,000 yearly from 1934 to 1943 incl. Cert. check for 1% of bonds bid for required.

HARRISON COUNTY (P. O. Marshall), Tex.—BOND OFFERING.—Proposals will be received until 12 m. May 15 by Geo. L. Huffman, County Judge, for the \$300,000 5% 10-40-year (cont.) Road Dist. No. 1 bonds voted Feb. 24 (V. 98, p. 781). Date Apr. 1 1914. Cert. check for 1% of bid required.

HELENA SCHOOL DISTRICT NO. 1 (P. O. Helena), Lewis and Clark County, Mont.—BOND OFFERING.—Proposals will be received until 11 a. m. May 14 by Thos. E. Goodwin, Clerk, for \$50,000 10-20-year (opt.) coupon school-improvement bonds. Auth. vote of 268 to 122 at an election held April 4. Denom. \$1,000. Date July 1 1914. Int. (not exceeding 5%) J. & J. at office of Co. Treas., or at some bank in N. Y. City. Cert. check for \$500, payable to above Clerk, required.

HEMPSTEAD SCHOOL DISTRICT (P. O. Hempstead), Waller County, Tex.—BOND OFFERING.—Proposals will be received until May 10 for the \$20,000 5% 10-25-year (opt.) building bonds authorized by a vote of 161 to 5 at the election held March 3.

HENDERSON COUNTY (P. O. Henderson), Ky.—BONDS PROPOSED.—According to local newspaper dispatches, this county is contemplating the issuance of ditch bonds.

HENDERSON COUNTY (P. O. Lexington), Tenn.—BOND ELECTION.—An election will be held Aug. 6 to submit to the voters the question of issuing \$200,000 road bonds.

HICKORY SCHOOL DISTRICT (P. O. Hickory), Newton County, Miss.—BONDS PROPOSED.—Reports state that this district is contemplating the issuance of \$10,000 6% school bonds.

HILLSBORO COUNTY (P. O. Tampa), Fla.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated calling for an election to vote on the question of issuing \$225,000 special school tax district bonds.

HINDS COUNTY (P. O. Jackson), Miss.—BONDS PROPOSED.—Local newspaper reports state that the Board of Supervisors have given notice of their intention to issue \$125,000 25-year District No. 2 road bonds at not exceeding 5½% interest.

HOLMES COUNTY (P. O. Lexington), Miss.—BOND SALE.—On April 8 \$75,000 5% funding and current expense bonds were awarded, it is stated, to the Merchants & Farmers Bank & Trust Co. of Lexington at par.

HOPEDALE SCHOOL DISTRICT (P. O. Hopedale), Harrison County, Ohio.—BONDS VOTED.—The question of issuing \$10,000 bid. bonds carried, reports state, by a vote of 81 to 20 at an election held April 4.

HOPEVILLE, Fulton County, Ga.—BONDS PROPOSED.—According to reports, this town is contemplating the issuance of water-works and sewerage-system bonds.

HOPEWELL TOWNSHIP (P. O. Tiffin), Seneca County, Ohio.—BOND SALE.—On April 9 \$20,000 4½% road-impt. bonds were awarded, reports state, to the Tiffin Nat. Bank, Tiffin, at par and int. Denom. \$500. Due serially from 1915 to 1929.

HORSELEY IRRIGATION DISTRICT (P. O. Bananza), Klamath County, Ore.—BONDS NOT SOLD.—No bids were received for the \$345,000 11-20-year (ser.) and \$225,000 21-30-year (ser.) 6% gold red. coup. irrigation-system-bonds. Bonds offered on Apr. 14 (V. 98, p. 781). Denom. \$100 to \$1,000, as desired by purchaser. Int. semi-ann. at the Dist. Treas. office. Due (\$315,000) \$17,250 11 yrs., \$20,700 12 yrs., \$24,150 13 yrs., \$27,600 14 yrs., \$30,050 15 yrs., \$34,500 16 yrs., \$37,950 17 yrs., \$44,850 18 yrs., \$51,750 19 yrs., and \$55,200 20 yrs.; (\$225,000) \$12,250 121 yrs., \$14,500 22 yrs., \$16,750 23 yrs., \$18,000 24 yrs., \$20,250 25 yrs., \$22,500 26 yrs., \$24,750 27 yrs., \$20,250 28 yrs., \$23,750 29 yrs. and \$33,000 30 yrs.

HOUSTON, Houston County, Minn.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$10,000 funding and jail-construction bonds.

HOUSTON, Harris County, Tex.—BOND SALE.—Local papers state that on April 10 the City Council authorized the purchase of \$100,000 drainage bonds of the city out of the sinking fund. The price paid was par and int.

HOUSTON HEIGHTS, Tex.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$200,000 paving bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. April 30 (and from day to day thereafter until sold) by Geo. W. Gill, County Treasurer, for the following 4½% highway-improvement bonds: \$14,240 Alvadore Busch et al. highway-impt. bonds. Denom. \$712. 6,670 John G. Eberhart et al. highway-impt. bonds. Denom. \$333 50. Date March 15 1914.

3,842 J. H. Carroll et al. Clear Creek Twp. highway impt. Denom. \$192 10. Date Mar. 15 1914.

Interest M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 inclusive.

HURON COUNTY (P. O. Bad Axe), Mich.—BONDS DEFEATED.—Local newspaper dispatches state that the question of issuing \$85,000 court-house-construction bonds failed to carry at the election held April 6.

HURTSBORO, Russell County, Ala.—DESCRIPTION OF BONDS.—The \$24,000 6% coupon water and light-plant bonds purchased on March 10 by J. B. McCrary Co. of Atlanta (V. 98, p. 943) are in the denom. of \$500 and dated Jan. 2 1914. Int. J. & J. at the Hancock Nat. Bank, N. Y. Due Jan. 2 1924. Total debt, including this issue, \$34,000. No floating debt. True val. (est.) 1914, \$1,000,000; assess. val. 1913, \$375,000; assess. val. 1914, \$430,000. These bonds were authorized by vote of 60 to 0 at an election held March 2.

IMPERIAL IRRIGATION DISTRICT, Imperial County, Cal.—BOND ELECTION PROPOSED.—An election will be held in the near future, reports state, to vote on the question of issuing \$3,500,000 bonds to purchase the Imperial Valley water-system.

INDIAN LAKE SCHOOL TOWNSHIP (P. O. Pulaski), Pulaski County, Ind.—BOND OFFERING.—Proposals will be received until 1:30 p. m. May 7 by Fred Sonn, Twp. Trustee, for \$13,000 4% school-building bonds. Denom. \$500. Date "day of sale." Interest semi-annual. Due \$500 each six months from July 1 1915 to Jan. 1 1928, inclusive. Certified check for \$500 required. Successful bidder shall pay for the preparation of the transcript.

INGUADORA, Cass County, Minn.—BOND OFFERING.—Proposals will be received until 10 a. m. May 9 by Roy Devore, Town Clerk, (P. O. Longville), for \$14,000 6% 18-year road bonds. Denom. \$1,000. Int. semi-ann. Certified check for \$200, payable to "Town of Inguadora," required. Successful bidder required to furnish his own form of bonds.

JACKSON, Jackson County, Mich.—BONDS VOTED.—On April 6 this city voted to issue \$13,000 market-building this purchase and \$8,000 building bonds, it is stated.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. April 28 by John B. Bolding, County Treasurer, for the following 4½% semi-annual highway-improvement bonds: \$6,720 John F. Steltenpohl et al. highway improvement bonds. Denom. \$336. Date April 8 1914. Due \$336 each six months from May 15 1915 to Nov. 15 1924, inclusive.

6,000 Jas. W. Wayman et al. highway-improvement bonds. Denom. \$300. Due \$300 each six months from May 15 1915 to Nov. 15 1924, inclusive.

JACKSON UNION SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—BOND SALE.—This district has disposed of the \$30,000 4½% school bonds offered on Feb. 14 (V. 98, p. 467).

JAMESTOWN SPECIAL TAX DISTRICT (P. O. Jamestown), Guilford County, N. C.—BONDS PROPOSED.—According to local newspaper reports, this district is contemplating the issuance of \$7,500 various school-improvement bonds.

JASPER COUNTY (P. O. Ridgeland), So. Caro.—BOND ELECTION.—A vote will be taken May 5, it is stated, on the issuance of \$40,000 court-house and jail bonds.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—On April 21 the two issues of 4½% gravel-road bonds (V. 98, p. 1260) were awarded, it is stated, as follows: \$10,800 R. M. Green et al. road bonds to Gavin L. Payne & Co. of Indianapolis for \$10,880 60—equal to 100.801.

4,740 Razzdale et al. road bonds to Breed, Elliot & Harrison of Indianapolis for \$4,770—equal to 100.063.

JUNIATA, Blair County, Pa.—BOND ELECTION.—An election will be held May 19 to submit to a vote the question of issuing \$50,000 5% municipal improvement bonds. Due not less than 15 years nor more than 30 years. Amount of existing indebtedness \$80,630. Assessed valuation \$2,100,000.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—BONDS VOTED.—The question of issuing \$80,000 improvement District No. 1 levee bonds carried, reports state, at a recent election.

RESULT OF BOND ELECTION.—The question of issuing the \$300,000 Terrell District road bonds (V. 98, p. 1014) carried, it is stated, at the election held April 16, while the proposition to issue the \$250,000 (not \$200,000 as first reported) Kaufman Precinct No. 1 road bonds failed to carry. The result of the election in Crandall Precinct No. 8 was not reported.

KELSO, Cowlitz County, Wash.—DESCRIPTION OF BONDS.—The \$7,000 6% refunding bonds awarded on March 12 to the Kelso State Bank of Kelso at par. Interest and blank bonds (V. 98, p. 1104) are in the demom...

KENNEWICK, Benton County, Wash.—BOND ELECTION PROPOSED.—An election will be held in the near future to submit to the voters the proposition to issue \$25,000 bonds.

KENOSHA, Kenosha County, Wisc.—BONDS DEFEATED.—The questions of issuing \$300,000 high-school, Main St. bridge and filtration bonds failed to carry. reports state, at the election held April 7.

KINGS COUNTY (P. O. Hanford), Calif.—BOND ELECTION PROPOSED.—It is reported that the County Board of Supervisors are considering holding an election to vote on the issuance of \$1,000,000 road bonds.

KLEBERG COUNTY (P. O. Kingsville), Tex.—BONDS TO BE OFFERED SHORTLY.—Local newspaper reports state that this county will shortly offer for sale \$300,000 court-house, jail and hospital bonds.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—On April 15 the \$64,888 25 5/8% refunding bonds were awarded to the Fletcher-American Nat. Bank of Indianapolis. It is stated, for \$65,400 25 (100,739) and Int. Demom. (64) \$1,000. (1) \$888 25. Date March 2, 1914. Int. J. & J. at the Citizens' Trust Co. of Vincennes. Due \$16,000 July 1 1915, \$16,000 Jan. 1 and July 1 1916 and \$16,888 25 Jan. 1 1917.

LADYSMITH JOINT SCHOOL DISTRICT NO. 1 (P. O. Ladysmith), Busk County, Wisc.—BOND OFFERING.—Proposals will be received until April 30 by the Board of Education for \$65,000 5% school bonds. Due serially from 1921 to 1934.

LANETT, Chambers County, Ala.—BOND OFFERING.—Proposals will be received until May 18 by B. W. Jennings, Mayor, for the \$12,000 5% 30-year school-building bonds voted Feb. 9 (V. 98, p. 541). Interest semi-annual. Certified check for 10% of amount required. Bonds to be delivered and paid for July 1.

LANSFORD, Carbon County, Pa.—BOND ELECTION.—A proposition to issue \$150,000 bonds will be submitted, it is stated, to the voters on May 19.

LAPPEE, Lapeer County, Mich.—BONDS DEFEATED.—The question of issuing \$15,000 electric-light bonds failed to carry at the election held April 6 by a vote of 312 "for" to 398 "against."

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Apr. 27 by Jos. Johannl, County Treasurer, for \$16,000 4 1/2% W. H. Higgins et al. highway-impt. bonds. Demom. \$420. Date Apr. 15 1914. Int. M. & N. Due part each six months for 10 years.

LAUREL, Prince Georges County, Md.—LOANS VOTED.—On April 20 this city voted in favor of loans of \$52,000 for sewers, \$23,000 for water-system and filtration-plant-extension and \$5,000 funding bonds.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on May 8 of the \$10,000 5% 10-year taxable coup. highway-construction bonds (V. 98, p. 1260). Proposals for these bonds will be received until 10 a. m. on that day by S. A. Bowman, County Auditor. Demom. \$1,000. Date March 1 1914. Interest M. & S. at County Treasury. Certified check for 2%, payable to County Treasurer, required. Bonded debt \$826,000; no floating debt. Assessed valuation 1912, \$30,004,018.

LE ROY TOWNSHIP, Lake County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 25 by C. H. Eggleston, Twp. Clerk (P. O. R. P. D. No. 2, Palaeoville), for \$7,000 5% coup. Old Plain Road Impt. bonds. Demom. \$500. Date April 1, 1914. Int. A. & O. at Cleveland Trust Co., Palaeoville. Certified check for 5% of bonds bid for, payable to Twp. Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt, this issue: no floating debt. Assess. val., \$590,060.

LEWISTON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Lewiston), Nez Perce County, Idaho.—BOND SALE.—On April 14 the \$25,000 10-20-year (opt.) coupon manual arts building improvement bonds a not exceeding 5% interest (V. 98, p. 1184) were awarded to Farson, Son & Co. of Chicago. It is stated.

LEWISTOWN, Fergus County, Mont.—BOND OFFERING.—Further details are at hand relative to the offering on May 11 of the \$60,000 and \$30,000 5% 15-20-year (opt.) water bonds (V. 98, p. 1184). H. L. Pitton, City Clerk, will offer these bonds for sale at public auction at 10 a. m. on that day. Demom. \$1,000. Date Jan. 1 1914. Int. J. & J. at office of City Treasurer or at some bank in New York City to be designated by City Treasurer. Certified check for \$3,000, payable to City Treasurer, required. A copy of the transcript of the proceedings of the City Council in the matter of said bond issue may be had by applying to City Clerk.

LIBERTY TOWNSHIP (P. O. Marengo), Crawford County, Ind.—BOND SALE.—On April 18 the \$3,000 4 1/2% school-bldg. bonds (V. 98, p. 1184) were awarded to S. A. Beals of English for \$3,005—equal to 100.166.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—BONDS DEFEATED.—The question of issuing the \$60,000 high-school-construction bonds (V. 98, p. 1184) failed to carry. It is stated, at the election held April 14. The vote was 99 "for" to 136 "against."

LILLINGTON TOWNSHIP (P. O. Lillington), Harnett County, No. Caro.—BONDS VOTED.—The proposition to issue \$15,000 road bonds carried, reports state, by a vote of 116 to 3 at an election held Apr. 14.

LINCOLN, Neb.—BOND OFFERING.—Proposals will be received until 2 p. m. May 20 by Theo. H. Berg, City Clerk, for \$1,740 Paving District No. 115; \$7,600 Paving District No. 393; \$1,630 Paving District No. 265; \$4,870 Paving District No. 270; \$5,700 Paving District No. 274 (assessment) bonds at not exceeding 5% interest. Demom. 40 suit purchaser. Date June 1 1914. Interest annually at office of City or State Treasurer. Due one-tenth of each issue yearly for 10 years beginning June 1 1915, subject to call any interest-paying date. Certified check for 1% of bonds bid for, payable to Geo. Dayton, City Treasurer, required. Official circular states that the city has always promptly paid the principal and interest on all bonds previously issued.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lincoln County, Kans.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to the voters the question of issuing about \$20,000 building bonds.

LONDON, Madison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 12 by John W. Byers, Village Clerk, for \$35,000 5% North Main St. Impt. bonds. Demom. \$500. Date May 1 1914. Int. ann. Due on March 1 as follows: \$3,000 1915, 1918, 1920, 1922 and 1924; \$3,500 in 1916, 1917, 1919, 1921 and 1923, and \$500 on March 1 1925, 1927, 1929, 1930 and 1931. Certified check for 5% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LORAIN, Lorain County, Ohio.—BOND SALE.—On April 14 the \$16,000 5% 9-year (av.) coup. fire-dept. bonds (V. 98, p. 944) were awarded to C. E. Denison & Co. of Cleveland for \$16,706 40—equal to 104.415. Other bids were:

Ohio & Co., Cleveland, \$16,600 00 Brighton-Ger. Bk., Cin., \$16,455 00 A. E. Aub & Co., Cin., 16,571 00 Well, Roth & Co., Cin., 16,417 00 Hanchett Bond Co., Chic., 16,571 00 Hayden Miller & Co., Cleve., 16,398 00 Seasongood & Mayer, Cin., 16,493 00 Soltzer, Rorick & Co., Tol., 16,363 50 Sidney Spitzer & Co., Tol., 16,491 25 Field, Longstreth & Rich- Prov. S. B. & Tr. Co., Cin., 16,488 00 ards, Cincinnati, 16,352 00 Stacy & Braun, Toledo, 16,458 12 Tillotson & Wolcott Co., Cle., 16,341 60

LORAIN COUNTY (P. O. Elyria), Ohio.—BOND SALE.—On April 15 the \$150,000 5% 9-year (av.) Road Dist. No. 1 bonds (V. 98, p. 1014) were awarded to A. E. Aub & Co. of Cin. and Tillotson & Wolcott Co. of Cleve., at their joint bid of 102.90 and Int. Other bids were: Breed, Elliott & Har., (Cin.) \$163,795 Stacy & Braun, Toledo, \$152,910 00 Prov. S. B. & Tr. Co., Otis & Co., Cleveland, 152,775 00 New First Nat. Bk., Col., 153,690 C. E. Denison & Co., 152,317 50 Hayden Miller & Co., Cleve., 153,630 Mayer, Deppe & Walter Well, Roth & Co., Cin., 153,420 Cincinnati, \$151,950 00

LOS ANGELES, Cal.—BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page E. H. Rollins & Sons of San Francisco offering to investors \$2,240,000 4 1/2% harbor bonds.

LOS ANGELES, Los Angeles County, Calif.—BOND ELECTION.—According to local papers, the date for holding the election to vote on the \$6,500,000 power bonds, \$1,250,000 for the completion of power project works now under construction and \$5,250,000 for the construction or acquisition of a distributing system, has formally been fixed for May 8 and not May 5 as first reported. (V. 98, p. 1014).

LOS ANGELES COUNTY IRRIGATION DISTRICT NO. 4, Cal.—BOND OFFERING.—Bids will be received until 2 p. m. May 4; reports state, by the Bd. of Supervisors (P. O. Los Angeles) for \$30,000 6% bonds. Demom. \$1,000.

LOVELAND, Clermont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 18 by L. Shawhan, VII. Clerk, for \$4,191 6% refunding bonds. Demom. (8) \$500, (1) \$191. Date Apr. 1 1914. Int. A. & O. Due Oct. 1 1923. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. and furnish bonds.

MCLENNAN COUNTY (P. O. Waco), Texas.—BOND SALE.—On Apr. 15 the \$1,075,000 5% Road Dist. No. 2 bonds (V. 98, p. 1104) were awarded to the Harris Tr. & Sav. Bank of Chicago at par and Int.

MACDONIA VILLAGE SCHOOL DISTRICT (P. O. Macdonia) Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. May 15 by D. L. Grimm, Clerk of Board of Education, for \$7,000 5% building bonds. Authority vote of 95 to 10 at an election held March 31. Demom. \$1,000. Date May 15 1914. Int. A. & O. at First-2nd Nat. Bank Akron. Due \$1,000 yearly on April 1 from 1923 to 1929, inclusive. Certified check for 5% of bid, required.

MACOMB SCHOOL DISTRICT NO. 180 (P. O. Macomb), McDonough County, Ill.—BOND SALE.—On April 10 the \$85,000 4 1/2% 13-year (av.) building bonds (V. 98, p. 1015) were awarded to the Fidelity Trust Co. of Kansas City, Mo., for \$85,627 30—equal to 100.738. Other bids were: N. W. Halsey & Co., Chicago, \$86,050; payments \$10,000 Aug. 1 and each six months thereafter until and including Feb. 1 and \$15,000 on March 1. Yard, Otis & Taylor, Chicago, Par., \$695 premium. Bolger, Mosser & Willaman, Chicago, Par., \$408 50 prem. and printing bds. Macomb Nat. Bank, Macomb—Par and \$374 premium. Harris Trust & Savings Bank, Chicago—Par and \$287 30 premium. First Trust & Savings Bank, Chicago—Par and \$87 premium. Little & Hays Inv. Co., St. Louis—Par, \$56 premium and printing bonds. John Nuveen & Co., Chicago—Par.

H. G. Speer & Sons Co., Chicago—Par, less \$425 for expenses. Kissel, Kinnicut & Co., Chicago—Par, less \$637 for expenses. E. H. Rollins & Sons—\$85,050 50, less \$802 50 for expenses. McCoy & Co., Chicago—Par, less \$750. Wm. R. Compton Co., St. Louis—Par, less \$1,113 50 for expenses.

MADISON COUNTY (P. O. London), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 11 by H. M. Chaney, County Auditor, for \$4,500 5% coup. Bever Join county road improvement bonds. Demom. \$500. Date May 15 1914. Int. M. & S. at County Treasurer's office. Due \$500 each six months from March 1 1915 to March 1 1919 incl. A cash deposit of \$300 required.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. May 13 by Frank H. Vogan, Clerk of Board of County Commissioners, for \$25,000 4 1/2% road-impt. bonds. Demom. \$1,000. Date May 20 1914. Int. M. & S. at County Treasury. Due \$2,000 yearly on Sept. 1 from 1915 to 1919, inclusive, and \$3,000 yearly on Sept. 1 from 1920 to 1924, inclusive. Certified check for \$500, payable to County Treasurer, required. Bonds to be delivered and paid for on May 20. Bids must be unconditional. Purchaser to pay accrued interest.

MANISTEE COUNTY (P. O. Manistee), Mich.—BONDS VOTED.—An election held April 6 resulted, it is stated, in favor of the issuance of \$8,000 bridge-construction bonds.

MAPEL GROVE SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—BONDS VOTED.—The question of issuing \$8,000 school bonds carried at the election held April 11 by a vote of 116 to 115.

MARENGO SCHOOL DISTRICT (P. O. Marengo), Crawford County, Ind.—BOND SALE.—On Apr. 18 the \$3,390 4 1/2% 20-year (ser.) bldg. bonds (V. 98, p. 1184) were awarded to S. A. Beals for \$3,365—equal to 100.148. Demom. \$168. Date June 25 1914. Int. J. & D.

MARICOPA COUNTY SCHOOL DISTRICT NO. 17, Ariz.—BOND OFFERING.—Proposals will be received until 10 a. m. May 11 by James Miller Jr., Clerk Board of Supervisors (P. O. Phoenix), for \$15,000 20-year school bonds at not exceeding 6% int. Demom. \$500. Date May 1 1914. Int. M. & N. at office of County Treasurer. Certified check on a national bank or any Arizona bank for \$1,000, payable to County Treasurer, required.

MARION COUNTY (P. O. Salem), Ore.—BONDS VOTED.—An election will be held May 15, it is stated, to submit to a vote the question of issuing \$850,000 highway-improvement bonds.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 15 by Geo. A. Macey, County Treasurer, for the following 4 1/2% highway-improvement bonds: \$15,900 C. A. Reeve et al highway bonds. Demom. \$265. Due \$795 each six months from May 15 1915 to Nov. 15 1924, inclusive. 7,700 A. B. Farmwald et al highway bonds. Demom. \$385. Due \$385 each six months from May 15 1915 to Nov. 15 1924, inclusive. 13,600 Harley A. Logan et al highway bonds. Demom. \$340. Due \$680 each six months from May 15 1915 to Nov. 15 1924, inclusive. Date May 15 1914. Int. M. & N.

MARSHALLTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Marshalltown), Marshall County, Iowa.—BOND SALE.—On April 15 the \$30,000 4 1/2% 10-year First Ward school-building bonds (V. 98, p. 1104) were awarded to Geo. M. Bechtel & Co. of Davenport at 100.25 and Int. Other bids were: C. H. Coffin, Chicago, \$30,201 (100.67) for 5 1/8%. Kissel, Kinnicut & Co., Chicago, \$30,045.

Continental & Commercial Trust & Savings Bank, Chicago, \$30,042. N. W. Halsey & Co., Chicago, \$30,025, less \$290 for expenses. H. T. Holtz & Co., Chicago, \$30,019, less \$300 for expenses. Chesley, Parsons Co., Des Moines, par less \$415 for expenses.

MARTINS FERRY SCHOOL DISTRICT (P. O. Martins Ferry), Belmont County, Ohio.—BOND OFFERING.—Bids will be received until 3 p. m. May 18 by Harold H. Riethmiller, Clerk of Bd. of Ed., for \$16,000 5% school bonds. Demom. \$1,000. Int. M. & N. in Martins Ferry. Due \$1,000 yearly on March 1 from 1916 to 1931 incl. Cert. check for \$500, payable to Board of Education, required.

MECKLENBURG DRAINAGE DISTRICT NO. 6, Mecklenburg County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. May 4 by Jas. R. Alexander, Chairman of Drainage Commission for \$11,000 6% coupon bonds. Demom. to suit purchaser. Interest annual. Due yearly for 10 years.

MELBOURNE, Brevard County, Fla.—BOND OFFERING.—Proposals will be received until 8 p. m. May 12 by J. V. E. Wilcox, City Clerk, for \$7,000 6% 30-year coupon public-impt. bonds. Demom. \$500. Date Jan. 1 1914. Int. J. & J. Cert. check for \$200 required. These bonds have been validated by the Circuit Court of Brevard Co. Bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. of N. Y. City.

MELBOURNE INDEPENDENT CONSOLIDATED SCHOOL DISTRICT, Marshall County, Iowa.—BONDS VOTED.—On April 4 the voters of this district authorized the issuance of \$35,000 site and building bonds. The vote is reported as 179 to 29.

MELVILLE, St. Landry Parish, La.—BOND ELECTION.—On May 2 the voters of this place will have submitted to them a proposition to issue \$15,000 electric-light-plant-construction bonds. It is stated.

MEMPHIS, Tenn.—BONDS PROPOSED.—Reports state that an ordinance was to have been passed on Apr. 21 by the City Commission, authorizing the issuance of \$1,000,000 North Memphis levee bonds.

MERCHANTVILLE SCHOOL DISTRICT (P. O. Merchantville), Camden County, N. J.—BONDS VOTED.—By a vote of 232 to 123, the proposition to issue \$50,000 building bonds carried, reports state, at the election held April 17.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. May 8 by Mahlon T. Staley, County Auditor, for \$5,000 5% Lindsay Road improvement (assess.) bonds. Demom. \$500. Date April 4 1914. Int. A. & O. at office of County Auditor. Due \$1,000 yearly beginning April 4 1915. Certified check

(or cash) for 5% of bonds bid for, payable to County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Gahanna), Franklin County, Ohio.—BOND SALE.—On April 11 the \$3,500 6% 4-year (aver.) coupon funding bonds (V. 98, p. 1015) were awarded to Well, Roth & Co. of Cincinnati for \$3,612.50 (103.214) and int. Other bids were: Hanchett Bond Co., Chicago, \$3,577 (bid. Spitzer & Co., Toledo, \$3,521 35 Secur. Sav. Bk. & Tr. Co., Tol. 3,576 New First Nat. Bk., Col., 3,500 00 First Nat. Bk., Barnesville, 3,551

MILAM COUNTY (P. O. Cameron), Tex.—BOND ELECTION.—An election will be held May 23, reports state, to vote on the question of issuing the \$65,000 Road Dist. No. 7 bonds (V. 98, p. 1015).

BOND ELECTION PROPOSED.—Newspaper reports state that an election will shortly be held to submit to a vote the proposition to issue \$100,000 Road District No. 8 bonds.

MILFORD TOWNSHIP SCHOOL DISTRICT (P. O. South Milford), La Grange County, Ind.—BOND SALE.—On Apr. 22 the \$11,400 4 1/2% 1-10-year (ser.) bldg. and impt. bonds (V. 98, p. 1104) were awarded, reports state, to L. Ross, Vice-Pres. of the Nat. Bank of La Grange, for \$11,616—equal to 101.894.

MILLVILLE, Cumberland County, N. J.—BONDS AUTHORIZED.—The City Commission recently authorized the issuance of \$43,000 local-impt. bonds. It is stated.

MISSISSIPPI.—BOND OFFERING.—Proposals will be received until 12 m. May 20 by Earl Brewer, Governor, at Jackson for the \$1,250,000 4 1/2% coup. funding bonds (V. 98, p. 1101). Int. J. & J. Due \$62,500 yrfy. July 1 from 1919 to 1933 incl. and \$312,500 July 1 1934. Cert. check or cash for one-tenth of bonds bid for required.

MISSISSIPPI CITY RURAL SCHOOL DISTRICT, Harrison County, Miss.—BONDS AUTHORIZED.—The County Board of Supervisors has given notice that it will issue \$15,000 bonds upon petition of the district trustees.

MITCHELL SCHOOL DISTRICT, Merced County, Calif.—BOND SALE.—On Apr. 7 this district sold an issue of \$6,000 school bonds.

MONITEAU COUNTY SCHOOL DISTRICT NO. 43 (P. O. California), Mo.—BOND SALE.—On April 15 the \$30,000 5% 10-20-year (opt) site-purchase and equipment bonds (V. 98, p. 1104) were awarded to the Mercantile Trust Co. of St. Louis at 103.35 and interest. Other bids were: A. G. Edward & Sons, St. Louis, \$30,765 Fidelity Trust Co., St. Louis, \$30,257 Smith, Moore & Co., St. L., 30,591 Whitaker & Co., St. Louis, 30,234 Francis Bros., St. Louis, 30,447 Harris Tr. & S. Bk., Chicago, 30,156 Wm. R. Compton Co., St. L., 30,331 Bolger, Mosser & Willaman, Ch., 30,155 Farm. & Trad. Bank, Cal., 30,315 Little & Hays, St. Louis, 30,153 Kissel, Kinneutt & Co., Chic., 30,310 C. H. Coffin, Chicago, 30,076 John Nuveen & Co., Chicago, 30,302

MONROE SCHOOL TOWNSHIP (P. O. Cowan), Delaware County, Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. May 4 by David S. Koons, Twp. Trustee, for \$26,850 5 1/2% coup. high-school building bonds. Denom. \$960. Date May 4 1914. Int. J. & J. at Union Nat. Bank, Muncie. Due \$960 each six months from July 15 1915 to Jan. 15 1920 incl. Certified check for 2% of bonds bid for, payable to Twp. Trustee, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On April 21 the \$3,300 5% 4-year (av.) coup. Comer ditch-improvement bonds (V. 98, p. 1261) were awarded to the Dayton Sav. & Trust Co. of Dayton for \$3,305 (100.151) and int. There were no other bidders.

MONTPELLIER, Williams County, Ohio.—BOND SALE.—On Apr. 20 the \$15,000 5% 9-year (aver.) coup. paving bonds (V. 98, p. 1104) were awarded to McCoy & Co. of Chicago at 101.74. Other bids were: Security S. B. & T. Co., Tol. \$15,227 Stacy & Braun, Toledo, \$15,171 50 Mansfield S. Bk., Mansfield, 15,225 Wolf, Roth & Co., Cinc., 15,157 50 Seagood & Mayer, Cincin., 15,182 New First Nat. Bank, Col., 15,137 00

MONTVILLE TOWNSHIP (P. O. Medina), Medina County, Ohio.—BOND SALE.—On Apr. 22 \$2,500 5% road bonds were awarded. It is stated, to the Old Phoenix Nat. Bank, Medina, at 100.50.

MOSCA IRRIGATION DISTRICT (P. O. Mosca), Alamosa County, Colo.—BOND OFFERING.—Proposals will be received until 10 a. m. May 6 by Wm. J. Etherton, Sec. Board of Directors, for \$25,000 5% bonds, series 1 to 10, incl. Denom. \$500. Date June 1 1914. Int. J. & D. These bonds are the second installment of irrigation bonds, \$75,000 of which were issued Dec. 1 1912.

MT. PLEASANT, Isabella County, Mich.—BONDS DEFEATED.—The question of issuing \$35,000 city and fire-hall bonds failed to carry at the election held April 6.

MT. PLEASANT, Charleston County, So. Caro.—BOND ELECTION.—An election will be held June 9 to submit to a vote the question of issuing \$18,000 6% 20-40-year (opt.) coup. water-works-constr. bonds.

MUSCATINE, Muscatine County, Iowa.—BOND ELECTION.—The question of issuing the \$90,000 city-hall bonds (V. 98, p. 708) will be re-submitted to the voters. The date of the election, it is stated, will likely be fixed for May 12 or thereabouts.

NAVARRO COUNTY (P. O. Corsicana), Tex.—BOND OFFERING.—Proposals will be received until 10:30 a. m. May 15 by H. D. Johnson, County Auditor, for \$75,000 Road-Dist. let No. 3 bonds. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. at office of County Treas. or in N. Y. Due in 40 years, subject to call after 20 years, or \$2,000 yearly after 1 year. Cert. check for \$1,000, payable to R. R. Owen, County Judge, required.

NELSON, Nuckolls County, Neb.—BONDS NOT SOLD.—No sale was made on April 6 of the \$9,000 5-20-yr. (opt.) water, \$11,000 10-20-yr. (opt.) water-ext. and \$8,000 5-20-yr. (opt.) lighting 5 1/2% coupon bonds offered on that day (V. 98, p. 853).

NELSONVILLE, Athens County, Ohio.—BOND SALE.—On April 11 the three issues of bonds, aggregating \$26,622 19 (V. 98, p. 944) were awarded. It is stated, as follows:

To Well, Roth & Co., Cincinnati.
\$20,000 6% 1-10-year (ser.) refunding bonds at 104.57.
To the Mansfield Sav. Bank, Mansfield, for \$6,694 19—equal to 101.08.
\$1,925 75 5% 5 1/2-year (av.) Franklin St. improvement bonds.
4,696 44 5% 5 1/2-year (av.) Madison St. improvement bonds.
The bonds are dated March 12 1914.

NEWARK, N. J.—TEMPORARY LOAN.—On April 17 a loan of \$220,000 was negotiated with L. von Hoffman & Co. of N. Y. at 3.15% interest. It is stated.

NEW BOSTON, Bowie County, Tex.—BOND SALE.—John B. Oldham of Dallas has purchased the \$15,000 5% 20-40-year (opt.) water bonds this city has been offering at private sale (V. 97, p. 1765). Denom. \$500. Date Aug. 1 1913.

NEWBURGH HEIGHTS, Cuyaboga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 12 by J. A. Fitzgerald, Village Clerk (P. O. Brooklyn, R. F. D. No. 3), for \$6,787 80 5% Harvard Ave. sewer bonds, Series 3. Denom. (12) \$500, (1) \$787 80. Due April 1 1914. Int. A. & O. Due \$500 yearly on April 1 from 1915 to 1921 incl., \$1,000 on April 1 1922 and 1923 and \$1,287 50 on April 1 1924. Certified check on a Cleveland bank for 5% of amount bid required. Bids must be made on forms furnished by above Clerk.

NEW CASTLE, New Castle County, Del.—BOND SALE.—On April 21 the \$30,000 6% street-improvement bonds (V. 98, p. 1015) were awarded to N. W. Halsey & Co. of Phila., at 100.02 and int. Due in 30 years, subject to call any interest period after 5 years.

NEW CONCORD, Muskingum County, Ohio.—BONDS NOT SOLD.—No sale was made on April 14 of \$2,500 5% reg. bonds for the purpose of providing for a deficit to the Electric Light Fund, offered on that day. The bonds will be re-advertised. Denom. \$500. Date May 1 1914. Interest payable at the Sinking Fund Trustees' office. Due \$500 yearly Nov. 1 from 1919 to 1923 inclusive.

NEW HAVEN TOWNSHIP (P. O. Chicago Junction), Huron County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on April 29 of the \$20,000 5% road bonds (V. 98, p. 1185).

Proposals for these bonds will be received until 12 m. on that day by D. F. Dawson, Twp. Clerk, Denom. \$500. Date April 29 1914. Int. A. & O. Due \$1,000 yearly on April 29 from 1915 to 1921, inclusive, \$2,000 on April 29 1922 and 1933, and \$3,000 on April 29 1924, 1925 and 1926. Certified check for \$500, payable to Township Clerk, required.

NEW PALTZ, Ulster County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. May 6 by Otto B. Schmid, Village Clerk, for \$49,500 4 1/2% coup. water-system-improvement bonds. Denom. (49) \$1,000, (1) \$500. Date May 15 1914. Int. M. & N. at office of Village Treasurer. Due \$2,000 yearly on May 15 from 1919 to 1942 incl. and \$1,500 May 15 1943. Certified check on a national bank or trust company for 2% of bonds bid for required. The opinion of Wm. Morgan Lee of Poughkeepsie will be furnished as to the legality of these bonds. Bonded debt, this issue. Assessed valuation real estate 1913, \$331,125.

NEWPORT, Ky.—BOND SALE.—The \$50,000 4% 20-year coupon refunding bonds, for which bids were received on April 13 (V. 98, p. 1261), have been awarded at par at private sale to Newport banks as follows: German National Bank, \$30,000; Central Savings Bank & Trust Co., \$10,000, and Citizens' Commercial & Savings Bank, \$10,000.

NEWPORT BEACH, Orange County, Calif.—BIDS REJECTED.—All bids received for the \$25,000 6% 1-25-yr. (ser.) municipal street-lighting-system-construction bonds offered on March 30 (V. 98, p. 1016) were rejected. The bonds will be re-advertised.

NEWPORT BRIDGE IMPROVEMENT DISTRICT NO. 1 (P. O. Newport), Ark.—BOND OFFERING.—Proposals will be received until 10:30 a. m. May 22 by J. R. Cox, Sec., for not less than \$21,660 5% 5 1/2% and 6% bonds.

NEZ PERCE COUNTY (P. O. Lewiston), Wash.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$100,000 road bonds.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. May 4 by Homer Thomas, City Clerk, for the \$16,500 5% park-site-purchase bonds authorized by the City Council on Feb. 28 (V. 98, p. 944). Denom. \$500. Date May 1 1914. Int. M. & N. Due \$5,000 on May 1 1914, 1915 and 1916. Certified check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

NORFOLK, Madison County, Neb.—BOND ELECTION.—Local papers state that an election will be held May 11 to vote on the question of issuing \$35,000 park and \$10,000 water-extension bonds.

NORFOLK SCHOOL DISTRICT NO. 2 (P. O. Norfolk), Madison County, Neb.—BOND SALE.—On April 15 the \$47,000 5-20-year (opt.) tax-free building bonds (V. 98, p. 944) were awarded to N. W. Halsey & Co. of Chicago as 5s for \$47,275—equal to 100.585. Other bids were:

Bidder—	Price Offered.	Int. Rate.
*Cutter, May & Co., Chicago	\$47,268	5%
	48,036	5 1/2%
	49,043	6%
	47,050	5%
	47,415	5 1/2%
	48,200	6%
	47,000	6%
F. E. Magraw, St. Paul	49,551	5 1/2%
Hoehler, Cummings & Prudden, Toledo	48,903	6%
H. T. Holtz & Co., Chicago	48,517	6%
Bolger, Mosser & Willaman, Chicago	45,025	6%
Spitzer, Kordick & Co., Toledo	47,807	6%
Hanchett Bond Co., Chicago	47,526	6%
Security Savings Bank & Trust Co., Toledo	47,526	6%
C. H. Coffin, Chicago	47,501	6%

*Agreed to pay accrued interest and furnish blank bonds.

NORTHAMPTON, Hampshire County, Mass.—BONDS AUTHORIZED.—On April 16 this city authorized the issuance of \$60,000 school-building and equipment bonds. It is stated.

NORTH BEND, Coos County, Ore.—BONDS AWARDED IN PART.—On April 14 \$9,014 38 of the \$10,396 25 6% 1-10-yr. (opt.) street-impt. bonds offered on that day were awarded to Perkins & Gidley at par and int. Ferris & Hardgrove of Spokane bid par and int., less \$310 for expenses. Denom. \$500.

NORTH DAKOTA.—BOND SALES.—During the month of March the following four issues of 4% bonds, aggregating \$18,600, were purchased by the State at par:

Amount.	Place.	Purpose.	Date.	Due.
\$1,000	Brown School District	Faulting	Feb. 10 1914	Feb. 10 1934
1,500	Melrose School District	Building	Jan. 31 1914	Jan. 31 1934
1,000	Prophets School District	Funding	Feb. 10 1914	Feb. 10 1934
4,500	Saunders School District	Building	Feb. 10 1914	Feb. 10 1934

NORTH YAKIMA, Yakima County, Wash.—BONDS OFFERED BY BANKERS.—The Northern Bond & Mfg. Co. of Seattle is offering to investors \$20,000 7% improvement bonds. Denom. \$500. Date (est.) July 1 1914. Int. ann. at City Treasury. Due \$2,000 yearly from 1915 to 1924 incl., subject to call any interest-paying date.

NORWALK, Fairfield County, Conn.—BOND SALE.—On Apr. 22 the \$100,000 4 1/2% 40-yr. (opt.) coupon or reg. improvement bonds (V. 98, p. 1185) were awarded to Parkinson & Burr of Hartford at 101.44 and int. Other bids were:

Hornblower & Weeks, N. Y., 100.80
Kissel, Kinneutt & Co., N. Y., 101.213
Spitzer, Kordick & Co., Tol., 101.197
Farnson, Son & Co., N. Y., 100.668
Koutzke Bros., N. Y., 101.152
Meerth, Oldham & Co., Post., 100.649
Estabrook & Co., Hartford, 101.050
Hincks Bros. & Co., Bridgeport, 100.47
Richter & Co., Hartford, 101.012
Harris, Forbes & Co., N. Y., 100.818
E. H. Rollins & Sons, N. Y., 100.331
All bidders agreed to pay accrued interest.

NUECES COUNTY (P. O. Corpus Christi), Tex.—BONDS REGISTERED.—On April 16 the State Comptroller registered an issue of \$100,000 5% 20-40-year (opt.) Road Dist. No. 1 bonds.

OAKLAND SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the question of issuing \$1,334,500 site-purchase and building bonds.

OAKMONT SCHOOL DISTRICT (P. O. Oakmont), Allegheny County Pa.—BOND SALE.—On Apr. 20 the \$18,000 4 1/2% 20-year (aver.) coup. bldg. and equipment bonds (V. 98, p. 1262) were awarded to Harris, Forbes & Co., N. Y., at 103.821 and int. Other bids were: Montgomery, Clothier & Co., E. H. Rollins & Sons, New York, Philadelphia, \$18,487 80
Tyler, Philadelphia, 18,484 40
Lyon, Singer & Co., Phil., 18,484 40
Colonial Trust Co., Pitts., 18,451 00
Mellon Nat. Bank, Pitts., 18,350 00
Gordon & Co., Pittsburgh, \$18,360 50
All bidders agreed to pay accrued interest. * And cost of bonds.

OCEANA COUNTY (P. O. Hart), Mich.—BONDS DEFEATED.—The proposition to issue the \$100,000 court-house-constr. bonds failed to carry at the election held April 6 (V. 98, p. 631).

OGDENSBURG, St. Lawrence County, N. Y.—BOND OFFERING.—Proposals will be received until 3 p. m. May 29 by James F. Aldin, City Treas., for \$5,000 of an issue of \$40,000 4% coup. or reg. refunding bonds (Denom. (2) \$1,000, (8) \$500. Due \$4,000 June 1 1926 and \$2,000 June 1 1927. Bonds will be ready for delivery June 1.

ORLAND SCHOOL DISTRICT, Glenn County, Calif.—BOND SALE.—On April 6 the \$5,000 6% school-site-purchase bonds were awarded to S. W. Murdoch at 101.72 and int. Other bids were: \$5,031 00
Torrance, Marshall & Co., San Francisco, 5,027 50
G. G. Blymyer & Co., San Francisco, 5,010 00
State Board of Control, 5,010 00
Denom. \$500. Date April 1 1914. Int. A. & O. Due \$500 yearly from 1917 to 1926 inclusive.

OSCEOLA COUNTY (P. O. Hershey), Mich.—BONDS DEFEATED.—At a recent election the question of issuing bonds failed to carry.

PAINESVILLE, Lake County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 18 by Frank L. Kelly, City Clerk, for \$30,000 5% 40-year coupon water-purification-works bonds. Denom. \$500. Date April 1 1914. Int. A. & O. at office of City Treasurer. Due \$500 yearly from 1917 to 1924 inclusive. Certified check on a bank other than the one making the bid,

for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A similar issue of bonds was awarded to Hayden, Miller & Co. of Cleveland on April 6 (V. 98, p. 1185).

PARAGOULD PAVING DISTRICT NO. 1 (P. O. Paragould), Greene County, Ark.—DESCRIPTION OF BONDS.—The \$100,000 street-paving bonds awarded on Mar. 31 to Wm. R. Compton Co. of St. Louis at 97.35 for 5 1/4% (V. 98, p. 1185) are in the denom. of \$50 and dated May 1 1914. Int. M. & N. Due serially from 1 to 15 years.

PARIS SCHOOL DISTRICT (P. O. Paris), Edgar County, Ill.—BONDS DEFEATED.—Reports state that the question of issuing \$30,000 school bonds failed to carry at the election held Apr. 14.

PARK COUNTY SCHOOL DISTRICT NO. 59, Mont.—BOND SALE.—The \$1,700 6% 10-15-year (opt.) coupon site-purchase and building bonds offered on March 9 (V. 98, p. 783) have been awarded to the State of Montana at par.

PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Reports state that bids will be received until 2 p. m. May 4 by the Board of County Supervisors (P. O. Los Angeles) for \$75,000 5% bonds. Denom. \$1,000.

PASSAIC, N. J.—BOND OFFERING WITHDRAWN.—The passage of Chapter 144 of the Laws of 1914 of New Jersey, known as the Hennessy Act (which is an amendment of the Walsh Act) has created an uncertainty as to what statutes are and what are not applicable to the city of Passaic. In view of this situation and on the advice of counsel, the city of Passaic has withdrawn its offering of \$373,000 4 1/2% refunding bonds, the sale of which was advertised for April 30 1914 at 3 p. m. (V. 98, p. 1105). Any proposals which may be received from prospective purchasers who do not hear in time that the bonds are withdrawn will be returned unopened.

PATON, Greene County, Iowa.—BONDS VOTED.—The question of issuing electric-light-installation bonds carried by a vote of 102 to 59 at an election held April 7. It is stated.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND OFFERING.—Proposals will be received until 3:30 p. m. May 1 by Ed. McGaharan, Co. Aud., for \$35,900 5% pike refunding bonds. Denom. (1) \$700, (1) \$600, (1) \$1,000, (3) \$1,000. Date May 15 1914. Int. M. & N. at Co. Treasury. Due \$5,300 May 15 1916, \$4,000 May 1 1917, 1918 and 1919; \$3,000 yearly on May 15 from 1920 to 1924 incl. and \$3,600 on May 15 1925. Cert. check or certificate of deposit on a local bank for \$1,000 required. Bids must be unconditional. Purchaser to furnish blank bonds and coupons at own expense.

PENSACOLA, Escambia County, Fla.—BOND OFFERING.—Additional information is at hand relative to the offering on June 15 of the \$400,000 4 1/2% 30-year gold coupon Duck & felt Ry. aid bonds (V. 98, p. 1262). Proposals for these bonds will be received until 12 m. on that day by the Board of Commissioners. Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. at U. S. Mfg. & Trust Co., N. Y. Certified check for 2% of bonds bid for, payable to above Board, required. Bonded debt (not including this issue), \$1,000,000. Floating debt, \$254,000. Assessed value, \$15,636,321.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Atlanta), Pickaway County, Ohio.—BOND SALE.—On April 17 the \$25,000 5% 7-year (average) coupon building and equipment bonds (V. 98, p. 945) were awarded to Sidney Spitzer & Co., Toledo, at 100.944 and interest. Other bids were: Well, Roth & Co., Cin. \$25,203 50; Otis & Co., Cleveland, \$25,094; Hayden, Miller & Co., Cleve. 25,177 50; Spitzer, Rorick & Co., Tol. 25,086; New First Nat. Bk., Col. 25,150 00; McCoy & Co., Chicago, 25,084.

PIERCE COUNTY SCHOOL DISTRICT NO. 88, Wash.—BOND SALE.—On April 11 an issue of \$20,000 1-10-year (opt.) school bonds was awarded to the State of Washington at par for 6s. Denom. \$1,000. Int. annual. Geo. H. Tilden & Co. of Seattle bid \$20,050 for 6s.

PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—BOND OFFERING.—Proposals will be received until June 15 for the \$50,000 4 1/2% refunding bonds authorized by the Board of Education on March 26 (V. 98, p. 1105). Denom. \$500. Int. J. & D. at office of City Treasurer. Due \$2,500 each six months from June 15 1918 to Dec. 15 1927, inclusive.

PLEASANT TOWNSHIP (P. O. Bellefontaine), Logan County, Ohio.—BOND ELECTION.—An election will be held May 2, reports state, to submit to a vote the question of issuing \$28,000 school-bldg. bonds.

PLEASANTON, Alameda County, Cal.—BOND SALE.—On April 6 the \$10,000 6% municipal-impt. bonds (V. 98, p. 1016) were awarded to the Bank of Pleasanton at 102.60. There were no other bids. Denom. \$500. Date June 1 1914. Int. J. & D. at the Bank of Pleasanton. Due \$500 yrly. for 20 yrs.

POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Bannock County, Idaho.—BOND SALE.—On Apr. 6 the \$85,000 5% 10-20-year (opt.) coup. site-purchase and bldg. bonds (V. 98, p. 1016) were awarded, reports state, to the Farmers' & Traders' Bank of Pocatello for \$80,335—equal to 101.57. Denom. \$1,000. Date May 1 1914. Int. M. & N. at the First Nat. Bank, N. Y., or at the Dist. Treas. office.

POLK, Polk County, Neb.—BONDS VOTED.—The question of issuing \$10,000 school bonds carried, reports state, at the election held Apr. 4.

POLK COUNTY (P. O. Benton), Tenn.—BOND SALE.—The \$24,000 5% 14 1/2-year (aver.) coup. taxable Copperhill high-school bonds (V. 98, p. 543) were awarded on Mar. 2 to Stacy & Braun of Toledo at 101.67.

POMPON LAKES, Passaic County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. April 30 by J. Frank Cornelius, Borough Clerk, for \$55,000 water-works and \$20,000 electric-light 20-year coupon or registered bonds. Bids are requested at 4 1/2% and 5% interest. Denom. \$1,000. Date May 1 1914. Int. M. & N. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to Borough Collector, required. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the Columbia-Knutcherbocker Trust Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, a duplicate original of whose opinion will be furnished purchaser.

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

PORT AUSTIN TOWNSHIP (P. O. Port Austin), Huron County, Mich.—BONDS VOTED.—On Apr. 6 this township voted in favor of the issuance of \$25,000 road bonds.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 9, reports state, by C. A. Blachly, Co. Aud., for \$13,252 50 5% 5-yr. ditch bonds.

PORTLAND, Me.—TEMPORARY LOAN.—A loan of \$100,000 was recently negotiated with F. S. Moseley & Co. of Boston at 3.26% discount. It is stated.

PORT OF NEW ORLEANS, La.—BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page, N. W. Halsey & Co., Chicago, Wm. R. Compton Co., Chicago, and the Inter-State Trust & Banking Co., New Orleans, are offering to investors the \$3,000,000 5% coupon or reg. gold bonds (V. 98, p. 1101). Denoms. \$1,000, \$500, \$100. Date April 1 1914. Int. A. & O. at the State Treas. office or at the fiscal agency of the State in N. Y. Due serially April 1 from 1920 to 1954, incl. The bonds are tax exempt in Louisiana. Bonded debt, including this issue, \$17,491,500. Real val. \$1,000,000,000. Assessed val. equalized for 1913 \$61,063,253.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 5 by Geo. L. Gableman, City Aud., for \$50,000 5% water-works-ext. bonds. Denom. \$500. Date Apr. 1 1914. Int. A. & O. at office of City Treas. Due \$10,000 yearly on Apr. 1 from 1923 to 1927 incl. Cert. check for 2% of bonds bid for, payable to City Aud., required. Bids must be unconditional. Purchaser to pay accrued interest.

PORT TAMPA CITY, Hillsboro County, Fla.—BOND OFFERING.—Further details are at hand relative to the offering on May 4 of the \$17,000

6% 20-year municipal-impt. bonds voted Mar. 23 (V. 98, p. 1186). Proposals for these bonds will be received until 12 m. on that day by the Board of Bond Trustees. Denom. \$1,000. Int. semi-ann. Cert. check for \$700, payable to City Treas., required. Bonds to be delivered and paid for within 30 days after notice of acceptance of bid.

POSTVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Postville), Allamakee County, Iowa.—BOND SALE.—On April 15 the \$40,000 5% 8 1/4-year (average) building bonds (V. 98, p. 1016) were awarded to Geo. M. Bechtel & Co. of Davenport for \$40,863—equal to 102.157. Other bids were: Chesley, Parsons Co., Des Moines, \$40,681 50 and int. 40,421 65 and int.

Harris Trust & Savings Bank, Chicago, \$40,435 and int. Bolger, Mosser & Willaman, Chicago, \$40,405 and int. John Nuvven & Co., Chicago, par and int. N. W. Halsey & Co., Chicago, par and int., less \$490.

C. H. Coffin, Chicago, \$40,040, less \$800. McCoy & Co., Chicago, par and int., less \$770.

POUGHKEEPSIE, N. Y.—BOND SALE.—On April 23 \$98,000 4 1/4% 30-year refunding bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 106.17. Other bids were:

Rhoades & Co., New York, 105.144; Spitzer, Rorick & Co., N. Y., 104.87; Blodget & Co., New York, 105.06; Curtis & Sanzer, New York, 104.475; Harris, Forbes & Co., N. Y., 105.318; Parson, Son & Co., N. Y., 104.437; Adams & Co., New York, 105.225; Farmers & Mfg. Bank, Pong., 104.20; A. B. Leach & Co., N. Y., 105.178; Fallkill Nat. Bank, Poughk., 103.84; First Nat. Bank, Poughk., 105.031. Denom. \$1,000. Date May 1 1914. Int. M. & N.

PRATT, Pratt County, Kans.—BONDS VOTED.—On April 7 this town voted in favor of the issuance of \$50,000 municipal-lighting-plant bonds. It is stated.

PROVIDENCE, R. I.—LOAN AUTHORIZED.—Reports state that the City Council recently authorized a loan of \$500,000 for permanent paving.

PUNTA GOEDA, De Soto County, Fla.—BIDS REJECTED.—All bids received on April 18 for the \$50,000 30-year gold coupon taxable municipal-improvement and refunding bonds at not exceeding 6% int. of ored on that day (V. 98, p. 945) were rejected. New bids will be received until May 9.

QUINCY, Norfolk County, Mass.—LOAN OFFERING.—Dispatches state that the City Treasurer will receive bids until 12 m. April 27 for purchase at discount of a temporary loan of \$50,000, dated April 23 and due Nov. 25 1914.

QUINT SCHOOL DISTRICT, Glenn County, Calif.—BOND OFFERING.—Proposals will be received until May 5 by the Clerk of Board of County Supervisors (P. O. Willow) for \$3,500 6% site-purchase, constr. and impt. bonds. Auth. vote of 13 to none at the election held Apr. 14. Denom. \$500. Int. semi-ann. Due \$500 yearly from 6 to 12 yrs., incl.

RACINE, Racine County, Wis.—NO BONDS VOTED.—The City Treas. advises us that the reports stating that this city during March voted in favor of the issuance of \$100,000 school bonds (V. 98, p. 1016) are erroneous.

RALEIGH, Wake County, No. Caro.—BONDS VOTED.—The question of issuing the \$100,000 5% 30-year coup. street-impt. bonds (V. 98, p. 1016) carried at the election held Apr. 15 by a vote of 1,024 to 138.

RANCHOS DE ATRISCO SCHOOL DISTRICT, Bernalillo County, N. Mex.—DESCRIPTION OF BONDS.—The \$3,000 5% school-bldg. bonds awarded on Mar. 28 to Keebler Bros. of Denver for \$3,001 (100.033), int. and blank bonds (V. 98, p. 1186), are in the denom. of \$500, and dated Apr. 1 1914. Int. A. & O. Due Apr. 1 1914, subject to call Apr. 1 1924.

RAVALLI COUNTY SCHOOL DISTRICT NO. 13 (P. O. Stevensville), Mont.—BOND SALE.—The \$1,700 6% 10-20-year (ser.) gold coupon school-completion bonds offered on Mar. 16 (V. 98, p. 783) have been sold to the State Board of Land Commissioners at par.

READING, Hamilton County, Ohio.—BOND SALE.—On April 20 the \$3,500 5% 1-10-year (ser.) Sanitary Sewer Dist. No. 1 (assess.) bonds (V. 98, p. 1016) were awarded to Field, Longstroth & Richards of Cin. for \$3,546 90 (101.31) and int. Other bids were: Seasongood & Mayer, Cin. \$3,524 55; Reading Bk., Reading, \$3,512 50.

READING, Berks County, Pa.—LOAN PROPOSED.—Reports state that a bill was introduced in Council at a recent meeting authorizing a loan of \$175,000 for street-paving purposes.

RED LODGE, Carbon County, Mont.—BOND SALE.—On Apr. 14 the \$30,000 5% 10-20-year (opt.) coup. water-works bonds (V. 98, p. 854) were awarded at public auction to White, Grubbs & Co. of St. Paul at 101.05 and int. Purchaser to furnish lithographed bonds. Other bids: Hoehler, Cummings & Prud., E. F. Parr & Co., Chicago, \$29,935; den., Toledo, \$30,570; Wm. E. Saroot & Co., Denver, 29,780; N. W. Halsey & Co., Chicago, 30,311; Ferris & Hardgrove, Spokane, 29,551; Wells & Diekey Co., Minn. 30,261; Sidney Spitzer & Co., Tol., 29,405; Farson, Son & Co., Chicago, 30,183; Jas. N. Wright & Co., Denver, 29,250; Minnesota L. & T. Co., Minn., 30,157; C. H. Coffin, Chicago, 29,029; John Nuvven & Co., Chicago, 30,156; Bolger, Mosser & Willaman, Chicago, 30,123. * For 5 1/2% bonds.

RHODE ISLAND.—BOND ELECTION.—An election will be held Nov. 3, reports state, to submit to the voters the question of issuing \$150,000 bonds to purchase the Mount Hope Park.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 30 by J. A. Dalton, Co. Aud., for \$20,000 5% flood-emergency bonds. Denom. \$500. Date May 1 1914. Int. A. & O. at office of Co. Treas. Due \$1,000 each six months from April 1 1915 to Oct. 1 1924 incl. Cert. check on a Mansfield bank, a N. Y. draft, or cash for 1% of bonds bid for, payable to Co. Aud., required.

RICHLANDTOWN, Bucks County, Pa.—BOND SALE.—Reports state that the \$3,000 school bonds have been sold at premiums from 50 cts. to \$1 90. Denom. \$100.

RIDGEFIELD TOWNSHIP (P. O. Monrosville), Huron County, Ohio.—BOND SALE.—On April 6 the \$15,000 5% 8 1/4-year (average) coupon road bonds (V. 98, p. 1016) were awarded to Seasongood & Mayer, Cincinnati, for \$15,130 (100.866) and interest. Other bids were: Stacy & Braun, Toledo, \$15,124 65; Otis & Co., Cleveland, \$15,038 00; Sidney Spitzer & Co., Tol., 15,107 00; Spitzer, Rorick & Co., Tol. 15,007 50; Hayden, Miller & Co., Cleve., 15,097 50.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—Proposals will be received until 12 m. May 4 by John N. Hess, Co. Treas., for \$9,500 4 1/4% road bonds. Denom. \$475. Date May 4 1914. Int. M. & N. Due \$475 each six months from May 15 1915 to Nov. 15 1924 incl. Cert. check for full amount of bid required from all bidders living outside of county.

RISEING SUN, Cecil County, Md.—BONDS VOTED.—On April 20 this town voted in favor of the issuance of \$25,000 water-works and electric-light-system bonds. It is stated.

RIVES SCHOOL DISTRICT (P. O. Rivas), Obion County, Tenn.—BONDS TO BE OFFERED SHORTLY.—According to local newspaper reports, this district will shortly offer for sale an issue of \$10,000 school-bldg. bonds.

ROCHESTER, N. Y.—NOTE OFFERINGS.—Proposals will be received until 2 p. m. Apr. 25 by E. S. Osborne, City Comptroller, for \$200,000 water-works-impt. and \$28,000 "unpaid taxes 1912" notes, payable eight months from May 1 1914. They will be drawn with interest and made payable at the Union Trust Co., New York. Bidder to designate rate of interest, denomination of notes desired and to whom (not bearer) notes shall be made payable.

ROCKY FORD SCHOOL DISTRICT NO. 4 (P. O. Rocky Ford), Otero County, Colo.—BOND ELECTION.—An election will be held April 25, reports state, to vote on the proposition to issue \$25,000 additional school bonds.

ROSEDALE, Wyandotte County, Kans.—BONDS DEFEATED.—The proposition to issue \$25,000 water-system-impt. bonds was defeated, reports state, at the election held Apr. 7.

ROSENBERG, Fort Bend County, Tex.—BOND SALE.—Reports state that the Commonwealth Trust Co. of Houston has purchased the following 5% bonds registered by the State Comptroller during the week ending April 4 (V. 98, p. 1187): \$18,500 water-works bonds. Due in 40 yrs; subject to call \$500 yrly, beginning 1916. 11,500 street-impt. bonds. Due in 40 yrs.; subject to call \$500 yrly, beginning 1917.

ROSEVILLE SCHOOL DISTRICT (P. O. Roseville), Placer County, Cal.—BONDS VOTED.—The questions of issuing the \$20,000 grammar and \$45,000 high-school bonds (V. 98, p. 1186) carried, it is stated, at the election held April 13 by a vote of 619 to 191 and 743 to 241, respectively.

ROSWELL, Cobb County, Ga.—BONDS VOTED.—The question of issuing \$8,000 school-building bonds carried at the election held April 11 by a vote of 153 to none. Due \$400 yearly for 20 years.

ROYSTON, Franklin County, Ga.—BOND SALE.—On April 6 the \$10,000 5% 25-year gold coupon taxable building and equipment bonds (V. 98, p. 1017) were awarded to J. B. McCrary & Co. of Atlanta at 101.76 and interest and furnish blank bonds.

RUNGE, Karnes County, Tex.—BOND SALE.—According to reports, the \$20,000 5% 10-40-yr. (opt.) water-works and electric-light bonds offered without success on Jan. 25 (V. 98, p. 1924) have been disposed of.

RUTHERFORD, Bergen County, N. J.—BOND SALE.—On April 21 the \$200,000 4 1/2% 30-year gold coupon or registered funding bonds (V. 98, p. 1186) were awarded jointly to Keane, Taylor & Co. of N. Y. and J. S. Rippel of Newark at 100.51 and interest.

R. M. Grant & Co., N. Y., \$200,540 A. B. Leach & Co., N. Y., \$200,200 Rutherford Nav. Bank, \$200,500 Bergen Co., Bk., Rutherford, \$200,000

ST. CHARLES, Kane County, Ill.—BONDS VOTED.—By a vote of 369 "for" to 155 "against" bonds were authorized to the amount of its outstanding floating indebtedness now represented by warrants. (V. 98, p. 1017.)

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—RESULT OF BOND ELECTION.—Reports state that the proposition to issue \$50,000 county-home bonds carried at the election held April 6, while the question of issuing the \$500,000 road bonds (V. 98, p. 1186) was defeated.

ST. JOHNS, Ore.—BONDS DEFEATED.—On Apr. 6 bonds issued for an auto fire-engine and for parks were defeated.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—BONDS VOTED.—Local newspaper reports state that this county has voted in favor of the issuance of the \$250,000 road bonds (V. 98, p. 325).

BOND OFFERING.—Proposals will be received until 10 a. m. May 11 by W. Wallace Snow, Clerk Board of County Commissioners, for \$650,000 5 1/2% coupon bonds. Date May 1 1914. Int. M. & N. Due May 1 1914, subject to call at 102 after 5 years and 101 after 10 years. A bond for 5% of amount of bid running to County Treasurer, required. Certified checks will not be accepted.

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—BONDS VOTED.—According to local newspaper reports, this county recently voted in favor of the issuance of good-roads bonds.

ST. PAUL, Minn.—BOND SALE.—On April 15 \$73,000 class "A" and \$12,483 class "B" street-improvement bonds were awarded to A. B. Clark and A. P. Deshauniers at par for 5 1/4%. Denom. \$1,000 and \$500. Int. semi-ann. Due in 5 years, subject to call any interest-paying date.

SALEM, Essex County, Mass.—BOND SALE.—An issue of \$6,000 4% Canal Street bonds was recently awarded, it is stated, to the Salem Sav. Bank of Salem at 100.69—a basis of 3.70%. Date April 1 1914.

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 12 by Albert Hayes, Clerk of Bd. of Ed., for the \$125,000 4 1/2% coupon school-site purchase and impt. bonds voted March 30 (V. 98, p. 1100). Denom. \$500. "Day of sale" Int. semi-ann. in Salem. Due \$5,000 yearly on April 1 from 1921 to 1945 incl. Cert. check for 2% of bonds bid for, payable to Board of Education, required. Purchaser to pay accrued interest.

SALINA SCHOOL DISTRICT (P. O. Salina), Saline County, Kans.—BONDS DEFEATED.—At the election held in this district on April 7 the proposition to issue \$175,000 building and improvement bonds was defeated by a vote of 781 "for" to 1,171 "against", according to local papers. (V. 98, p. 1106.)

SALT LAKE CITY, Utah.—BONDS OFFERED BY BANKERS.—Blodgett & Co. and Merrill, Oldham & Co. of Boston are offering to investors \$775,000 4 1/2% coupon bonds due 1934 at 102.66 and int., to net 4.30%. (See advertisement on a preceding page.)

SAN ANGELO SCHOOL DISTRICT (P. O. San Angelo), Tom Green County, Tex.—BOND OFFERING.—Proposals will be received until May 25 for the \$80,000 5% 40-year high-school-building bonds, authorized by a vote of 453 to 184 at the election held March 25 (V. 98, p. 1100).

SAN DIEGO, Calif.—BOND ELECTION.—An election will be held May 5 (not Apr. 30 as previously reported), it is stated, to submit to the voters the question of issuing \$400,000 harbor-dredging and pier-equipment bonds.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 7 by Fred W. Bauer, City Aud., for the following 4 1/2% (city's portion) bonds:

\$2,000 subway-paving bonds. Denom. \$500. 800 Fulton St.-impt. bonds. Denom. \$100. 500 Jefferson St.-improvement bonds. Denom. \$100.

Date May 1 1914. Int. M. & N. Due in 4 years. Cert. check for \$-00, payable to Robert A. Kogele, City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

SANTA MONICA, Los Angeles County, Cal.—BOND ELECTION.—Local newspaper reports state that an election will be held in the near future to vote on the questions of issuing \$35,000 fire-engines-purchase and \$1,000,000 municipal water-plant bonds.

SCHOLARIE, Schoharie County, N. Y.—BOND SALE.—On April 17, \$9,000 4 1/2% road-constr. bonds were awarded, it is stated, to the Schoharie County Bank of Scholarie at 100.50.

SHAWNEE COUNTY SCHOOL DISTRICT NO. 14, Kans.—BOND ELECTION PROPOSED.—An election will be held in the near future, reports state, to submit to the voters the question of bldg. bonds.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—BOND SALE.—On April 13 \$187,000 6% bonds were awarded to Keeler Bros. of Denver at a price exceeding par and interest.

We are advised, also, that a taxpayer instituted proceedings in the Supreme Court—in connection with the findings of the Board of Appraisers between Valley and Sheridan counties on the division settlement. The Supreme Court handed down a decision April 11th, sustaining the appraisal, which validates the indebtedness and the county commissioners accordingly proceeded with the sale of the bonds.

SONOMA SCHOOL DISTRICT, Sonoma County, Calif.—BOND OFFERING.—Proposals will be received until 12 m. May 7 by W. W. Felt, Jr. Co. Clerk (P. O. Santa Rosa), for the \$30,000 5 1/2% building bonds. Authorized by a vote of 267 to 56 at the election held March 21 (V. 98, p. 1100). Denom. \$1,000. Date June 1 1914. Int. J. & D. Due \$1,000 yearly from 1 to 30 years, incl. Cert. check for 10% of bid, payable to Co. Clerk, required. No indebtedness. Assessed val. \$905,435.

SOUTH BETHLEHEM SCHOOL DISTRICT (P. O. South Bethlehem), Northampton County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. May 5 by John J. Donagan, Chairman Finance Committee, for the \$50,000 4% tax-free school bonds, series "B" (V. 98, p. 1263). Denom. (50) \$500, (25) \$1,000. Date May 15 1914. Int. M. & N. at office of Dist. Treas. Due not less than 20 years nor more than 30 years. Cert. check for 2% of bid, payable to above Chairman, required.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT, Cal.—BOND SALE.—On April 4 the \$739,900 6% bonds (V. 98, p. 1017) were awarded, it is stated, to E. Zion of Modesto at 80.

SPRINGFIELD, Lane County, Ore.—BOND OFFERING.—Further details are at hand relative to the offering on April 25 of the \$61,132 37 6% gold coupon street-improvement bonds (V. 98, p. 1187). Proposals for these bonds will be received until 7:30 p. m. on that day by Herbert E.

Waller, Town Recorder. Denom. \$500 and \$250. Date April 1 1914. Int. A. & O. at office of Town Treas. Due April 1 1924, subject to call any interest period after 1 year. Bonded debt (incl. this issue) \$193,050. Floating debt \$19,353. Assessed val. \$12,000,000.

SPARKS, Washoe County, Nev.—BONDS AUTHORIZED.—On April 13 a resolution was passed by the City Council, it is stated, authorizing the issuance of \$25,000 street and sewer-impt. bonds.

STATESVILLE, Iredell County, N. Caro.—BOND SALE.—On April 13 the \$30,000 5% 30-year refunding street-improvement bonds offered on April 3 (V. 98, p. 946) were awarded, it is stated, to Cutler, May & Co. of Chicago for \$30,035—equal to 100.116. Purchaser to pay all legal expenses.

STUEBENVILLE, Jefferson County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 21 by Chas. R. Wells, City Aud., for \$5,500 5% automobile-fire-truck-purchase bonds. Date May 1 1914. Int. M. & N. Due \$3,000 Sept. 1 1915 and \$2,500 Sept. 1 1917. Cert. check for 3% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

STUEBENVILLE CITY SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—BOND SALE.—On Apr. 20 the \$200,000 4 1/2% 1 1/2-year (aver.) school bonds (V. 98, p. 1017) were awarded to C. E. Denton & Co. of Cleveland at 100.423 and int. Other bids were:

\$200,662 50 Weyer, Roth & Co., Cincinnati 200,575 00 Mayer, Dejno & Walter, Cincinnati 200,140 00 E. H. Rollins & Son, Chicago 200,125 00 People's National Bank, Steubenville

STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 20 by Jonah Richards, VII Clerk, for the following 6% bonds:

\$1,900 00 Weatherhead judgment coupon bonds. Due \$500 on April 1 1916, 1917 and 1918 and \$400 April 1 1919. 2,432 00 Broad St. sewer (assess.) bonds. Due \$486 41 April 1 1915 and \$486 42 on April 1 1916, 1917, 1918 and 1919. 2,059 56 Broad St. sewer (village's portion) bonds. Due \$411 92 April 1 1915 and \$411 91 on April 1 1916, 1917, 1918 and 1919.

Date April 1 1914. Int. A. & O. Cert. check for \$100, payable to Vill. Treas., required. No abstract of proceedings will be furnished to bidders by the village on the judgment bids, and they must be delivered and paid for within 10 days from time of award.

SUGAR CREEK SCHOOL DISTRICT (P. O. Bowers), Montgomery County, Ind.—BIDS REJECTED.—All bids received on April 20 for the \$21,000 4 1/2% bonds offered on that day (V. 98, p. 1107) were rejected.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—BOND OFFERING.—Proposals will be received until 1 p. m. May 21 by W. D. Lyon, Chairman of Road Commission, for the \$100,000 5% road-impt. bonds authorized by the County Court on Feb. 16 (V. 98, p. 632).

TANGIPAHOA PARISH (P. O. Ponchatoula), La.—BIDS REJECTED.—Two bids were received for the \$75,000 5% 15 1/2-year (aver.) Seventh Ward Road Dist. No. 2 bonds offered on April 13 (V. 98, p. 1018). These offers were rejected, however, as being unsatisfactory.

TAUNTON, Briot County, Mass.—BOND SALE.—On April 30 the \$15,000 4% 8-year (aver.) reg. sewer bonds, dated Dec. 1 1913 (V. 98, p. 1263) were awarded to Adams & Co. of Boston at 101.726. Other bids were:

R. L. Day & Co., Boston, 101.34 Blodgett & Co., Boston, 101.064 Blair, Briggs & Co., Boston, 101.20 Merrill, Oldham & Co., Boston, 100.819 Curtis & Sanger, Boston, 101.18 Estabrook & Co., Boston, 100.81

THORNDALE SCHOOL DISTRICT (P. O. Thorndale), Milam County, Tex.—BONDS VOTED.—The question of issuing \$20,000 building bonds carried, reports state, by a vote of 194 to 60 at an election held April 15.

TIFIN, Seneca County, Ohio.—BONDS AUTHORIZED.—Reports state that the City Council on Apr. 15 approved plans for the \$300,000 Sandusky River impt. bonds issue voted Nov. 4 1913. (V. 97, p. 1842.)

TIFTON, Tift County, Ga.—BOND ELECTION.—An election will be held May 12, reports state, to submit to a vote the questions of issuing \$17,000 water-mains and works-improvement, \$13,000 school-improvement, \$8,000 city-hall and fire-department-headquarters and \$7,000 fire-equipment and headquarters furnishing bonds.

TRENTON, N. J.—BONDS NOT SOLD.—The following bids were received on April 22 for the \$150,000 4 1/2% 10-yr. (aver.) reg. street-impt. bonds (V. 98, p. 1203):

White, Weld & Co., N. Y., 102.67 Rhoades & Co., N. Y., 102.35 Estabrook & Co., N. Y., 102.55 John H. Watkins, N. Y., 102.27 Kountze Bros., N. Y., 102.51 Barbour & Co., N. Y., 102.265 Equitable Trust Co., N. Y., 102.49 A. B. Leach & Co., N. Y., 102.037 Curtis & Sanger, N. Y., 102.446 Merch. Un. Tr. Co., Phila., 101.76 Blodgett & Co., N. Y., 102.41 R. M. Grant & Co., N. Y., 101.67 Renick, Hodges & Co., N. Y., 102.393

Although White, Weld & Co., were the highest bidders this firm declined to accept the issue because counsel could not render a favorable opinion in view of the amendment to the Walsh Act by the Hennessy Act.

TROTWOOD, Montgomery County, Ohio.—BOND ELECTION.—An election will be held May 14, reports state, to submit to the voters the question of issuing \$5,000 municipal water-system-installation bonds.

TROY TOWNSHIP (P. O. Nova), Ashland County, Ohio.—BOND SALE.—On Apr. 22 the \$44,000 5% 1 1/2-year (aver.) road impt. bonds (V. 98, p. 1018) were awarded, it is stated, to the Mansfield Sav. Bank, Mansfield, for \$44,885—equal to 102.011.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Tulsa County, Okla.—BONDS NOT SOLD.—No sale was made of the \$500,000 5% 20-yr. school-bldg. and equip. bonds offered on April 1 (V. 98, p. 1018), reports state.

UMATILLA, Umatilla County, Ore.—BOND OFFERING.—Proposals will be received until 12 m. May 6 for \$14,000 of an issue of \$20,000 6% water bonds. Authorized by a vote of 78 to 65 at the election held Feb. 16 (V. 98, p. 783). Due part yearly on May 1 from 1916 to 1931.

UNADILLA SCHOOL DISTRICT (P. O. Unadilla), Otsego County, Neb.—BOND ELECTION.—An election will be held May 4, it is stated, to submit to a vote the question of issuing building bonds.

UNIONVILLE, Tuacola County, Mich.—BOND OFFERING.—Proposals will be received until 3 p. m. April 28 by Earl W. Eckfeld, VII. Clerk, for \$8,000 5% bonds. Bids are also requested at the rate of 5%. Denom. \$500. Date May 1 1914. Int. M. & N. at First Nat. Bank, Detroit. Due \$500 yearly on Nov. 1 from 1915 to 1932 incl. Cert. check for \$200, payable to VII. Treas., required. No bonded debt. Assessed val., \$180,670.

UPPER ALTON (P. O. Alton), Madison County, Ill.—BOND ELECTION PROPOSED.—The election to submit to the voters the question of issuing \$150,000 city-hall and \$10,000 horse-house bonds will be held sometime this summer or autumn, we are advised.

UPPER SANDUSKY SCHOOL DISTRICT (P. O. Upper Sandusky), Wyandot County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 30 by C. D. Haro, Clerk Board of Ed., for \$8,000 5% heating, ventilation and sanitary classr. constr. bonds. Denom. \$500. Date Apr. 1 1914. Int. A. & O. at office of VII. Treas. Due \$1,000 on Apr. 1 1919 and 1920 and \$1,500 yearly on Apr. 1 from 1921 to 1924 incl. Cert. check (or cash) for \$500, payable to above Clerk, required.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until May 5 by Arthur M. Burke, City Comptroller, for \$20,000 paving, \$18,000 parkway-improvement, \$90,000 school-construction and \$25,000 subway-construction bonds. It is stated.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—BONDS DEFEATED.—The question of issuing \$35,000 county-home-insane-ward bonds failed to carry, it is stated, at the election held April 7.

VANDALIA SCHOOL DISTRICT, Tulare County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. May 6 by the Bd. Sups., Ayon M. Colburn, P. O. Visalia, for the \$10,000 6% gold coupon school bonds voted March 21 (V. 98, p. 1107). Denom. \$1,000. Date May 1 1914. Int. ann. on May 1 office of Co. Treas. Due \$1,000 yearly on May 1 from 1915 to 1930 incl. Cert. check for 5% of bid, payable to Chairman Bd. of Sups., required. Bonds to be delivered and paid for within 5 days after notice that bonds are ready for delivery. Bids must be unconditional.

VENTURA COUNTY (P. O. Ventura), Calif.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future, to submit to a vote the question of issuing about \$250,000 road and bridge bonds.

VERMILION COUNTY (P. O. Danville), Ill.—BOND ELECTION PROPOSED.—Reports state that an election will shortly be held to submit to the voters the question of issuing \$1,500,000 road bonds.

VERMILION COUNTY SCHOOL DISTRICT NO. 6, Ill.—BOND OFFERING.—Proposals will be received until 8 p. m. to-day (April 25) by F. F. Van Doren, Secretary Board of Education (P. O. East Lynn), for 12,500 5% building bonds. Authority vote of 126 to 3 at an election recently held. Denom. \$1,250. Interest annually on April 1 in East Lynn. Due \$1,250 yearly on April 1 from 1917 to 1926, inclusive.

VERMILION PARISH (P. O. Abbeville), La.—BOND SALE.—On April 15 \$72,500 road bonds were awarded, it is stated, to the Bank of Abbeville at par and int., with an allowance for legal expenses. Proceeds to be placed upon deposit in the bank for one year without interest, but subject to check.

VIVIAN SCHOOL DISTRICT NO. 3, Caddo Parish, La.—BOND OFFERING.—Proposals will be received until May 10 by the Board of Parish School Directors, C. E. Byrd, Supt. (P. O. Shreveport), for the \$70,000 5% site-purchase and building bonds. Denom. \$1,000. Date June 1 1914. Interest annually on June 1 at the Seaboard National Bank, N. Y., or at the office of the School Board, Shreveport. Due on June 1 as follows: \$3,000 1915, 1916 and 1917; \$4,000 1918, 1919, 1920 and 1921; \$5,000 1922, 1923 and 1924; and \$6,000 yearly from 1925 to 1929, inclusive. Certified check for \$500, payable to the Board of School Directors, required. The district has no indebtedness. Value of property (est.), \$2,300,000.

WALLINGTON SCHOOL DISTRICT, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Apr. 28 by Arthur J. Prall, Dist. Clerk (P. O. Passaic), for \$40,000 5% school bonds. Denom. \$1,000. Date Apr. 1 1914. Int. A. & O. at Passaic Nat. Bank, Passaic. Due \$2,000 yearly, beginning after 10 years. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Peter E. De Keyser, Boro. Collector, required. Purchaser to pay accrued interest.

WARREN, Trumbull County, Ohio.—BOND SALE.—The three issues of 5% bonds, aggregating \$26,800, bids for which were received until April 15 (V. 98, p. 1264) have been awarded to Stacy & Braun of Toledo. We are not advised as to the price paid. The other bids received were: Well, Roth & Co., Cin. \$26,918 95; Prov. Sav. Bk. & Tr. Co., Cin. \$26,867; Field, Longst & Rich., Cin. 26,879 00; Hayden, Miller & Co., Clev. 26,848; Spitzer, Rorick & Co., Tol. 26,878 50; Otis & Co., Cleveland. 26,825

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BOND ELECTION.—An election will be held May 5 to vote on the question of issuing \$235,000 site-purchase, construction and equipment bonds.

WASHINGTON SCHOOL TOWNSHIP, Adams County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 12 by Sam Butler, Township Trustee (P. O. Decatur), for \$9,000 4 1/2% school bonds. Denom. \$450. Date June 1 1914. Int. F. & A. Due part each six months beginning Aug. 1 1915.

WASHINGTON TOWNSHIP (P. O. Beecher), Will County, Ill.—BONDS VOTED.—Reports state that the proposition to issue \$35,000 road bonds carried at an election held April 7.

WATERBURY, Conn.—BOND OFFERING.—Further details are at hand relative to the offering on May 18 of the following coupon or reg. bonds (V. 98, p. 1264): \$400,000 4 1/4% city-hall, police and fire-station bonds. Due \$10,000 100,000 4% school bonds, third series. Due \$5000 yearly on Jan. 1 from 1934 to 1963, incl.

Proposals for these bonds will be received until 8 p. m. on that day by Wm. F. Mohr, City Clerk. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at First Nat. Bank, Boston. Cert. check for 1% of bonds bid for, payable to City Treas., required. These bonds will be certified as to genuineness by the above bank and their legality approved by Storey, Thorndyke, Palmer & Dodge of Boston, whose legal opinion will be furnished purchaser.

WATERTOWN, Jefferson County, N. Y.—BOND SALE.—On April 21 the \$65,000 4 1/2% 30-year reg. public-impt. bonds (V. 98, p. 1264) were awarded to Blodgett & Co., N. Y., at 106.03. Other bids were: Parkinson & Burr, N. Y. 105.791; A. B. Leach & Co., N. Y. 105.27; Adams & Co., N. Y. 105.77; Farnson Son & Co., N. Y. 105.257; John H. Watlins, N. Y. 105.53; Spitzer, Rorick & Co., N. Y. 105.17; Harris, Forbes & Co., N. Y. 105.424; Curtis & Sanger, N. Y. 105.312; Northern N. Y. Tr. Co. 105.11; Leo, Higginson & Co., N. Y. 105.312; Kean, Taylor & Co., N. Y. 104.69; Remick, Hodges & Co., N. Y. 105.293; Kissel, Kinnicut & Co., N. Y. 104.49; C. E. Demison & Co., N. Y. 105.2923; James R. Magoffin, N. Y. 104.25; Estabrook & Co., N. Y. 105.291; W. N. Coler & Co., N. Y. 103.78

WAUCOMA, Fayette County, Iowa.—BOND ELECTION ILLEGAL.—NEW ELECTION PROPOSED.—Reports state that the election held Mar. 2, which resulted in favor of the question of issuing the \$12,000 electric-light-plant-installation bonds (V. 98, p. 856) was not legal and a new election will shortly be held to re-submit the proposition.

NEW LOANS.

\$45,000

City of Glens Falls, N. Y.,
BRIDGE BONDS

The Common Council of the City of Glens Falls will, at 8:00 p. m. on the 29TH DAY OF APRIL, 1914, sell to the highest bidder bonds of the City of Glens Falls to the amount of Forty-five Thousand Dollars (\$45,000), for the purpose of erecting a free public bridge across the Hudson River between Glen Street, a public highway in the City of Glens Falls, Warren County, and Main Street, a public highway in the Village of South Glens Falls, Town of Moreau, Saratoga County.

Sealed proposals for the purchase of such bonds will be received at the office of the City Clerk up to 8:00 o'clock p. m., April 29th, 1914.

The city reserves the right to reject any or all bids.

A certified check payable to the order of the City Chamberlain of said city for the sum of \$500.00, drawn upon a national bank, State bank or trust company, must accompany each bid, which check will be returned to the bidder in case his proposal is rejected, and which will become the property of the city in case of the failure of the successful bidder to comply with the terms of his bid.

The bonds will be numbered one to forty-five, both inclusive, each bond for the principal sum of \$1,000.00, with interest payable semi-annually at the rate of 4 1/2 per cent per annum.

Said bonds will be ready for delivery on or before May 1st, 1914. Ten of said bonds will become due May 1st, 1934, and ten of said bonds will become due on the 1st day of May in each of the years 1935 and 1936. Fifteen of said bonds will become due May 1st, 1937.

The bonds cannot be sold for less than par and accrued interest.

The legality of this issue of bonds will be approved by Messrs. Dillon, Thomson & Clay of New York City, whose opinion as to legality will be furnished to the purchaser.

Dated April 16th 1914.

LOREN F. GOODSON, City Clerk.

Assessed valuation, real estate	\$6,360,950 00
Assessed valuation, special franchises	306,525 00
Assessed valuation, personal property	184,000 00
Total assessed valuation	\$6,851,475 00
Bonded debt, exclusive of this issue	258,650 00
Population, 1910 Census	15,243.

\$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.

MUNICIPAL AND RAILROAD
BONDS

LIST ON APPLICATION.

SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

NEW LOANS.

\$7,000,000

BALTIMORE CITY, MD.,
Registered 4% Stock

BALTIMORE, April 22nd, 1914.

Proposals will be received at the MAYOR'S OFFICE, City Hall, Baltimore, Md., until 12 o'clock noon MONDAY, MAY 4, 1914, for

- \$500,000 CONDUIT LOAN, redeemable August 1st, 1962. Interest February and August.
- \$1,500,000 WATER LOAN, redeemable December 1st, 1958. Interest June and December.
- \$1,000,000 PAVING LOAN, redeemable August 1st, 1951. Interest February and August.
- \$500,000 ANNEX IMPROVEMENT LOAN, redeemable August 1st, 1951. Interest February and August.
- \$3,500,000 NEW SEWERAGE IMPROVEMENT LOAN, redeemable August 1st, 1961. Interest February and August.

All these loans bear interest at the rate of 4 per centum per annum, payable semi-annually. Interest will be computed from the interest payment period next preceding the date fixed for delivery of the stock.

Circulars have been prepared showing the authority for the issue of these Loans, together with the purposes to which the proceeds of the sale will be applied, which circulars can be obtained from the City Register upon application.

CONDITIONS OF SALE.

- No proposals containing conditions inconsistent with those herein set forth will be entertained.
- All proposals must name a price for each \$100, WITH ACCRUED INTEREST to date of settlement. The date of delivery shall be May 15, 1914, unless deferred under the provision of Paragraph 4.
- Every bid must be accompanied by a certified check on a Clearing-House bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a Clearing-House bank so endorsed, or cash, for two per cent of the amount of stock for which bid is made. But no deposit by any one party need be for more than two per cent of the entire amount offered for sale.
- A successful bidder may, at any time prior to May 15, 1914, defer the time for delivery of not more than seventy-five per cent (75%) of the amount of stock allotted to him until June 15, 1914, by placing in the hands of the City Register an additional deposit, similar to the first, of one per cent of the amount deferred; at any time prior to June 15, 1914, he may still further defer the time of delivery of not more than fifty per cent of the amount of stock originally allotted to him, until July 15, 1914, by placing in the hands of the City Register a further additional deposit of one per cent of the amount thus further deferred; at any time prior to July 15, 1914, he may still further defer the time of delivery of not more than 25% of the stock originally allotted to him, until August 15, 1914, by placing in the hands of the City Register a further additional deposit of one per cent of the amount thus finally deferred; but if he shall have failed to pay in full for the amount of stock allotted to him within the time fixed for its delivery, the deposit or deposits made therefor shall be forfeited to and retained by the City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City for the redemption of the funded debt.
- Upon the payment to the City Register on the day of delivery by the persons whose bids are accepted, of the amount due for the stock awarded to them, respectively, as named above, certificates thereof will be issued to them in sums of \$100 or multiples thereof, as they may desire.
- Checks, certificates of deposit or cash accompanying bids not accepted, will be returned to the bidders immediately after the allotment is made. Deposits of successful bidders will be applied as partial payments for the stock allotted to them. Should there be more than one proposal at the same price, a pro rata allotment may be made.
- Bids will be received for the whole or any part of the amount offered, and bids will also be received for all of any part or none. Unless bids specify "all or none," of the amount bid for, a portion of the amount may be allotted.
- The proposals must be enclosed in a sealed envelope, addressed to the "Commissioners of Finance of Baltimore City," and endorsed outside "Proposal for Four Per Cent Registered Stock of the City of Baltimore," and sent to the Mayor's office.
- Each bid must bear the address of the bidder and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address. Bids must be received at the Mayor's office not later than 12 o'clock noon, May 4, 1914, and the Commissioners of Finance reserve to themselves the absolute right in their discretion to reject any or all proposals.

RICHARD GWINN, City Register.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 21 by the Board of Commissioners, Wade Fair, Clerk, for the following 5% road-improvement (assess.) bonds: \$22,800 road bonds. Denom. (1) \$300, (\$45) \$500. Due \$800 and part each six months thereafter. 35,000 road bonds. Denom. \$500. Due \$2,000 on April 1 and \$1,500 on Oct. 1 from April 1 1915 to Oct. 1 1924 inclusive. Date June 1 1914. Int. A. & O. at office of County Treasurer. Certified check for 5% of bonds bid for, payable to Chas. Fahr, County Auditor, required. Purchaser to pay accrued interest.

WELLSTON SCHOOL DISTRICT (P. O. St. Louis), Mo.—BOND ELECTION.—An election will be held May 5, it is stated, to submit to a vote the question of issuing \$40,000 high-school-bldg. bonds.

WELLSVILLE, Columbiana County, Ohio.—BOND SALE.—On Apr. 20 the three issues of street-impt. and sewer 5% bonds, aggregating \$5,938 51 (V. 98, p. 947), were awarded to the Dollar Sav. Bank, East Liverpool, for \$9,121 84 (102-051) and int. Other bids were: Security Savings Bank & Trust Co., Toledo, \$9,015 51; Seassgood & Mayer, Cincinnati, 9,028 51.

WESTMINSTER INDEPENDENT SCHOOL DISTRICT (P. O. Westminister), Collier County, Tex.—BONDS REGISTERED.—An issue of \$6,500 50, 40-year school bonds was registered by the State Comptroller on April 17.

WEST NEW YORK (P. O. Station 3, Weehawken), Hudson County, N. J.—DESCRIPTION OF BONDS.—We are advised that the \$5,750 00 play-ground bonds awarded to the Sinking Fund Commissioners on April 14 at par (V. 98, p. 1264) are in the denomination of \$1,150 and bear date of May 1 1914. Int. M. & N. Due \$1,150 yearly on May 1.

WHIGHAM, Grady County, Ga.—BOND SALE.—Reports state that the Farmers' State Bank of Whigham recently purchased an issue of \$8,000 bonds at 102.5.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—BOND SALE.—Farson, Sou & Co. of Chicago have recently purchased an issue of \$25,000 5% 40-year hospital-construction bonds voted March 21; it is stated. (V. 98, p. 553.)

WILMINGTON, Clinton County, Ohio.—BONDS VOTED.—By a vote of 991 to 137, the question of issuing \$12,000 street-paving bonds carried, it is stated, at an election held Apr. 15. A similar issue of bonds was offered without success on Dec. 5 (V. 97, p. 1787).

WOODBURY, Gloucester County, N. J.—DESCRIPTION OF BONDS.—The \$30,000 4 1/2% water bonds awarded on Apr. 7, \$20,000 to the Merchants' Union Trust Co. of Phila. and \$10,000 to the City Sinking Fund, at prices ranging from 100.90 to 101.55 (V. 98, p. 1265), are in the denom. of \$1,000 and dated Apr. 1 1914. Int. A. & O. Due \$2,000 yearly from 1920 to 1924 incl.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 11 by C. E. Stinebaugh, County Auditor, for \$50,000 E. H. King and S. B. Rinker (dated May 20 1914), \$50,000 Stratton-Hendricks and C. F. Huffman (dated May 21 1914), \$50,000 L. R. Hanback and Morris Rees (dated May 22 1914), and \$50,000 Philo, Libbe, Gerral and Blandin (dated May 23 1914) stone-road impt. 5% coup. bonds. Denom. \$1,000. Int. M. & S. at office of County Treasurer. Due \$5,000 of each issue, each six months from Mar. 1 1951

to Sept. 1 1919 incl. Cert. check on a Bowling Green bank for \$1,000 required.

WOONSOCKET R. I.—BOND OFFERING.—Proposals will be received until 10 a. m. Apr. 29, reports state, by Arthur J. Follett, City Treas., for \$500,000 4 1/2% 30-year funding bonds. Date May 1 1914.

TEMPORARY LOAN.—A loan of \$200,000 maturing Oct. 28 1914 was recently negotiated, it is stated, with the First Nat. Bank of Boston at 3.32% discount.

WORCESTER, Mass.—TEMPORARY LOAN.—On Apr. 18 the loan of \$100,000 dated Apr. 21 1914, maturing Oct. 15 1914, and issued in anticipation of taxes (V. 98, p. 1265), was negotiated with Kilsud, Kinnicut & Co. of Boston at 3% discount and an additional discount of \$31 25.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 29 by Jay Marguerat, Co. Aud., for \$10,300 5% Kibbaine road-impt. bonds. Denom. \$500 and \$530. Date April 1 1914. Int. A. & O. at office of Co. Treas. Due \$1,030 yearly on April 1 from 1915 to 1924 incl. Cert. check (or cash) for \$500, payable to Co. Treas., required. Bonds to be delivered and paid for within 5 days from date of sale. Bids must be unconditional.

YAKIMA COUNTY SCHOOL DISTRICT NO. 51, Wash.—BOND SALE.—On Apr. 18 the \$3,500 1-5-year (opt.) coup. bldg. and equip. bonds (V. 98, p. 1188) were awarded to the State of Washington at par and int. for 5 yrs. Other bids were: First National Bank of Dalgelville, N. Y., par for 6s. Ferris & Hardgrove, Spokane, par and int. for 6s. less \$100 attorney's fees, blank bonds, &c.

YAKIMA COUNTY SCHOOL DISTRICT NO. 54, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. May 2 by Jas. F. Wood, Co. Treas., for \$27,000 coupon 5-20-year (opt.) building and equipment bonds. Authority election held April 4. Date day of sale, or the first of some month, at option of bidder. Int. (rate not to exceed 6%) payable annually at office of Co. Treas. Bonded debt \$35,000. Warrants outstanding \$123. Assessed val. \$1,261,645.

YORKUM, Dewitt County, Tex.—BOND SALE.—Reports state that the Sinking Fund Trustees have purchased the \$2,000 incinerator bonds voted Mar. 18 (V. 98, p. 1019).

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 18 by the City Auditor for the following 5% coupon or registered bonds: \$7,900 Cherry St. paving bonds. Due \$1,538 yearly on Oct. 1 from 1915 to 1919 incl.

12,655 Parmelee Ave. paving bonds. Due \$2,531 yearly on Oct. 1 from 1915 to 1919 incl.

1,915 Frederick Ave. sewer bonds. Due \$383 yearly on Oct. 1 from 1915 to 1919 incl.

1,160 Pyatt St. sewer bonds. Due \$232 yearly on Oct. 1 from 1915 to 1919 incl.

1,850 Champion St. sewer bonds. Due \$370 yearly on Oct. 1 from 1915 to 1919 incl.

13,750 status site-purchase bonds. Due \$2,000 yearly on Oct. 1 from 1916 to 1920 incl. and \$3,750 Oct. 1 1921.

6,000 street impt. (city's portion) bonds. Due \$2,000 yearly on Oct. 1 from 1915 to 1917 incl.

Date May 25 1914. Int. M. & N. at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid upon payable to City Auditor. Bonds to be delivered and paid for not later than May 25. Separate bids must be made for each block of bonds.

NEW LOANS.

BOROUGH OF POMPTON LAKES, N. J.

\$55,000

WATER-WORKS BONDS

\$20,000

ELECTRIC-LIGHT BONDS

Sealed proposals will be received by The Mayor and Council of the Borough of Pompton Lakes, N. J., until 3 P. M., on APRIL 30, 1914, for \$55,000 Water-Works Bonds and \$20,000 Electric Light Bonds of said Borough. All of these bonds will be of the denomination of \$1,000 each, dated May 1st, 1914, will be payable May 1st, 1934, and will be coupon bonds, registerable as to principal alone or as to both principal and interest at the option of the holder. Proposals will be received for bonds bearing interest at either 4 1/2% or 5% per annum, interest to be payable semi-annually on the first day of May and of November in each year. All proposals must provide for the payment of accrued interest from the date of said bonds to the date of delivery thereof, and must be accompanied by a certified check upon an incorporated bank or trust company for 2% of the par value of bonds bid for, payable to the order of the Collector of the Borough of Pompton Lakes. The bonds will not be sold for less than par and accrued interest.

The Council reserves the right to reject any or all bids. Proposals should be enclosed in a sealed envelope addressed to J. Frank Cornelius, Borough Clerk, Pompton Lakes, N. J., and should be marked upon the outside "Proposals for Water and Light Bonds."

The bonds will be prepared and certified as to genuineness by the Columbia-Kniekerbocker Trust Company, and their validity will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys of New York City, a duplicate original of whose opinion will be furnished to the purchaser.

Dated, April 16, 1914.

J. FRANK CORNELIUS, Borough Clerk.

NEW LOANS

\$30,000.00

CITY OF PLAINFIELD, N. J.

4 1/2% Joint Sewerage System Bonds.

Notice is hereby given that on the 4TH DAY OF MAY, 1914, at 8 o'clock P. M., at the Council Chamber, No. 149 North Avenue, in the City of Plainfield, N. J., the Common Council of said City will receive sealed bids for the purchase of the following-described bonds of said city:

\$30,000 Joint Sewer System Bonds, dated April 1, 1914, and maturing \$5,000 annually on the 1st day of April, in each of the years 1917 to 1922, both inclusive. The bonds will be coupon bonds with the privilege to the holder of registering the same, either as to principal alone or as to both principal and interest, and will bear interest at the rate of 4 1/2% per annum, payable semi-annually. Both principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness.

All proposals should be enclosed in a sealed envelope addressed to J. T. MacMurray, City Clerk, Plainfield, N. J., and should be marked upon the outside "Proposals for Joint Sewerage System Bonds."

A certified check for 2% of the par value of the bonds bid for, payable to the Treasurer of the City of Plainfield, N. J., must accompany each bid. No bid for less than par and accrued interest will be accepted.

The right is reserved to reject any or all bids. The bonds will be prepared and certified as to genuineness by the Columbia-Kniekerbocker Trust Company of New York City, and will be delivered to the purchaser on or before May 8, 1914, at 11 o'clock A. M., unless a subsequent date shall be mutually agreed upon between the purchaser and the City Treasurer.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys of New York City, a duplicate original of whose opinion will be furnished to the purchaser.

Dated April 7, 1914.

J. T. MAC MURRAY, City Clerk.

NEW LOANS.

\$75,000.00

WILMINGTON, DELAWARE,

SINKING FUND 4 1/2% LOAN

Sealed bids will be received until 12 o'clock noon, MONDAY, APRIL 27, 1914, at the office of the City Treasurer, Wilmington, Delaware, for Seventy-Five Thousand Dollars (\$75,000) of Wilmington, Delaware, Sinking Fund Four and One-Half Per Cent Bonds.

Said bonds will date from May 1, A. D. 1914, and will be issued in denominations of \$50 or multiples thereof, and bear interest at the rate of Four and One-Half per centum per annum, payable semi-annually on October 1 and April 1 of each year, and will mature as follows:

\$38,850 on April 1, A. D. 1937.
\$36,150 on October 1, A. D. 1937.

Said issue is being made under authority of an Act of the General Assembly of the State of Delaware, approved April 18, A. D. 1911, and under authority of an ordinance of the Council of Wilmington, passed April 9, A. D. 1914, and approved April 9, A. D. 1914, and is to provide funds for the purchase and improvement of park lands.

All proposals must be accompanied by a certified check, payable to the order of "THE MAYOR AND COUNCIL OF WILMINGTON", for two per centum of the amount of the bonds for which bid is made, the same to be forfeited if the bidder fails to accept and pay for the bonds awarded.

The successful bidder or bidders will be required to settle for the bonds awarded, with accrued interest from May 1, A. D. 1914, at or before 12 o'clock noon, Monday, May 11, A. D. 1914.

The right to reject any or all bids is reserved.

JOHN J. MONAGHAN,
ROBERT D. KEMP,
Sinking Fund Commissioners.
WELLER E. STEVER,
GEORGE E. GRANGLAND,
JAMES KANE, Finance Committee.

\$100,000

Flathead County, Montana,

REDEMPTION BONDS

Notice is hereby given that sealed bids will be received by the County Commissioners of Flathead County, State of Montana, at the office of the County Clerk and Recorder at Ekalaka, Montana, on MAY 4TH, 1914, AT 10 00 A. M., for the sale of \$100,000 00 bonds for the purpose of redeeming an issue of \$100,000 00 bonds. The denomination of said bonds to be \$1,000 00 each, payable in twenty years and redeemable in ten years, and to bear interest at not to exceed five per cent (5%) per annum. Interest payable at the office of the County Treasurer of said County on the first day of January and July of each year. Bids will be opened at the office of County Commissioners of said County on Monday, May 4th, 1914, at 10:00 o'clock a. m. A certified check for five per cent of bid to accompany each bid. The Board reserves the right to reject any and all bids.

By order of the Board of County Commissioners of Flathead County, Montana,
By FRED S. PERRY, County Clerk



Mellon National Bank

PITTSBURGH, PA.

8-26

3% on RESERVE ACCOUNTS is paid by this bank

Correspondence is invited

Resources over - \$65,000,000

Canada, Its Provinces and Municipalities.

BEETON, Ont.—DEBENTURE ELECTION.—Reports state that an election will be held May 4 to vote on the proposition to issue \$2,000 water-works-system-extension bonds.

BROCKVILLE, Ont.—DEBENTURES PROPOSED.—It is reported, that this place is contemplating the issuance of \$13,000 school debentures.

CALGARY, Alta.—DEBENTURE ELECTION.—An election will be held May 7. It is stated, to vote on the propositions to issue \$100,000 Ogden sewer, \$17,000 public utility and reception, \$30,000 fire-department, \$300,000 electric-light-extension, \$50,000 parks, \$80,000 water-works-extension and \$60,000 Hillhurst Park purchase debentures.

CAMROSE, Alta.—DEBENTURES VOTED.—The proposition to issue \$38,000 local-improvement debentures carried, reports state, at an election held April 7.

EDMONTON, Alta.—LOAN.—Of an issue of £368,800 5% bonds recently offered in London at 98, 30% was returned to the underwriters, 70% being subscribed for.

RESULT OF DEBENTURE ELECTION.—The questions of issuing debentures aggregating \$2,297,232 carried at the election held April 6, it is stated, while the propositions to issue \$2,099,966 and \$50,613 debentures was defeated.

FERGUS, Ont.—DEBENTURE OFFERING.—Bids will be received until 12 m. May 4 by John Thomson, Chairman of Finance Committee, for \$16,000 5½% comp. 30-ann.-installment debentures.

FORD, Ont.—DEBENTURE ELECTION.—Local newspaper dispatches state that an election will be held May 2 to submit to the voters the question of issuing \$35,000 5½% village-hall-construction debentures.

FORT FRANCIS, Ont.—DEBENTURE SALE.—The two issues of 6% debentures offered on Mar. 28 (V. 98, p. 711) have been awarded to Gibson & Co. of Toronto as follows: \$40,000 00 20-installment public school debentures at 99.64 and interest, 2.315 84 5-year local-improvement debentures at 99.14 and interest.

LONGUEUIL, Que.—DEBENTURES PROPOSED.—Newspaper dispatches state that this municipality is contemplating the issuance of \$90,000 paving sidewalk and public-impnt. debentures.

LUMSDEN, Sask.—DEBENTURE OFFERING.—Proposals will be received until 1 p. m. Apr. 30 by B. Morton, Sec.-Treas., for \$5,000 local-impnt. and \$1,000 skating-rink 6% 20-year debentures.

MONTREAL, Que.—LOAN.—Subscription lists for the £1,500,000 4½% registered stock, redeemable in 1953, offered by the Bank of Montreal in London at par, closed April 17, and it was announced that 47½% had been left with the underwriters.

The proceeds of this issue will be used partly for the redemption of Treasury bills and partly for the construction and extension of public works, including municipal electric plant and aqueduct.

MOOSE JAW, Sask.—DEBENTURE ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$434,000 local-improvement debentures.

DEBENTURES AUTHORIZED.—Reports state that the provincial Local Government Board has authorized the issuance of \$326,999 debens.

MORSE, Sask.—DEBENTURE ELECTION.—Reports state that the ratepayers will soon vote on the issuance of \$500 debentures for land purchase, \$2,000 for electric-light-fixtures and apparatus, \$1,000 for cemetery and grounds and \$1,000 for sidewalks.

NOVA SCOTIA.—LOAN.—It was announced April 22 that subscriptions were received for only 18% of the £750,000 4½% loan offered in London at 99.

PINCHER CREEK, Alta.—DEBENTURE SALE.—Reports state that C. H. Burgess & Co. of Toronto have purchased \$15,000 debentures.

POINT GREY, B. C.—DEBENTURE SALE.—Reports state that this city has sold \$3,500,000 5% debentures at 95 to the Bank of Montreal, which will handle the debentures through its London office.

REDCLIFFE, Alta.—DEBENTURES PROPOSED.—This place is contemplating the issuance of \$124,000 debentures, it is stated.

RED DEER, Alta.—DEBENTURE OFFERING.—Proposals will be received until 12 m. May 4 by A. T. Stephenson, City Commissioner, for \$6,500 20-year, \$1,300 20-year, \$6,500 20-year, \$1,400 30-year and \$1,300 10-year 6% debentures. Due in ann. installments of principal and int.

REVELSTOKE, B. C.—DEBENTURES VOTED.—The question of issuing the \$40,000 power-plant-extension debentures (V. 98, p. 1266) carried, reports state, at an election recently held.

ST. JOHN COUNTY (P. O. St. John), N. B.—DEBENTURE SALE.—Reports state that \$35,000 4½% debentures have been awarded to the Eastern Securities Corporation, Ltd., of St. John.

SASKATOON, Sask.—DEBENTURE ELECTION PROPOSED.—The questions of issuing debentures aggregating \$489,305 will be submitted to the voters in May, reports state.

SALT AU RECOLLET, Que.—DEBENTURE SALE.—It is stated that \$300,000 6% 40-year debentures have been sold to N. B. Stark & Co. of Montreal.

SARBORO, Ont.—DEBENTURES AUTHORIZED.—On April 13 a by-law was passed by the Council providing for the issuance of \$4,000 school-building-completion debentures.

SUNNIDALE TOWNSHIP, Ont.—DEBENTURE SALE.—According to reports, Gibson & Co. of Toronto have bought \$3,350 5% 10-year debts.

THETFORD MINES, Que.—DEBENTURE SALE.—Hanson Bros. of Montreal are reported as the purchasers of \$90,000 5% debentures due serially from 1918 to 1942.

TILLBURY NORTE, Ont.—DEBENTURE SALE.—According to reports, \$12,401 73 5% 10-installment debentures have been sold to Macneil & Young of Toronto.

TRENTON, Ont.—DEBENTURE SALE.—Gibson & Co. of Toronto have, it is stated, purchased \$35,000 5% debentures at 97.

WATROUS, Sask.—DEBENTURE SALE.—According to reports W. L. McKinnon & Co. of Toronto have purchased \$35,000 water-works and \$35,000 sewerage 6% 30-year debentures. Similar issues of debentures were reported sold in July to Terry, Briggs & Slayton of Toledo (V. 97, p. 398).

WEST KILDONON, Man.—DEBENTURE SALE.—According to reports, the sale of \$250,001 5½% debentures at 94 has been consummated through McKee, Carlyle & Garland, the fiscal agents of the municipality.

WEYBURN, Sask.—DEBENTURES AUTHORIZED.—Reports state that the Provincial Local Government Board has authorized the issuance of \$27,000 electric-light-ext., \$15,000 sewage-filtration-plant, \$3,500 fire-hall and equipment and \$105,000 water-works-system-ext. debentures.

WOODBIDGE, Ont.—DEBENTURES VOTED.—The question of issuing \$6,000 hydro-electric power debentures carried, reports state, at a recent election.

NEW LOANS.

\$35,000

BOROUGH OF CHATHAM

5% BONDS

Sealed proposals will be received by the Council of the Borough of Chatham, New Jersey, at the Municipal Building, in said Borough, until 8 p. m. **FRIDAY, MAY 8TH, 1914**, for all or any part of Thirty five Thousand Dollars of Bonds; the said bonds to be coupon bonds, to be issued upon the credit of the Borough of Chatham, New Jersey, under authority of Chapter 82, Laws of New Jersey, 1900. Said bonds will be in the name of the Borough of Chatham; will be dated and issued as of May 8th, 1914, will bear interest from date at the rate of five per centum per annum, payable semi-annually, and will be in denominations of One Thousand Dollars each, numbered consecutively from 1 to 35, inclusive; the principal being payable at the expiration of twenty years from their date, the proceeds of which to be appropriated to the payment of the sum to be expended for extensions and additions to be made to the water and light systems of the Borough. Said bonds will be delivered as soon after the award as practicable, but not later than June 8th, 1914. All proposals must be accompanied by a certified check, payable to the order of the Borough of Chatham for five per centum amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for the bonds awarded, the bonds to be settled for on delivery. The right to reject any and all bids is reserved.

Address all bids to Patrick J. Reilly, Clerk, Chatham, New Jersey.
By order of Borough Council.

PATRICK J. REILLY,
Borough Clerk.

Dated April 20th, 1914.

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.

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.

BLODGET & CO.

BONDS

89 STATE STREET, BOSTON
30 FINE STREET, N. Y.

STATE, CITY & RAILROAD BONDS

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.

Bolger, Mosser & Willaman
MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.

29 South La Salle St., CHICAGO

CHARTERED 1864

UNION TRUST COMPANY OF NEW YORK

MAIN OFFICE, 80 BROADWAY

Fifth Avenue Branch,
425 Fifth Avenue, corner 88th St.

Plaza Branch,
786 Fifth Avenue, corner 60th St.

Modern Safe Deposit Vaults at both Branches.

Capital **\$3,000,000** Surplus (earned) **\$5,300,000**

ALLOWS INTEREST ON DEPOSITS

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

Trust Companies

CHARTERED 1853.

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000 00
 Surplus and Undivided Profits - \$14,103,810 00

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President
 WILLIAMSON FELL, Asst. Secretary

WILFRED J. WORCESTER, Secretary
 CHARLES A. EDWARDS, 2d Asst. Secy.

TRUSTEES

JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER	LYMAN J. GAGE	WILLIAM STEWART TOID
ALEXANDER E. ORR	PAYNE WHITNEY	OGDEN MILLS
WILLIAM D. SLOANE	EDWARD W. SHELDON	EGERTON L. WINTHROP
FRANK LYMAN	CHAUNCEY KEEP	CORNELIUS N. BLISS JR.
JAMES STILLMAN	GEORGE L. RIVES	HENRY W. de FOREST
JOHN J. PHELPS	ARTHUR CURTISS JAMES	ROBERT I. GAMMELL
LEWIS CASS LEDYARD	WILLIAM M. KINGSLEY	WILLIAM VINCENT ASTOR
		CHARLES FRED. HOFFMAN.

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913.....	\$3,600,334 83
Premiums on Policies not marked off 1st January, 1913.....	767,050 94
Total Premiums.....	\$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913.....	\$3,712,602 51
Interest on the investments of the Company received during the year.....	\$308,419 46
Interest on Deposits in Banks and Trust Companies, etc.....	39,874 94
Rent received less Taxes and Expenses.....	130,312 32
Losses paid during the year.....	\$1,790,888 32
Less Salvages.....	\$233,483 00
Re-insurances.....	320,813 71
Discount.....	47 58
Returns of Premiums.....	\$103,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

JOHN N. BEACH,
 ERNEST C. BLISS,
 WALDRON P. BROWN,
 JOHN CLAFLIN,
 GEORGE C. CLARK,
 CLEVELAND H. DODGE,
 CORNELIUS ELBERT,
 RICHARD H. EWART,
 PHILIP A. S. FRANKLIN,
 HERBERT L. GRIGGS,
 ANSON W. HARRIS.

SAMUEL T. HUBBARD,
 THOMAS H. HUBBARD,
 LEWIS CASS LEDYARD,
 WILLIAM H. LEFFERTS,
 CHARLES D. LEVERICH,
 GEORGE H. MACY,
 WICOLAS F. PALMER,
 HENRY PARISH,
 ADOLF PAVENSTEDT,
 JAMES H. POST.

CHARLES M. PRATT,
 DALLAS B. PRATT,
 ANTON A. RAYNE,
 JOHN J. RIKER,
 DOUGLAS ROBINSON,
 WILLIAM J. SCHIEFFELIN,
 WILLIAM SLOANE,
 LOUIS STERN,
 WILLIAM A. STREET,
 GEORGE E. TURNURE,
 RICHARD H. WILLIAMS.

A. A. RAYNE, President,
 CORNELIUS ELBERT, Vice-President,
 WALTER WOOD PARSONS, 2d Vice-President,
 CHARLES E. FAY, 3d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$1,506,024 00
New York City and New York Trust Companies and Bank Stocks.....	1,783,700 00	Premiums on Unterminated Risks.....	554,783 26
Stocks and Bonds of Railroads.....	2,737,413 00	Certificates of Profits and Interest Unpaid.....	264,136 25
Other Securities.....	282,520 00	Return Premiums Unpaid.....	108,786 90
Special Deposits in Banks and Trust Companies.....	1,000,000 00	Reserve for Taxes.....	23,905 83
Real Estate cor. Wall and William Streets and Exchange Place, containing offices and Exchange Place (held under provisions of Chapter 481, Laws of 1887).....	4,299,420 04	Re-insurance Premiums.....	221,485 06
Premium Notes.....	75,000 00	Claims not Settled, including Compensation, etc.....	70,799 43
Bills Receivable.....	47,727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 09
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	177,881 39	Certificates of Profits Outstanding.....	7,240,320 00
Cash in Bank.....	636,465 49		
Temporary Investments (payable January and February, 1914).....	505,000 00		
Losses.....	10,000 00		
Total.....	\$13,259,024 16		

Thus leaving a balance of..... \$5,841,227 29
 Accrued interest on the 31st day of December, 1913, amounted to..... \$51,650 24
 Rents due and accrued on the 31st day of December, 1913, amounted to..... 28,374 26
 Re-insurances due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to..... 168,830 00
 Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to..... 55,903 22
 Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at..... 450,673 96
 And the property at States Island in excess of the Book Value, at..... 63,760 90
 The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by..... 1,268,075 10
 On the basis of these increased valuations the balance would be..... \$4,926,388 08

Financial

Mountain States Telephone

BELL SYSTEM IN COLORADO, NEW MEXICO, ARIZONA, UTAH, WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

BOETTCHER, PORTER & COMPANY DENVER

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THE J. G. WHITE COMPANIES ENGINEERS - MANAGERS FINANCIERS

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Investigations and Appraisals of Gas and Electric Properties for Owners or Financial Institutions. NEW YORK CITY.

C. G. YOUNG Engineering and Construction Plans, Methods, Examinations Public Utilities and Industrials REPORTS FOR FINANCING Bankers Trust Bldg., New York

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Mining Engineers

H. M. CHANCE & CO. Mining Engineers and Geologists COAL AND MINERAL PROPERTIES Examined, Managed, Appraised Drexel Bldg. PHILADELPHIA, PA.

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